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The Institute of  
**Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

ATTENTION STUDENTS

SCHEDULE OF FEES W.E.F. 01.04.2008

PARTICULARS	FEES (RS.)	REMARKS
<b>FOUNDATION PROGRAMME</b>		
Admission Fee	1200	
Postal Tuition Fee	2400	Total Fees → 3600
<b>EXECUTIVE PROGRAMME</b>		
Registration Fee	1500	Total Fees → 7000 (For commerce graduates)
Foundation Examination Exemption Fee	500	
Postal Tuition Fee for Executive Programme	5000	
Postal Tuition Fee for Foundation Programme (payable by Non-Commerce Graduates who are seeking exemption from passing the Foundation Programme Examination under clause (iii) of Regulation 38)	750	Total Fees → 7750 (For others)
<b>PROFESSIONAL PROGRAMME</b>		
Postal Tuition Fee	7500	
Registration <i>De-Novo</i> Fee	1500	
Exemption from Foundation Examination Fee	500	
Exemption from Executive Programme Examination Fee	500	
<b>EXTENSION OF REGISTRATION</b>		
Extension of Registration Fee	500	
Service Charges for Extension of Registration	150	
<b>EXAMINATION FEE</b>		
Foundation Programme	875	
Executive Programme	900 (Per Module)	
Professional Programme	750 (Per Module)	
Late Fee for receipt of Examination Application	100	
Change of Examination Center/Module/Medium	100	
<b>OTHER FEES</b>		
Paper-wise Exemption Fee	100	
Issue of Duplicate Identity Card Fee	50	
Issue of Duplicate Pass Certificate Fee	50	
Verification of Marks Fee	100 (Per Subject)	

## From The President



***“Don’t waste life in doubts and fears; spend yourself on the work before you, well assured that the right performance of this hour’s duties will be the best preparation for the hours and ages that will follow it.”***

**Ralph Waldo Emerson**

*Dear Students,*

*As the time is fleeting for the impending December 2008 examinations, I am confident that you will make effective preparations that will greatly increase the chances of your success. Preparing for any examination is no doubt a challenging task, but in professional examination the challenge posed is greater to maintain a high standard of competence, and to guarantee at least a certain standard of professionalism. We are experiencing importance of professionalism globally. Consequently the expectations of the corporate sector from the professionals are equally on the highest pedestal in the changing global business environment.*

*The key to success in examination is to be prepared. Writing examination should be treated as a major project that needs careful planning and execution. The largest contributor to success in examination is the preparation which often is not taken seriously by many students.*

*Studying the course materials in a planned and thorough manner is essential. The course materials and supplementary reading should be studied as diligently as possible. Let me point out that there is no substitute for hard work. Without studying the course materials effectively, it is unlikely that the student will be successful in the examination. Students should have a healthy attitude towards their studies. While revising, consolidate the knowledge and understanding gained during the course of study, and reshape it into material that can be used effectively to answer the questions in the examination. How much to revise will again depend on the nature of the examination. It may be difficult to recall or memorize the entire course content, so concentrate on preparing for questions about the main themes, the key topics, the most important areas of knowledge. For this you can seek advice from your seniors, teachers and friends as well as consult previous question papers for clues.*

*Mention should be made that every professional examination follows a set format. Although the pattern of questions keeps on changing with the changing times, but the basic format remains the same. The students must become familiar with the format and structure of the examination paper. It is an essential factor in achieving success.*

*Always keep in mind that examiners of professional courses while setting the question papers are looking for evidence that you are sufficiently knowledgeable and competent to be awarded professional status. What the examiners require you to do is to answer the question meeting its requirements. So while answering the questions, you must keep in mind the requirements of the question posed by the examiners. The question paper is designed to give you the opportunity to provide the evidence that you are worthy of professional status.*

*While writing the examination, read question paper and use the reading time wisely identifying what the question is actually asking you to discuss. Once you understand the requirements of the question, you can satisfactorily answer the question using knowledge acquired by you while preparing for the subject. Avoid writing all details you can think of related to the topic. Write to the point answer. Make a broad appraisal of the questions, and select which questions you can answer best. Further, before answering any individual question, spend a few minutes on preparing your answer so as to give structure to the question, and ensure that you will cover the main points.*

*It is good if you review your performance after the examination is over. Majority of the students do it by reflecting on their preparation for the examination; writing their answers to the questions; their time management as well as their forecast of expected questions in the examination etc. An honest evaluation made within a few*

## From The President

days of the examination will gauge your success in the examination and would be a valuable addition to your preparations for the next one.

The earnest efforts of the Institute have been successful in seeking another recognition for the profession of Company Secretaries. It gives me pleasure to inform you that Mahatma Gandhi University, Kottayam has recognized the Company Secretaryship qualification of the Institute as equivalent to Post Graduate Degree for pursuing Ph.D. in commerce. It is encouraging to note that forty eight universities have recognized Company Secretaryship qualification as eligible to pursue Ph.D. programme in either Commerce, Law or Management.

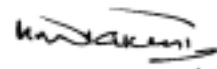
The Institute has entered into an MOU with Indira Gandhi National Open University (IGNOU) to introduce specialized B.Com. and M.Com course exclusively for its students and members. I am delighted to inform you that the Indira Gandhi National Open University in collaboration with the Institute has invited applications, for admission to January 2009 session for B.Com with major in Corporate Affairs and Administration [B.Com.CA&A] and M.Com. in Business Policy and Corporate Governance [M.Com. BP&CG]. The students can simultaneously study B.Com. (CA&A) alongwith Company Secretaryship Course. Similarly, the Students can simultaneously study this M.Com. (BP&CG) alongwith Professional Programme of the Institute. The Student Handbook and Prospectus are available from 20<sup>th</sup> November, 2008 at all the Regional Centres of IGNOU. The students interested in registering themselves for these specialized B.Com. and M.Com. Courses may contact the IGNOU or its Regional Centre and Recognized Regional Centres. An announcement giving details of these courses including addresses of Regional Centres/Recognised Regional Centres has been published in this issue.

Corporate governance today is a strategic necessity where focus is on quality of governance. The ICSI National Award for Excellence in Corporate Governance has gained tremendous prestige and acclaim in the corporate world. It has achieved its own glory and glare and now we are making efforts to position the ICSI as a global spearhead in the movement for ensuring good governance all around. I am pleased to inform you that the Jury headed by Hon'ble Justice Shri R C Lahoti, Former Chief Justice of India and comprising eminent personalities met on November 22, 2008 at New Delhi and decided the recipients of "ICSI National Award for Excellence in Corporate Governance" and "ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality". The Award function will be held on December 20, 2008 at Vigyan Bhawan, New Delhi.

I conclude by wishing you all good luck for the December 2008 examinations. As stated earlier, work hard, be confident and face it boldly. It is natural to be nervous during an examination but you need to overcome examination stress if your stressed state interferes with your ability to perform well. Be prepared and you will be successful.

With best wishes,

Yours sincerely,



Ahmedabad  
December 15, 2008

(CS KEYOOR BAKSHI)  
president@icsi.edu

## BUSINESS ETHICS – PHILOSOPHICAL BASE\*

B.K. Kulkarni, Director (Academics), The Institute of Company Secretaries of India.

Business ethics is at the heart of the Corporate Governance philosophy. All stakeholders expect ethical behaviour from the corporate. Corporate Boards and leadership must display an outstanding understanding of practical business ethics. They need not only do but also appear to do justice to diverse pulls and pressures from a complex array of stakeholders. Business ethics is a sub-set of social ethics or ethics itself. Ethics has its source and origin in philosophy. Ethics as a paradigm of didactics on dos and don'ts would appear too childish or prescriptive and uninspiring to top corporate brass. Nor does such set of ethics exist or may be brought into existence. Recourse may therefore be had to ancient philosophy, which is the Mother of Ethics. Although ancient; it continues to be modern as it gives values that are permanent, and, yet, it continues to be creative as the philosophy is an ever renewing fountain rather than a bounden pond.

Ancient Chinese philosophy as briefly versified by the great philosopher Lao Tzu (Westerners address him as Lao Tzi) is the philosophy on which this write up primarily relies upon. Lao Tzu, at an advanced age, was alone on his way to retiring into the mountains, when some body who had a craving for Lao Tzu's wisdom and sagacity stopped him. He requested Lao Tzu to paraphrase his knowledge and wisdom for future generation before retiring into woods. What then Lao Tzu versified has been known as Taoism (Some western historians call it Daoism). The Tao is in away and so to say, name given to the nameless, attributeless, formless eternal reality that is indefinable yet comprehensive with utmost, unshakeable emotion. Lao Tzu has uniquely anticipated the deep truths enshrined in the Tao. They will act as indicative direction or guides to social as well as business leader who care for ethical conduct of affairs. Close scrutiny and empathetical understanding also indicate that the two philosophies are quite comparable with the original Hindu philosophy. Although, philosophical, the guidelines are very practicable. When the Tao appears to be an advice to leader, this should be construed in the context of the maxim that "leadership has to be developed at all rungs of the corporate ladder".

But before we proceed to study the Tao, let us frankly conclude that one who claims to have understood the Tao is actually bragging. one who claims to know the Tao is in reality, being vain. Thus, we are returning into a hilly, woody, tough terrain that is covered by mist and yet hold golden timeless truths.

Lao Tzu says:

"the Tao never acts  
And yet is never inactive  
If leader can hold on to it  
All things will be naturally influenced  
Influenced and yet desisting to act,  
I would calm them with nameless simplicity  
Nameless simplicity is likewise without desire,  
And without desire, there is harmony."

The world would then be naturally stabilized, the world in general and the leader's world in particular. Lao Tzu believed that the best leaders were those with the intellectual and emotional strength, to guide rather than to rule. Evolved Leaders put all their energies into leading the way; they do not interfere in the lives of their followers.

Thus, people are influenced naturally, without resistance, resentment or reaction.

Leaders who hold to the Tao when guiding others are ever active in their own internal growth. In order to align themselves with the trends in the society and the movements in the nature (the Tao) they practice simplicity in their lives and work. In this way, they avoid the distorted intellectual and emotional growth that come with any fixation on material possession or self aggrandizing social systems. Because they free themselves from irrelevant and misleading desires, they receive insights that bring harmony and stability to every thing they touch. Lao Tzu says,

"Hold fast to the great image,  
And the entire world will come  
Yet its coming brings no harm  
Only peace and order,  
When there is music together with food,  
The audience will linger  
But when Tao is expressed,  
It seems without substance or flavour,  
We observe and there is nothing to see  
We listen and there is nothing to hear.  
We use it and it is without end."

Lao Tzu cautions that the contemplation of the Tao may seem dull or difficult since it is not apprehensible through the senses. Yet he promises that an awareness of the cohesiveness in the universe the Great Image, will bring to the beholder a rich and powerful understanding. The key to the Taoist perspective is to experience this sense of cohesiveness and complete integration with one's environment while functioning effectively in the outside world. Such lives take an extraordinary meaning. The Bhagwat Gita call such an individual the "Sthitapradnya". In chapter II of the great Divine Song the Bhagwan tells Arjuna that he is mourning, what is not worth mourning for, while seeming to reason with his intellect. The real Pundits (Evolved Individuals) do not grieve the going and the coming. The Lord tells him that neither he nor the lord nor the kingly personage he is grieving for were non-existent in the past world nor would they be non-existent in the future. All were forever existent. The Sthitapradnya (Evolved Individual) does not care for the happenings, he neither welcomes the favourable nor does he grieve the unfavourable. He holds on to the Tao, the Great Image. While working or functioning in the outside world he is always in deep *samadhi*, blissful and energetic Lao Tzu says further,

Heaven in harmony with the One Becomes clear  
Earth in harmony with the One becomes stable  
Mind in harmony with the One becomes inspired  
Valleys in harmony with the One Become full  
All things in harmony with the world Become creative.

Leaders in harmony with the One become incorruptible in the world. They are notswayed by personal gain or loss, fortune or misfortune, good or bad. Lao Tzu adds:

"Indeed the highly placed stem from the humble,  
The elevated are based on the lowly  
This is why leaders call themselves -  
Alone, lonely and unfavoured.

\*Preferred reading for Professional Programme Students.

# Articles

Is it not because they stem from the humble and lowly?  
Is it not?

Therefore, they attain honour without being honoured  
Do not desire to shine like jade,  
wear ornaments as if they were stone.”

