

CONTENTS

PAGE

◆ *New Benami Law - At a Glance*

I-21

1

AN INTRODUCTION

- | | | |
|-----|--|---|
| 1. | Why not a new Benami Act instead of amending the existing Act (1988 Act) so as to enlarge it from 9 sections to 72 sections? | 1 |
| 2. | Whether amended Act will apply to the State of Jammu & Kashmir? | 3 |
| 3. | Which provisions of Other Acts have been repealed by the Act? | 3 |
| 4. | Whether properties of charitable or religious trusts are exempted from the operation of the Act? | 3 |
| 5. | Whether the provisions of the Act override other laws? | 4 |
| 6. | What are the objects of Benami Act? | 4 |
| 7. | Does the Benami Act cover only immovable properties? | 4 |
| 8. | Whether Benami Act and Prevention of Money Laundering Act are overlapping Acts with same objects ? | 4 |
| 9. | Whether the 1988 Act as amended by the 2016 Amendment Act will apply to undervaluation of assets? | 5 |
| 10. | What are the motives for entering into a Benami transaction? | 6 |
| 11. | Does use of black money in purchase of property make it benami? For example, I have purchased a property and it is registered in my name. I paid Rs. 25 lakhs white (amount mentioned in sale deed) and Rs. 45 lakhs in black. Is it Benami? | 6 |

- | | | |
|-----|--|---|
| 12. | Mr. X purchases a property which is registered in his name for Rs. 1.25 crores. Rs. 20 lakhs is paid by him from amounts declared in ITRs. Rs. 1.05 crores is paid “in black” from amounts not declared in ITRs. Will the property be treated as benami as it is not funded from known sources of Mr. X? | 6 |
| 13. | What are the legislative measures against benami property? | 6 |

2

WHAT IS A BENAMI TRANSACTION?

- | | | |
|------|---|----|
| 14. | What is a ‘benami transaction’? | 9 |
| 14A. | Who is ‘person’/what is ‘benami property’ and who is ‘benamidar’? | 13 |

3

BENAMI TRANSACTIONS WHERE CONSIDERATION PROVIDED BY A PERSON OTHER THAN THE TRANSFEREE - SECTION 2(9)(A)

■ SCOPE OF SECTION 2(9)(A)

- | | | |
|-----|---|----|
| 15. | What are the ingredients of a benami transaction which falls under section 2(9)(A)? | 14 |
|-----|---|----|

■ PROPERTY TRANSACTIONS WHERE CONSIDERATION PROVIDED BY PERSON OTHER THAN TRANSFEREE, WHETHER BENAMI?

- | | | |
|-----|--|----|
| 16. | Whether in every case where consideration is provided or paid by a person other than the transferee of the property, the transaction is a benami transaction irrespective of the intention of the person providing the consideration? | 15 |
| 17. | In case of home loans, disbursement is made by lender issuing DD or cheque in the name of the seller of the property and debiting the account of the buyer-borrower in whose name the property is registered. Here since consideration is provided by a person other than the person in whose name property is registered, is it a benami transaction? | 17 |
| 18. | Will the answer to Q.No. 17 above change in case of home loans for purchase of under-construction flats where tripartite agreement is entered into between seller-builder, buyer and lender? | 18 |

	PAGE
19. Where consideration provided or paid by person other than transferee, when can it be said that such person did not intend to benefit the transferee and it was intended that transferee hold it for the benefit of the person providing the consideration?	18
20. Which transactions are excluded from the definition of 'benami transaction' even though they attract sub-clause (A) of clause (9) (<i>i.e.</i> consideration paid or provided by person other than transferee and the transferee or on record owner holds it for the benefit of such person)?	22
■ BENAMI TRANSACTION <i>v.</i> SHAM TRANSACTION	
21. How does 'benami transaction' differ from a 'sham transaction'?	23
■ POWER OF ATTORNEY (POA) TRANSACTIONS	
22. Whether power of attorney transactions in immovable properties are 'benami transactions' ?	24
23. Is the clarification in <i>Explanation</i> to section 2(9) regarding power of attorney transactions in properties retrospective?	25
24. Does the clarificatory and declaratory <i>Explanation</i> to section 2(9) confer perfect legal title on power of attorney holders having possession of properties?	25
25. Is the new definition in clause (9) of section 2 of Benami Act retrospectively applicable?	27
■ TRANSACTION OR ARRANGEMENT	
26. What is meant by 'Transaction or arrangement'?	27
■ TRANSFER	
27. What is 'transfer'?	28

4

PROPERTY ACQUIRED WITH HUF's FUNDS AND HELD IN THE NAME OF KARTA OR ANY MEMBER OF HUF - WHEN AND WHETHER BENAMI ?

