

## The history and development of corporate law in India

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### Abstract

There are some branches of Law which cannot be properly understood without their historical background and company law is certainly one of them. Companies formed for the purpose of carrying of business have a long history. Such companies enjoying corporate status to appear in the 16<sup>th</sup> century. one of such companies was the East India Company which started business in this century in 1600 A.D. But the history of modern company law in England began in 1844 when the joint companies Act was passed.

**Keywords:** facsimile, corporate, securitisation, depositories

### Introduction

The history and development of company law in India is closely linked up with that of England and for that reason it becomes essential to have a brief account of the history of English law for a proper appreciation of Law. There are some branches of Law which cannot be properly understood without their historical background and company law is certainly one of them. Companies formed for the purpose of carrying of business have a long history. Such companies enjoying corporate status to appear in the 16<sup>th</sup> century. One of such companies was the East India Company which started business in this century in 1600 A.D. But the history of modern company law in England began in 1844 when the joint companies Act was passed <sup>[1]</sup>. The Act provided for the first time that a company could be incorporated by registration without obtaining a Royal charter <sup>[2]</sup> or sanction by a special Act of Parliament.

One of the most conspicuous feature in the worldwide development of modern society is what generally referred to as globalisation. John Baglis and Steve Smith defined the globalisation as the process of increasing interconnectedness between societies. A globalised world is one in which political, economic, cultural and social events in one part of the world have an effect on people and societies far away. In each case the world seems to be shrinking and we are witnessing the emergence of global village. The advancements in communication and information technology is the striking feature of contemporary society. The transfer and transmission of large volumes of data and information to remote corners of the world has brought about a qualitative change in economic, social and political thinking. Capital markets have been practically interconnected. As news spreads all over the world within moments, distance loses its importance. The violation of human rights and destruction of environment become equally important, whether they occur in a neighboring country or at the other end of the world. In 21<sup>st</sup> century India is moving the direction from the developing countries to Developed countries and this can be possible because of the growth of the countries economy, and this growth of the economy of the country is only possible for growing and developing of various corporate sectors, financial sectors and

Investors. So to protect these corporate sectors and the interest of the Investors several laws and amendment has introduced.

### 1. Corporate Laws Reforms in India

With the initiation of economic reforms process in July 1991, the Government has initiated the process of Legislative Reforms to suit the changing policy orientation and to fulfill its obligations under WTO <sup>[3]</sup>. In the process, the Government enacted various new laws, amended existing legislations and some Bills are awaiting nod of Parliament, to provide a conducive economic and corporate legal environment. Some of them are enumerated below:

#### (a) Enactment of New Legislations

1. Securities and Exchange Board of India Act, 1992 <sup>[4]</sup>
2. Depositories Act, 1996 <sup>[5]</sup>
3. Arbitration and Conciliation Act, 1996 <sup>[6]</sup>
4. The National Environment Appellate Authority Act, 1997 <sup>[7]</sup>
5. Trade Marks Act, 1999 <sup>[8]</sup>
6. Foreign Exchange Management Act, 1999 <sup>[9]</sup>
7. Telecom Regulatory Authority Act, 1997 <sup>[10]</sup>
8. Insurance Regulatory and Development Authority Act, 1999 <sup>[11]</sup>
9. Central Electricity Regulatory Commission Act, 1999 <sup>[12]</sup>
10. Geographical Indications of Goods (Registration and Protection) Act, 1999 <sup>[13]</sup>
11. Information Technology Act, 2000 <sup>[14]</sup>
12. Designs Act, 2000 <sup>[15]</sup>
13. The Semiconductor Integrated Circuits Layout Designs Act, 2000 <sup>[16]</sup>
14. The Protection of Plant Varieties and Farmers' Rights Act, 2001 <sup>[17]</sup>
15. Securitisation Act, 2002 <sup>[18]</sup>

#### (b) Amendments to Existing Legislations

1. The Indian Electricity (Amendment) Act, 1991.
2. The Electricity (Supply) (Amendment) Act, 1991.
3. Sick Industrial Companies (Special Provisions) (Amendment) Act, 1993(IV) Monopolies and Restrictive Trade Practices Act, 1969 (amended in 1991 & 1993),

4. Monopolies and Restrictive Trade Practices Act, 1969 (amended in 1991 & 1993),
5. Motor Vehicle Act, 1988 (Amended in 1994).
6. National Highways Act (Amended in 1995).
7. Securities (Contracts) Regulations (Amendment) Act, 1996.
8. Securities laws (Amendment) Act, 1999.
9. Companies (Amendment) Act, 1966, 1999, 2000, 2001, 2002 (twice).
10. Copyright (Amendment) Act, 1994 & 1999.
11. Patents (Amendment) Act, 1999.
12. Code of Civil Procedure (Amendment) Act, 1999.
13. The Recovery of Debts Due to Banks and Financial Institutions (Amendment) Act, 2000.
14. Consumer Protection (Amendment) Act, 2002.
15. Negotiable Instruments (Amendment) Act, 2002.