The Bhagwat Gita call this attitude in VIth Chapter “sama loshtha ashma kanchana” i.e. to the Evolved Individual lump of mud, a stone and gold are nothing but the same .

What Lao Tzu perceives as the beginning of the great power, the Tao. He says:

The Beginning of Power

“The Tao that can be expressed

Is not the Tao of the Absolute

The name that can be named is not

The name of the Absolute

The nameless originated heaven and earth

The named is the mother of all things

Thus, with expectation,

One will always perceive the subtlety

And with exception, one will always perceive the boundary

The source of these two is identical

Yet their names are different

(the Nameless and the Named )

Together, they are called profound

Profound and mysterious,

The gateway to the collective subtlety.”

In Indian philosophy they are called as Shiva and Shakti or Purasha and Prakruti , the expressionless who nevertheless expresses through His subtle and infinite power. In the IXth chapter of the Bhagawat Gita the paradox is explained in the stanza.

“Mayaa Tatamidam Sarvam Jagadawaktamurtinaa

Matsathaani Sarwabhootani na Chaaham Teshwasthita”

Meaning I am there unexpressed in all the expressed (named) things. All those things exist in me but I do not exist in them.

Lao Tzu is at his most mysterious and obscure in this passage. In the Taoist cosmology , the Absolute ( the Nameless ) created a universe composed of matter and energy. The Tao ( the Named ) is the behaviour of the physical laws that coalesce matter and energy (the Chinese call it Yin and Yang) in to all things in the universe and direct their evolution. Lao Tzu urges his readers to drop their expectations to discard their preconceived ideas, to abandon any method of knowing that may limit their horizons. When expectations are dropped, the mind expands and the reality expands along with the mind. Rather than perceiving where things are and where they have been (the boundary), an individual can begin to perceive the direction in which things are going (the subtlety). There is obvious power in apprehending probabilities of the future, but moreover, a subtler power develops one that brings insight and centeredness. Edward de Bono developed lateral thinking; the “I am ok ; you are ok”; theory sprung to develop transaction analysis, both breaking boundaries but only to an extent. Individuals begin to sense their potential ability to direct events with the force of their minds. They locate the wealth of their personal power – “the gateway to the collective subtlety”. The idea of “Human Potential Development” to replace the traditional “Human Resource Development” has come into vogue. The entire original, authentic Hindu philosophy rests on the

focus to regain one’s own mind, to forever see it and again to rejoice and become creative through its infinite bliss.

The earth exhibits wide variety and polarity. There is blessed soil that produces food, vegetables and cotton; there is marshy land; there are deserts; there are forests and grassy lands; there are mountains and valleys; there is snowy surface, so on and so forth. So do the other elements of water, air, fire, and light. Lao Tzu talks of using the polarity. he says:

When the entire world knows beauty as  
beauty

There is ugliness.

When they know well as good There

there is evil

In this way,

Existence and non existence produce each other

Difficult and easy complete each other

Long and short contrast each other

High and low attract each other

Pitch and tone harmonize each other

Future and past follow each other

Therefore,

Evolved Individuals hold their position

Without effort.

Practice their philosophy without words are a part of all things  
and overlook nothing,

They produce but do not possess, act without expectation

Succeed without taking credit

Since indeed they take no credit, it remains with them.

The underlying principle in the Taoist philosophy, just as in the physical sciences –is that of complementarity or polarity. Every action has its complementary reaction and every pole is matched by one of opposite charge. The intellectual goal of the Taoist is then to find a correlation between the way matter and energy behave in nature and the ways that humans conduct themselves in societies.

Evolved Individuals use their awareness and understanding of the physical laws to shape events in the world. They know that nothing exists without the presence of its opposite. Therefore they control their environment by avoiding extremes, even in a direction that may be so considered good. They do not preach their philosophy. They overlook nothing in the environment and yet they do not try to possess things, not even their ideas and work. The Bhagwat Gita also talks of an Evolved Individual whose attitude is like that of the lotus leaf amidst water, being untouched or unwet by water. Such individual do not shoulder the burden of great expectations, and especially do not take credit for their achievements. As a result, nature and society are forced to balance towards them by bestowing credit on them, although they do not cherish this at all.

Relegating to the unfathomable expression of the Tao, Lao Tzu says

“ My words are very easy to know

Very easy to follow.

Yet the world is unable to know them.

The rare ones who know me must treasure me .

Therefore Evolved Individuals

Wear a coarse cloth covering

With a precious jade at the centre;

## Articles

That is why Lao Tzu philosophy is meant for true ethical corporate and social leaders. His philosophy is remarkable in that it stubbornly refuses logical analysis, yet would readily submit to intuitive understanding. He speaks directly to the reader using the voice of the Tao.

He seems to assume that his readers would not have his book in their hands had they not been selected to influence the world.

He suggested that they surround their advantage with simplicity ' a coarse cloth covering'.

Those who follow the Tao introduce simplicity into their lives by realizing themselves from the bondage of materialism and the discipline of elaborate social strategies.

Then , seeking to reveal the origin of the Tao, Lao Tzu banks upon the Chinese concept of the Shiva–Shakti – the Yin and Yang –“cosmic power dance”. Speaking of the Greatness of the Tao, he says –

“There was something in a State of Fusion  
Before Heaven and Earth were born,  
Silent, vast,  
Independent and unchanging,  
Working every where tirelessly it can be regarded as the Mother  
of the World

I do not know its name

The word I say is Tao

Forced to give it a name

I say Great”

As the Bhagwat Gita ,in the IX<sup>th</sup> chapter says

“gatirbhartaa Prabhu Saakshi Niwasah

Sharanam Suhrut Prabhawah Pralayah Sthanam Nidhaanam Beejam Awyayam; i.e, the end of speed or direction; the Lord; the everwatchful; the Home; the Ultimate Resort; the Bosom Friend; the Beginning; the Great Finish; the Place; the Immutable Seed; Lao Tzu explains the paradox:

“Going far means returning

A leader is likewise Great

In the universe there are four Greatness

And leadership is one of them

The ethical leadership comes through

Evolved Individuals”

Lao Tzu then explains the paradoxical importance of non existence.

The one which is not is more useful. He says –

“thirty spokes converge at one hub

What is not there makes the wheel useful.

Clay is shaped to form a vessel

What is not there makes the vessel useful

Doors and windows are cut to form a room

What is not there makes the room useful

Therefore take advantage of what is there,

By making use of what is not there”

In natural events, The Tao is that vital component that is “not there” but which is indispensable to the process of change.

In the same way that the missing electron causes atomic events, it is the Tao that inspires natural events.

So like the physicists in their laboratories, Evolved Individuals know that it is possible to use what is not there to shape events in the outside

world. To manifest an effect, they create a sense of absence that the natural forces are compelled to resolve.

Like the doll of salt can not remain separate in an ocean, Lao Tzu expects Evolved Individuals to expand their identification. He says –

“Esteem and Fear are identified with

The self .

There is alarm in both favour and disgrace .

What is the meaning of alarm in both favour and disgrace

Favour ascends

Disgrace descends

To attain them brings alarm .

That is the meaning of “alarm ;in both favor and disgrace”

What is the meaning of “esteem and fear are identified with the self?”

The reason for our fear is

The presence of our self

When we are selfless

What is there to fear?

Therefore, those who esteem the world as self will be committed to the world .

Those who love the world as self will be entrusted with the world”.

Strong desires that are dependent on outside events or on the whims and judgments of others will lead an individual away from the cultivation of Personal power. Lao Tzu suggests that both favor and disgrace force an individual into misdirected identification with self. By limiting external dependencies and moving toward emotional independence, an individual reaches a state where the intuition become finely tuned and the instincts can be trusted. Ordinarily one finds that when such emotional independence is not attained, an individual operates a shop, as it were, to display one false emotion about oneself or the other. This kills innovation and creativity. The state Lao Tzu suggested one's soul to attain is the blissful stage of Nirvana while one is still living and creative in attitude. Such a one constantly keeps the Great Image in mind and is not swayed by external events. This state inspires Self Love and Self-understanding. This is the state of lasting peaceful happiness. An individual who masters himself becomes less ego-centric, and his sense of identity begins to reach out to the world around him. This is what the Hindu Scriptures call the state of Adwaita (non–dualism). Once one attains this expanded awareness, one faces a choice: one can identify with the world and its “favors and disgraces” and become committed to working in it; or one can love and accept it in all of its many forms. As the Bhagwat Gita says, the one whose all actions and deeds are devoid of any desires or wishes and who offers and burns down all actions and deeds in the fire of Divine Knowledge (“Great Image” being constantly held on by him), such a one is called the Enlightened (“Evolved Individual”). Evolved Individuals who love with compassion acquire the capacity to guide the world and direct its future.

Henry David Thoreau said “what lies before us and what lies behind us are small matters compared to what lies within us. And when we bring what is within out into the world, miracles happen”.

Evolved Individuals know that nothing exists without the presence of its opposite; therefore they control their environment by avoiding extremes, even in a direction that may be considered “good”.

They know the “Power at the Beginning”.

Lao Tzu says:

“What is at rest is easy to hold

What is not yet begun is easy to plan

# Articles

Deal with things before they emerge  
Put them in order before there is disorder  
A tree of many arm spans is produced from a tiny sprout  
A journey of a thousand miles  
begins with a footstep  
Those who act on things spoil them  
Those who seize things lose them.  
Thus Evolved Individuals do nothing  
Hence they spoil nothing  
They seize nothing  
Hence they lose nothing.”

People often spoil their work at the point of completion. With care at the end as well as at the beginning no work will be spoiled.

The Evolved Individuals desire to be desireless  
And do not treasure goods that  
Are hard to get.

They learn without learning by returning to the place where  
The Collective Mind passes.

In this way they assist All Things naturally without venturing to act.

For this reason, Evolved Individuals guide and control events by developing an instinct about where and when events originate.

The instinct that signals the origins of events can be cultivated individuals who are not blinded by excessive designs or crippled by dogmatic thinking. They can then act when situation are in their smallest, simplest, most un-entrenched, and least reactive state – and at the same time they can position themselves to guide the situation through to completion.

Lao Tzu then talks about opening the mind –

“Evolved Individuals have no fixed mind  
They make the mind of the people their mind.

To those who are good, I am good

To those who are not good, I am also good.

Goodness is Power

Of those who are trusting, I am trusting;

Of those who do not trust, I am also trusting

Trust is Power”.

The evolved individuals in the world attract the world and merge with its mind.

“The people all focus their eyes and ears;

Evolved Individuals all act as infants”.

Evolved Individuals keep their minds open and impartial because fixed opinions or belief systems distort the flow of pure information coming in from the outside world. They enhance their understanding of the world and their position in it by merging with the collective mind of the world society. They do not rely solely on information gained through their eyes and ears, but look beyond with an open heart and mind. In this way, infant like, they can act on the world without unbalancing it: by trusting those who can not find trust in themselves and showing goodness to those who are not good people. In this way, Evolved Individuals are emulating the Tao. They are using an opposite force to neutralize an extreme, thus altering the internal reality of the untrusting, mean people. This response runs contrary to the common one where aggression is met with aggression, hate with hate, anger with anger.

Evolved Individuals also merge with nature. Like water that does not deny itself as drink either to the cow or to the tiger or tree that does not deny shade either to a saint or to a thug they are good to all.

The Chinese have also developed a mature way of – intuitive understanding, called the fuzzy logic. Read the following couplets

“Leaves falling

Lie on each other

The rain beats the rain”

“You can make the sound of two

Hands clapping

Now what is the sound of one hand”

Vagueness stems from continuum;

Infinity is extremely vague!

The cosmos which has been expanding is getting fuzzier by passage of time. How do you comprehend, or explain or clarify with logic? Vagueness is cosmic and therefore it ought to be a strength and not a weakness.

As Bill Davis said -

“There is no end to this game. You never cross the goal line and you can't run out of the clock. You have to keep up the effort, even when things seem to be going well”.

Finally business ethics may be acronymed as follow:

Busy

Ness

Ego

Threatened

I

Completely

Suspended.

Governance in commercial corporates or non-profits will then definitely improve. □

## IMPORTANT ANNOUNCEMENT

ADDRESS OF CHENNAI (WEST) EXAMINATION CENTRE  
FOR DECEMBER, 2008 EXAMINATIONS.