27A. Statutory provisions	29
---------------------------	----

■ CONSIDERATION FOR PROPERTY PAID FROM HUF's FUNDS BUT REGISTERED IN NAME OF KARTA/MEMBER OF HUF

- | | | |
|-----|--|----|
| 28. | Shares in a company are purchased by investing HUF's funds. As HUF cannot be entered in Register of Members as it is not a distinct legal entity, shares are registered in the name of Karta of the HUF. Whether this is a benami transaction? | 29 |
| 29. | If properties purchased with HUF's funds are held in the name of any coparcener, will it be treated as benami ? | 30 |
| 30. | If suppose a house is purchased with HUF's funds and the same is registered in the name of karta's wife so that stamp duty concession for registering in the name of women can be availed. Will it be benami transaction? | 30 |

5

PROPERTY HELD BY INDIVIDUAL IN FIDUCIARY CAPACITY - WHEN AND WHETHER BENAMI ?

- | | | |
|-----|----------------------|----|
| 31. | Statutory provisions | 31 |
|-----|----------------------|----|

■ WHETHER REGISTERING/HOLDING PROPERTY IN FIDUCIARY'S NAME IS BENAMI

- | | | |
|-----|---|----|
| 32. | Whether property held by any person in fiduciary capacity will come within the scope of the term "benami transaction" ? | 31 |
|-----|---|----|

■ MEANING OF 'FIDUCIARY CAPACITY'

- | | | |
|-----|---|----|
| 33. | What is meant by person standing in fiduciary capacity? | 32 |
|-----|---|----|

■ PROPERTY PAID FOR BY COMPANY HELD IN DIRECTOR'S NAME - WHETHER BENAMI

- | | | |
|-----|---|----|
| 34. | What would happen if the property is in the name of a Director, but the money has come from the company? Would the transaction be regarded as a benami transaction? | 35 |
| 35. | Would it make any difference to Q.No. 34 above if company has paid the consideration for property by account payee cheques/DDs from its bank account but has not filed IT returns? In that case, would the director be treated as benamidar of the company? | 36 |

	PAGE
36. What is the definition of 'director'? Whether it would cover " <i>de facto</i> " directors also?	36
■ HOLDING COMPANY'S SHARES IN SUBSIDIARY HELD IN NOMINEE'S NAME	
37. A holding company holds any shares in its subsidiary company in the name of its nominee to ensure that number of members in the subsidiary do not fall below the statutory limit. Is this benami transaction?	37
■ COMPANY'S INVESTMENT IN SHARES IN DEMAT FORM HELD IN DEPOSITORY'S NAME - WHETHER BENAMI	
38. Where shares held by a company in demat form as beneficial owner are registered in the name of depository or depository participant, is it a benami transaction since company has paid for those shares and they are not registered in its name and company is beneficial owner?	38
■ SHARES IN COMPANY HELD BY FIRM IN PARTNERS' NAME	
39. PQR Ltd. is an unlisted public company. M/s XYZ & Co., a partnership firm, made investment in the shares in PQR Ltd. However, as firm is not a distinct legal entity and cannot be entered in Register of Members of the company, the shares are registered in the name of one of the partners X. Is this a benami transaction?	38
40. What is the definition of "partner"?	39
41. A partnership firm purchases cars for business use and gets them registered in partner's names to save on road tax. Is this benami transaction?	39
■ SEVERAL MEMBERS OF FAMILY PROVIDING CONSIDERATION TO CONVERT LEASED PROPERTY INTO FREEHOLD BUT REGISTERED IN ONE FAMILY MEMBER'S NAME-WHETHER BENAMI	
42. One Ms. SM was a tenant (lessee) of a residential house owned by Municipal Corporation. In the year 1978 the Corporation decided to sell the said property and similar other properties to those in occupation of the same. Before sale could be effected in her favour, the lady tenant passed away leaving behind her husband, their daughters (respondents) and the appellant who happened to be their only son. Since the Corporation desired that transfer of the tenancy rights held by the deceased lady should be made to only one out of her several legal representatives pre-	39

