



CHANGING BUSINESS SCENARIO AND CORPORATE GOVERNANCE- A COMPARATIVE STUDY BETWEEN INDIA AND BHUTAN*

INTRODUCTION

The swift advancements in the scientific technology are redefining and reshaping the world, especially the developments in the field of information and communication technology have inspired each and every action starting from scientific to personal. For business and commerce sector, they have facilitated in improving the productivity levels and lower limit of the business besides providing for further opportunities for a better customer service. The improvements in the productivity can be attributed to the faster speed, efficiency and capability to manage greater volumes of goods and products that better technology provides. For the banking and financial sector, the advancements in information and communication technology have yield significant profits.

In the internationally competitive market of today, knowledge persistently becomes obsolete by itself resulting in today's developed knowledge to be tomorrow's ignorance and therefore one is expected to be on the learning curve and constantly move up on the curve. The companies operate in a world of exponentially shortening life cycles of product and service wherein consumer tastes and preferences. Moreover, technologies alter in a sporadic and non-linear design thus outdated the business rules and paradigms. Those business organizations who can get away from the past and further bring in innovations will be the future winners in the business sector.

The competition in the 21st century is featured by at least the following three cardinal paradigms shifts:¹

1. Ability of organizations and individuals to network internationally and seamlessly;
2. Ability to correspond, broadcast, retrieve and store huge quantity of information including voice, data, video; and
3. Mobility of capital to provide for projects around the globe.

Due to the clash for share in the market and deepening mind-share, the business organizations are progressively resorting to the use of non-traditional resources such as knowledge and creative and innovative means like quick response to the consumers' queries so as to form a sustainable competitive edge.

II. CORPORATE GOVERNANCE

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¹ Archana Kaul, *Changing Business Scenario And Corporate Governance*, 2013.

A. CONCEPT

The concept of Corporate Governance can be defined as a set of systems, processes and principles which ensure that a company is governed in the best interest of all of its stakeholders.² Corporate governance, hence, is the approval by management of the unforfeitable rights of shareholders by virtue of being the true owners of the organization and of their own function as trustees on behalf of the shareholders. It is the scheme which directs as well as controls the companies. It further encourages corporate fairness, accountability and transparency. Thus, in other words, good corporate governance is simply good business.

Corporate governance deals with conduct of the affairs of a company in such a manner that there is evenhandedness to all stakeholders and that its actions promote the gain of the greatest number of shareholders.³ In order to achieve this, the executive has to bring in symmetry of gains between diverse segments of stakeholders, specifically between the owner-shareholders and the remaining stakeholders.

B. OBJECTIVE

The objective of 'Good Corporate Governance' is to ensure dedication of the management board in managing the affairs of the company in a responsible way for maximizing long-term benefits of the company for its stakeholders and all other associates.⁴ The scheme integrates all the organization-related members involved in the course of action, which is social as well as economical.

The fundamental aim of corporate governance is to augment the value of shareholders and further protect the interests of other stakeholders by bettering the performance of the company and transparency. Thus it accords the requirement for a corporate to constantly strike a balance between the need to augment the wealth of the shareholders while not being unfavorable to the interests of the other stakeholders in the company. Moreover, its aim is to create an environment of confidence and trust amid those having conflicting and competing interests.⁵

Corporate governance is vital to the very subsistence of a company and further fosters confidence of the investor in the company by ensuring company's dedication to higher profits and growth. Furthermore, corporate governance ensures that the management board is in balance in number so that sufficient care is taken of the interests of the shareholders as well as of all the stakeholders. The board strives to take all the required steps to promote the company in order to maximize its long term worth and at the same time increase the wealth of the shareholders.

III. COMPARATIVE STUDY BETWEEN INDIA AND BHUTAN

A. AN UNDERSTANDING OF THE TWO COUNTRIES

A.1. INDIA

India offers enormous market opportunities for business organizations who intend to enlarge their reach globally. With gigantic population of 1.2 billion, of which millions of people are adequately prosperous and enjoy great disposable incomes, the country has the potential of being categorized

² Business Portal of India, Retrieved from <http://business.gov.in/corporate_governance/concept_objectivess.php> on 28th March, 2015.

³ *Id.*

⁴ *Supra* note 2.

