Forthcoming Programmes

- 10th National Conference of Practicing Company Secretaries

MCA Updates

- Amit Mitra-led expert group suggests setting up of Institute of Valuation Professionals STRESS ON REGULATORY & TECHNICAL ROLE; HIGH QUALITY EDUCATION & EXAMINATION SYSTEM

SEBI Updates

- Revision in Filing Fees – Amendments to SEBI (Mutual Funds) Regulations, 1996

Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.
FORTHCOMING PROGRAMMES

- 10th National Conference of Practicing Company Secretaries
10th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

Hosted by Pune Chapter of The ICSI

Dates: July 31 & August 01, 2009 (Friday & Saturday)

Timings:
- July 31, 2009 – 9:00 am to 6:30 pm
- August 01, 2009 – 9:00 am to 4:00 pm

Venue: Yashwantrao Chavan Academy of Development Administration (YASHADA), Raj Bhavan Complex, Baner Road, Pune - 411 007

Theme: Profession of Company Secretaries – Surging Ahead

Sub Themes:
- Corporate Boards and PCS
- Value Based Practice
- Capacity Building for Emerging Regulatory Prescriptions
- Profession-Professional-Professionalism

Speakers: Eminent faculty with comprehensive exposure to the practical aspects of the topics will address and interact with the participants.

Participants: Company Secretaries in Practice, Members who are intending to take up practice and other Professionals in Secretarial, Legal and Management disciplines would benefit by participating in the Conference.

Delegate Fees (Non-Residential):

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Practising Company Secretaries</td>
<td>Rs.2500/-</td>
</tr>
<tr>
<td>Members of ICSI/ICAI/ICWAI</td>
<td>Rs.2750/-</td>
</tr>
<tr>
<td>Non-members</td>
<td>Rs.3000/-</td>
</tr>
<tr>
<td>Students of ICSI</td>
<td>Rs. 2000/-</td>
</tr>
<tr>
<td>Licentiates, ICSI</td>
<td>Rs. 2000/-</td>
</tr>
<tr>
<td>Accompanying Spouse</td>
<td>Rs. 2000/-</td>
</tr>
</tbody>
</table>

[Registration fee will cover the cost of background material, lunch, tea (both days) and dinner (Friday, July 31, 2009) excluding hotel accommodation]

Accommodation on ‘first come first served’ basis is being arranged at select Hotel(s) for outstation delegates.

Arrangements have been made for visit of Delegates to Shirdi Devasthanam.
Hotel Tariff

Hotel Tariffs for outstation delegates requiring accommodation is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Hotel Nandanvan Annexe 1210/A, Apte Road, Shirole Road, Shivajinagar, Pune 411004</th>
<th>Hotel Om Sai Palace 1202/34, Apte Road, Shirole Road, Shivajinagar, Pune 411004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check-in/out</td>
<td>9.00 a.m.</td>
<td>9.00 a.m.</td>
</tr>
<tr>
<td>Room Rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deluxe AC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>1,800</td>
<td>1800</td>
</tr>
<tr>
<td>Double</td>
<td>2,000</td>
<td>2000</td>
</tr>
<tr>
<td>Semi Deluxe AC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>1,650</td>
<td>1600</td>
</tr>
<tr>
<td>Double</td>
<td>1,850</td>
<td>1800</td>
</tr>
<tr>
<td>Distance from Conference Venue (approx)</td>
<td>6 kms</td>
<td>6 kms</td>
</tr>
<tr>
<td>Distance from Pune Railway Station (approx)</td>
<td>5 kms</td>
<td>5 kms</td>
</tr>
<tr>
<td>Distance from Pune Airport (approx)</td>
<td>12 kms</td>
<td>12 kms</td>
</tr>
</tbody>
</table>

Important:

1. Delegates with chauffer driven Cars will have to pay extra charges of Rs.1,200 for food arrangements of Driver during the conference. These charges have to be paid immediately on arrival.

2. Limited rooms are available on ‘First Come First Served’ Basis.

3. The arrangement for Residential Accommodation has been made for One Night stay—
   a. Check in – 9.00 AM onwards on July 31, 2009
   b. Check out – on or before 9.00 AM on August 1, 2009

4. Delegates wish to avail Residential accommodation need to send their Registration along with full delegate fees and full cost of accommodation on or before July 15, 2009.
5. Any extra stay will be charged separately by Hotel directly subject to availability of rooms.