In November, 2008 issue of ‘Student Company Secretary’, at Sl No.13 on Page No.22, the address of Chennai (West) Examination Centre has inadvertently been published as “D.G. Vaishnav College, Gokul Bagh, 833, Periyer EVR Salai, Arumbakkam, Chennai – 600 106. The error is regretted. The correct address of Chennai (West) Examination Centre is as under:

**SRI RAMAKRISHNA MISSION SARADA VIDYALAYA  
GIRLS HIGHER SECONDARY SCHOOL  
134 USMAN ROAD, T. NAGAR,  
CHENNAI – 600 017.**

Further, it is clarified that all the candidates registered for appearing in Institute's, December, 2008 examination at Chennai Centres have been issued with Admission Certificates (Roll Numbers) bearing correct and complete address of their Examination Centre.

A complete list of Examination Centres for December, 2008 Examinations had also been hosted on Institute's Website for general information.

## Ready Reckoner on Preferential Issue of Shares by Listed Companies

Vibhuti Darshin Dani\*, Company Secretary, Ahmedabad.

### INTRODUCTION

Private Placement of shares also known as Preferential Issue of shares is a method of raising funds/money by offering shares to a selected group of persons such as Promoters, Foreign Investors etc. who commit long term funds of the Company. Sometimes companies also make a preferential issue prior to an IPO to set a price benchmark which in return helps to improve brand image of the company.

### MEANING OF PREFERENTIAL ISSUE

Preferential Issue means issuance of Equity shares to the promoters, promoter group or a selected group of persons or any investors on private placement basis in pursuance of resolution passed under sub section (1A) of Section 81 of the Companies Act, 1956. Preferential Issue covers issue of Equity shares, issue of fully convertible debentures, partly convertible debentures or any other financial instruments that can be convertible into equity shares at a later date.

### ELIGIBILITY FOR PREFERENTIAL ISSUE OF SHARES

All Companies can opt for Preferential Issue of shares whether it may be a listed company or an unlisted company or private company. But the Guidelines are different in all cases. *Here we shall throw light only on Preferential Issue by Listed Companies.*

### OBJECTIVES

A company can raise funds by way of public offering or by way of issue to its existing shareholders. Another alternative that is available to the Company is to raise funds by making preferential issue to certain identified investors and/or institutions on a private placement basis.

The main advantage of Preferential Allotment is that it enables the Company to raise funds within a short span of time and in a cost efficient manner.

### REGULATORY FRAMEWORK

For making a preferential issue, a listed company has to comply with various authorities, bye laws, guidelines, rules, norms prescribed by various authorities.

For making a preferential issue, listed companies shall be apart from the provisions of the Companies Act, 1956 governed by the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000 [Chapter XIII and Chapter XIII-A].

### OTHER PROVISIONS ARE

- > Securities Contracts (Regulation) Act, 1956
- > Listing Agreement
- > Foreign Exchange Management Act, 1999
- > Companies (Issue of Share Certificate) Rules, 1960
- > SEBI (Substantial Acquisition and Takeover Regulations), 1997

And any other statutes and regulations, guidelines, circulars etc. pertaining to preferential issue.

The preferential issue cannot be made for more than 49 persons for such an issue would under section 67 of the Companies Act, 1956 be deemed to be a public issue.

### APPLICABILITY OF SEBI (DIP) GUIDELINES

SEBI (DIP) Guidelines is applicable to Listed Companies.

These guidelines shall not apply to:

- ❖ Issue of further shares pursuant to a merger and amalgamation scheme approved by the High Court.
- ❖ Issue of further shares to a person/group of persons in accordance with the provisions of rehabilitation packages approved by BIFR.
- ❖ Issue of further shares to All India Public Financial Institutions in accordance with the provisions of the loan agreements signed prior to August 4, 1994.
- ❖ The said guidelines do not apply to Private Limited Companies or Unlisted Companies.

### SOME IMPORTANT PROVISIONS

#### 1. AUTHORIZATION IN ARTICLES OF ASSOCIATION

DIP Guidelines as such don't contain any provision regarding authorization in the Articles for issue of shares on Preferential Basis. However, it is advisable to include appropriate provisions in the Articles prior to issue of shares on preferential basis.

#### 2. IN PRINCIPLE APPROVAL FROM STOCK EXCHANGE

Pursuant to Clause 24(a) of the Listing Agreement, prior to preferential issue of shares, the Company shall obtain an in-principle approval for listing of such shares from exchanges where it is listed and having nation wide terminals.

Stock Exchanges having nation wide terminals are: BSE, NSE and such other stock exchanges which may be specified by SEBI.

However if the Company is not listed on any exchange having nation wide terminals, it shall obtain such 'in-principle' approval from all the exchanges in which it is listed before issuing such shares.

#### 3. PRICING

The prices of the Shares issued on preferential basis shall be not less than higher of the following:

- (a) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the 6 months preceding the *relevant date*; or
- (b) The average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the *relevant date*.

**RELEVANT DATE means the date 30 days prior to the date on which the meeting of general body of shareholders is held to consider the proposed issue.**

#### 4. LOCK IN PERIOD

The instruments allotted on preferential basis to the promoter or promoter group shall be subject to lock in of 3 years from the date of their allotment.

In any case not more than 20% of the total capital of the Company including capital brought in by way of preferential issue, shall be subject to lock in of three years from the date of allotment. The Instruments allotted to promoters/promoters group shall be locked in for a period of 1 year from the date of allotment.

For computation of 20% of the total capital of the Company, the amount of minimum promoters' contribution held and locked in, during the past shall be taken into account.

Where the shares are issued on preferential basis, the entire pre preferential allotment shareholding of such allottees shall be under lock in from the relevant date up to a period of 6 months from the date of preferential allotment.

\* Vibhutimehta84@yahoo.co.in

# Articles

## 5. PROHIBITION ON PREFERENTIAL ISSUE

A listed Company shall not make any preferential issue of equity shares/warrants/convertible instruments to any person unless the entire shareholding of such persons in the Company, if any, is held by him in dematerialized form.

## 6. INTER SE TRANSFER OF SHARES

The shares that are held by the allottees and are under lock in shall be freely transferable amongst the promoters/persons belonging to the promoter group or to a new promoter or new person(s) consequent to change in control of the Company.

This transfer is however subject to the continuation of the lock in for the remaining period in the hands of the transferee i.e. either the persons belonging to the promoter group or a new promoter and the compliance of the relevant SEBI Takeover provisions that may be applicable.

## 7. MERCHANT BANKERS

Appointment of Merchant Bankers is not mandatory.

## 8. PROCEEDS FROM ISSUE

All details of monies utilized out of the preferential issue proceeds shall be disclosed under appropriate head in the balance sheet of the Company. Also the Company shall furnish a statement to exchange on a quarterly basis indicating variations between projected and actual utilization of funds.

## 9. FULLY PAID UP

Shares shall be fully paid-up at the date of allotment.

## CHECKLIST FOR LISTED COMPANIES

The said checklist is divided into three parts:

1. Pre issue
2. During the issue
3. Post issue

## PRE ISSUE

1. Convene Board Meeting after giving 7 days notice to Stock Exchange regarding the proposal to issue shares by private placement. Hold the Board Meeting and get approval for Preferential Issue, increase in Authorised Share Capital of the Company and approval of notice to the share holders for preferential issue and other related activities. In the said meeting decide the pricing on the basis of relevant date.
2. Intimate to Stock Exchange about the outcome of Board Meeting.
3. Obtain the certificates from Statutory Auditors stating that the proposed issue is in accordance with SEBI Guidelines.
4. Send the notices to shareholders by giving 25 days notice
5. Send 6 copies of the same to Stock Exchanges.
6. To check that the proposed allottees hold their shares in dematerialized form only.
7. To ensure that the proposed allottees have not sold or transferred the shares of the Company within a period of 6 months before the relevant date.
8. To make an application to stock exchanges to get the in principle approval to issue shares on preferential basis. Also the Company has to submit all the documents for the same.
9. Hold the General Meeting and get the consent of shareholders by way of special resolution.
10. Send the outcome of Shareholders' Meeting to stock exchange.

## DURING THE OFFER PERIOD

11. File E-form 23 with ROC within 30 days from the date of passing of Special Resolution.
12. If authorized capital is increased ensure that E Form 5 along with Form 23 with necessary fees is filed. Form 5 must bear adequate stamp duty.
13. Receive application money along with application forms duly filed in.
14. To ensure that allotment is done within 15 days of passing of special resolution.
15. Convene Board Meeting for considering allotment.

## POST ISSUE

16. To intimate details of Lock in to both the depositories.
17. To apply to stock exchange for final listing.
18. In case of Listed Company send intimation to the Stock Exchange regarding allotment of shares as approved by the Board.
19. Ensure that demat account of the allottees are credited after paying necessary stamp duty within 15 days of passing of special resolution.
20. To list the shares of the Company with the Stock Exchange.
21. Within 30 days of allotment, file return of allotment through E Form 2 with ROC.
22. Update members' register and if required members' shareholding.

## NOTE

Though enough efforts are taken considering latest amendments, circulars etc., it is suggested that before acting on the basis of the said checklist, relevant clause may be analysed in detail in SEBI (DIP) Guidelines.



## ATTENTION STUDENTS

### Applicability of Latest Finance Act and other changes for Company Secretaries December 2008 Examination.

#### DIRECT TAXES

All students may note that for the December, 2008 Examination Session, in respect of Direct Taxes, the applicable Assessment Year shall be 2008-09 (Previous Year 2007-08).

Thus, they will have to study Finance Act, 2007 for December, 2008 Examination. Further, as per the syllabus, students are required to update themselves about all the Circulars, Clarifications, Notifications issued by CBDT & Central Government, which come into effect on or before 6 months prior to the date of the respective Examination.

Gift Tax Act has been excluded from the scope of examination from December 1999 session onwards unless otherwise informed.

#### INDIRECT TAXES

Students appearing in the 'Tax Laws' (Indirect Tax Portion to the extent of topics covered in the syllabus) and 'Direct and Indirect Taxation—Law and Practice' (Indirect tax portion) paper of the Intermediate and Final Courses respectively may take note of the following changes applicable for December 2008 Examination :

1. All changes made by the Finance Act, 2008
2. All Circulars, Clarifications/Notifications issued by CBE&C/ Central Government which became effective six months prior to the date of examination.

## ACADEMIC GUIDANCE

### **ELL (EXECUTIVE PROG.)/ELIL (INTER.OLD SYLLABUS) FAQs ON**

#### **THE CONTRACT LABOUR (REGULATION & ABOLITION) ACT, 1970\***

##### **1. What is the object of the Contract Labour Act?**

The object of the Contract Labour Regulation and Abolition Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. With the said object, the Act regulates the employment of contract labour in certain establishment and provides for its abolition in certain circumstances.

##### **2. Which establishments or contractors are covered by the Act?**

The Act is applicable to-

- (a) every establishment employing twenty or more workmen as contract labour;
- (b) Every contractor employing twenty or more workmen

The Act empowers the appropriate Government to apply the provisions of this Act to any establishment or contractor employing less than twenty workmen. [Section 1(4)]

##### **3. How to identify "the appropriate Government" in relation to any establishment?**

In relation to an establishment in respect of which the appropriate Government under the Industrial Disputes Act, 1947 is the Central Government, the same Government is the appropriate Government under this Act in relation to any other establishment, the Government of the State in which that other establishment is situated is the appropriate Government. [Section 2(1)(a)]

##### **4. Are there any establishments to which the Act is not applicable?**

The Act is not applicable to establishments performing work only of an intermittent or casual nature. [Section 1(5)]

Work is deemed to be of an intermittent nature –

- (i) if it is of a seasonal character and is performed for not more than 60 days in a year, or
- (ii) if it was performed for more than 120 days in the preceding 12 months]

##### **5. Why the Act has not done away with contract labour altogether?**

There are several fields of employment where it is not otherwise possible to have continuous employment and as such, regard being had to the necessities of the situation, the Act has provided for continuation of contract labour.