⁵ *Supra* note 2.

to be the second or third major economy in the world within the coming 20 years. It is by now, the third biggest economy in terms of GDP Purchasing Power Parity.⁶

The business in the country is on the rise at about 9% per annum GDP as per the statistics of 2011⁷ and is further strengthened by a very substantial domestic market which has shown tremendous success in all three sectors viz., primary, secondary and tertiary. Moreover, the high savings coupled with favourable demographic tendency make India a lot more than simply a 'low-cost' selection. Any company that intends to raise profit from India's growth would perform well if it spends some time on understanding the cultural norms which is the basis of thinking of Indian people.

It is problematic to simplify about the approach with respect to business in India, however, there are a few elements which appear to be nearly universally applicable in nature. These matters comprise the fact that India is a country wherein relationships are considered ahead of business and therefore the phase of relationship of the business cycle could be taken as the most significant factor.

A.2. BHUTAN

The country of Bhutan has made swift developments over the past 25 years, determined by the utilization and management of huge hydropower potential that the nation possess and support of the donor.⁸ The economy of the country was opened up in the 1960s aftermath of which remarkable revolution has occurred in the economy which is to be ascribed to the planning of the government.

The fundamental characteristic of Bhutanese economy is its public sector enterprises, by way of expenditures adding up to 16.6 percent of GDP in 2004.⁹ With the setting in of the 1986 Five Year Plan, the Royal Government of Bhutan (RGoB) has been encouraging the private sector as the 'engine of growth'; however the revenue contribution of the sector during fiscal year 2004-2005 was only 8.3 percent of the total revenue of Nu 6,120.409 million of the nation.¹⁰ The RGoB has been continuously endorsing industrial activity in the country so as to drive the economy away from hydropower and agriculture, thereby alleviate vulnerability and further provide sustainability. The large enterprises like the Bhutan Ferro Alloys Limited (BFAL) and the Penden Cement Authority Limited are extensively supported by the government by the way of providing electricity on low cost.¹¹

B. CHANGES IN BUSINESS SCENARIO

Though good governance is imperative to achieve excellence but is not adequate and exhaustive. Good governance leads to competitive benefits but remains critical to economic advancements. Some of the developments have significantly overturned the business practices in both, India and Bhutan.

⁶ *Emerging Asian Economies, Leading Edge Alliance*, Retrieved from <http://www.leadingedgealliance.com/assets/page_pdfs/lea-asia-whitepaper.pdf> on 28th March, 2015.

⁷ Supriya Guru, *Essay on India's Economic Growth*, Retrieved from <<http://www.yourarticlelibrary.com/essay/essay-on-indias-economic-growth-with-statistics/38261/>> on 28th March, 2015.

⁸ Power generation provides approximately 35 percent of government revenue, excluding external resources which account for almost 50 percent of Government revenue (Source: Interview with DADM). India is the largest donor, and hydropower resources are being developed mainly with Indian support.

⁹ Non-commercial organizations/authorities such as the Royal Monetary Authority of Bhutan (RMA) and the National Pension and Provident Fund (NPPF) are not included.

¹⁰ *The National Revenue Report 2004-05*, Department of Revenue & Customs.

¹¹ About 50 percent of the cost of producing ferro alloys is electricity.

The Government of India (GoI) announced the New Economic Policy (NEP) in 1991¹², thus setting it as a landmark year in the field of economic liberalization and other reforms related to trade. Since then, a number of groundbreaking changes have taken place in the business sector. The main domains of reforms were associated with the abolition of industrial licensing system save a short list, globalization of the Indian economy for the inflow of foreign investment, liberalization of norms and policies for transfer of foreign technology, abrogation of Chapter III of the MRTP Act regarding restrictions on Merger & Acquisition practices (MRTP Act is now wholly repealed and is replaced by Competition Act, 2002), adoption of the new approach by the Government towards Public Sector Undertakings like disinvestments etc.¹³ With the re-orientation of policy, the function of the Government has altered from that of regulator and controller to helper and guider by making vital measures completely transparent and wiping out delays.