### (c) Major Bills Pending Before Parliament

1. Companies (Amendment) Bill, 2003.
2. Securities Laws (Amendment) Bill, 2003.

## 2. Reforms in Company Law

The Companies Act, 1956 was enacted with a view to consolidate and amend the law relating to companies and certain other associations. Since its inception, the Act has been amended on various occasions to keep pace with the changing business and economic scenario, emergence of professionalism and spread of portfolio awareness etc. In the early 1990s, a need was felt to harmonise the Companies Act with the developments taking place the world over to put in place a homogenous regulatory framework for the growth of Indian Corporate sector, and this was reflected in the Companies Bill, 1993. However, in August 1996, a working Group was constituted which submitted its report in 1997. On the basis of this report the Companies Bill, 1997 was introduced in the Parliament which was referred to the Standing Committee. In the mean-time, with a view to tailor the Companies Act to cope up with the changing corporate environment, the Government amended the Act in the year 1996, 1999, 2000, 2001 and 2002 and give effect to various provisions of the Bill of 1997, besides introduction of new provisions. Presently, a Bill to further amend the Companies Act is pending in the Parliament. A brief description of Amendment Acts and the Bill of 2003 is given below:

### (a) Salient Features of the Companies Bill, 1997

The main features of the Bill were:

1. Classify public companies as listed and unlisted companies.
2. Self-regulation without Government control.
3. Allow SEBI to have administration and supervision (including powers to prosecute) of work relating to issue of securities and other related matters in case of listed public companies. [Certain powers were given to SEBI in this regard through Companies (Amendment) Act, 2000].
4. Permit companies to make inter corporate loans/investments without the approval of the Central Government. [Allowed by Companies (Amendment) Act, 1999].
5. Prescribe minimum paid-up capital requirement for public and private companies. [Prescribed by the Companies (Amendment) Act, 2000].

6. Constitution of a Company Law Tribunal replacing the existing Company Law Board. (NCLT set up by Companies [Second Amendment] Act, 2002].
7. Provide nomination facility [Allowed by Companies (Amendment) Act, 1999].
8. Make it mandatory in all listed and unlisted companies with a paid-up capital of at least Rs.1 crore to appoint a Company Secretary.
9. Make it mandatory for every company not required to employ a whole-time secretary and having a paid-up capital of Rs.10 lakhs or more to attach with the Board's report a certificate from a secretary in whole-time practice [Provided by the Companies (Amendment) Act, 2000].
10. Permit buy-back of securities [Allowed by Companies (Amendment) Act, 1999].

### (b) The Companies (Amendment) Act, 1996

The Companies (Amendment) Act, 1996 allowed the companies to amend their object clause of the Memorandum of Association by passing a special resolution and requirement of confirmation of Company Law Board was done away with. The amendment Act put a restriction on companies to issue preference shares which are irredeemable or are redeemable after the expiry of a period of twenty years from the date of issue. It allowed the admissibility of micro films, facsimile copies of documents, computer print outs and documents as evidence.

### (c) The Companies (Amendment) Act, 1999

As the Companies Bill, 1997 was referred to the Standing Committee it was felt necessary to bring certain amendments immediately, therefore, the Act was further amended by the Companies (Amendment) Ordinance 1998 which was replaced by the Companies (Amendment) Act, 1999 to provide for buy-back of shares, issue of sweat equity shares, Establishment of Investor Education and Protection Fund, Constitution of National Advisory Committee on Accounting Standards and removal of requirement of approval of Central Government for inter-corporate loans and investments.

### (d) The Companies (Amendment) Act, 2000

The Companies (Amendment) Act, 2000 aiming at good corporate governance, investor protection and financial disclosures provide for Directors' Responsibility Statement, Audit Committee, Compliance Certificate by a Company Secretary in Practice, Passing of Resolutions by postal ballot, Reduction in number of Directorships, Disqualification of Directors, Reduction in period for payment of dividend, Shelf prospectus, information memorandum, Appointment of Director of Small Shareholders, Minimum Paid-up Capital Requirement for Companies etc.

