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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.

<table>
<thead>
<tr>
<th>Delegate Fees (Non-Residential)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Practising Company Secretaries : Rs.2500/-</td>
<td>Students of ICSI : Rs. 2000/-</td>
</tr>
<tr>
<td>Members of ICSI/ICAI/ICWAI     : Rs.2750/-</td>
<td>Licentiates, ICSI : Rs. 2000/-</td>
</tr>
<tr>
<td>Non-members                    : Rs.3000/-</td>
<td>Accompanying Spouse : 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.

| PROGRAMME DIRECTOR | PROGRAMME CO- | PROGRAMME FACILITATOR |
### 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><strong>Room Rates</strong></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</td>
<td>Tel: 022-22021826 / 22844073 / 22047569</td>
<td>Tel: 020-24263228 / 24260341</td>
</tr>
<tr>
<td><a href="mailto:surya@icsi.edu">surya@icsi.edu</a></td>
<td><a href="mailto:wiro@icsi.edu">wiro@icsi.edu</a></td>
<td><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 (Front/Back)</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
The arrangements have been made with local tour operators to provide to delegates facility to visit Shirdi, a Devasthan 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 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:

BACK
• Modifications in External Commercial Borrowings Policy
• Realisation and Repatriation of Export Proceeds - Liberalisation
To,

All Category - I Authorized Dealer Banks

Madam/Sir,

**External Commercial Borrowings (ECB) Policy**

Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to the A.P. (DIR Series) Circular No. 46 dated January 2, 2009 relating to External Commercial Borrowings (ECB).

2. On a review, it has been decided to modify some aspects of the ECB policy as indicated below:-

**(i) ECB for Integrated Township:**

As per the extant policy, corporates, engaged in the development of integrated township, as defined in Press Note 3 (2002 Series) dated January 04, 2002, issued by DIPP, Ministry of Commerce and Industry, Government of India are permitted to avail of ECB, under the Approval route, until June 2009. On a review of the prevailing conditions, it has been decided to extend the permission up to December 31, 2009, under the Approval route. All other terms and conditions, stipulated in the A.P. (DIR Series) circular referred to above, remain unchanged.

**(ii) ECB for NBFC sector:**

As per the current ECB norms, Non-Banking Finance Companies (NBFCs), which are exclusively involved in financing of the infrastructure sector, are permitted to avail of ECBs from multilateral/regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the Approval route, subject, inter-alia, to the condition that the direct lending portfolio of these lenders vis-à-vis their total ECB lending to NBFCs, at any point of time, should not be less than 3:1. It has now been decided to dispense with this condition with effect from July 1, 2009. The proposals will, however, continue to be examined by the Reserve Bank under the Approval route, as hitherto.

**(iii) ECB for Development of Special Economic Zone:**
As per the extant guidelines, ECB is permissible for the Infrastructure sector, which is defined as:-

(i) power,
(ii) telecommunication,
(iii) railways,
(iv) road including bridges,
(v) sea port and airport,
(vi) industrial parks,
(vii) urban infrastructure (water supply, sanitation and sewage projects) and
(viii) mining, refining and exploration.

Further, units in the Special Economic Zone (SEZ) are also permitted to access ECBs for their own requirements. However, ECB is not permissible for the development of SEZ. It has now been decided to allow SEZ developers also to avail of ECB under the Approval route for providing infrastructure facilities, as defined in the ECB policy, within the SEZ. However, ECB shall not be permissible for development of integrated township and commercial real estate within the SEZ.

(iv) Corporates under Investigation:

Currently, the ECB policy is not explicit about accessing of ECB by the corporates, which have violated the extant ECB policy and are under investigation by the Reserve Bank and/or Directorate of Enforcement. It is clarified that corporates, which have violated the extant ECB policy and are under investigation by Reserve Bank and/or by Directorate of Enforcement, will not be allowed to access the Automatic route for ECB. Any request by such corporates for ECB will be examined under the Approval route.

3. The modifications to the ECB guidelines will come into force with immediate effect. All other aspects of the ECB policy, such as USD 500 million limit per company per financial year under the Automatic route, eligible borrower, recognised lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements remain unchanged.

5. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

6. The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

Salim Gangadharan,
Chief General Manager-in-charge
RBI A.P.(DIR Series) Circular No. 70 30 June 2009

To,

All Category - I Authorised Dealer Banks

Madam/Sir,

Export of Goods and Software - Realisation and Repatriation of export Proceeds - Liberalisation

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to A.P.(DIR Series) Circular No.50 dated June 3, 2008, enhancing the period of realisation and repatriation to India of the amount representing the full export value of goods or software exported, from six months to twelve months from the date of export, subject to review after one year.

2. The issue has since been reviewed and it has been decided in consultation with Government of India to extend the above relaxation for a further period of one year i.e. up to June 30, 2010, subject to review.

3. The provisions in regard to period of realisation and repatriation to India of the full export value of goods or software exported by a unit situated in Special Economic Zone (SEZ) as well as exports made to warehouses established outside India remains unchanged.

4. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999(42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

Salim Gangadharan,
Chief General Manager-in-charge