Bhutan, on the other hand, had recently launched Economic Development Policy (EDP) in 2010. The EDP is the most important policy for economic progress of the nation and is the directing text for all government departments as well as agencies to accelerate the economic development and more significantly, to make certain that advancement occurs in harmony with the principles of Gross National Happiness (GNH)¹⁴. This Policy makes the foundation for government involvement in order to augment productivity of the economy as a whole. Furthermore, the laws, policies, rules and regulations are to be made in consonance with or amended accordingly so as to bring the provisions in tune with the EDP. The timeframe set to accomplish the objective of this Policy, to achieve economic self-reliance, is 2020.¹⁵

The direct and indirect tax laws have been simplified and rationalized in India including lowering of tariff barriers and removal of quantitative restrictions. In Bhutan, the tax reforms were brought in the year 1992.¹⁶ The objective was to rationalize and simplify the measures in tune with the purpose of advancement included in seventh Five Year Plan. The current tax structure of Bhutan is 30% BIT (Business Income Tax)/CIT (Corporate Income Tax) on net Profit.¹⁷

In India, Securities and Exchange Board of India (SEBI) was established as an autonomous body by abolishing the office of the Controller of Capital Issues in order to encourage, control and expand the capital market on prosperous lines and at the same time, to protect the interests of investor in securities.¹⁸ SEBI issues various rules and regulations so as to regulate the activities of other business entities in the capital market. SEBI has also issued regulations with respect to SEBI (Prohibition of Insider Trading) Regulations, 1992; SEBI (Prohibition of Fraudulent and Unfair Practices relating to Securities Market) Regulations, 1995 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 which has been altered from time to time.

¹² Ashwani Mahajan, *Common man suffers the worst under crony capitalism*, Retrieved from <<http://www.organiser.org/Encyc/2012/11/17/Common-man-suffers-the-worst-under-crony-capitalism.aspx>> on 29th March, 2015.

¹³ *Id.*

¹⁴ An aggregate measure of a country's national production, in the vein of the gross national product or gross domestic product.

¹⁵ *Economic Development Policy of The Kingdom of Nepal, 2010*, Retrieved from <<http://rtm.gnhc.gov.bt/wp-content/uploads/2013/10/EDP.pdf>> on 29th March, 2015.

¹⁶ *Supra* note 1.

¹⁷ Ministry of Finance, Royal Government of Bhutan, Retrieved from <<http://www.mof.gov.bt/faq/>> on 29th March, 2015.

¹⁸ *The Indian Capital Market And Risk Management Therein*, Retrieved from <http://shodhganga.inflibnet.ac.in/bitstream/10603/8963/13/13_chapter%204.pdf> on 29th March, 2015.

The RGoB had instituted the Royal Securities Exchange of Bhutan Limited (RSEB) in the year 1993, a non-profit making and quasi-public organization as a response to the requirement to expand capital market.¹⁹ The organization has substantially tapped and pooled additional savings to sponsor the industrial activities, which are insufficient; and also offers liquidity to the shareholders. The advancement of private sector has indisputably opened new avenues for employment and investment opportunities in the nation. In such an attempt to encourage the private sector and to lay the foundation of the economy in Bhutan, the government disinvested the state-owned enterprises in the companies like Bhutan National Bank Ltd., State Trading Corporation of Bhutan Ltd., Penden Cement Authority Ltd. and Royal Insurance Corporation of Bhutan Ltd., which have added extensively in the process of development of the capital market.²⁰

The Government of India (GoI) replaced the Foreign Exchange Regulations Act (FERA), 1973 by Foreign Exchange Management Act (FEMA), 2000 in addition to the launching of interchangeability of rupees on current account. In the Royal Government of Bhutan, the Foreign Exchange Regulations of 1997 was replaced by the Foreign Exchange Regulations, 2013. The Board of Directors of the Royal Monetary Authority of Bhutan while exercising its powers under Section 117 of the Royal Monetary Authority Act of Bhutan 2010 (RMA Act) adopted the Regulations of 2013 on 30th March 2013 for the effective regulation of the foreign exchange reserves in line with the clauses of the RMA Act.