sumably to avoid procedural complications, the husband of the deceased-tenant and the daughters-respondents herein all consented to the transfer of the tenancy rights in favour of the appellant. The consideration to the Municipal Corporation of Rs. 48,000 - odd was paid for purchase of the property by the three daughters-respondents and the son each contributing Rs. 5,000 towards the consideration and balance Rs. 28,000 - odd was paid by the husband of the late tenant (father of the appellant and respondent-defendants). Whether the appellant could take the plea of benami transaction in any suit? Could the appellant be said to be standing in fiduciary relationship and it could be said that the transaction is outside the scope of the term 'benami transaction'?

6

PROPERTY PURCHASED BY INDIVIDUAL IN THE NAME OF SPOUSE OR CHILD - WHETHER BENAMI PROPERTY

43.	Statutory provisions	41
■ PROPERTY PURCHASED BY INDIVIDUAL IN SPOUSE'S NAME - WHETHER AND WHEN BENAMI		
44.	Whether purchase of property in the name of one's spouse is a benami transaction/benami property?	41
45.	In order to claim the exemption in Q. No. 44 above, is it necessary for the provider of consideration to prove that the purchase is for the benefit of the spouse?	41
46.	Would it be a benami transaction if an individual purchases property jointly in the names of self and spouse?	42
47.	If an individual purchases property solely in the name of his spouse, whether it will be regarded as benami transaction?	43
48.	Whether the property paid for by an individual should be held jointly in the names of the individual and spouse to be eligible for the exemption in Item (iii) of sub-clause (A) of clause (9) of section 2?	43
49.	What is meant by "known sources"? Does it mean "known sources of income" of the individual?	43
50.	If an individual takes a loan and purchases property in spouse's name, will it be benami transaction?	44

	PAGE
51. If an individual purchases property in his own name and the same is funded by contributions by brother or sister or son, will it be a benami transaction?	44
■ PROPERTY PURCHASED BY INDIVIDUAL IN CHILD'S NAME - WHETHER AND WHEN BENAMI	
52. Whether property purchased or held by an individual in his/her child's name is benami transaction/property?	44
53. In order to be eligible for exclusion from the scope of the term 'benami transaction', is it necessary to prove that property purchased in child's name is for the benefit of the child?	45
54. If an individual purchases property jointly in the names of self and child, will it be a benami transaction?	45
55. If an individual purchases property solely in the name of his child, whether it will be regarded as a benami transaction?	45
56. Whether the property paid for by an individual should be held jointly in the names of the individual and child to be eligible for the exemption in Item (iii) of sub-clause (A) of clause (9) of section 2?	45
57. What is meant by "known sources"? Does it mean "known sources of income" of the individual?	46
58. If an individual takes a loan and purchases property in child's name, will it be benami transaction?	46
59. What is the definition of "child"?	46
60. Whether the term "child" would cover only minor children?	47
61. Whether married daughter will be covered by the term "any child"?	47
62. Whether "Child" would include "Step-child"?	48
63. Whether "child" would include "adopted child"?	48
64. Whether "child" would include illegitimate child also?	48
65. Where loans were given by parents as well as outsiders and minor sons purchased properties and sale deeds were registered in the names of minors, can they be regarded as Benamidars?	48

