

# DRIVE

## MonthlyeNewsletter

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CHARUTAR VIDYA MANDAL'S

S.G.M. English Medium college of Commerce  
& Management

## SEMCOM



**VISION:** *To contribute to the societal enrichment through quality education, innovation and value augmentation.*

**MISSION:** *To build up a competitive edge amongst the students by fostering a stimulating learning environment.*

**DREAM:** *To establish a unique identity in the emerging global village.*

**GOALS:**

- *To focus on integral development of students.*
- *To offer courses and programs in tune with changing trends in the society as a whole.*
- *To update the curriculum as per the need of the business and industry.*
- *To create unique identity in the educational world at the national as well as international level.*
- *To institutionalize quality in imparting education.*
- *To incorporate innovations on a continuous basis in the entire process of education at institutional level.*
- *To create platform for the students for exhibiting their talent and for development of their potentials.*
- *To generate stimulating learning environment for students as well as teachers.*
- *To build cutting edge amongst the students to withstand and grow in the competitive environment at the global level.*

**The overall mission is reinforced by the Punch Line**

**“What We think, Others DOn’t”.**

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## Editorial Team:

Chief Editor	: Dr Nikhil Zaveri
Managing Editor	: Ms Nishrin Pathan
Executive Editor	: Ms Hebzibah Mary
Technical Editor	: Ms Reshma Pathak

**From the Chief Editor's desk:**

**Academic Collaboration:**

Academic collaboration is important to enhance the progress of an institution as well as it helps to set up the quality benchmark. It also helps the faculty to develop and learn new teaching tools and methodology. For students it provides wider opportunities to their learning and knowledge building. It also provides an academic culture to an institution that fosters varied cultural background of students. When students study in partnership, they develop team spirit and collaborative approach to learning. Collaboration can be within and outside the institution.

When students share their knowledge within their group, in a way it becomes a compact team having expertise over some subject. One student may be good at finance, while other at marketing and third at Human Resources. When they work on a collaborative project like Business Idea Development or launching an Advertisement, it comes out not as a work of an amateur but an expert. Collaboration with foreign universities provide students with an opportunity to study abroad and broaden their perspective on the given subject. Through collaborative learning a student develops special interaction skills and becomes more positive towards culturally different study partner. Examples of academic collaboration for students could be Industry Internship Program, collaborative study program, etc.

For a teacher, collaboration becomes more important and beneficial. Knowledge generated through collaborative research work, provides baseline for beginners. National and International collaboration between institutions and universities

offer global advantage through programs like faculty exchange and project sharing. It promotes innovation in teaching classroom learning. Teaching and interacting with students from varied cultural background is a research activity in itself. Teacher practices and comes out with innovative pedagogy through such collaboration.

The collaboration between academic institute and industry has always been of utmost importance. As the business world is growing rapidly, transforming business environment in to more complex one, such collaborations keeps both in sync with each other. As a result, recruitment at industry side and placement and institutional front becomes easy.

Social media has brought students, teachers, industry and academic world on one platform. It is very useful transparent tool now to get an idea about other's expectations and bring in need based changes. Collaborative Technologies like web 2.0 tools can be of great help for academic collaborations.

**By:**

**Dr. Nikhil Zaveri**

**Director & Principal**

**SEMCOM.**

## **SEMCOM Updates:**

### **Launch:**

Prestigious events of SEMCOM, Best Business Idea Contest, Novellus – The Ad Making Show, Smart Eye Photography, and Green Business were launched on 5th July 2014. The event saw students who participated in the last year's competitions talking about their experiences and learning and encouraging and motivating the new students to participate. Through their heart felt speeches they were able to instill the same fire and passion in others. The coordinators are Dr. Yashasvi Rajpara, Dr. Ankur Amin, Dr. Ajayrajvyas, Dr. Preethi Luhana, Mr. Sarvesh Soni, Ms. Hiral Patel, Dr. Rina Dave, and Ms. Palak Patel.