The norms regarding Foreign Direct Investment (FDI) were liberalized for Indian Industries along with the portfolio investment norms. As recent policy measures, 100% FDI has been allowed in the telecom sector as well as in single-brand retail sector. The constraints in tea plantation sector have been removed by the government so as to accelerate the FDI in the country.²¹ The FDI policy was unstrained in 2015 to attract investors in Bhutan. The government of Bhutan has approved as many as 33 FDI projects worth Nu 24.7B in the last half a decade. *The minimum limit has also been decreased for equity share holding. In the earlier policies of the country, irrespective of the kind of investor, the minimum verge for equity holding was 20 percent of the total project concerned. This was reduced to 10 percent in case of institutional investors, which are the foreign companies investing in the country. Although in case of individual foreign investors, the earlier stipulation is still in continuation.*²²

The aforementioned modifications and policy re-orientation in both the countries have brought in a new epoch of relaxed business and legal milieu. The order of the day in current circumstances is the self-regulation of corporate affairs.

C. LEGAL FRAMEWORK

It is inevitable for the appropriate and persistent growth of a company that an efficient and regulative legal framework is created. In the current quickly varying national and international business environment, it has become essential that control of corporate organizations is in line with the emerging new economic trends, encourages fair corporate governance and enables protection of the investor's interests and other stakeholders as well. Moreover, because of the perpetual rise in the complications of business activities, the forms and kinds of business entities are continuously changing. Henceforth, there arises a need for the law to come into picture and take into consideration the needs of various types of corporations that may subsist and to make

¹⁹ *Introducing the Stock Market*, Retrieved from <http://www.rsebl.org.bt/upload/Invertor_education.pdf> on 29th March, 2015.

²⁰ *Supra* note 19.

²¹ *Foreign Direct Investment*, Make in India, Retrieved from <<http://www.makeinindia.com/policy/foreign-direct-investment/>> on 29th March, 2015.

²² Kuensel, Retrieved from <<http://www.kuenselonline.com/fdi-policy-relaxed-to-attract-investors/>> on 30th March, 2015.

available certain general rules to which all forms of corporations may look into while formulating their structure of corporate governance.

B.1. COMPANY LAWS

B.1.1. INDIA

The significant laws made for controlling the complete structure of companies and for covering diverse facets of governance in business entities in India are Companies Act, 1956 (now replaced by The Companies Act, 2013) and Companies Bill, 2004. These legislations have been brought in and amended, from time to time, to add more responsibility, accountability and transparency in the clauses of corporate governance. It can further be stated that the laws governing corporate sector have been amended and simplified so as to make them agreeable to lucid understanding and offer an outline that would assist quick growth of the economy.

The establishment of norms relating to corporate governance is an evolving practice. Therefore, constant attempts are needed to take place to effect changes in the applicable laws in order to raise the standards of corporate governance. SEBI had appointed on May 7, 1999, a committee under the chairmanship of Shree Kumara Manglam Birla to suggest measures for evolving new norms of governance for the corporate organization. The Committee after a lot of deliberations recommended certain new norms of corporate governance.²³ SEBI accepted the suggestions made by the Committee and directed the Stock Exchanges to implement the concerned recommendations through the listing agreement²⁴. While on the other hand at the same time, few changes were incorporated in the Companies Act, 1956. The Companies Act, 2013 (2013 Act) is an attempt made to reduce the text of the essential section of the concerned law in the Companies Act, 2013 as equated to the Companies Act, 1956 (1956 Act). In the 2013 Act significant amendments have been introduced in the clauses related to governance, compliance and enforcement, e-management, auditors, disclosure norms and mergers and acquisitions. Also, new concepts such as small companies, one-person company, dormant company, class action suits, registered valuers and corporate social responsibility have been included.²⁵

B.1.2. BHUTAN

To evaluate issues in the light of inadequate access to provide funds, the Bhutanese corporate bodies like the Economic Affairs ministry had evolved the Regulations for Issue of Corporate Bonds 2012 under the Companies Act of 2000²⁶ (The Companies Act of 2000 came into existence when the same Act of 1989 was revised. It has now been repealed and substituted by The Companies Act 2013). The regulation would deal with the lack of securities in the market for the investors to invest and thus offering them more opportunities to invest and accordingly the dormant capital market of Bhutan will trigger. Furthermore, this regulation is applicable for all the business entities regardless of their size given that they fulfill the criteria laid down in the regulation. The resolution for a dormant capital market is to lure more public enterprises to issue bonds.