7

**PROPERTY ACQUIRED/HELD BY INDIVIDUAL IN
THE NAME OF BROTHERS/SISTERS - WHEN
AND WHETHER BENAMI ?**

65A.	Statutory provisions	49
■ PROPERTY PURCHASED BY INDIVIDUAL IN THE NAME OF HIS BROTHER/SISTER - WHETHER AND WHEN BENAMI		
66.	If an individual purchases property in the name of his brother or sister, when it will not be 'benami' ?	49
67.	If an individual purchases property in the joint names of self and his/her brother/sister, will it be regarded as benami transaction?	50
68.	Whether "cousin" will come within the scope of the term "brother" or "sister"?	50
69.	Whether step-brother or step-sister is covered within the term "brother" or "sister"?	50
70.	Whether half-brother or half-sister is covered within the term "brother" or "sister"?	51
■ LINEAL ASCENDANT OR LINEAL DESCENDANT		
71.	What is meant by lineal ascendant or lineal descendant?	51
■ PROPERTY PURCHASED BY INDIVIDUAL IN THE NAME OF HIS PARENTS/GRANDPARENTS - WHETHER AND WHEN BENAMI		
72.	If an individual purchases property in the name of his mother/father/grandparent(s), when it will not be benami?	52
73.	If an individual purchases property in the joint names of self and his parents, will it be regarded as benami transaction?	52
■ PROPERTY PURCHASED BY INDIVIDUAL IN THE NAME OF HIS GRANDCHILD - WHETHER AND WHEN BENAMI		
74.	If an individual purchases property in the name of his grandchild/great grandchild, when it will not be benami ?	53
75.	If an individual purchases property in the joint names of self and his/her grandchild, will it be regarded as benami transaction?	53

8

PROPERTY ACQUIRED/HELD BY INDIVIDUAL IN THE NAME OF BROTHERS/SISTERS/RELATIVES - WHEN AND WHETHER BENAMI ?

- | | | |
|-----|--|----|
| 76. | Which are the relatives in whose name property can be bought without violating the provisions of the Act ? | 54 |
|-----|--|----|

9

TRANSACTION OR ARRANGEMENT CARRIED OUT OR MADE IN A FICTITIOUS NAME - WHETHER A BENAMI TRANSACTION ? [SECTION 2(9)(B)]

- | | | |
|------|---|----|
| 77. | Statutory provisions | 65 |
| 77A. | Suppose Demonetised notes are deposited in a bank account opened in the name of a fictitious person (without proper KYC). Will it be a 'benami transaction' or 'benami property'? | 65 |

10

TRANSACTION OR ARRANGEMENT IN RESPECT OF A PROPERTY WHERE OWNER OF PROPERTY DENIES KNOWLEDGE OF OWNERSHIP - WHETHER A BENAMI TRANSACTION ? [SECTION 2(9)(C)]

- | | | |
|-----|---|----|
| 78. | Statutory provisions | 66 |
| 79. | A corrupt bureaucrat or politician is raided by CBI and bank-lockers with valuables are found and the corruption - accused says "My wife owns these valuables". However, the wife denies any knowledge/ownership of these valuables. Whether this will be regarded as benami? | 66 |
| 80. | During an income-tax raid at Mr. X's residence, his wife Mrs. X admits that she was a partner in a firm but stated that she did not know her share and other details. Will it be a benami transaction under sub-clause (C) of clause (9) of new section 2? | 66 |

11

PROPERTY TRANSACTION WHERE PERSON PROVIDING THE CONSIDERATION IS NOT TRACEABLE OR FICTITIOUS - WHETHER A BENAMI TRANSACTION ? [SECTION 2(9)(D)]

- | | | |
|-----|----------------------|----|
| 81. | Statutory provisions | 68 |
|-----|----------------------|----|

82.	Where the on record holder (benamidar) of the property says consideration was paid by a certain Mirchi Seth and Mirchi Seth is not traceable, whether the property will be regarded as benami property?	68
83.	PQR, a labourer, deposits Rs. 10,00,000 in demonetised notes in his 4 bank accounts - Rs. 2,50,000 in each bank account. On being queried about the source of his deposits, he says 'Mirchi Seth' gave me to keep in my bank account and pay him back in new notes in 3 months and I can keep the interest earned during the period. Mirchi Seth categorically denies having given the notes to PQR. Is this a benami transaction?	68
84.	The term Benami transaction covers "a transaction or arrangement in respect of a property where the person providing the consideration is not traceable or fictitious". What happens in case of charities where donors wish to remain anonymous and provide the consideration?	69

12

WHAT IS 'BENAMI PROPERTY'?

85.	Backdrop	70
■ BENAMI PROPERTY		
86.	What is 'benami property'?	70
87.	Is it necessary that the 'benami property' has to be an immovable property?	72
87A.	Suppose one receives an offer. "Here is my Rupees one crore in old (demonetised) Rs. 500/Rs.1000 notes. Keep it deposited in your bank account for 3 months. Enjoy the interest on it. Return me my Rupees one crore in new notes (legal tender) after 3 months". Is it a benami transaction?	72
87B.	If a depositor has entered into such arrangement, should he return money as per the deal?	72
87C.	What if in the above case, the beneficial owner disclaims amount deposited in benamidar's account?	72
88.	Is it necessary that the 'benami property' has to be located in India?	73
89.	Will a transaction in a foreign property also come within the scope of the term 'benami transaction'?	73

■ WHETHER UNDERVALUED PROPERTY WILL BE TREATED AS BENAMI PROPERTY?