### **Fine Arts:**

Ms. Ms. Reena Dave, Ms. Harshida Patel and Ms. Komal Mistry, the coordinators, organized Fine Arts Workshop on 10th July 2014.

Mr. Bhavesh Patel, Ms. Kumkum Pandya, Mr. Chandrashekhar Waghmare and Mr. Krishna Padya, Professors, C. V. M. College of Fine Arts were the Guest Speakers and they spoke about creativity and imagination. Fine Arts Competition was from 11th July 2014 to 14th July 2014 for which Mr. Kanu Patel, Principal and Mr. Krishna Padya from C. V. M. College of Fine Arts, were the judges. An exhibition was held on 14th and 15th July 2014 at C. V. M. College of Fine Arts. Sixty nine students participated and the different categories were Rangoli, Clay Modeling, Collage, Poster Making, One the Spot Painting, Cartooning and Best out of Waste.

### **Parents' Workshop:**

Dr. Ankur Amin and Ms. Joe Marry George, the coordinators, organized Parents' Workshop for the parents of first year students on 13th July 2013. The workshop saw the attendance of 60 parents for which Guruji G. Narayanan was the Guest Speaker and the theme of the workshop was "Role of

Parents in Moulding Students for Tomorrow's Challenge".

### **Workshop on Public Speaking:**

The workshop was conducted by Ms. Arti Vyas, a corporate trainer and an image consultant. It was very interactive session. 66 students from almost all the classes participated and it was conducted in two sessions. The coordinators were Ms. Nishrin Pathan and Mr. Renil Thomas.

### **Essay Writing Competition:**

Essay Writing Competition was held on 22nd July 2014 for which the coordinators were Mr. Sunil Chaudhary and Ms. T. Hepzibah Mary and it saw the participation of 87 students. The topics were a) Corruption free India – A distant dream, b) Privacy is the most important human right and c) Man is the architect of his own fate.

### **Faculty Development Programme:**

SEMCOM faculty members attended Faculty Development Programme on 17th and 18th June 2014 that was held at the H. M. Patel Career Development Centre. The training covered different aspects of the teaching learning process and faculty members were greatly benefited to be updated with latest trends in education.

### **New Academic Year 2014 – 2015:**

The new Academic Year 2014 – 2015 began on 16th June 2014 and teaching resumed on 23rd June 2014. The new Academic Year has brought in a lot of challenges giving the right attitude and perspective to learn, grow, progress and develop for all concerned. It has also begun on a new note of hope and enthusiasm.

### **Orientation Programme:**

Orientation Programme for the first year students took place from 30th June 2014 to 4th July 2014. During the period of one week students were taught many things through lectures and film and

they were taken on a tour to Amul Factory. These acquainted the students with their new environment and made the process of transition easy for them. They accommodated and adapted themselves to the new environs with grace and ease. It was coordinated by the Staff Secretaries, Mr. Renil Thomas and Mr. Yogesh Patel and the Class Counselors concerned. The Orientation Programme culminated in the Cultural Evening wherein students showcased their talents and skills and amused the audience with their theatrical, singing and dancing skills.

### Article:

### The perceptions of a layman about commodity market which need to be corrected

Commodity markets are similar to an equity market, but instead of buying or selling shares one buys or sells commodities. On the basis of this concept of commodity market there are various incorrect perceptions. A layman often confuses this with security market. Some of them have been discussed below.

Some believe that the operators of a commodity market can manipulate commodity future prices and so it is not safe to operate in this system. Moreover, they believe that commodity future markets are more risky and costly due to fluctuations in prices of various commodities and listing fees as in the case of security market.