6. Any extra facilities availed by the delegate during the stay has to be paid directly to the Hotel.

7. Pick-up and drop facility from Hotel to Conference Venue and back will be made available from both the hotels.

Registration

The delegate registration fee is payable in advance and is not refundable for accepted nominations. The registration form duly completed along with a crossed demand draft may be sent in favour of “The Institute of Company Secretaries of India” payable at New Delhi/Mumbai/Pune at the following addresses:

<table>
<thead>
<tr>
<th>S N Mishra</th>
<th>Sudipto Pal</th>
<th>Anil R Tale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assistant Director</td>
<td>Joint Director</td>
<td>Executive Officer</td>
</tr>
<tr>
<td>The Institute of Company Secretaries of India</td>
<td>WIRC of The ICSI</td>
<td>Pune Chapter of The ICSI</td>
</tr>
<tr>
<td>‘ICSI HOUSE’, 22, Institutional Area, Lodi Road, New Delhi – 110 003</td>
<td>13, Jolly Maker Chambers No. 2 (First Floor), Nariman Point, Mumbai – 400 021</td>
<td>23, Mukund Nagar, Corner of Lane No. 1, Above Dr. Joshi Hospital, Pune – 411 037</td>
</tr>
<tr>
<td>Tel: 011-24617321-24 Extn. 1413 <a href="mailto:surya@icsi.edu">surya@icsi.edu</a></td>
<td>Tel: 022-22021826 / 22844073 / 22047569 <a href="mailto:wiro@icsi.edu">wiro@icsi.edu</a></td>
<td>Tel: 020-24263228 / 24260341 <a href="mailto:pune@icsi.edu">pune@icsi.edu</a></td>
</tr>
</tbody>
</table>

Backgrounder-Cum-Souvenir

It is proposed to bring out a Backgrounder-cum-Souvenir containing theme articles and other relevant information. Members who wish to contribute papers for publication in the backgrounder or for circulation at the Conference are requested to send the same through email to Shri Saurabh Jain, Education Officer, The Institute of Company Secretaries of India, ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi – 110 003 at saurabh@icsi.edu with one hard copy or those sending only hard copy may send the same in duplicate to the Institute on or before July 15, 2009. The paper should not normally exceed 15 typed pages. The decision of the Institute shall be final in all respects.
The Backgrounder-cum-Souvenir would be widely circulated to professionals, corporate and regulatory authorities. Advertisement released in the Backgrounder-cum-Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members/Organisations are requested to release advertisements.

The Advertisement material along with cheque/demand draft may be sent to The Institute of Company Secretaries of India, ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi – 110 003 or The WIRC of The ICSI, 13, Jolly Maker Chambers No. 2 (First Floor), Nariman Point, Mumbai – 400 021 or The Pune Chapter of The ICSI, 23, Mukund Nagar, Corner of Lane No. 1, Above Dr. Joshi Hospital, Pune – 411 037.

### Advertisement Tariff

<table>
<thead>
<tr>
<th>Colour Advertisement</th>
<th>Rate</th>
<th>Size (cms)</th>
<th>Black &amp; White Advertisement</th>
<th>Rate</th>
<th>Size (cms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back Cover</td>
<td>Rs. 25000</td>
<td>18 x 24</td>
<td>Full Page</td>
<td>Rs. 10000</td>
<td>18 x 24</td>
</tr>
<tr>
<td>Inside Cover</td>
<td>Rs. 20000</td>
<td>18 x 24</td>
<td>Half Page</td>
<td>Rs. 5000</td>
<td>18 x 12</td>
</tr>
<tr>
<td>Special Page</td>
<td>Rs. 15000</td>
<td>18 x 24</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Banners

The Institute welcomes Companies and organizations to display their Banners at the venue of the Conference, which will provide wider publicity for their products / services. The tariff for display of banners is as under:

- Banner near stage : Rs. 20000 (limited to only two banners)
- Banner (L) 10’ x (B) 4’ : Rs. 10000
- Banner (L) 6’ x (B) 3’ : Rs. 5000

### Stalls

Stalls for display of products : Rs. 15000 per stall max. size 6’ x 6’

### Sponsorship for Lunch / Dinner

- Lunch per day : Rs. 1,00,000*
- Dinner for one day : Rs. 1,50,000*
- Tea / Coffee : Rs. 25,000 per session

- Co-sponsors may be considered
- Organizations providing Advertisement / sponsorships of Rs. 50,000 and more will be displayed on the Conference Backdrop.

**Sponsorship of Conference Kit: Rs. 2,00,000**
Visit to Shirdi Devasthan

The arrangements have been made with local tour operators to provide to delegates facility to visit Shirdi, a Devashtan of Shri Saibaba, on payment basis.