90. Will an undervalued property be treated as benami property? 73

■ WHERE PART OF THE PROPERTY WILL BE TREATED AS BENAMI PROPERTY

91. Is it possible that part of a property is only treated as benami property while remaining part is not treated as benami? 74
92. If in the case of a 20-storeyed building, 10 floors are in the name of the person who provided consideration while remaining 10 floors are in benami name. Will the entire property be regarded as 'benami property' ? 74

■ RE-TRANSFER OF BENAMI PROPERTY BY BENAMIDAR TO REAL/BENEFICIAL OWNER

93. Can the real owner/beneficial owner regularise benami property by getting it re-transferred to his name? 74
94. Will the provisions of section 6 apply only to new benami properties acquired on or after 1-11-2016? Or will they even apply to properties in benamidar name from a date prior to 1-11-2016? 75

13

WHO IS BENAMIDAR AND WHO IS 'BENEFICIAL OWNER'?

■ BENAMIDAR

95. Who is 'benamidar'? 76
96. When is the 'benamidar' a mere name-lender? 80
97. Will a transaction be regarded as 'benami transaction' if the benamidar is a mere name-lender? 81
98. Where the benamidar is a mere name-lender will the penal provisions of the Act [sections 3(2), 3(3) and 53] apply? 81
99. Will the property which is the subject matter of a transaction be liable to confiscation where the benamidar is only a name-lender? 81

100.	Whether a person can be treated as benamidar of another merely because he is closely related to the other?	81
101.	A company is doing job work of two firms and partners of two firms are directors or shareholders in the company. Whether it can be said that firms are benami of company?	81
102.	Whether a firm can be treated as benami of another merely because both firms had common partners and operated from the same premises?	82
103.	In a case where the income-tax department holds A to be benamidar of B, is the Department required to discharge its burden of proof by providing positive evidence?	82

■ BENEFICIAL OWNER

104.	Who is 'beneficial owner'?	82
------	----------------------------	----

14

LEGAL CONSEQUENCES OF BENAMI TRANSACTIONS

104A.	Benami transactions are prohibited	83
-------	------------------------------------	----

■ BENAMI TRANSACTIONS ENTERED INTO PRIOR TO THE DATE OF COMMENCEMENT OF THE AMENDMENT ACT (I.E. PRIOR TO 1-11-2016)

105.	What are the legal consequences of 'benami transactions' ?	83
106.	Will all the legal consequences above be attracted simply on entering into a benami transaction? Or these will be attracted only when benami transaction is entered into with <i>mala fide</i> intent, i.e. entered into in order to defeat the provisions of any law or to avoid payment of statutory dues or to avoid payment to creditors?	84
107.	Whether provisions of section 53 of the Act will apply to transactions entered into prior to 1-11-2016?	84

■ BENAMI TRANSACTIONS ENTERED INTO ON OR AFTER THE DATE OF COMMENCEMENT OF THE AMENDMENT ACT, I.E., 1-11-2016

108.	What are the legal consequences of 'benami transactions' ?	84
------	--	----

- 109.** Will all the legal consequences above be attracted simply on entering into a benami transaction? Or these will be attracted only when benami transaction is entered into with *mala fide* intent, i.e. entered into in order to defeat the provisions of any law or to avoid payment of statutory dues or to avoid payment to creditors? 88
- 110.** Is any other offence prosecutable under the Act? 88

■ PROHIBITION OF RIGHT TO RECOVER PROPERTY HELD BENAMI

- 111-** What is the scope of the provisions of section 4 as regards 88
- 113.** prohibition of suits/defences by person claiming to be real owner in property transactions?
- 114.** Does section 4 bar a third party from getting a declaration that sale deed is a sham document and that real owner is some one else? 89
- 115.** Whether mere allegation that property was held benami would attract the prohibition in section 4? 89
- 116.** Whether the provisions of sections 3 to 6 of the Act would apply to sham documents? 90
- 117.** What is the meaning of the words “any property held benami” in section 4 of the Act? 90
- 118.** What is the scope of the words “any other person” in sub-sections (1) and (2) of section 4? 91
- 119.** Whether sections 3 and 4 bar the Income-tax Department from enquiring into who is the real owner of the property? Can these sections be set up as defence in assessment proceedings? 91
- 120.** Whether offence of entering into benami transaction is cognizable? Bailable? 92
- 121.** Will the prohibition imposed on re-transfer of benami property by benamidar to beneficial owner apply even in respect of benami transactions prior to date of commencement of the 2016 Amendment Act? 92