But in reality it is not possible to corner the stock of commodity by anyone who wants to manipulate the price of particular commodity because if somebody tries to do so then other importers will import the product because the stocks are unlimited but it is not so in case of security market. In the stock markets the stocks are limited so if an operator buys a large number of shares, prices will rise, which is not the case in commodities, because supply of stocks are unlimited. In terms of fundamentals and technical analysis commodity prices follow the trends with more accuracy than as compared to securities, because the commodity markets truly reflect the demand and supply factors. Moreover, a share price can fluctuate by 30 to 40 percent in a trading session; it is not possible in the commodity future price as it is based on the intrinsic value of the commodity. The commodities markets do not provide listing fees as

in the securities market and therefore all costs have to be recovered from revenues earned through transactions. Share price depends on the condition of company with which we are not familiar but in case of commodity we are aware of the ruling price in market as we are consuming it in our routine life. Therefore, it is always safe to operate in the commodity future market as against the stock future market.

Many people do not participate in the commodity market due to some of the wrong perceptions which need to be corrected in light of the above clarifications.

**By:**

**Dr. Jaimin Trivedi**

**Assistant Professor**

**SEMCOM.**

## Fintelligence

### Emerging Role of the Financial Manager in India

Until the early 1990s, the financial manager in India functioned in a highly regulated environment and enjoyed very little latitude in designing key financial policies. From the early 1990s, however, the complexion of the economic and financial environment has changed in many ways. Modern financial management has come a long way from the traditional corporate finance. The finance manager is working in a challenging environment which changes continuously. As the economy is opening up and global resources are being tapped, the opportunities available to finance managers virtually have no limits. At the same time he must understand the risks entailing all his decisions very well. Financial management is passing through an era of experimentation and excitement as a large part of the finance activities carried out today were unheard a few years ago.

A few instances of this can be mentioned as:

- Interest rates have been freed from regulation. Treasury operations therefore have to be more sophisticated as the interest rates are fluctuating.
- Stable and administered interest rates have given way to volatile and market determined interest rates. Exchange rates, too, have become more volatile and market determined.
- The scope for FDI has expanded considerably and foreign portfolio investment has assumed great significance.
- Investors have become more discerning, demanding and assertive.

- The pace of mergers, acquisitions, and restructuring has intensified.
- Derivative instruments such as options and futures have been introduced.
- The MRTP Act has been virtually abolished and the FEMA has been substantially liberalized.
- The rupee had become fully convertible on current account.
- Optimum debt-equity mix is possible. The firms have to take advantage of the financial leverage to increase the shareholder's wealth. However, using financial leverage necessarily makes a business vulnerable to financial risk. Finding a correct trade off between the risk and the improved return to shareholders is a challenging task for a finance manager.
- With free pricing of issues, the optimum price determination of new issues is a daunting task as overpricing results in under subscription and loss of investor confidence while under pricing leads to unwarranted increase in number of shares thereby reducing the EPS.
- Maintaining share prices is crucial. In the liberalized scenario the capital markets is the important avenue of funds for business. The dividend and bonus policies framed by finance managers have a direct bearing on the share prices.
- Due to these changes the job of the financial manager in India has become more important, complex, and demanding. More so in the wake of global competition, technological developments, volatile financial prices, economic uncertainty, tax law changes, ethical concerns over financial dealings, and shareholder activism.

The key challenges for the financial manager appear to be in the following areas.

- Investment Planning
- Financial Structure
- Mergers, Acquisitions and Restructuring
- Working Capital Management
- Performance Management
- Risk Management
- Corporate Governance
- Investor Relations

**By:**

**Dr. Kamini Shah**

**Assistant Professor**

**SEMCOM.**

## **e-ATTACKS:**

### **NIMDA (2001)**

It is ADMIN spelt backwards. It was released on 18th September 2001, a week after 9/11 attack, making people panic into believing that it was a Cyber Terror attack. It was stored in ADMIN.DLL file, which when run, quickly infected all those sources, mainly Internet servers, through which maximum computers could be victimized and the virus could propagate. In just took 22 minutes for this multiple vector virus to spread via four ways namely e-Mails, Server's vulnerabilities, Shared Folders and File Transfers, thus becoming the fastest propagating virus at that time. Although the primary purpose was to slow down the Internet and cause a DoS, this worm created a backdoor in the OS, allowing the attacker to have the same level of access rights as the user logged in currently in the victimized machine. The damages were estimated to \$1.5 Billion.