There is an urgent requirement for the control because of the reason that although the Companies Act specifies securities which include shares, debentures and bonds, however, there are no apparent clauses specifying the standards and process to issue debt securities. Nevertheless, the

²³ Securities Exchange Board of India, Retrieved from <<http://www.sebi.gov.in/commreport/corpgov.html>> on 30th March, 2015.

²⁴ A document which a company signs when being listed on the Stock Exchange, in which it promises to abide by stock exchange regulations.

²⁵ Companies Act, 2013, Retrieved from <https://www.pwc.in/en_IN/in/assets/pdfs/publications/2013/companies-act-2013-Key-highlights-and-analysis.pdf> on 30th March, 2015.

²⁶ Ministry of Economic Affairs, Royal Government of Bhutan, Retrieved from <<http://www.moea.gov.bt/documents/files/pub5yy1677df.pdf>> on 30th March, 2015.

Companies Act of 2013 has clearer and simpler provisions in addition with rapid procedures. According to the Director of the department of industry, Tandin Tshering, it is easier to repeal than to amend and furthermore, the earlier law had turned a decade old and thus was unclear, ambiguous and outdated and the new law has taken place so as to keep pace with recent international obligations and norms.²⁷ The concerned Act also assists in providing access to much needed capital for the registered business organizations and on this line of development, unregistered business as well may connect to officialize their business activities according to the Companies Act.

The central objectives behind the new Act are to provide protection to investors, promote good corporate governance, encourage maximum participation of the shareholders in corporate affairs, provide transparent incorporation or closing of business activities and make appropriate policies for FDI, roles and responsibilities of company officials including the managers and shareholders, their code of conduct, possible filing exemptions for small companies, process for amalgamations, protection of shareholders against unfair practice and prejudice and role of judicial courts.²⁸ It is imperative to encourage the growth of small companies in the country by making it easier as well as simpler to set up an organization through the law. Comparing Bhutan with other countries of the world, it has a small number of corporations and a lot of it are run in the name of public companies which are a concern for the nation.²⁹

The new business corporations will now be aware, unlike the past, of existing specific rules and regulations with respect to names of the company as the new legislation has been incorporated with a separate chapter on the same subject matter. One of the major changes in the concerned Act has been made by removing Schedule XIII and XIV of Companies Act 2000 which dealt with the minimum auditing standards. The auditing requirements have been taken from the Accounting and Auditing Standard Board of Bhutan.³⁰

B.2. LAWS FOR SECURITIES MARKET

B.2.1. INDIA

The Securities and Exchange Board of India (SEBI) is the control body for the securities market in India. It was instituted in the year 1988 by a resolution of the Indian government. The SEBI was given statutory powers on April 12, 1992 in line with the provisions of the Securities and Exchange Board of India Act, 1992. The Preamble of the SEBI describes its fundamental roles as

“...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.”

Originally SEBI was a non-statutory body, however in 1995; it was given further statutory authority by the Indian government by the way of an amendment to the Securities and Exchange Board of India Act, 1992.³¹ Chapter IV of The Securities and Exchange Board of India Act, 1992 has specified the functions and powers that have been given to the Board, instituted for the

²⁷ *A robust new Companies Act to replace the old one*, The Bhutanese, Retrieved from <<http://www.thebhutanese.bt/a-robust-new-companies-act-to-replace-the-old-one/>> on 1st April, 2015.

²⁸ *Id.*

²⁹ *2015 Index of Economic Freedom*, Retrieved from <<http://www.heritage.org/index/country/bhutan>> on 1st April, 2015.

³⁰ *The Companies Act of the Kingdom of Bhutan, 2000*, Retrieved from <<http://www.wipo.int/edocs/lexdocs/laws/en/bt/bt013en.pdf>> on 1st April, 2015.

³¹ Montek S. Ahluwalia, *Financial Sector Reforms in India: An Assessment*.

protection of the interests of investors in securities and for the promotion of the growth of, and to control, the securities market and the matters connected therewith or incidental thereto.³²

The Securities Contracts (Regulation) Act, 1956; Securities and Exchange Board of India Act, 1992 and Depositories Act, 1996 have been introduced by SEBI, in order to protect the interests of investors in the securities markets in addition to the maintenance of the standards of corporate governance in the nation.