##### **6. What is the primary duty of a principal employer or a contractor covered by the Act?**

Every principal employer of an establishment to which the Act applies must get his establishment registered under the Act for the purpose of employing contract labour and every contractor to whom the Act applies must obtain a license under the Act for the purpose of undertaking or executing any work through contract labour. [Section 7 & 12]

##### **7. What is the procedure for getting an establishment registered under the Act?**

The procedure for registration of establishment is as follows:

- (i) If the Act is applicable to an establishment, the principal employer of the establishment has to make an application in the prescribed form accompanied by prescribed fees to the

Registering Officer for registration of the establishment under the Act

- (ii) If the application for registration is complete in all respects, the Registering Officer will register the establishment and issue a certificate of registration in the prescribed form to the principal employer of the establishment. [Section 7]

##### **8. What are the circumstances in which the registration of an establishment can be revoked?**

If the Registering Officer is satisfied that (i) the registration of the establishment has been obtained by misrepresentation or suppression of any material fact, or

- (ii) the registration has become useless or ineffective for any other reason, the Registering Officer after giving an opportunity of being heard to the principal employer of the establishment and with the previous approval of the appropriate Government, can revoke the registration of the establishment. [Section 8]

##### **9. What is the effect of not obtaining registration under section 7 or of revocation of registration under section 8?**

The principal employer of an establishment who has not obtained the required registration under section 7 or whose registration has been revoked under section 8 is prohibited from employing any contract labour in his establishment. [Section 9]

##### **10. Can any establishment be prohibited from employing contract labour?**

Yes, the Central Government or a State Government can prohibit any establishment from employing contract labour for performing any work after considering –

- (a) Whether the conditions of work and benefits provided for the contract labour in the establishment are satisfactory;
- (b) Whether work is incidental to or necessary for the business of the establishment;
- (c) Whether it is of perennial nature, that is to say, it is of sufficient duration;
- (d) Whether it is done ordinarily through regular workmen;
- (e) Whether it is sufficient to employ considerable number of whole-time workmen. [Section 10]

##### **11. What are the in-built safeguards provided in section 10 to prevent the appropriate Government from misusing or abusing its power or exercising its power arbitrarily?**

The power vested under section 10 in the appropriate Government to prohibit employment of contract labour in any process, operation or other work in any establishment has to be exercised in the manner indicated in the provisions of sub-section (1) and (2) of that section; i.e., after prior consultation with the Central/State Advisory Board and after taking into consideration all the relevant factors enumerated under clauses (a) to (d) of sub-section (2) of that section.

##### **12. Can an Industrial Tribunal decide any dispute regarding abolition of contract labour after the passing of the Contract Labour Act?**

The Contract Labour Act is an exclusive legislation for the purpose of regulation or abolition of contract labour. Having regard to the powers given to the Government under section 10 of the Act, an Industrial Tribunal has no jurisdiction to decide any dispute regarding abolition of contract labour after passing of the Act. (*Vegoils Pvt. Ltd. v. Workmen*, 1971 ( LLJ 567)

##### **13. Does the Act confer any right on the contract labourers to be absorbed by the principal employer?**

No right flows from the provisions of the Act for the contract labourers to be absorbed by or to become the employees of the principal employer.

2. Compiled by Archana Kaul, Assistant Director, The ICSI.

# Academic Guidance

## 14. Is it necessary to give reasons in the notification issued under section 10(1) of the Act?

No, the Government need not give reasons in the notification issued under Section 10(1) of the Act prohibiting employment of contract labour in any work in any establishment. Such notification cannot be equated with a judgment of a Court.

## 15. Is it permissible for the appropriate Government having once issued a notification under Section 10(1) of the Act prohibiting employment of contract labour in any establishment, to suspend the operation of the notification on the establishment making a representation against the notification?

Once a notification prohibiting employment of contract labour in any establishment is issued under Section 10(1) of the Act by the appropriate Government, it denudes itself of its power under section 10(1) of the Act and, therefore it is not permissible for the appropriate Government to suspend the operation of the notification.

## 16. Can the Supreme Court or a High Court direct the Central Government or a State Government, as the case may be, to prohibit employment of contract labour in any work in any establishment?

The Supreme Court or a High Court is entitled to issue a mandate upon the Central Government or a State Government, as the case may be, to discharge its statutory obligation in the matter of prohibition of employment of contract labour in any work in any establishment as required under section 10 of the Act. [Adhir Kumar Chowdhury v. State of West Bengal, (1987) CLR 418]

## 17. What is the procedure for obtaining a license under the Act?

The procedure for obtaining a license is as follows:

- (i) A contractor to whom the act is applicable has to make an application in the prescribed form accompanied by the necessary fees and security deposit to the Licensing Officer for grant of a license under the Act ;
- (ii) The Licensing Officer after making the necessary investigation may issue a license in the prescribed form containing the conditions subject to which the same is granted ;
- (iii) The license will be valid for the period specified therein and will have to be renewed from time to time. [Section 13]

## 18. What are the circumstances in which a license can be revoked or suspended?

The Licensing Officer can revoke or suspend a license or forfeit the security deposit if he is satisfied –

- i. that the license has been obtained by misrepresentation or suppression of any material fact; or
- ii. that the holder of the license has failed to comply with the conditions specified therein; or
- iii. that the holder of the license has contravened any provision of the Act or the rule made thereunder. [Section 14]

## 19. What is the effect of not having a license under the Act?

If a contractor to whom the Act is applicable does not have a license under the Act, he is prohibited from undertaking or executing any work through contract labour. [Section 12]

## 20. What is the effect of a principal employer employing contract labour without holding a certificate of registration and a contractor also not holding a license?

Every worker who works for a principal employer to whom the provisions of the Contract Labour Act are attracted is to be treated as the worker of the principal employer unless it is satisfied that the establishment has secured a certificate of registration for the relevant period under section 7 and it had employed contract labour through a

licensed contractor under section 12. [Food Corporation of India v. Central Government Industrial Tribunal, (1988) CLR 144; Food Corporation of India Workers' Union v. Food Corporation of India & Ors., (1990) CLR 829]

## 21. Are the orders of the Registering Officer and the Licensing Officer appealable?

Any person aggrieved by the order of the Registering Officer or the Licensing Officer can prefer an appeal to the Appellate Officer. Such appeal must be filed within 30 days from the date of communication of the order.[Section 15]

## 22. What are the amenities to be provided by a contractor for the maintenance of health and welfare of contract labour?

A contractor is required to provide canteens, rest-rooms, latrines, urinals, drinking water, washing facilities and first aid facilities for the use of contract labour. He is also required to make prompt and proper payment of wages to contract labour. The contractor has to do all these things in conformity with the relevant provisions of the Act or the rules made thereunder. [Sections 16-21]

## 23. What is the liability of the principal employer for the provision of the amenities or payment of wages to contract labour?

If a contractor fails to provide the amenities or to make payment of the wages, the principal employer will be liable to provide the amenities or to make payment of wages to the contract labour. The principal employer can recover such expenses from the contractor. [Section 20 & 21]

## 24. What are the offences under the Act and what is the punishment for them?

- (i) If any person obstructs an inspector or willfully refuses produce any document demanded by him, he would be punished with imprisonment up to 3 months, or with fine up to Rs. 500.00 or with both;
- (ii) If any person contravenes any provision of the Act or of any rules made thereunder prohibiting, restricting or regulating the employment of contract labour or contravenes any condition of a license granted under the Act, he would be punished with imprisonment up to 3 months, or with fine up to Rs. 1000.00, or with both. If such contravention is continued after conviction the fine would be upto Rs. 100.00 per day;
- (iii) If any person contravenes any other provision of the Act or any rules made thereunder for which no penalty is elsewhere provided, he would be punished with imprisonment upto 3 months, or with fine upto Rs. 1000.00 or with both. [Sections 22-24]

## 25. What are the powers of the Inspectors appointed under the Act?

An Inspector appointed under the Act has power –

- (i) to enter any premises or place where contract labour is employed, for the purpose of examining any register, record or notices;
- (ii) to examine any workmen employed in such premises or place;
- (iii) to require any person or workman to give information regarding work or payment for work;
- (iv) to seize or take copies of any register, record of wages or notices [Section 28]

## 26. What type of record is required to be maintained under the Act by a principal employer or contractor?

It is the duty of every principal employer and every contractor to maintain records giving particulars of contract labour employed, the nature of work performed by the contract labour, the rates of wages paid to the contract labour, etc. as per rules framed under the Act .

# Academic Guidance

It is also their duty to exhibit in the premises of the establishment notices containing particulars about the hours of work, nature of duty, etc. as per rules framed under the Act. [Section 29]

## 27. What are the provision regarding payment of wages of contract labour?

A contractor is responsible for payment of wages of contract labour. In an employment to which the Payment of Wages Act or the Minimum Wages Act, as the case may be apply, wages of contract labour shall be paid in accordance with the provisions of the Payment of Wages Act or the Minimum Wages Act, as the case may be. In any other case they shall be paid in accordance with the provisions of Rules 45 to 51 of the Contract Labour Rules. [Section 21]

## 28. What will be the effect of other Acts or agreements which are inconsistent with this Act?

If the provisions of any law, agreement, contract of service or standing orders are less favorable than those of the Contract Labour Act, they will be superseded by the provisions of the Contract Labour Act. But if such provisions are more favorable than those of the Contract Labour Act, the former will prevail over the latter. [Section 30]

## 29. Is it permissible under the Act to exempt any establishment from its provisions?

In the case of an emergency, the Act authorizes the Government to exempt any class of establishments or any class of contractors from the application of all or some of the provisions of the Act or the rules made thereunder for a specified period and subject conditions and restrictions as specified. [Section 31]

## COMPANY LAW AND COMPANY SECRETARIAL PRACTICE UNDER OLD AND NEW SYLLABUS

### SALIENT FEATURES OF SOME OF THE IMPORTANT E-FORMS UNDER THE MCA-21 SYSTEM <sup>2</sup>

(1) **Form No. 1 - Application and declaration for incorporation of the company. As per the provisions of section 33 (2) of the Companies Act, 1956, a declaration in form 1 by an advocate of the Supreme Court or of a High Court, an attorney or a pleader entitled to appear before a High Court, or a secretary, or a chartered accountant, in whole-time practice in India, who is engaged in the formation of a company, or by a person named in the articles as a director, manager or secretary of the company, that all the requirements of this Act and the rules thereunder have been complied with in respect of registration and matters precedent and incidental thereto, shall be filed with the Registrar; and the Registrar may accept such a declaration as sufficient evidence of such compliance. Amongst other, the following important information is required to be given in the form:**

- Type of company (New Company/Part IX Company (Existing or Joint Stock Company)/Producer Company).
- Name of the company (whether the company is public or private).
- Authorised capital of the company.
- Whether promoted by an existing company and the details thereof
- Details of proposed directors. For this purpose, Form 32 giving

details of the directors of the proposed company has to be filed simultaneously.

- The number of subscribers and their details there of.
- Following declaration is required to be given :

### DECLARATION

I,  
Son/ Daughter/ Wife/ of  
do solemnly as under:

(i) That I am

- An advocate of the Supreme Court or a high court who is engaged in the formation of the company.
- An attorney or pleader entitled to appear before a high court who is engaged in the formation of the company.
- A company secretary (in whole-time practice) in India who is engaged in the formation of the company.
- A chartered accountant (in whole-time practice) in India who is engaged in the formation of the company.
- A person named in the articles as a director, manager or secretary of the company.  
(ii) And I, further declare that the particulars given above are true to the best of my knowledge and belief;  
(iii) Form 18 and 32 are also being filed simultaneously;  
(iv) I further confirm that I am duly authorised to submit this application; and that all the particulars mentioned above are as provided in the articles of association as subscribed by the subscribers of the company;  
(v) That all the requirements of the Companies Act, 1956 and rules there under in respect of all the matters precedent in the registration of the company and incidental thereto have been complied with and I make this solemn declaration conscientiously believing the same to be true.

### ATTACHMENTS

- Memorandum of Association
- Articles of Association
- Annexure containing details of subscribers
- Optional attachments(s) – if any

### WHO WILL DIGITALLY SIGN ?

A person named in the articles as a director or manager or secretary of the company OR an advocate or attorney or pleader or company secretary or chartered accountant (in whole-time practice).

### PRECERTIFICATION

Not required.