### **STORM WORM (2006)**

This Trojan appeared in the late 2006. It was also called Peacomm and Nuwar by antivirus companies as there was another Storm Worm released in 2001 called W32.Storm Worm which was different from the 2006 virus. Users would receive emails with subject line "230 dead as storm batters Europe".

The attackers were changing the subject to reflect the then current events like "a new deadly catastrophe in China" or "China's most deadly earthquake". This email contained fake links to those stories or videos, which were infected by the virus which would turn a Windows PC into a bot by downloading a worm from that site. This bot could then be controlled by someone operate it remotely for sending spam mails across the internet. In

January 2007, out of all global malware infections, 8% was due to the Storm worm, infecting as many as 10 million PCs.

**By:**

**Dr.Nehal Daulatjada**

**Assistant Professor**

**SEMCOM**

## ManageAnt:

### Tweens:

Marketers use a term – ‘tweens’ to cover an age range from about eight to nine years to around 13 years. To some extent this is a culturally created term to identify a new and growing market of younger people and is not a developmental stage that child psychologists would recognize. But one could argue that any way of carving up groups of people into age bands is culturally determined and the history of adolescence for example is marked by the sudden discovery of ‘teenagers’ in the mid-20th century and the creation of a stereotype of rebellious, misunderstood youth.

Very young children very quickly realize that there is a world of difference between a part of their environment that stops at their skin and accompanies them wherever they go. For example, putting your finger in the fire hurts dreadfully but that piece of wood does not hurt you if it is burning out there. So the boundary between the body and the rest is important and acts as a foundation for the self. Fast forward to middle childhood (what happens between infancy and then is another story). Then the important question emerges: ‘how am I doing?’ To answer this question you need to compare yourself with others and benchmark yourself with regard to others. This is known as social comparison. It emerges in middle childhood and is part of a more general process known as social referencing that is on-going throughout development. Whereas younger children at this time will do this up front and maybe boast that they are best, they soon learn that this is not the best way to win friends and influence people. So interpersonal skills such as creating a good impression and other skills of managing the impressions and image you present to others will start to emerge too. Their understanding of others extends to attributing stable traits to others –‘you

can trust her’; ‘don’t tell her anything because she’ll tell on you’.

Children’s own understanding of others – their own lay psychology of other people – extends to what they wear and consume. So by middle childhood they know what sort of kid wears branded jeans or rides that kind of bike. They understand consumption symbolism. This consumption symbolism becomes an integral part of their own individual and group identities. For example Elliott showed that children would prefer to talk to someone wearing branded trainers than unbranded trainers. The children also felt pressure to wear the trainers that their friends wear, partly to make friends and fit in and partly because of the teasing experienced if they are wearing unbranded clothes or are clearly from a poor home. As well as benchmarking themselves against others, children can match themselves against an ideal self – what they really would like to be. What happens when these expectations are too high or they feel inferior to what others expect of them?

There is, however, a good case that children in middle childhood are sensitive to changing identities as they are growing up and that the picture painted in Western culture of the pleasures of adolescence is vivid and attractive – especially in media. In addition children in middle childhood often aspire to be older and enjoy playing roles. So yes, in as much as marketing, promotion, and the advertising of branded goods and services is part of that culture then ‘tweens’ will want and desire a piece of that action. Parents are also sensitive to their child’s changing identity and the concern expressed at tween culture reflects this ambiguity. The child is not yet an adult or a teenager and playing at being one and seeing representations of kids as teenagers on TV accentuates and emphasizes this state of not being one or the other. Many mums and dads see children as extensions of themselves and find difficulty in abandoning the traditional protective role.