Schedule for Shirdi visit:

August 1, 2009 – Proceed to Shirdi in the evening at around 5.00 p.m. – stay at Shirdi (Darshan, if possible)
August 2, 2009 – Darshan in the morning - Breakfast / Lunch and back to Pune.

Package details:

1. 4 delegates in one AC Indica or 10 delegates in AC Tempo Traveller
2. Per Adult on twin sharing basis: Rs. 2,800

The above cost includes:

a. Pune-Shirdi-Pune by AC vehicle mentioned above-Total 2 Days including toll, taxes, parking ,driver allowance
b. Stay at Hotel Sai Leela: AC room on twin sharing basis. www.hotelsaileela.com
c. Dinner on Day 1, Breakfast and Lunch on Day 2 (Vegetarian only)
d. Company Service Charges and taxes

Interested delegates are requested to confirm their participation by July 15, 2009 and send the package cost of Rs. 2,800 with the Registration fee.

Note:

a. Single Occupancy room Rs. 900/- per pax extra
b. Reduction in number of pax in Indica Rs. 300/- per pax extra. Rs. 180/- per pax extra for Tempo Traveller.
Tourist Attractions in and around Pune

**Shaniwar Wada**: Shaniwarwada is a palace fort in the city of Pune in western Maharashtra, India. It covers six and a quarter acres in central Pune. It was constructed in 1732 as the seat of the Peshwa (prime ministers of the Maratha Empire), and remained the political capital of the Empire until its annihilation. The fort itself was largely destroyed in 1828 by an unexplained fire, but has the surviving structures now maintained as a tourist and archaeological site.

**University of Pune**: The official residence of the Governor of Bombay presidency is now being used as Pune University Campus. The building is noted for its's 30 metre high square tower and beautifully laid lawns. It has several important research centers like National Chemical Laboratories, Gokhale Institute of Politics and Economics, National Institute of Virology.

**Aga Khan Palace**: The place was built in 1908 by Imam Sultani Muhammad Shah Aga Khan III. During the 1930 Quit India movement Mahatma Gandhi and his wife Kasturba Gandhi were interned here. A memorial was erected here in the memory of Kasturba Gandhi who died here.

**Sinhagad**: Sinhagad stands 25 km from Pune. It was previously known as the Kondhana Fort. The main attraction is climbing the fort on foot. The tower of Doordarshan - Mumbai is also there on Sinhagad.

**Shopping Centres**

1. **Lakshmi Road**: It is the main shopping area of Pune. It provides for various shops which give a wide range of traditional Indian sarees like Nauvari, Paithani etc.
2. **Tulsi Baug**: It is lined with temporary stalls and is nice place to shop for traditional Maharashtrian wares.
3. **M.G. Road**: This road is famous among shoppers as it provides for a lot of shops which offer a variety of cloths. On weekdays the road is closed to traffic and shoppers are allowed to take full advantage of the Walking Plaza.
City is famous for

a. **Sweets**: Pune is also famous for their different varieties of typical Maharashtrian sweets and is dotted by various famous sweets shops like Chitale Sweets, Kaka Halwai, Kayani Bakery & Budhani.

b. **Cultural Activities**: Pune city is also the cultural capital of Maharashtra and various festivals are organised like Sawai Gandharwa and Pune Festival. These festivals witnesses excellent performances by veterans like Pandit Jasraj, Bhimsen Joshi etc. It has witness dancing, singing and acting performances.
REGISTRATION FORM

10TH NATIONAL CONFERENCE FOR PRACTISING COMPANY SECRETARIES

Dear Sir,

Please register the following person as delegate for attending 10th National Conference for Practising Company Secretaries to be held on 31st July and 1st August 2009 at Pune.

Name of the Delegate: Mr. / Ms._____________________________________________
Designation:_________________________________________________________________
Name of the Organization _______________________________________________________
Address: _____________________________________________________________________
____________________________________________________________________________
Membership No: FCS________________ ACS________________ CP __________ Licentiate Membership No.__________________
Student Registration No. __________________________

Contact Details:
Tel. Nos: (Off.): ___________________ (Res.): ___________ (Fax): _______________
E-mail:_____________________________ Cell: ________________________________

FOR RESIDENTIAL DELEGATES:

Date and time of arrival:
Date and time of departure:
Amount of Rs_________________________ is enclosed towards 1 Night residential accommodation on Double sharing basis.