(2) **Form No. 2. - Return of Allotment. As per the provisions of section 75 (1) of the Companies Act, 1956, whenever a company having a share capital makes any allotment of its shares, the company shall, within thirty days thereafter, file with the Registrar a return of the allotment. Amongst other, the following important information is required to be given in the form:**

- Corporate Identity number/Global location number of company/ Name of the company/ Address of the registered office of the company.
- Date of allotment
- **Details of Shares allotted payable in cash** like number of shares allotted, nominal amount per share, amount paid per share on application **premium per share** due and payable, **amount of discount** etc.
- **Details of Shares allotted for consideration otherwise than in cash** like number of shares allotted, amount to be treated as

2. Prepared by Vivek Banerjee, Assistant Education Officer and Deepa Khatri, Assistant Education Officer, The ICSI.

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paid-up on each share, the consideration for which such shares have been allotted etc.

- **Details of Bonus shares issued** like number of bonus shares and amount to be treated as paid-up per share.
- Total nominal value of equity shares issued including the present allotment (in Rs.).
- Total nominal value of preference shares issued including the present allotment (in Rs.).
- Date of passing the special resolution authorising issue under section 81.
- Service request number (SRN) of Form 23.

## ATTACHMENTS

1. Copy of the resolution authorising the issue of bonus shares.
2. List of allottees. (Mandatory Attachment)
3. Copy of the resolution for the issue of shares at a discount with a copy of the order of the Central Government.
4. Copy of the contract, if any, for allotment of shares for consideration otherwise than in cash.
5. Optional attachment(s) - if any.

## WHO WILL DIGITALLY SIGN?

Managing director or director or manager or secretary of the company.

## PRECERTIFICATION

Chartered accountant or cost accountant or company secretary (in whole-time practice).

**(3) Form No. 5 - As per the provisions of section 95 (1) and 97 (1) of the Companies Act, 1956, any notice in form 5 of consolidation of share capital into shares of larger amount, conversion of fully paid up shares into stock or reconversion into stock thereof, sub-division of shares into shares of smaller amount, cancel shares which have not been taken up and any increase in share capital or increase in number of members has to be given to the Registrar within 30 days. Amongst other, the following important information is required to be given in the form:**

- Corporate Identity number/Global location number of company/ Name of the company/ Address of the registered office of the company.
- Purpose of the form.
- Information is required to be given whether the company has u/s 95 of the Companies Act, 1956 consolidated, converted, subdivided, reconverted, redeemed preference shares or cancelled equity or preference shares.
- Mention the difference (addition) between the existing and revised authorized shared capital of the company and also mention the difference (addition) in the number of members of the company.
- Whether the authorized share capital of the company has been increased consequent **upon an order of the Central Government** under section 81 (4) or section 94A of the Act **upon an application made to it by a financial institution.** (Enter the name of the financial institution)
- Date of copy of the aforesaid order.
- The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which new shares have been issued.

## ATTACHMENTS

1. Proof of receipt of Central Government order
2. Altered memorandum of association

3. Altered articles of association
4. Optional attachment(s) - if any

## WHO WILL DIGITALLY SIGN?

Managing director or director or manager or secretary of the company.

## PRECERTIFICATION

Chartered accountant or cost accountant or company secretary (in whole-time practice).

(4) Form 8 - Particulars for creation or modification of charges (other than those related to debentures) including particulars of modification of charge in form 8 by asset reconstruction companies in terms of Securitisation Act and Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFASI) Act, 2002 has to be given to the Registrar within 30 days after the date of its creation. Amongst other, the following important information is required to be given in the form:

- Corporate Identity number/Global location number of company/ Name of the company/ Address of the registered office or of the principal place of business in India of the company.
- Type of charge.
- Whether consortium finance is involved / Whether joint charge involved.
- Number of charge holder(s).

## Particulars of the charge holder(s)

- Nature or description of the instrument(s) creating or modifying the charge (copy to be attached)
- Date of the instrument creating or modifying the charge
- Whether charge created or modified outside India
- In case of charge created or modified outside India on the property situated outside India, the date of receipt of the document in india.
- Amount secured by the charge.
- Brief particulars of the principal terms and conditions and extent and operation of the charge.
- In case of acquisition of property, subjected to charge, furnish the details relating to the existing charge on the property so acquired.
- Short particulars of the property charged (including location of the property).
- Date of latest modification prior to the present modification.
- Particulars of the present modification.

## ATTACHMENTS

1. Instrument of creation or modification of charge
2. Instrument evidencing creation or modification of charge in case of acquisition of property which is already subject to charge
3. Particulars of all joint charge holder
4. Optional attachment(s) - if any

## WHO WILL DIGITALLY SIGN?

Managing director or director or manager or secretary (In case of an Indian company) or an authorised representative (In case of a foreign company).

**In addition to the above mentioned parties, this e-form is also required to be digitally signed by Charge holder and ARC or assignee.**

## PRECERTIFICATION

Not required.

# Academic Guidance

(5) Form 10 - Particulars for registration of charges for debentures in form 10 has to be filed with the Registrar within 30 days after the date of its creation. Amongst other, the following important information is required to be given in the form:

- Corporate Identity number/Global location number of company/ Name of the company/ Address of the registered office or of the principal place of business in India of the company.
- Mention whether the form is for creation of charge or modification of charge.
- Number of trustee(s) of debenture holders.

#### Particulars of the trustee(s) of debenture holders in case of Creation of Charges

- Date of creation of charge.
- Whether the series of debentures are registered with the Registrar of Companies.
- Date of resolution authorising the issue of the series
- Description of the property charged.
- Brief of the principal terms and conditions, (including rate of interest, date of redemption and creation of debenture redemption reserve) extent and operation of charge.
- Particulars as to amount or rate percent of the commission, allowances or discount (if any).

#### In case of Modification of charges

- Charge identification (ID) number of the charge to be modified.
- Description of the instrument modifying the charge.
- Particulars of the present modification.

#### ATTACHMENTS

1. Copy of the resolution authorising the issue of the debenture series (Mandatory Attachment).
2. Instrument of creation or modification of charge
3. Optional attachment(s) - if any

#### WHO WILL DIGITALLY SIGN?

Managing director or director or manager or secretary (in case of an Indian company) or an authorised representative (in case of a foreign company)

**This e-form is also required to be digitally signed by a trustee of debenture holders.**

#### PRECERTIFICATION

Chartered accountant or cost accountant or company secretary (in whole-time practice).

(6) Form 17 - Particulars for satisfaction of charges. As per the provisions of section 138 of the Companies Act, 1956, the company shall give intimation to the Registrar of the payment or satisfaction, in full, of any charge relating to the company and requiring registration under this Part, within thirty days from the date of such payment or satisfaction. Amongst other, the following important information is required to be given in the form:

- Corporate Identity number/Global location number of company/ Name of the company/ Address of the registered office or of the principal place of business in India of the company.
- Charge creation identification (ID) number
- Particulars of the charge holder
- Particulars of creation of original charge and subsequent modifications (Charge creation date, Charge last modified date and Final amount secured).
- Date of satisfaction of charge in full

#### ATTACHMENTS

1. Letter of the charge holder stating that the amount has been satisfied
2. Optional attachment(s) - if any

#### WHO WILL DIGITALLY SIGN?

Managing director or director or manager or secretary (In case of an Indian company) or an authorised representative (In case of a foreign company)

**This e-form is also required to be digitally signed by Charge holder (financial institution or bank or debenture holder etc.)**

#### PRECERTIFICATION

Chartered accountant or cost accountant or company secretary (in whole-time practice).

#### ECONOMIC LAWS

### ACQUISITION AND TRANSFER OF IMMOVABLE PROPERTY IN INDIA UNDER FEMA, 1999<sup>3</sup>

Acquisition and Transfer of Immovable Property in India by NRI/PIO

- (a) A person resident outside India who is a citizen of India (NRI) can acquire by way of purchase, any immovable property in India other than agricultural land/plantation property/farm house. He can transfer any immovable property other than agricultural or plantation property or farm house to:
  - A person resident outside India who is a citizen of India or
  - A person of Indian origin resident outside India or
  - A person resident in India.
- (b) He may transfer agricultural land / plantation property / farm house acquired by way of inheritance, only to Indian citizens permanently residing in India.
- (c) Payment for acquisition of property can be made out of:
  - Funds received in India through normal banking channels by way of inward remittance from any place outside India or
  - Funds held in any non-resident account maintained in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations made by Reserve Bank of India from time to time.
- (d) Such payment cannot be made either by traveller's cheque or by foreign currency notes or by other mode other than those specifically mentioned above (i.e. Funds received in India through normal banking channels by way of inward remittance from any place outside India or Funds held in any non-resident account maintained in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations made by Reserve Bank of India from time to time).
- (e) A person resident outside India who is a person of Indian Origin (PIO) can acquire any immovable property in India other than agricultural land / farm house / plantation property :-
  - By way of purchase out of funds received by inward remittance through normal banking channels or by debit to his NRE / FCNR (B) / NRO account.
  - Such payments cannot be made either by traveller's cheque or by foreign currency notes or by other mode other than those specifically mentioned above (i.e. Funds received in India through normal banking channels by way of inward

3. Compiled on the basis of RBI Circular dated July 1, 2008 by Chittaranjan Pal, Assistant Education Officer, The ICSI, under the guidance of Dr. S. K. Dixit, Joint Director, The ICSI.

# Academic Guidance

remittance from any place outside India or Funds held in any non-resident account maintained in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the regulations made by Reserve Bank of India from time to time).

- By way of gift from a person resident in India or a NRI or a PIO.
- (f) A person of Indian Origin (PIO) may acquire any immovable property in India by way of inheritance from a person resident in India or a person resident outside India who had acquired such property in accordance with the provisions of the foreign exchange law in force or FEMA regulations at the time of acquisition of the property.
- (g) A person of Indian Origin (PIO) may transfer any immovable property other than agricultural land/Plantation property/farmhouse in India
  - By way of sale to a person resident in India.
  - By way of gift to a person resident in India or a Non resident Indian or a PIO.
- (h) A PIO may transfer agricultural land / plantation property / farmhouse in India by way of sale or gift to person resident in India who is a citizen of India.

Repatriation of sale proceeds by NRI/PIO

- In the event of sale of immovable property other than agricultural land/farm house/plantation property in India by NRI/PIO, the authorised dealer has been authorized to allow repatriation of sale proceeds outside India, subject to the condition that: The immovable property was acquired by the seller in accordance with the provisions of the foreign exchange law in force at the time of acquisition by him or the provisions of FEMA Regulations. The amount to be repatriated does not exceed the amount paid for acquisition of the immovable property in foreign exchange received through normal banking channels or out of funds held in Foreign Currency Non-Resident Account or the foreign currency equivalent as on the date of payment, of the amount paid where such payment was made from the funds held in Non-Resident External account for acquisition of the property.
- In the case of residential property, the repatriation of sale proceeds is restricted to not more than two such properties.
- In the case of sale of immovable property purchased out of Rupee funds, Authorised Dealer Category – I banks have been authorized to allow the facility of repatriation of funds out of balances held by NRIs/PIO in their Non-resident Rupee (NRO) accounts up to US Dollar 1 million per financial year, subject to production of undertaking by the remitter and a certificate from the Chartered Accountant in the formats prescribed by the CBDT.

Purchase/Sale of Immovable Property by Foreign Embassies/Diplomats/Consulate General

Foreign Embassy/Consulate as well as Diplomatic personnel in India are allowed to purchase/sell immovable property in India other than agricultural land/ plantation property / farm house provided that:

- (i) Clearance from Government of India, Ministry of External Affairs is obtained for such purchase/sale, and
- (ii) The consideration for acquisition of immovable property in India is paid out of funds remitted from abroad through banking channel.

Acquisition of Immovable Property for carrying on a permitted activity

A branch, office or other place of business, (excluding a liaison office) in India of a foreign company established with requisite approvals wherever necessary, is eligible to acquire immovable property in India necessary for or incidental to carrying on such activity provided that:

- All applicable laws, rules, regulations or directions in force are duly complied with.
- The entity / concerned person is required to file a declaration in the form IPI with the Reserve Bank, within ninety days from the date of such acquisition.

The non-resident is eligible to transfer by way of mortgage the said immovable property to an Authorised Dealer Category – I bank as a security for any borrowing.