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#### By:

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#### CommuniCare:

#### Business Communication Using Smartphone:

With the prevalent extensive use of modern smart phones, may it be an iPhone, Blackberry or Android phone – it has become possible to access any information from anywhere irrespective of the geographical location. Message can be sent via email and arrives back at the inbox in no time. Anytime a person does some research, it can be sent to the entire group immediately and readers can get the most recent updates. Business communication through smartphone is developing rapidly due to this dynamism and multi-functionality of the smartphones. Apart from its standard features like texting, SMSing, E-Mailing and Web Browsing, smartphones also support additional features useful in day-to-day business like planner, address book with huge capacity, currency converters and what not. But smartphones are more popular for its key support for social networking features which are in sync with the address book.

With the rise of smartphones and tablets which has pushed cellphone and laptops aside, it has become inevitable for business people to accept the inclination of customers towards maximum use of smartphones and keeping this in mind they must explore the innovative ways to reach and satisfy individual customer. Smartphones are also helpful in doing research on finding market niche, customer preference, pricing etc. Due to their inherent quality of mobility, accessibility and easy operation, smartphones have already gained preference in getting many things done. May it be education, business activities like sales promotion, marketing etc., research and much more actions are facilitated. It is evident that in a very short span, the concept of Mobile Website has emerged due to the wide use of smartphones. These Mobile Websites look like apps which do not require greater maintenance like existing website but a very user friendly app which enriches user's

experience on particular brand. Take for example, a mobile website of Snapdeal, which is so easy to access through mobile that it almost looks like mobile app. Most of e-business websites have launched their mobile website also. QR code is the technology which has more facilitated the companies. It has made easier for customers to find out company's website and location.

Smartphones have also enhanced social networking experience for individuals and companies. Through blogging, having wall on Facebook, or twitter handle, companies' business communication channels are always open. Social networking through smartphone have provided incredible opportunities to the companies to interact more directly with their customers. This has never happened before with the traditional mainframe of communication.

Smartphones have boosted M-commerce through Mobile Marketing. Advertising through phone have brought so many benefits to the business that government had to intervene with telecommunication companies and brought in the law of 'do not disturb' where companies cannot access customer's privacy without his consent.

The advantages of smartphones for effective business communication are countless. Now the question is how to exploit this technology to optimize the business. That takes a lot of creativity and innovation.

**By:**

**Ms. Nishrin Pathan**

**Assistant Professor**

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## **My Voice:**

Thousands of books and literature is available on human motivation, human resource productivity, superior human resource performance, human resource development and what not. Someone has rightly said that you can buy a man's time, his physical presence on a given day, measured number of muscular motions per hour per day but you cannot buy a man's commitment to work, his enthusiasm, dedication to work you need to earn these things.

Drive is the human urge to perform a task not because it is monetarily satisfying, not at all out of compulsion. Drive is an urge to be creative, to be independent and to pursue a hobby which may also become his profession. Drive is the desire to perform an activity because it is innately or internally very satisfying. The article that you read is the result of an author's or a writer's drive or passion to be creative, to share his idea and the enormous joy and satisfaction the author enjoys while writing an article and reading its published copy. The same holds true for any creative and productive endeavor.

Many times people are not aware of their drive, and it takes the talent of parents, teacher or friend to identify the drive in the person and guide the person to nourish and nurture it. A person's drive can be his interest in painting, drawing, sculpture, photography, dancing, acting, managing events, writing, pure sciences, social sciences, literary activities you name it and list is endless. What makes drive a critical factor for a person's success is the quantum of hunger and passion it generates to perform the task with unwavering amount of commitment and dedication without worrying about the results either in monetary terms or in terms of name, money, fortune and success. A person who works with drive and passion has the goal of quality work in his or her mind, which contributes to the achievement of a task. The goal is 100% quality work with 0.01% intolerance for imperfection, as slight imperfection can be the only

difference between being on a winning or losing side.