### (e) The Companies (Amendment) Act, 2001

The Companies (Amendment) Act 2001 was enacted to provide, that companies may buy-back its shares upto ten per cent of the total paid-up equity capital and free reserves of the Company without the approval of the shareholders.

### (f) The Companies (Amendment) Act, 2002

The Companies (Amendment) Act, 2002 has been enacted with the main objective of facilitating formation of

cooperative business as companies and also to convert existing cooperatives into companies.

The main objectives of the Amendment Act are:

1. To offer a statutory and regulatory framework that creates the potential for producer-owned enterprises to compete with other enterprises of a competitive footing;
2. To provide for the formation and registration of producer companies which include the mutual assistance and cooperative principles within the more liberal regulatory framework afforded by the Company Law with suitable adaptations.
3. Conversion of co-operatives to producer companies on purely voluntary basis
4. The new form of company is designated as “producer company” to indicate that only certain categories of persons can participate in the ownership of such companies. The members of the Producer Company have necessarily to
5. Be “primary producers”, that is persons engaged in an activity connected with, or relatable to primary produce.

### **(g) The Companies (Second Amendment) Act, 2002**

The Companies (Second Amendment) Act, 2002 provides for setting up of a National Company Law Tribunal having powers and jurisdiction, presently vested with Company Law Board/BIFR or Appellate Authority for Industrial and Financial Reconstruction or High Court. The Amendment Act aims at reducing the entire process which is presently taking several years in winding up of the companies to about two years.

### **(h) The Companies (Amendment) Bill, 2003**

Based on the recommendations of Naresh Chandra Committee on Corporate Audit and Governance, joint parliamentary Committee on Stock Market Scam and R D Joshi Committee on remaining provisions of the Companies Bill, 1997, the Government introduced the Companies (Amendment) Bill, 2003 in the Parliament on 7.5.2003. The major proposals contained in the Bill are:

1. Prohibition of associations and partnership exceeding certain numbers-Professional firms to have upto 50 partners.
2. Restrictions on purchase by company, or loans by company for purchase, of its own or its holding company's shares.
3. Obligation to reconcile securities with depository.
4. Register and index of members and holders of securities to be in electronic form.
5. Preparation of consolidated accounts.
6. Appointment of chief Accounts Officer.
7. Disqualifications of auditors.
8. Power of Central Government to direct special audit – scope widened to include.
9. Minimum number of directors increased to seven in certain companies.
10. Retiring age of directors. Company secretary

### **3. Reforms in Securities Laws**

The earliest legislation remotely touching the stock market was introduced in 1865 by the Government of Bombay to deal with the situation arising out of the Share Mania of 1860-65. Subsequently, Atlay Stock Exchange Enquiry Committee was

appointed in September, 1923 which stressed and emphasised the need for the stock exchange to frame and maintain systematic and settled rules and regulations in the interest of general investing public and the trade. Pursuant to these recommendations, the Government of Bombay offered charter to Bombay Stock Exchange (BSE) in July, 1925 and the Government assumed authority to control the rule making power of the exchange and granted BSE monopoly to organise trading in securities but the exchange turned down the offer. Subsequently, a special legislation namely, Bombay Securities Contracts Act, 1925 for controlling stock exchange came into force w.e.f. January 1, 1926.

Today, the legislative framework dealing with securities markets comprises of Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996 and various Regulations and guidelines issued by Securities and Exchange Board of India (SEBI) under the SEBI Act, 1992 including listing agreement of the Stock Exchanges. In the year 2002 the Government amended SEBI Act, 1992 empowering SEBI to inspect listed companies in the case of insider trading or fraudulent and unfair trade practices <sup>[19]</sup>; to order suspension of trading of security, restrain person from accessing securities market, impound proceeds of securities, attach property etc.; to prohibit any company from issuing prospectus or offer document or advertisement; and to issue cease and desist orders. The amendment Act also enhanced the penalty substantially to rupees one lakh per day upto ceiling of rupees one crore and heavy penalty upto three times of profit or Rs 25 crores in case of insider trading or fraudulent and unfair practices. Amendment Act has made the Securities Appellate Tribunal a three member Tribunal presided over by sitting/retired Supreme Court Judge/Chief Justice of High Court and provides for appeal against the order of SAT only to Supreme Court on question of law.