Prior permission for citizens of certain countries for acquisition or transfer of immovable property in India

- No person being a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal or Bhutan, whether resident in India or outside India, shall acquire or transfer immovable property in India, other than lease, not exceeding five years without prior permission of Reserve Bank.
- Foreign nationals of non-Indian origin resident outside India are not permitted to acquire any immovable property in India unless such property is acquired by way of inheritance from a person who was resident in India. Foreign nationals of non Indian origin who have acquired immovable property in India by way of inheritance or purchase with the specific approval of the Reserve bank cannot transfer such property without prior permission of the Reserve Bank.

## ANNOUNCEMENT

PAPER-WISE EXEMPTIONS ON RECIPROCAL BASIS TO ICSI AND ICWAI STUDENTS

The Council of the Institute has given approval that the final passed students of ICWAI can avail exemptions in the following papers of Foundation Programme, Executive Programme and Professional Programme of the Company Secretaryship Course under the New Syllabus effective from 1st November, 2007, 1st February, 2008 and 1st August, 2008 respectively.

Scheme of Exemptions

Exemption to CS passed candidates in papers of ICWAI.	Exemption to CWA passed candidates in Papers of ICSI.
<b>Foundation Course</b> (4 papers) - Complete exemption	Complete exemption Foundation Programme (4 papers) -
<b>Intermediate Course</b> 1. Financial Accounting (Paper 5) 2. Applied Direct Taxation (Paper 7)	<b>Executive Programme</b> 1. Company Accounts, Cost & Management Accounting (Module I, Paper 2) 2. Tax Laws (Module I, Paper 3)
<b>Final Course</b> 3. Financial Management & International Finance (Paper 12) 4. Indirect & Direct Tax Management (Paper 14)	<b>Professional Programme</b> 3. Financial, Treasury and Forex Management (Module II, Paper 3) 4. Advanced Tax Laws & Practice (Module III, Paper 6)

Students enrolled to Company Secretaryship Course and wish to seek above said paper-wise exemption(s) - on the strength of having passed the final examination of ICWAI - may make their request in writing to Joint Director (Students Services) at C-37, Sector-62, NOIDA-201 309 (U.P) together with the requisite exemption fee @Rs.100 per paper by way of Demand Draft drawn in favor of `The Institute of Company Secretaries of India` payable at New Delhi and the valid document in support of having passed the Final examination of the Institute of Cost & Works Accountants of India on or before the last date of submission of enrolment application for the CS Examination.

The above exemption scheme is effective from December, 2008/ June, 2009 for Foundation/Executive Programme and CS Professional Programme examination(s) respectively.

## LEGAL WORLD

Compiled by T.K.A. Padmanabhan, FCS, Advocate, New Delhi.

### CORPORATE LAWS

LW(S) 68.12.2008

**M/S.KLM ROYAL DUTCH AIRLINES v. DIRECTOR GENERAL OF INVESTIGATION & REGISTRATION [JT 2008 (11) SC 317], Tarun Chatterjee & Dr.Mukundakam Sharma, JJ. [Decided on 03.10.2008]**

**MRTTP Act, 1969 – Section 36A (1) – Unfair trade practice – Loss of consignment – Tracing thereof – Late delivery at destination – Whether unfair trade practice – Held, No.**

**Brief Facts:** There was loss of two consignments transported by the appellant airlines. The appellant advised the complainant to make a claim before the underwriters if the above shipment was covered by insurance. While the claim was being processed, the appellant traced out the missing parcels and sent them to the destination and confirmed the same to the Complainant. However, the complainant alleged deficiency of services in making delayed delivery of goods and made a complaint to the Respondent. The Respondent made a finding that the appellant had indulged in unfair trade practice and the MRTPC passed an order against the appellant on the basis of the finding. The appellants challenged the finding before the Supreme Court.

**Decision:** Appeal allowed.

**Reasons:** Before it can be said that the act amounts to an unfair trade practice the complainant is required to show that the trade practice was employed for the purpose of promoting the sale, use or supply of any goods or the provision of any services and also that which is the statement or advertisement which is the false representation of the kind specified in Sub-clauses of clause (1) of Section 36-A.

The statements of the nature which are willfully made knowingly false, or made recklessly without honest belief in its truth; and made with the purpose to mislead or deceive will definitely constitute a false or misleading representation.

The appellant herein is engaged in the business of transportation of goods by airlines, and therefore, there could be no dispute with regard to the fact that they were providing service when they accept baggages to be carried by air. A representation is also made that the cargo would be delivered at the destination with all promptness. If there is a failure in carrying out the said representation there would be a case of deficiency in their service. Negligence in providing prompt service or service as expected may also be presumed if they fail to deliver the said goods within a reasonable time at the destination. But the issue in the present case is as to whether any such deficiency in service could be said to amount an unfair trade practice as envisaged under the provisions of the aforesaid MRTTP Act.

What is sought to be attracted in the present case by the Director General are clauses (ii), (iv) and (vi) of Section 36A (1) of the MRTTP Act, clauses (ii) and (vi) deal with cases of false representation whereas clause (iv) envisages of making a representation that the goods or services have sponsorship, approval, performance, characteristics, accessories, uses or benefits which such goods or services do not have. The aforesaid provisions cannot be said to be attracted in the present case for there is no allegation either by M/s.Maharajah and Co. or by the Director General that any such representation was made by the appellant airlines regarding their performance, uses or benefits which their services do not have. So far as other two clauses are concerned and in order to make out a case for attracting the said provision, there has to be a case of false statement and a case of misleading representation made by the service provider.

Neither in the complaint filed by M/s.Maharajah and Co. before the Director General nor in the complaint filed by the Director General before the MRTTP Commission there is any allegation of any false or misleading representation. None of the complaints aforesaid, in fact

contains any of the aforesaid ingredients as mentioned. Unless any such allegation is made in such complaints, the MRTTP Commission could not have come to a conclusion that the appellant has committed an unfair trade practice.

LW(S) 69.12.2008

**CHANDRASINH JAISINGH MAHIDA v. STATE OF GUJARAT & ANR [(2008) 146 Comp Cas 69(Guj)], Ms.H.N.Devani J. [Decided on 02.04.2007]**

**Companies Act, 1956 – Section 630 – Withholding of company's property – First criminal complaint withdrawn by company after the process was issued by the trial court – Second complaint filed – Whether permissible – Held, No.**

**Brief Facts:** Upon termination of the services of the petitioner by the company, he was asked to vacate the company quarters. As the petitioner continued its possession the company filed a criminal complaint under section 630(1) and (2) of the Companies Act, 1956, before the Judicial Magistrate on November 30, 1988. A suit filed by the petitioner claiming to be a tenant of the premises was dismissed and an appeal was pending. The company withdrew the complaint after it was registered and notice issued, and the trial court acquitted the petitioner. The company filed another complaint and by an order dated May 7, 1991, the petitioner was held guilty of the offence under section 630(1) of the 1956 Act. The sessions judge while accepting the contentions of the petitioner, on appeal, that the petitioner having been acquitted by the earlier order, as long as that order was in force, a second complaint could not be lodged under section 300 of the Code, however, held that the offence was a continuing one and that the complaint for the subsequent period was maintainable. The petitioner petitioned the High Court.

**Decision:** Petition allowed.

**Reasons:** Once a trial begins it must end in acquittal or conviction. When an accused person is held to be acquitted, it cannot be said that there was no trial, because it would be a contradiction in terms and it cannot be said that a person was acquitted without trial. Therefore, an acquittal at whatever stage and for whatever reason is an acquittal after trial. Even at the early stages of trial, once a trial has commenced, it is nonetheless a trial. It cannot be said that it is not a trial until a matter is fully heard on the merits and decided after recording evidence. Therefore, a person can be said to be tried for the purpose of section 300 of the Criminal Procedure Code, 1973, once the trial has commenced.

Though refusal to vacate the company's quarters constituted a continuing offence, the fact that the offence was a continuing one would come to the aid of the company for the purpose of overcoming the bar of limitation under section 468(2)(a) of the Code of Criminal Procedure, 1973, but could not come to the aid of the company while considering the bar under section 300 of the Code in as much as when on the same set of facts and for the same offence, the petitioner had already been acquitted after trial, he could not be tried again for the same offence for a subsequent period.

LW(S) 70.12.2008

**TCI INFRASTRUCTURE FINANCE LTD., IN RE [(2008) 146 Comp Cas 133 (Raj)], Shiva Kumar Sharma J. [Decided on 19.02.2007]**

**Companies Act, 1956 – Sections 391 and 393 – Material facts not disclosed properly – Exorbitant sacrifices from the creditors proposed – whether the scheme to be sanctioned – Held, No.**

**Brief Facts:** On approval of a proposed scheme of arrangement by the board of directors of the company at a meeting by a resolution, the meeting of the secured creditors was held under the directions of the court at which two secured creditors voted in favour of the proposed scheme of arrangement and objections were raised by one secured creditor, H, on the ground that the petitioner-company failed to disclose the material facts in the explanatory statement of the scheme as to why a special favour had been accorded by the company to one of the secured creditors, the State Bank of India, by pre-payment of its entire

outstanding separately and prematurely against its loan and as to why the scheme was being proposed for the other identically situated secured creditors, I and H, proposing to pay an unreasonably low amount at 47.50 per cent. Only of the outstanding principal amount under the proposed scheme, that the scheme also failed to disclose that an application for recovery of debts due from the petitioner-company to H was pending before the Debts Recovery Tribunal and criminal cases under Section 138 of the Negotiable Instruments Act, 1881, were pending against the managing director and other directors of the petitioner-company. In a petition under sections 391 and 393 of the Companies Act, 1956, the petitioner-company sought sanction of the scheme of arrangement with the secured creditors of the company contending that since the company was running at a loss it was not able to repay the debts due to the secured creditors.

**Decision:** Petition dismissed.

**Reasons:** The scheme in question had been proposed for the identically situated secured creditors, I and H, proposing to pay a low amount at 47.50 per cent only of the outstanding principal amount. Material facts had not been disclosed in the explanatory statement of the scheme. The facts that the applications filed by H against the petitioner-company before the Debts Recovery Tribunal and criminal cases under section 138 of the Negotiable Instruments Act, against the managing director and other directors of the petitioner-company were pending were not disclosed. Indisputably, A was a director both in the petitioner-company and B from whom the petitioner-company had borrowed a certain amount and the charge had been registered with the Registrar of Companies on the "cut off date" in the proposed scheme. The scheme also compelled the secured creditors to sacrifice 51.50 per cent of the outstanding principal amount as well as the interest, cost and expenses. The scheme is not within the purview of fairness.

LW(S) 71.12.2008

**DR. L.P.PRABHU v. OFFICIAL LIQUIDATOR, HIGH COURT OF KERALA [(2008) 146 Comp Cas 157 (Ker)], J.B.Koshy & Mrs. K. Hema JJ. [Decided on 30.01.2008]**

**Companies Act, 1956- Section 125 – Registration of charge– Winding up of company – Directors taking over of the bank loan to company – Charge against the property of the company not registered in favour of directors – Whether directors can claim that they should be put in the place of the bank which was the first lender – Held, No**

**Brief Facts:** The appellant was a director of a company, which had availed of financial facilities from the C bank against mortgage of the entire assets of the company and execution of personal guarantee by all its directors, who stood as sureties for the loan. The appellant claimed that he had advanced a sum of Rs.18,38,852.58 to the company for discharging its liabilities to the C bank. The company again hypothecated its entire assets to another bank, S, for obtaining a fresh loan. The title deeds were deposited by the company with the S bank as security and release of charge in respect of the company's assets registered with the Registrar of Companies obtained under section 138 of the Companies Act, 1956, was produced before the S bank to show that the assets of the company were free from encumbrance. The directors of the company including the appellant signed a declaration that the properties of the company were free from charge, alienation, or encumbrances. A petition for winding up the company was filed by the appellant and his brother claiming that Rs. 10,00,000 was due from the company and that Rs.18,38,852 advanced to the company had been reduced to Rs.10,00,000 by way of an agreement and a supplementary agreement. The S bank, as secured creditor filed a suit for recovery of the amounts due from the company. Steps were in progress for the recovery of the decreed amount through the Debts Recovery Tribunal. The company petition filed by the appellant and his brother was admitted by the company court. The appellant submitted before the official liquidator that he was a secured creditor who had been subrogated to the C bank's position upon satisfaction of its dues by him. The official liquidator in

an adjudicated award dismissed the claim of the appellant. In an appeal before the company court the appellant claimed that he had been subrogated to the position of the C bank by operation of law and that the properties mortgaged to the C bank were mortgaged to him and sought to adduce evidence before the court. The appeal was dismissed by the company court. Appellant appealed to the Division Bench.