Having a drive makes life more purposeful, focused and the joy, happiness and celebration which the drive brings in while performing the drive or passion driven task is simply incalculable. Have you wondered why soldiers risk their lives for the protection of sovereignty of their nation? One prime reason is their drive of patriotism and love for their mother land. Similarly doctors, engineers, teachers, actors, lawyers, accountants, secretaries, managers and entrepreneurs and people engaged in various economic activities contribute their might for the economic development of the country.

Drive is what gives direction to our life, gives us a sense of purpose and enables us to release our physical, mental, intellectual and creative energies for the accomplishment of the task related to our drive. It was Mohandas Karamchand Gandhi's drive and drive of numerous freedom fighters for freedom of our country, which brought us independence from the British rule in the midnight of 15th August 1947.

It was Sardar Patel's drive of unified India which resulted in the formation of a strong and economically powerful integrated India. It was Dr.

Vergheze Kurien's drive to bring positive change in the lives of millions of milk producers and consumers which resulted in ushering in white revolution and success of cooperative organization called Amul Dairy. There are numerous such instances where visionaries like Jamshed Tata, Prof. Vikram Sarabhai and Dr. A.P.J Abdul Kalam whose dream and drive have driven our country in the path of economic growth and progress in the field of science and technology.

Salute to the drive in each of us and a burning passion in all of us to make a positive difference in our and others' lives through the quality of our work. Lord Krishna rightly told Pandav Prince, Arjun that Karma (work) is central to human life and the Karma which is done without the expectation of

reward is the pious or divine karma. Let your drive energize you to great work and spectacular success.

**By:**

**Mr. Sunil V. Chaudhary**

**Assistant Professor**

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## Accounting Aura:

I had discussed some highlights of Companies Bill 2012 in the last article. In this article I will share what I learnt about the comparison between Companies Act 1956 and Companies Bill 2012 from online source.

On 18th December, 2012 the Lok Sabha passed the much expected Companies Bill 2012 to replace the existing Companies Act 1956, one of the most important legislations governing all companies in India for the past 56 years. The Bill has 470 Clauses as against 658 Sections in the existing Companies Act 1956.

### **Comparison of Companies Act 1956 and Companies Bill 2012**

<b>Basis of Comparison</b>	<b>Companies Act 1956</b>	<b>Companies Bill 2012</b>
Maximum number of members for private company	50 (Fifty)	200 (Two Hundred)
Minimum number of members	Public Company - 7 Private Company - 2	No change for private and public companies. New concept of one person company introduced which can have a single member
Object Clause of MOA	Object clause consists of Main Objects, Incidental or Ancillary Objects and other Objects.	MOA to contain the objects for which the company is proposed to be incorporated and any matter considered necessary in furtherance thereof.
Issue of Preference Shares for more than 20 years	Prohibited	Permitted, only for infrastructure projects
Maximum time for holding first AGM	18 months from incorporation or 9 months from closure of accounts, whichever is earlier	9 Months from closure of accounts
Mode of Notice for holding AGM	Written notice mandatory	In writing or in electronic form.

Statutory Meeting	For Public Company mandatory to hold after 1 month but before 6 months from the date of entitlement to commence business.	No
Basis of Comparison	Companies Act 1956	Companies Bill 2012
Maximum Number of Directors	12	15 More than 15 can also be appointed by passing special resolution at EGM
Certification of Financial Statements	By Manager or Secretary, if any, and by not less than 2 directors one of whom shall be the MD where there is one.	Chairman alone can sign if so authorized by the Board.
Cross Border Mergers	No specific provisions	Merger of Indian companies with foreign companies permitted and rules to be notified by Central Government
Maximum Tenure of Auditors	No specific provisions	For listed companies and other prescribed companies: - individual auditors to be rotated after 5 years - audit firm after every 10 years
Service of Documents by company or an officer	By post under a certificate posting or by registered post	By registered post, speed post or courier.
Issue of Shares at Discount	Permitted subject to compliance with conditions	Prohibited except in case of sweat equity shares
Time and day for holding AGM	During business hours, on a day that is not a public holiday	During business hours i.e. between 9 A.M. and 6 P.M. on any day that is not a National Holiday
Consent for shorter notice for holding AGM	By all members entitled to vote at the meeting	By not less than 95% of the members entitled to vote at the meeting
Financial Year and Extension.	Financial year not to exceed fifteen months. Financial year can end on	Financial year