### **Securities Laws (Amendment) Bill, 2003**

The Government introduced in the Lok Sabha Securities Laws (Amendment) Bill, 2003 to further amend the Securities Contracts (Regulations) Act, 1956 and the Depositories Act, 1996, on August 18, 2003. The Bill is based on the recommendations of the Joint Parliamentary Committee on the Stock Market Scam that the process of corporatisation and demutualisation of exchanges should be expedited.

The amendments to the Securities Contracts (Regulation) Act, 1956 (SCRA),

Proposed under the Bill include defining the corporatisation and demutualisation; limiting the organisational form of a stock exchange to a corporate entity; specifying the procedure for corporatisation and demutualisation (including approval of scheme for corporatisation and demutualization by the Securities and Exchange Board of India); specifying the time limit within which the shares shall be disinvested by stock brokers under the scheme of corporatisation and demutualisation; restricting the voting rights of brokers as shareholders, and brokers' participation on governing boards of stock exchanges so as to plug the loop-holes inherent in governance of stock exchanges whose organisational form is mutual.

The Bill also proposes to make certain provisions in the SCRA, similar to those contained in the Securities and Exchange Board of India (Amendment) Act, 2002, such as,

conferring powers upon the Securities and Exchange Board of India to issue directions to stock exchanges and the companies whose securities are listed or proposed to be listed, providing appeal from the orders of the Securities Appellate Tribunal to the Supreme Court, enhancing the penalties specified under the Securities Contracts (Regulation) Act, 1956, and adjudication by an adjudicating authority to impose monetary penalties, making provision for compounding of offences and crediting of amount of penalties to the Consolidated Fund of India, etc. There is also a proposal to amend the Depositories Act, 1996 to provide for appeals against the orders of the SAT to the Supreme Court on the lines of the SEBI Act, 1992.

#### 4. Reforms in Foreign Exchange Law

Immediately after the outburst of the Second World War, Exchange Control was introduced in India on 3rd September, 1939. Control was administered under the emergency powers derived from Defence of India Rules. The emergency powers were later placed on a statutory pedestal through enactment of the Foreign Exchange Regulation Act, 1947 which came into force on 25th March, 1947. The Foreign Exchange Regulation Act, 1973 (FERA) was subsequently enacted to consolidate and amend the law in several respects, encompassing the experience gained over two decades of implementation of control through the earlier enactment of 1947, and considering the report of the Study Group on the question of leakage of foreign exchange through invoice manipulation and the Law Commission report on the Trial and Punishment of Social and Economic offences. Experience gained over the years in the administration of the Foreign Exchange Regulation Act, 1973 had shown that certain provisions, meant to deal with emergencies of different kinds, are no longer relevant and are required to be removed for improving the climate for foreign investment in India. Hence, the Foreign Exchange Regulation Act, 1973 was reviewed in 1993 and several amendments were enacted as part of the on-going process of economic liberalisation relating to foreign investment and foreign trade for closer interaction with the world economy. However, in view of the significant developments that have taken place since 1993 such as substantial increase in foreign exchange reserves, growth in foreign trade, rationalisation of tariffs, liberalisation of Indian investments abroad, increased access to external commercial borrowings by Indian corporate and participation of foreign institutional investors in stock markets in India, a Bill to repeal and replace the Foreign Exchange Regulation Act, 1973 was introduced in Lok Sabha on 4th August, 1998. The said Bill was referred to the Standing Committee on Finance, which submitted its report to the Parliament on 23rd December, 1998 with certain modifications and suggestions. After incorporating certain modifications and suggestions of the Standing Committee on Finance, the Central Government introduced the Foreign Exchange Management Bill 1999 in the Parliament to repeal the Foreign Exchange Regulation Act, 1973. The Government notified the Foreign Exchange Management Act (FEMA) w.e.f. June 1, 2000. There is clearly a departure from the previous Act, i.e. FERA, 1973 as the new legislation contains provisions relating to Current Account Transactions, Capital Account Transactions and determination of residential status on the basis of physical stay in the country. Therefore, it may be said that the present law is an attempt to move from control regime to flexible management approach and regulation by the

guidelines issued by the RBI and the Central Government from time to time.