**Decision:** Appeal dismissed.

**Reasons:** The appeal had been rejected on the basis of admitted facts and documents and the appellant had failed to show that any prejudice had been caused to him by his not being allowed to let in further evidence at the appellate stage or that he had a further right to adduce evidence at the appellate stage.

That the appellant, though a co-surety had advanced the amount only to the company to pay off its debts and not directly to the mortgagee. Even though there was a board resolution allowing him to pay off the debt and subrogating him to the position of mortgagee, that board resolution had not been acted upon. The appellant group had advanced the amount to the company on the basis of an agreement. The appellant was an ordinary debtor of the company as no mortgage or hypothecation of common assets had been made in his favor and the charge created was released by the C bank. The company, in which he was a board member, had by way of a board resolution decided to mortgage the same property to the S bank and the appellant or the company did not claim or inform the S bank that the appellant is not taking steps to modify the registration of charge in his favor under section 135 of the Companies Act, 1956, would show that the appellant only advanced some money to the company and the company redeemed the mortgagee bank the appellant was not subrogated to the position of the C bank by operation of law. Even assuming that the appellant was subrogated to the position of the earlier mortgagee bank, he was stopped from contending that he had the first charge over the property which was mortgaged to the S bank. Decision of the single judge affirmed.

## TAX LAWS

LW(S) 72.12.2008

**INDUS VALLEY PROMOTERS LTD. v. COMMISSIONER OF INCOME-TAX [(2008) 174 TAXMAN 516 (DEL)], Madan B. Lokur & V.B.Gupta, JJ. [Decided on 01.04.2008]**

**Income Tax Act, 1961– Section 68 – Cash credit – Share application money received from 'S' – Retained as such for years – No shares allotted – AO treated this as taxable income as unexplained cash credit – Whether correct – Held, Yes.**

**Brief Facts:** During assessment proceedings of the assessee-company, the Assessing Officer noticed an increase in its share application money account as compared to the preceding assessment year, and *vis-à-vis* the account as 'S', director of the assessee-company, it was noticed that a sum of Rs.11.82 lakhs had been received during the previous year, and that, in fact, no shares were allotted to 'S' during the previous year and the share application money retained the same form and character even in two subsequent years. Thus, the Assessing Officer treated that amount as unsecured loan and not as share application money and proceeded to test the credit on the touchstone of section 68. The assessee's case was that all the amounts credited in the account of 'S' in firm 'I' in which 'S' was a partner, and that it had explained the source of amounts deposited in cash with 'I'. As per enquiries conducted by the Assessing Officer, the address furnished by the assessee to be the office of 'I' was not found to be correct. As no other evidence was produced by the assessee, the Assessing Officer held that source of the deposit had not been explained within the meaning of section 68. He, therefore, added the said amount to the income of the assessee. On appeal, the Commissioner (Appeals) confirmed the order of the Assessing Officer. On second appeal, the Tribunal also held the same.

**Decision:** Appeal dismissed.

**Reasons:** No shares were allotted to 'S', director of the assessee-company, during the year in question and for the subsequent two assessment years. Since the shares were allotted after enquiry done by the Assessing Officer, the amount of Rs.11,82,000 would be treated as unsecured loan. The perusal of the assessment order showed that the return of 'S' for the assessment year 1996-97 was filed as late as 31-3-1998 and same did not prove his financial capacity to deposit the huge amount of Rs.11,82,000. While no return was available up to the assessment year 1997-98, the return for the assessment year 1998-99 had been filed only when the enquiry started with regard to the deposit in the assessee. Therefore, 'S' was not an assessee on record at the relevant time.

The firm 'I' was not located at the given address, as was evident from the inspector's report dated 13-7-2001. Only copy of account of 'I' was not sufficient to explain the source and creditworthiness of 'S'.

The main plank of the assessee's argument was that the source of the source could not be examined. In the instant case, the revenue had seen through the ploy of the assessee whereby substantial amount had been deposited in cash purportedly in the books of 'I', stated to be a partnership firm and from there the amounts had been withdrawn and credited to the account of 'S' in the books of the assessee. It was the case of the revenue that the same cash deposits could have been made in the books of the assessee and method of choosing the circuitous path was only an attempt to circumvent provisions of section 68.

The amount was deposited in cash and in spite of enquiry; its source was not explained. The creditworthiness of the said payment was not clear from the income shown by them. Therefore, the addition was to be confirmed. Since 'S' was a director in the assessee-company having a regular account, there was no reason to first deposit the cash in 'I' and thereafter transfer the funds to the assessee-company, when the initial deposit could have been made in the books of the assessee-company itself.

Thus, there was no infirmity in the reasoning given by the Tribunal by upholding the action of tax authorities in bringing to tax the sum of Rs. 11,82,000.

LW(S) 73.12.2008

**UNION OF INDIA v. DHARAMENDRA TEXTILE PROCESSORS [(2008) 174 TAXMAN 571 (SC); JT 2008 (11) SC 255], Dr.Arijit Pasayat, Sathasivam & Aftab Alam, JJ. [Decided on 29.09.2008]**

**Central Excise Act, 1944- Section 11AC- Penalty- Whether presence of 'mens rea' is required to justify penalty-Held, No.**

**Issue:** The questions which arise for determination in the instant case are: Whether section 11AC inserted by the Finance Act, 1966 with the intention of imposing mandatory penalty on persons who evade payment of tax should be read to contain 'mens rea' as an essential ingredient; and whether there is a scope for levying penalty below the prescribed minimum limits.

**Decision & Reasons:** It is a well-settled principle, in law, that the Court cannot read anything into a statutory provision or a stipulated condition which is plain and unambiguous. A statute is an edict of the Legislature. The language employed in a statute is the determinative factor of the legislative intent.

In the Union Budget of 1996-97 section 11AC was introduced. It has made the position clear that there is no scope for any discretion. In Para 136 of the Union Budget, reference has been made to the provision stating that the levy of penalty is mandatory. In the notes on clauses also, similar indication has been given.

Above being the position, the plea that the rules 96ZQ and 96ZO have a concept of discretion inbuilt could not be sustained. *Dilip N. Shroff v. Jt. Commissioner of Income Tax* (2007 (8) SCALE 304) was not correctly decided but *Chairman, SEBI v. Shriram Mutual Fund & Anr* JT 2006 (11) SC 164 has analyzed the legal position in the correct perspectives. The matter shall now be placed before the Division Bench to deal with the matter in the light of what has been stated above, only

so far as the cases where challenge to vires of rule 96ZQ(5) are concerned. In all other cases, the orders of the High Court or the Tribunal, as the case may be, are to be quashed and the matter was to be remitted back to it for disposal in the light of the instant judgments.

## STUDENTS QUIZ



### PRIZE QUERY

**An employer received a notice for payment of employer's contribution under the ESI Scheme for a year which is beyond five years from the date of the Notice. Is the employer under obligation to honour the notice?**

#### CONDITIONS

1. Answer should not exceed one page typed in double space. The answer sheet should contain the name, registration number and address of the student.
2. Last date for receipt of answer is **16<sup>th</sup> January, 2009**.
3. Two prizes (a first and a second) in kind will be awarded to the best answers and the names of the contributors will be published in the Bulletin.
4. The envelope should be superscribed **Students Query, December 2008** and addressed by name to **N.K. Jain, Secretary & Chief Executive Officer, The Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110003.**

## ON LINE SERVICES AVAILABLE FOR STUDENTS OF THE INSTITUTE

(VISIT : <http://www.icsi.edu>)

1. Students can avail On Line Registration facility to get registered for Foundation and Executive Programme.
  2. E-Learning Portal (<http://elearning.icsi.edu>) for CS Foundation Programme.
  3. On Line Queries are available for the students :
    - Application Status Query
    - Over all status Query
    - Examination Enrollment Admit Card
    - Enrollment Status Query
- (Note : Visit Over-all status. Discrepancy/Error if any found, may be brought to our notice)
4. Guidelines for Switch Over to New Syllabus
  5. Forms for Students
  6. Previous Year Question Papers
  7. FAQs
  8. Important Dates
  9. Students' Bulletin (Both Foundation and Regular Programme)

# Student Services

## STUDENT SERVICES

### REGISTRATION AND POSTAL TUITION

#### 1. Cancellation of Registration

Registration of students registered upto and including **Jan, 2004** stands terminated on expiry of five-year period on **31<sup>st</sup> Dec, 2008** leading to the following immediate consequences :

- Supply of 'Student Company Secretary' bulletin will be discontinued from Jan, 2009 onwards.
- Response sheets will not be accepted even if submitted and coaching completion certificates will not be issued (after the expiry of registration period)

They are advised to apply for registration de-novo/ extension of registration as per the guidelines published in this bulletin.

**(Students whose registration is valid upto August, 2008 are, however, eligible to appear in December, 2008 examination without seeking extension of registration/ registration de-novo subject to fulfilling other requirements laid down in the registrations.)**

#### 2. Change of Address

Change of address, if any, should be intimated to the Institute by sending a separate letter in this regard. While intimating the change in their mailing address, the students are advised to invariably quote the PIN CODE number alongwith the student registration number, name and full postal address with city, state in capital letters.

PIN CODE is required to be mentioned for quick delivery of the mail. Students may, therefore, check up the computerised mailing address as printed on the 'Student Company Secretary' bulletin. In case, it does not carry or carry the wrong PIN CODE number, the same may be intimated immediately quoting student registration number and full postal address with Postal Index Number so that it could be incorporated in the computerised mailing list.

#### 3. E-Mail Address of the Students

Those students who are having e-mail address may communicate the same to the Student Services Section at [dss@icsi.edu](mailto:dss@icsi.edu), which will facilitate quick and economic communication from the Institute's side. The e-mail address may be sent in the following format.

Name :  
Registration No. :  
E-Mail Address :

#### 4. Students Identity Card

All the students appearing in the examination must hold Identity Card in the manner prescribed by the Institute, if not already obtained at the time of seeking registration. For obtaining the Identity Card, students are advised to obtain a proforma from the Headquarters/ Regional Offices of the Institute and send it again to the Institute duly filled up and attested as per instructions given in the prospectus/ registration letter.

Students who have so far not obtained Identity Cards are advised to write to the Institute immediately. The students should carry their Identity Cards without fail for appearing in the Institute's examination. If the Identity Card already issued has been lost or mutilated, student should send a request for obtaining duplicate Identity Card together with the mutilated Identity Card/Identity Card proforma duly filled in and attested together with Rs. 50/- towards duplicate Identity Card fee.

#### 5. Compulsory Enrolment for Final Course.

Students who have passed/completed both groups of Intermediate examination are advised to seek compulsory enrolment for undergoing coaching for the Final course on payment of Rs. 7500/- towards postal tuition fee.

Please note that a student is admitted to the final examination only after a minimum period of nine calendar months has elapsed since his/her passing the Intermediate examination and subject to completion of coaching and fulfillment of other requirements.

#### 6. Uniformity in Signatures

It has been observed that some of the enrollment applications / letters received from the students are either unsigned or bear different signatures from time to time.

All the students are, therefore, advised to maintain uniformity in their signatures on all the correspondence with the Institute including students identity card, enrollment application and attendance sheet provided in the examination hall at the time of writing examinations.

#### 7. Issue of admission Certificates December, 2008 Examination

The admission certificates for December, 2008 examination to all the eligible students will be dispatched by ordinary post latest by 30<sup>th</sup> Nov, 2008. Simultaneously, the Admit Card Extracts would also be uploaded on the website of the Institute viz. [www.icsi.edu](http://www.icsi.edu).

All the students are hereby advised to carefully check up the particulars viz. Name, Centre, medium, Group, Exemptions granted etc. shown in the Admit Card Extracts which are available on the website of the Institute, If they come across any discrepancy, it should at once be brought to the notice of Mr. T. P. Balasubramanian Administrative Officer (Tel 0120- 4239993 to 99 (Ext 2123) for verification / rectification.

While the requests for duplicate Admission Certificates are promptly being attended to by the Headquarters, students may, as per their convenience, also download Admit Card Extract from the website of the Institute which alongwith the Student Identity Card issued by the Institute would be equally valid for appearing in the C S Examinations.

