

Dr. Smita Karve,
Principal,
Lala Lajpatrai College of Law
30th March 2020

To,
Trustee,
Lala Lajpatrai Institute,
Mahalaxmi,
Mumbai 400034

Subject: Reimbursement of Publication Fees for Research Article

Respected Trustee,

I hope this letter finds you well. I am writing to request the reimbursement of expenses related to the publication of my research article.

I have incurred an expense of Rs. 1000 as publication fees and an additional Rs. 149 for postage to receive the hard copy of the journal at JJTU, Rajasthan. These expenses were covered from my personal resources. I have attached a copy of the published article for your reference.

I kindly request that you consider reimbursing these expenses, totalling Rs. 1149, as they were directly related to my research and its dissemination. Your prompt attention to this matter would be greatly appreciated.

Thank you for your understanding and cooperation. I look forward to your positive response.

Sincerely,



Dr. Smita Karve



Aniket
30/03/2020

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Indian Legislation Promotes Women Empowerment: A study with reference to Indian Companies Act

Author's Name:- Vishal Mohan Gadhave and Dr. Smita Karve (Guide)

Research Scholar of JJTU

vishalgadhave1983@gmail.com

Abstract:-

It is observed that from the early stage, culture of Indian has often ruled by male person in the family. Female are not taking into consideration and they are subordinate to male. Now owing to time there has changed. In India different enactments are framed for giving protection and particular position of female.

In the year 2013, Government has announced the new Companies Act, established with compulsory arrangement of female executive on panel of executives of recognized stock exchange and other organizations. As given under the new enactment it is mandatory for all organizations to comply with norms. This amendment in Companies Act brings female position as executive on panel of recognized stock exchange organization. This amendment has been carried out with object of changes in gender diversity on company panel of executives. Various nations have considered different procedures for maximum demonstration of female on company top workplaces. This new enactment of Companies has made equality between male and female. This paper focuses that appointment of female executive on board made empowerment of female.

Keywords:- Panel of Executives, Companies Act, 2013, Female Executives, India

Introduction:-

The orthodox culture of Indian continuously restricted female from entering into the public places and female were considered as lower status as compared to male in the community. The journey of female was already decided in proper form. Due to lack of education and complete thoughtlessness in the primarily male dominated community, with the highest comfort of male supremacy, male-female comparison guaranteed that the status of women was pathetic even among the most advanced people. It is found that female was not getting similar position as to male due to that they were not allowed to taken active participation in management level. Although women support males and community for development and innovation in every important area of local and communal life, communal male-female partiality has hampered their own progress. Partiality on the basis of male-female personality includes dissimilarity, omission, restraints or favorite based on male-female personality, which has the object or effect of harming similarity before the law or similar security of the regulations or the appreciation, pleasure or application basic liberty onan similar ground.

Objectives of Study:-

1. To understand the want of enablement of female.
2. To evaluate the alertness of enablement of female in India.
3. To offer useful recommendations in the light of conclusions.
4. To measure and examine the depiction of female executives on panel of executives of Indian companies.

Research Methodology:-

In this paper an effort has been taken to examine the empowerment of female in India in context to Indian Companies Act. An author has opted secondary sources as a data collection like books, References from the Libraries, etc.

Gender Prejudice Issue:-It is observed by the community that there is discrimination against female, especially in case of public area as well as local area, where female there is favour to male as compared to the female. It is happened in corporate level where there is discrimination found as to male and female like promotion, etc. In spite of provision as to equal opportunity in case of public employment under the Constitution of India but it is not more implemented in the corporate field. It is observed that there are rarely cases where female has got opportunity to use their skill. There are instances at higher level management in case of Indian organizations it is observed that more partiality against female. It is usually happened in organizations female are giving soft jobs with simple jobs appears to be comprehensive view.

Indian Perspective of Women on the Board of Directors:-In the year 1956 the Companies Enactment passed by legislature with covering all aspects related to the administration of the corporate governance with prior permission of the Central Government. As compared with the Companies Act, 1956 there are new provision introduced in new amended Act of 2013 like Corporate Social Responsibility, Cross Border Merger, conversion procedure, issue of preference shares, etc. One important feature of the new Companies Act, 2013 is that there must be at least one female on the panel of executives in specific class of organizations. The usefulness of the arrangement in the new amended enactment depends upon implementation and compliance as mentioned under the enactment. Every recognized stock exchange public organization will be having minimum thirty three percent of aggregate number of executive as independent executives. It says-

1) Every organization will be having panel of executives including of individuals as executives and will have:-a in case of a public organization at least three executives, in case of a private organization two executives, and in case of One Person Company one executive and

b. a maximum of fifteen executives:-

It is given that an organization cannot appoint more than fifteen executive without passing particular resolution in board of directors meeting. It is further given that such class or classes of organizations as may be given will have at least one female executive. Therefore, another part of the section clearly states that there will be appointment of one female executive by different types of organizations. As specified by the Rules 2014 of the organization regarding selection and conditions for executive states variety of the organizations. As per the rule it is given that every recognized stock exchange organization will appoint one female executive within one year from the beginning of the second proviso to section 149(1) of the Act. Every public organization other than recognized stock exchange organization having a paid up share capital of rupees hundred crore or more or turnover of rupees three hundred crore or more as on last date of latest accounted monetary records will appoint one female executive within one year.