It has been expressed in Right to Information Act, 2005 that SEBI will, within the duration of 30 days of receipt of the application for information along with the fee of Rs.10/-, communicate the reply to the requester or if it can or cannot present the information. In Right to Information Act, 2005 SEBI has been defined as a public authority and therefore, SEBI is indebted to offer information to the general public.³³

B.2.2. BHUTAN

The Royal Securities Exchange of Bhutan (RSEB) was instituted in 1993 and was officially opened for trading on 11th October 1993. It was constituted as a non-profit and quasi-public organization under the guidance of the Royal Monetary Authority (RMA). In 1996, RSEB was disassociated from the RMA as an independent body. RSEB was developed under the technical assistance provided by the Asian Development Bank and was incorporated under the Companies Act of the Kingdom of Bhutan, 2000 and is further controlled by the Financial Services Act, 2011.³⁴

The vision of RSEB is to become an in-built constituent of the financial system and involve itself in the nation development and building. The objective of RSEB is to flourish, encourage and institute an accountable, systematic and transparent securities market with an aim to aid effective allocation and mobilization of capital, and ascertain appropriate control to uphold market integrity and the confidence of the investor.³⁵

Currently, RSEB functions as a membership organization consisting of four brokerage firms namely, BNB Securities Ltd., RICB Securities Ltd., BOB Securities Ltd. and BDB Securities Ltd. The brokerage firms are the subsidiary corporations of four financial entities. The total number of shareholders has increased substantially over the years. There were around 48,077 shareholders in 2012 as compared to 1,828 shareholders in 1993.³⁶ The figure of listed corporations has grown simultaneously as well. In 1993, there were four corporations listed to trade shares with market capitalization of Nu 493.40 million and as on 30th June 2013, more than 21 companies were listed with market capitalization of Nu 18,950 million. On April 23rd 2012, RSEB moved its securities market to a new and enhanced trading system.³⁷ Further, the RSEB Integrated System had substituted the traditional system that was used for 19 years since it has been launched in 1993 and all the daily activities of RSEB's have been automated. The Information and Technology (IT) platform deployed at RSEB automates trading activities, Clearing and Settlement, subscription and allotment of Initial Public Offering (IPO), Central Depository, Market Surveillance and Brokers Back Office. The new system was launched with the help of grants from the World Bank and was further developed by the InfoTech Pvt. Ltd. as per the condition of the exchange.³⁸

³² Securities Exchange Board of India, Retrieved from <http://www.sebi.gov.in/cms/sebi_data/about_us/act15ac.html#ch4> on 1st April, 2015.

³³ Securities Exchange Board of India, Retrieved from <http://www.sebi.gov.in/sebiweb/stpages/rtiact_2005.jsp> on 2nd April, 2015.

³⁴ Royal Securities Exchange of Bhutan, Retrieved from <<http://www.rsebl.org.bt/intro.php>> on 2nd April, 2015.

³⁵ *Id.*

³⁶ *Supra* note 34.

³⁷ *Supra* note 34.

³⁸ *Supra* note 34.

IV. CONCLUSION

Globalization as a force of social transformation and technology have been continuously restricting and reshaping the economic and business patterns of the world. As per the recent report of United Nations Development Programme (UNDP), technology is creating the potential to realize in a decade as much progress which required contribution of generations in the past. The business organizations have been setting new standards of efficiency, effectiveness and speed in all the possible sectors across the globe.

Corporate governance is promulgated as the only comprehensive way for corporate success in the current rapidly changing economic environment. The reliability of the business system, globalization, world trade and the new emerging economic order depends on good corporate governance. The rate of higher success leads to greater degree of corporate excellence, which is claimed encourage the corporate governance. Governments of both the countries, India and Bhutan, have hastened the development of legal reforms to ascertain that a favorable, efficient and effective governance apparatus is put in place to permit components of reforms process to endure the upheavals unleashed by the process of globalization, on account of increasing competition and rising prevalence of corporate sickness and eventually insolvency.

Excellence in corporate performance through better corporate governance is not a process of one time rather it is a continuous practice. The nature of business is such that there cannot be a break on the way to excellence, howsoever successful a company is. The changing business scenario will pose new threats and opportunities to the corporations every day. The business class has to be practical, positive and proactive and thus should lay down a target for achieving the highest standards of corporate excellence.



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