	date other than 31st March. Financial Year can be extended up to 18 months by ROC.	
Registered Office of New Company	Details of the Registered Office to be filed in e-Form 18 at the time of incorporation.	Company shall have registered office within 15 days. Verification of registered office to be furnished within thirty days of its incorporation.
Notice of change in Registered Office of Existing Company to ROC	Within 30 days of the change.	Within 15 days of the change.
Restrictions on commencement of business	Provision is applicable only to Public Companies	Applicable to all companies having share capital viz., Public Company, Private Company and One Person Company.
Alteration of Article for conversion of company to public or private company.	Special Resolution to be filed within 30 days from the date of General Meeting approving the special resolution	To be filed within 15 days
Procedure for issue of share on private placement, bonus share and GDRS	No specific provisions	Contains specific provisions
Consolidation and Division of Shares	Permitted to consolidate and divide share by passing resolution in general meeting	Changes in the voting percentage of shareholders require approval of the Tribunal.
First Board Meeting	No specific time stipulated	Within 30 days from the date of its incorporation
Time gap between two board meetings	At least one meeting to be held in every quarter	Not more than 120 days gap between two consecutive board meetings.
Length of notice for Board Meetings	No specific length of notice specified	Not less than seven days notice
Quorum of General	Private – 2 Members Public – 5	Private – 2 Members Public – 5

Meeting for Private and Public Companies	Members	members if total no. of members < 1000 - 15 members if total no. of members > 1000 but < 5000 - 30 members if total no. of members > 5000
Maximum Number of Directorship	15  (Excludes private companies, unlimited companies, alternate directorship and directorship in non-profit associations)	20  (Out of which not more than 10 can be public companies and includes Alternate Directorship also)
Composition of Board	Public Company - 3 Private Company - 2	Public Company - 3 Private Company - 2  Every company to have at least one director who has stayed for at least 182 days in India in previous calendar year. Listed companies to have at least 1/3rd independent directors. Certain class of companies to have at least 1 woman director.
Disclosures in Board's Report	Section 217 contains disclosure requirements of Board's Report	Additional disclosures proposed by the bill, namely, Extract of Annual Return, number of board meetings, CSR initiatives and policy, particulars of loans, guarantees, investments etc
Compulsory Consolidation of Accounts	Consolidation is not mandatory. Balance Sheet of subsidiary to be attached by holding company while filing return to ROC	Consolidation is mandatory in addition to standalone
Corporate Social Responsibility	No provisions for CSR initiatives	Constitution of Corporate Social Responsibility (CSR) Committee of the Board is compulsory for companies: - having net worth of rupees 500 crore or more, or - turnover of rupees 1000 crore or more or - a net profit of rupees 5 crore or more during any

		financial year. Every financial year at least 2% of the average net profits of last 3 years to be spent on CSR activities, otherwise reason for not spending to be given in Board's Report.
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## Contributors:

“DRIVE” is regular monthly e-news letter published by **SEMCOM**. This e-news letter deals in all aspects of management, commerce, economics, technology and Humanities. It is open for all students, alumni, teachers and professionals dealing with above stated areas.

Your contribution in the form of research papers, articles, review papers, case studies are invited for publication. All papers received by us will be published after the approval of our Editorial Team.

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