Global Outlook of Female Executives on Board:-

Without any legal order or provision, Organizations in India are opposed to provide sufficient demonstration to female on their panel of executive although there is shortage of qualified female to appoint in company offices. Worldwide there are different nations who have taken

initiatives for appointment of female on panel of executives and also have taken precautions to change female representation in their panel. There is momentous rise in the status of female on company panel as it is declared forty percent allocation for female executive in Iceland and Norway. It is observed that allocation of female is also in other nations like Israel, Belgium. In other nations it is voluntary arrangement or follows or explain type norm.

Nations like America and Australia also have accepted that there is a need of appoint of female on panel of executives which will lead to empowerment of female. It is compulsory in America that every organization has to show female percentage on the board of directors or whether they have appointed female executives in their board. But it is observed that the process of female contribution of female in board has been reduced.

Women Directors in India:-

- Bala Deshpande, Managing Director, New Enterprise Associates India
- Ms. Vishakha Mulye, Executive Director, ICICI Bank Limited
- Dr. AshaBhandarker, Shareholder Director, United Bank of India
- Dr. Purnima Gupta, Director, State Bank of India
- Director KakuNakhate, President and Country Head (India), Bank of America Merrill Lynch
- AnuradhaRao, Public Interest Director, National Stock Exchange of India
- Ms.PadmajaChunduru, Managing Director & Chief Executive Officer, Indian Bank
- RenukaRamnath, Founder, Managing Director and CEO at Multiples Alternate Asset Management
- NainaLalKidwai, Group General Manager and Country Head of HSBC India.
- RenuSudKarnad, Additional Non-Executive Director of HDFC
- Smt Ketaki Bhagwati, Independent Non-Executive Director, Axis Bank
- Ms. Revathylyer, Director, National Bank for Agriculture and Rural Development (NABARD)

Need of Women on board:-

- Professionals consider that female executive in an organizations can work more efficiently with risk.
- Female can have good skill to understand the problems of workers, customers, members and other participants in the organization.
- Female have a tendency to concentrate on lengthy predictions.
- Female executive Sizemore comfortable to understand the requirement of female than men which will promote popular goods and facilities
- Research indicates that there is need of three female executives to modify panel room in corporate level.
- The monetary performance of the organization will change in three comprehensive views like profit on equity and profit on sales and profit on invested capital

Conclusion & Suggestions:-

Female is the need of time but also creates good image in terms of better governance. There should be more contribution of female in panel of executives at corporate level and more contribution in different activities in the organization. Without having female executive on panel of corporate will show that existence of glass ceiling through which female are not

allowed to appear at the top management level of the organization. Due to introduction of Companies Act, 2013 power of female has become more strengthen on panel of company. Currently few companies have implemented the new provision under the Companies Act, 2013. If there are more interference in the Companies Act will make more change. Therefore the burden of proof lies upon the board members that they have to make more appointment of female executive on the board. It is serious for companies that require to follow with the enactment, to have better appreciative of the duties and accountability in ensuring compliance with the Act

References:-

1. H.L. KAILA, WOMEN, WORK AND FAMILY (Rawat Publications 1st ed. 2005).
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PREVIOUS YEAR (RS.)	S.R. NO.	SCH.NO.3 - ADMINSTRATIVE AND OTHER EXPENSES DR.	RS.
19,452.00	1	A.C.MACHINE AMC	53,401.00
1,920.25	2	BANK CHARGES	1,915.73
70,919.00	3	CLEANING CHARGES	73,786.00
82,500.00	4	COMPUTER AMC A/C	-
5,869.00	5	COMPUTER EXPENSES	14,416.00
1,15,300.00	6	CONVEYANCE EXPENSES	1,20,000.00
714.00	7	CULTURAL ACTIVITY	-
35,600.00	8	FEES REGULATORY AUTHORITY	32,000.00
22,053.00	9	INTERNET EXPENSES	65,459.00
14,588.00	10	MISCELLANEOUS EXPENSES	31,330.00
10,478.00	11	READING ROOM EXPENSES	59,571.00
2,926.00	12	FIRE FIGHT SERVICE	566.00
22,443.00	13	SERVICE CONTRACT	1,23,439.00
13,679.00	14	SOFTWARE DEVELOPMENT EXPENSES	62,662.00
2,235.00	15	STAFF WELFARE EXPENSES	1,149.00
9,198.00	16	TELEPHONE EXPENSES	27,593.00
17,891.00	17	WATER CHARGES	53,673.00
7,860.20	18	GROUP INSURANCE FEES	284.00
-	19	TRAVELLING EXPENSES	4,645.00
-	20	PRINTING & STATIONERY	65,650.00
-	21	REFRESHMENT EXPENSES	3,685.00
4,55,625.45			7,95,224.73

PREVIOUS YEAR (RS.)	S.R. NO.	SCH.NO.4 - FEES COLLECTED, PAID TO UNIVERSITY (NET) DR.	RS.
716.00	1	SPORTS & CULTURAL CONTRIBUTION	-
1,800.00	2	UNIV ELIGIBILITY FEE	1,800.00
590.00	3	E CHARGES	620.00
5,950.00	4	E-SUVIDHA	6,000.00
2,260.00	5	VICE CHANCELLOR'S FUND	-
1,200.00	6	NSS FEES	1,160.00
12,516.00			9,580.00

