

PREFACE

“Knowledge has to be improved, challenged and increased constantly, or it vanishes.”

~ Peter Drucker

Each law, every legislation, even before it is enforced, has a dedicated layout for the activities which may be considered as offences therein; and with that is the charter the penalties, fines, punishments, and even imprisonment leviable on committing the same. If the legislature is entrusted with the task of putting all of the above in black-and-white, the law enforcing bodies take to task the defaulters - making sure that there is justice prevailing.

As far as, the corporates are concerned, each company, with its varied operations and functions is encased by a host of laws - and it is these laws that form the governance framework of the India Inc. The foundations of these governance frameworks are strengthened by due compliance and diligent commitment. However, while such diligent compliance is only possible in an ideal scenario, in reality, companies are known to - both advertently and inadvertently commit acts which may be categorized as offences - liable for penal action.

As Company Secretaries, it is a part and parcel of our professional routines to guide such entities, to make good their default under adjudication or seek relaxation by way of compounding, whichever way possible.

In view of the detailed and multi stage processes placed under various laws, the Institute thought it fit to roll out a publication titled **“Adjudication and Compounding under Corporate Laws”** comprising procedures and processes under Companies Act, Securities Laws, FEMA, Consumer Protection Act and Competition Act. The idea is to bring within the binds of a single cover, the process of adjudication pertaining to legal compliances made on a regular basis.

I appreciate the dedicated efforts of CS Bhakti Harindra Chawhan, CS Puneeta Ahuja, CS Surbhi Jain, CS Yogesh Kumar Jha, Executive (Academics), CS (Dr.) Pooja Rahi, Assistant Director, Chittaranjan Pal, Deputy Director, CS Deepa Khatri, Joint Director (Corporate Laws) and CS Lakshmi Arun, Director (Academics) under the overall guidance of CS Asish Mohan, Secretary in the structuring and preparation of this publication. I place on record my sincere thanks to CS Manish Gupta, Chairman, Corporate Laws and Governance Committee & Immediate Past President, ICSI for the thoughtful conceptualization of the publication and CS Venkata Ramana R., Chairman, Professional Research and Publication

Committee, ICSI for his insightful counsel along with CS Pawan Chandak, Central Council Member, ICSI and CS Sanjay Patore, Practising Company Secretary, for their advice and guidance in the preparation of this publication.

I hope that this publication will prove to be of immense value to our members and all other stakeholders.

Happy reading!

(CS B. Narasimhan)

President

The Institute of Company Secretaries of India