#### 5. Reforms in Competition Law

Legal framework dealing with competition in India spread over various legislations, besides the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act) which is the principal legislation dealing with Monopolistic and Unfair Trade Practices since 1969, other legislations include Consumer Protection Act, 1986, Prevention of Food Adulteration Act, 1954, Standards of Weights & Measures Act, 1976, Packaged Commodities Rules, 1977, Patents Act, 1970, the Customs Tariff (Amendment) Act, 1995 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997. The principal legislation dealing with competitive activities in India is the MRTP Act 1969. However, with the growing complexity of industrial structure and the need for achieving economies of scale for ensuring higher productivity and competitive advantage in the international market, and a shift in the thrust of the industrial policy to control and regulate the monopolistic, restrictive and unfair trade practices rather than making it necessary for certain undertakings to obtain prior approval of the Central Government for expansion, establishment of new undertakings, merger, amalgamation, take over and appointment of directors, the MRTP Act was amended in 1991 omitting the provisions of sections 20 to 26 and transfer the provisions contained in Chapter III A regarding restrictions on acquisition and transfer of shares to the Companies Act, 1956.

A Committee constituted by the Government of India to examine the provisions of the MRTP Act, in the light of international economic development relating to competition law to suit Indian conditions and to propose a modern competition law suitable to the needs of the country, recommended the repeal of MRTP Act and enactment of new Indian Competition Law and establishment of a Competition Commission of India to implement the new Act and to take up the Monopolistic and Restrictive Trade Practices cases pending before the MRTP Commission. Committee also recommended the abolition of MRTP Commission and suggested transfer of cases of Unfair Trade Practices to the concerned consumer Courts. Thus based on the recommendations of the Committee and considering the suggestions of trade, industry, professional bodies and the general public, the Government introduced in the Parliament the Competition Bill, with following main objects:

- a. to ensure fair competition in India by prohibiting trade practices which cause appreciable adverse effect on competition in markets within India;
- b. establishment of a quasi-judicial body to be called the Competition Commission of India undertake competition advocacy for creating awareness and imparting training on competition issues;
- c. to curb negative aspects of competition;
- d. investigation by the Director-General for the Commission;
- e. To empower CCI to levy penalty for contravention of its orders, failure to comply with its directions, making of false statements or omission to furnish material information, etc.
- f. to create a fund to be called the Competition Fund;

- g. Repeal the Monopolies and Restrictive Trade Practices Act, 1969 and the dissolution of the Monopolies and Restrictive Trade Practices Commission.

The Competition Act, 2002 has since been passed by the Parliament to provide, keeping in view of the economic development of the country, for the establishment of a Commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto. The following provisions of the Competition Act, 2002 have come into effect from March 31, 2003 [20].

### 6. Securitisation Act, 2002

The financial sector has been one of the key drivers in India's efforts to achieve success in rapidly developing its economy. While the banking industry in India is progressively complying with the international prudential norms and accounting practices, there are certain areas in which the banking and financial sector do not have a level playing field as compared to other participants in the financial markets in the world. There is no legal provision for facilitating securitisation of financial assets of banks and financial institutions. Further, unlike international banks, the banks and financial institutions in India do not have power to take possession of securities and sell them. The existing legal framework relating to commercial transactions has not kept pace with the changing commercial practices and financial sector reforms, resulted in slow pace of recovery of defaulting loans and mounting levels of non-performing assets of banks and financial institutions.

The Committees constituted by the Government to examine banking sector reforms have considered the need for changes in the legal system in respect of these areas. These Committees, inter alia suggested enactment of a new legislation for securitisation and empowering banks and financial institutions to take possession of the securities and to sell them without the intervention of the court. Based on these suggestions, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance, 2002 was promulgated on 21st June, 2002 the ordinance was later replaced by the Securitisation Act, 2002 to regulate securitisation and reconstruction of financial assets and enforcement of security interest and for connected therewith or incidental thereto. The Act empowers the banks and financial institutions to realise long-term assets, manage problem of liquidity, asset liability mismatches and improve recovery by exercising powers to take possession of securities, sell them and reduce non-performing assets by adopting measures for recovery or reconstruction.