■ INCOME DECLARATION SCHEME (IDS) & BENAMI ACT

- 122.** Can any immunity be obtained from the legal consequences of ‘benami transactions’? 92

123.	Who is eligible to make a declaration in respect of undisclosed income represented by benami property - The beneficial owner who provides the consideration or the benamidar in whose name the property stands transferred/registered?	94
124.	If a transaction or arrangement in respect of a property carried out in a fictitious name is declared under IDS, 2016, will the declarant be entitled to immunity from the 1988 Act in terms of section 190 of the Finance Act, 2016?	94
125.	If declaration is made under IDS, 2016 of benami transaction where the owner of property is not aware of or denies knowledge of ownership, will immunity from Act be available to declarant?	94
126.	If a benami transaction where person providing the consideration is fictitious or not traceable is declared under IDS, 2016, will declarant be entitled to immunity under the 1988 Act?	95
127.	If a property held benami is subsequently sold by the declarant but sale deed is executed by the benamidar, who shall be liable for capital gain tax ?	95
128.	In a case where the declarant gets the benami asset transferred in his name without payment of any monetary consideration to the benamidar, whether capital gains would be chargeable in the hands of benamidar consequent upon such transfer and whether the tax at source @ 1% would be deducted in such case?	95
129.	Mr. X has undisclosed income in the form of an investment in property in the name of his spouse. The funds for acquisition of the property were provided by Mr. X. Whether Mr. X can declare the fair market value of the property in his own name?	95
130.	In case of Question No. 129 above, whether Mr. X and his spouse will get immunity under the Prohibition of Benami Property Transactions Act, 1988? Whether the spouse will have to transfer the property standing in her name to Mr. X in terms of section 190 of the Finance Act, 2016?	96

15

AUTHORITIES & THEIR JURISDICTIONS UNDER THE ACT

131.	Authorities under the Act	98
132.	Powers of authorities	98
133.	Certain officers to assist in inquiry, etc.	99
134.	Power to call for information	100
135.	Power of authority to impound documents	101
136.	Power of authority to conduct inquiry, etc.	102

16

ATTACHMENT, ADJUDICATION AND CONFISCATION

137.	Notice and attachment of property involved in benami transaction	103
138.	Manner of service of notice	104
139.	Adjudication of benami property	105
140.	Confiscation and vesting of benami property	107
141.	Management of properties confiscated	110
142.	Possession of the property	111

17

APPEALS

143.	Appeals to Appellate Tribunal	112
144.	Rectification of mistakes	113
145.	Right to representation	114
146.	Appeal to High Court	114

18

MISCELLANEOUS

147.	Previous sanction	116
148.	Certain transfers to be <i>null</i> and <i>void</i>	116

	PAGE
149. Offences by companies	<i>116</i>
150. Notice, etc., not to be invalid on certain grounds	<i>117</i>
151. Protection of action taken in good faith	<i>117</i>
152. Proceedings, etc., against legal representative	<i>118</i>

APPENDICES

APPENDIX 1 :	Prohibition of Benami Property Transactions Act, 1988	<i>121</i>
APPENDIX 2 :	Benami Transactions (Prohibition) Amendment Act, 2016	<i>154</i>
APPENDIX 3 :	Notification No. SO 3289(E), dated 25-10-2016	<i>177</i>
APPENDIX 4 :	Notification No. SO 3288(E), dated 25-10-2016	<i>178</i>
APPENDIX 5 :	Notification No. SO 3290(E), dated 25-10-2016	<i>179</i>
APPENDIX 6 :	Prohibition of Benami Property Transactions Rules, 2016	<i>185</i>
APPENDIX 7 :	Relevant sections 88 and 89 of the Companies Act	<i>192</i>
APPENDIX 8 :	Rule 9 of the Companies (Management and Administration) Rules, 2014	<i>194</i>