DRIVER CHARGES Rs. _______________________.
TOTAL AMOUNT Rs. _______________________

Yours faithfully,

(Sponsoring Authority/Delegate)

Date: ____________________________
Place: ____________________________
Amit Mitra-led expert group suggests setting up of Institute of Valuation Professionals. STRESS ON REGULATORY & TECHNICAL ROLE; HIGH QUALITY EDUCATION & EXAMINATION SYSTEM.
Amit Mitra-led expert group suggests setting up of Institute of Valuation Professionals STRESS ON REGULATORY & TECHNICAL ROLE; HIGH QUALITY EDUCATION & EXAMINATION SYSTEM

The Expert Group constituted by the Government to examine and make suggestions on the draft legislative proposals for regulation of Valuation Professionals has made wide-ranging recommendations including the setting up of an Institute of Valuation Professionals, as an independent autonomous and a corporate professional body. The proposed institute would function more as regulatory and technical body and play a promotional and facilitation role to ensure high quality education and examination system for the valuation profession.

The Expert Group, chaired by Dr. Amit Mitra, Secretary General, FICCI, delved on issues pertaining to the statutory framework for the regulation of Valuation Professionals, in general and the scope of the proposed Bill, in particular.

The Ministry of Corporate Affairs, Government of India, vide its order dated November 04, 2008, constituted a 9-member Expert Group, chaired by Dr. Amit Mitra. The Members of the Group consisted of Mr. Bansidhar S Mehta, Past President, ICAI, Mr. Ashwani Puri, Expert, Valuations and Insolvency, PricewaterhouseCoopers, Mr. Ashok Haldia, Past Secretary, ICAI, Mr. Chandra Wadhwa, Past President, ICWAI, Mr. Bharat Wakhlu, TATA Services Limited, Mr. Jitesh Khosla, OSD, IICA, Formerly Joint Secretary, Ministry of Corporate Affairs, Mr. Jaikant Singh, Director, Ministry of Corporate Affairs, Ministry of Corporate Affairs. Mr. Arun Chawla, Senior Director, FICCI was a Permanent Invitee to the Expert Group.

Emphasizing the need to lay a strong foundation for evolution and development of valuation profession in India, The Expert Group has recommended that the proposed Institute of Valuation Professionals, would be governed through a Council of Valuation Professionals. The disciplinary and quality review mechanism would largely be independent of the Council generating greater public confidence and structured to enquire and decide cases of professional negligence expeditiously.

Amongst other important recommendations made by the Group are that the statute should focus on business valuation
since it covers key corporate actions affecting stakeholders interests and would therefore improve corporate governance.

The Group has also suggested suitable legislative measures to integrate, within the framework, experts in valuation of different kind of physical assets which can materially impact the value being ascertained by the business valuer in the course of this professional work. The Group with a view to bring professional standards to a uniform level and ensure unbiased certification of valuers has also recommended a common certifying examination to be conducted by the proposed Institute.

The Group came to the conclusion that development of practice of valuation as a discipline and profession in the present day context has become a necessity because of imperatives of financial markets, emerging global economy, and changing framework of accounting and financial reporting.

The Group, therefore feels that in view of the growing significance of business valuation not only for the purpose of trade and industry but also in wider public interest, it was imperative in the emerging business environment in India to have a well developed valuation discipline built upon requisite academic curriculum and technical standards, and supported by an institutional and regulatory framework. The Group firmly believes that it is only when valuation is recognized as a separate discipline and pursued as a well organized profession, India would be able to develop high quality technical standards on valuation, and equally high quality in valuation professionals.
SEBI Updates

- Revision in Filing Fees – Amendments to SEBI (Mutual Funds) Regulations, 1996
DEPUTY GENERAL MANAGER

INVESTMENT MANAGEMENT DEPARTMENT

SEBI / IMD / CIR No. 5 / 169030 / 2009

July 8, 2009

All Mutual Funds, Asset Management Companies (AMCs)

and Association of Mutual Funds in India (AMFI)

Sir / Madam,

Sub: Revision in Filing Fees – Amendments to SEBI (Mutual Funds) Regulations, 1996

1. We are enclosing a copy of the gazette notification No. LAD-NRO/GN/2009-10/11/167759 on SEBI (Payment of Fees) (Amendment) Regulations, 2009 dated 29 June, 2009, inter alia, containing amendments to SEBI (Mutual Funds) Regulations 1996 on the captioned subject for your information and implementation.

2. It is clarified that the revised filing fee would be applicable to those scheme(s) whose scheme information document(s) has been filed with SEBI on or after July 1, 2009.

3. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of the SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Ruchi Chojer