**Salient Features of the Securitisation Act** The salient features of the Act are -

1. Registration and regulation of securitisation companies or reconstruction companies by the RBI;
2. Facilitating securitisation of financial assets of banks and financial institutions with or without the benefit of underlying securities;
3. Facilitating easy transferability of financial assets by the securitisation company or reconstruction company to acquire financial assets of banks and financial in-

situations by issue of debentures or bonds or any other security in the nature of a debenture;

4. Empowering securitisation companies or reconstruction companies to raise funds by issue of security receipts to qualified institutional buyers;
5. Facilitating reconstruction of financial assets acquired by exercising powers of enforcement of securities or change of management or other powers which are proposed to be conferred on the banks and financial institutions;
6. Declaration of any securitisation company or reconstruction company registered with the RBI as a public financial institution for the purpose of section 4A of the Companies Act, 1956;
7. Empowering banks and financial institutions to take possession of securities given for financial assistance-and sell or lease the same or take over management in the event of default, i.e. classification of the borrower's account as non-performing asset in accordance with the directions given or under guide-lines issued by the Reserve Bank of India from time to time;
8. An appeal against the action of any bank or financial institution to the concerned Debts Recovery Tribunal and a second appeal to the Appellate Debts Recovery Tribunal;
9. Setting up a Central Registry for the purpose of registration of transactions relating to securitization, assets reconstruction and creation of security interest.

### 7. Laws Relating To Intellectual Property Rights

Until recently, the law relating to intellectual property in India were contained in

Patents Act, 1970, Trade and Merchandise Marks Act, 1958, Copyright Act 1957 and Designs Act 1911. India being a member of the WTO, is under obligation to give effect to the various provisions of the TRIPs Agreement of WTO. Although, the process of harmonisation of intellectual property law in India with that of international standards have been undergoing for long. Recently, the Government with a view to meet the time frame provided under TRIPs agreement, expedited this process and placed before the Parliament various Bill, either to amend the existing laws, or to enact new legislations. The Government amended the Patents Act in the year 1995, 1999 and 2002; and the Copyright Act in the year 1994 and 1999. The Government has also enacted following New legislations in the area of Intellectual Property:

1. Trade Marks Act, 1999
2. Designs Act, 2000
3. Semi-Conductor Integrated Circuits Layout Design Act, 2000
4. The Protection of Plant Varieties and Farmer Rights Act, 2001.

### Conclusion

Legal modernisation is required when development in science and industry coupled with policy reforms greatly accelerate the pace of change. Accordingly, the corporate laws reform process was initiated in India to make the legal framework compatible with global standards. A number of legislations have been enacted/introduced in Parliament and it is hoped that an entirely new regulatory environment conducive to the economic growth of the country will be in place in times to come.

## References

1. The joint companies Act 1844 (7 & 8 Vict.c.110) was an Act of the Parliament of the United Kingdom that expanded access to the incorporation of joint-stock companies
2. Create a corporation by the grant of a charter to persons assenting to be incorporated.
3. World trade organisation
4. An Act to provide for the establishment of a Board to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market and for matters connected therewith or incidental thereto.
5. An Act to provide for regulation of depositories in securities.
6. An Act to 'consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards
7. An Act to provide for the establishment of a National Environment Appellate Authority to hear appeals with respect to restriction of areas in which any industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards under the Environment (Protection) Act, 1986 and for matters connected therewith or incidental thereto.
8. An Act to amend and consolidate the law relating to trade marks, to provide for registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks.
9. An Act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India.
10. An Act to provide for the establishment of the Telecom Regulatory Authority of India to regulate the telecommunication, and services, and for matters connected therewith or incidental thereto.
11. An Act to provide for the establishment of an authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of an insurance industry and for matters connected therewith or incidental thereto.
12. An Act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.
13. An Act to provide for the registration and better protection of geographical indications relating to goods.
14. An Act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto.
15. An Act to consolidate and amend the law relating to protection of designs.
16. An Act to provide for the protection of semiconductor integrated circuits layout-designsand for matters connected therewith or incidental thereto.
17. An Act to provide for the establishment of an effective system for protection of plant varieties, the rights of farmers and plant breeders and to encourage the development of new varieties of plants.
18. An Act to regulate securitisation and reconstruction of financial assets and enforcement of security interest and for matters connected therewith or incidental thereto
19. Sahu Gyanendra, Law of Securities Market in India, p 60-63,( first edition,2010)Academic Excellence, New Delhi.
20. Namely — Short title, extent and commencement (section 1); Definitions of Chairperson [Section 2(d)]; Director General [Section 2(g)]; Member [Section 2(j)]; Notification [Section 2(k)]; Person [Section 2(i)]; Prescribed [Section 2(n)]; Composition of Commission (Section 8); Selection of Chairperson and other members (Section 9); Term of office of Chairperson and other members (section 10); Salary etc. of Chairperson and other members (section 14); Appointment of Director General (Section 16); Registrar and Officers of Commission (Section 17); Power to make rules [Section 63(1) and clauses (a), (b), (d), (e), (f) & (g) of Section 63(2)].