Alternatively, the students may approach Regional/ Chapter/offices for issue of duplicate Admission Certificates from 21<sup>st</sup> Dec, 2008 onwards.

#### 8. Clarification Regarding Paperwise Exemption

- The paperwise exemption is granted only on the basis of specific request received in writing from a registered student along with the attested photocopies of marks sheets for all parts of the Degree/examination (on the basis of which the paperwise exemption is sought) and the exemption fee @ Rs. 100/- per paper. It is one time payment and not to be remitted for availing of paper wise exemption in every session of examination during the validity of registration period.
- The application for claiming paperwise exemption must reach the Institute on or before the last date for submission of enrolment application i.e. 25<sup>th</sup> March and 25<sup>th</sup> September for June and December examinations respectively and with a late fee of Rs. 100/-, the application can be accepted upto 9<sup>th</sup> April and 10<sup>th</sup> October respectively.
- The paperwise exemption once granted holds good during the validity of registration period or passing/completing the examination, whichever is earlier.
- The paperwise exemption is cancelled only on receipt of a specific request in writing from the student concerned on or before the last date for submission of the enrolment application. If any candidate appears in the exempted paper(s) of examination without receiving the written confirmation from the Institute, but by making personal representation, appeal, request, etc., at the Examination Centre at the last moment, his/her appearance in such paper(s) shall automatically be treated as cancelled.
- It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, before the last date of submission of enrolment applications for a particular examination, must see and ensure that they receive written confirmation from the

# Student Services

Institute at least 15-20 days prior to the commencement of the examination. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) The candidates who have passed either group of the Intermediate/Final examination under the old syllabus, may claim the paperwise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as "APO" in the appropriate column of the enrolment application.
- (h) In case the paperwise exemption has already been granted on the basis of qualification or the candidates is eligible for grant of exemption on the basis of securing 60% or more marks, a photocopy of the letter/marks-sheet issued by the Institute should be enclosed with the enrolment application while claiming such exemption, failing which the same may not be granted for the ensuing examination.
- (i) No exemption fee is payable for availing paperwise exemption on the basis of "APO" or on the basis of securing 60% or more marks in the Institute's examination.
- (j) Paperwise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

## 9. Exemption from Computer Training

A student can be exempted from undergoing the course on the basis of his existing qualification / degree in the computer field and qualifies the need of 'Course Contents Syllabus' as scheduled by NIIT for C.S. Students, subject to the condition that he or she enrolls himself/herself for an online exemption test (to be conducted by NIIT) from any of the NIIT Center on all India basis and successfully clears the test

## 10. Important

While making any correspondence regarding examination, the students are advised to quote the following particulars for taking prompt action :

i) Name in full (ii) Student Registration number (iii) Stage of examination (Intermediate/Final) (iv) Group opted (v) Centre opted (vi) Particulars of fee remitted, i.e. Demand Draft (printed) number, date, amount, name of the bank and its branch (vii) Date and mode of despatch of enrolment application and their complete address with PIN code, telephone number, mobile number or e-mail address.

In case of any specific problem/complaint regarding registration, post-registration, students services and postal/oral coaching, students may contact personally or write to Sohan Lal, Director and for academic guidance and suggestions, if any, students may write to Balwant Kulkarni, Director at the Institute's address.

## UNIFORMITY IN SIGNATURES

It has been observed that some of the enrollment applications/ letters received from the students are either unsigned or bear different signatures from time to time.

All the students are, therefore, advised to maintain uniformity in their signatures on all the correspondence with the Institute including students identity card, enrolment application and attendance sheet provided in the examination hall at the time of writing the examination.

## EM PANELMENT OF PRIVATE COACHING CENTRES FOR CONDUCTING ORAL COACHING CLASSES FOR CS STUDENTS ON BEHALF OF THE INSTITUTE

In a path-breaking initiative, the Council of The Institute of Company Secretaries of India has decided to empanel Private Coaching Centres for conducting the Oral Coaching Classes for the students undergoing CS Course on behalf of the Institute. At present, the Institute is conducting the Oral Coaching Classes on its own through its Regional Councils/ Chapters.

This landmark decision will undoubtedly have a far reaching impact on the entire Oral Coaching System under the Company Secretaryship Course and it provides a golden opportunity to reputed Coaching Centres in the private sector to get associated with one of the premier professional institutes in India constituted under Company Secretaries Act, 1980, functioning under the administrative jurisdiction of Ministry of Corporate Affairs, Government of India.

The Institute invites applications from interested institutions for conducting Oral Coaching Classes for CS Students under the aforesaid Scheme. The Regional Councils/ Chapters of the Institute scattered all over India have been authorized to scrutinize and forward the applications to Headquarters after preliminary assessment of infrastructure, etc. in the respective areas along with their recommendations. For format of application, comprehensive guidelines and *modus operandi* of the Scheme, please visit the Institute's website [www.icsi.edu](http://www.icsi.edu) OR send an application directly to:-

**Shri Sohan Lal, Joint Director  
(Student Services)**

**The Institute of Company Secretaries of India,  
C-37, Sector-62, NOIDA-201309**

# Student Services

## EXAMINATION

### 1. DECEMBER, 2008 EXAMINATION

The next Foundation Course, Intermediate and Final Examinations under Old Syllabus and also for the first time, the Foundation Programme and Executive Programme Examinations (under New Syllabus), scheduled in December, 2008, will be held from Friday, the 26<sup>th</sup> December, 2008 to Saturday, the 03<sup>rd</sup> January, 2009, as per the Time-Table and Programme published on the last page of this issue.

The list of addresses of the examination centres is also published elsewhere in this issue.

#### NOTE:

1. *\*Hubli-Dharwad Centre is opened on experimental basis.*
2. **The Institute reserves the right to withdraw any centre at any stage without assigning any reason.**

### 2. USE OF CALCULATORS IN EXAMINATIONS

Candidates are allowed to bring and use their own battery operated, noiseless and cordless pocket calculators with not more than 6 functions, 12 digits and 2 memories. Exchange or lending/borrowing of calculators among students is forbidden in the examination hall. Use of calculators not conforming to above specifications shall not be allowed in the Examinations.

### 3. HINDI AS OPTIONAL MEDIUM FOR WRITING THE FOUNDATION, INTERMEDIATE, EXECUTIVE AND FINAL EXAMINATIONS UNDER OLD AND NEW SYLLABI

Candidates are allowed to use Hindi as an optional medium for writing all papers of the Foundation (Old Syllabus); Foundation Programme (New Syllabus) (*except the 'English & Business Communication' papers*), Intermediate (Old Syllabus), Executive Programme (New Syllabus) and Final (Old Syllabus) examinations on the following conditions:

- (i) option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular group of examination, and not for any individual paper(s) in the enrolment application form each time for appearing in the examination;
- (ii) option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- (iii) answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;
- (iv) candidates who have exercised option of Hindi medium in their examination enrolment form for writing Foundation Course, Foundation Programme and Group-I of Intermediate and Module-I of Executive Programme Examinations will be provided Question Papers printed both in English and Hindi version (*except for 'English & Business Communication' papers, which will be printed/required to be answered in English only*). The Question Papers for Group-II of the Intermediate and Module-II of Executive Programme examinations and all papers of Final examinations will be printed in English version only;
- (v) if a candidate writes his/her answers in Hindi medium without exercising such an option in the enrolment application form, he/she may not be given credit for his/her answers;
- (vi) candidates opting Hindi Medium for the examination must write **HINDI MEDIUM** in bold letters on top of the cover page of **Answer Book No. 1 and 1 B** as the case may be.
- (vii) candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English medium, if they so desire..."

### 4. IMPORTANT INSTRUCTIONS TO EXAMINEES

Candidates enrolled for appearing in the December, 2008 examinations are advised to carefully read and observe the "Instructions to Examinees" printed on the Admission Certificate (Roll Number) and enclosures thereto, and also on the Question Papers and Answer Books. However, attention of candidates is especially invited to the following instructions:

- (i) on receipt of Admission Certificate (Roll No.), first of all, the candidates must carefully verify entries appearing therein. Discrepancy/error, if any, in the Admission Certificate concerning spellings of his/her name, stage of examination and examination centre; medium of writing the answers, subject of examination in which exemption was sought/shown, etc., should, at once, be brought to the notice of Shri Sohan Lal, Director (Student Services) well in time before commencement of the examination;
- (ii) candidates are required to bring daily to the Examination Hall their Admission Certificates and Student Identity Cards failing which they may not be allowed admission to the Examination Hall and/or to appear in the examination;
- (iii) **before attempting to write answers in the answer book, each candidate must write his/her Roll Number on the special slip affixed to Answer Book Nos. 1, 1-B and 1-C, date of examination, stage of examination, name of the paper, etc. against the relevant columns on the first page of the main answer book and also on the top of Question Paper;**
- (iv) **candidates must attempt questions in accordance with the directions given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first upto the required numbers will be valued and awarded marks and the remaining questions will be ignored;**
- (v) Questions relating to graph/précis should be attempted only on graph/précis sheets appended as last page to the Answer Book wherever required. Do not write your roll number on the Graph/Précis Sheets and additional Answer Book No. 2. The additional answer book(s) used, if any, should be fastened along with the main answer book. Candidates who fail to observe this instructions will be penalised;
- (vi) **each question should start on a fresh page and all sub-question(s)/questions should be attempted consecutively;**
- (vii) while attempting a fresh question/sub-question, candidates should distinctly mention respective question number against the answer in bold capital letters with coloured sketch pen/different colour ink and underline the same [e.g. **ANS. TO Q. NO. 3(A)**] on the left-hand side margin of the answer book and also simultaneously mark (X) in the table provided on the cover page against the respective question number;
- (viii) candidates must not, for any reason whatsoever, tear out any page(s) from the Answer Book or leave any blank page or unused spaces in between the pages. If such spaces are left, score them out. If a candidate uses more than one answer book, he/she should, indicate on the cover page of main answer book, the total number of answer books used by him/her;
- (ix) **candidates are expected to write precise and to the point answers to questions set in for the examinations in neat and legible handwriting citing relevant provisions of the Act/rules quoting case laws, etc., in support of the answers wherever applicable;**
- (x) **no candidate shall leave/be allowed to leave the Examination Hall; (i) within first one hour of commencement of examination (ii) during last 15 minutes of examination timing; (iii) without signing the**

# Student Services

- attendance sheet; and (iv) without properly handing over his/her answer books to the Invigilator on duty;
- (xi) a few minutes prior to the time of conclusion of examination or before handing over the answer books to the supervisory staff, candidates must re-check and ensure that they have filled up relevant particulars on the cover page of Answer Book Nos. 1, 1-B and 1-C, as the case may be, and properly tied up all the additional answer book(s) No.2 along with the main answer book;
- (xii) candidates are strictly forbidden to carry with them into the Examination Hall any book or printed/handwritten material, notes, pager, mobile phone, etc., OR to talk or converse *inter se* with other candidates in the Examination Hall;
- (xiii) candidates are strictly warned against any attempt to copy from the answer papers of any other candidate nor allow their answers to be copied nor give nor attempt to give nor obtain nor attempt to obtain irregular assistance of any description. It will be the responsibility of each and every candidate to ensure that his/her answers are not copied by another candidates. Failure to do so will invite stern disciplinary action and penalty for adoption of unfair means;
- (xiv) no candidate shall leave his/her seat in the examination hall during the course of examination without the specific permission of the Invigilator on duty for any reason whatsoever;
- (xv) on completion of examination or expiry of the prescribed examination timing, the answer book(s) must be handed over immediately to the Invigilator on duty and Invigilator's signature be obtained in the relevant column of acknowledgement printed on the Admission Certificate in token of handing over the answer books.
- (xvi) it shall be the personal responsibility of the candidate concerned to properly hand over his/her answer book(s) to the Invigilator on duty in the Examination Hall and obtain acknowledgement therefor. Any representation regarding omission to handover the written answer book(s) or not obtaining the acknowledgement from the Invigilator at the time of handing over his/her answer book(s) for any reason whatsoever will not be entertained after the conclusion of that particular session of examination;
- (xvii) candidates are warned that any attempt to misbehave in any manner or create disorderly scene in and around the examination hall or harass or bodily harm the staff deployed for the conduct of examination will be viewed seriously and severely punished; and
- (xviii) any attempt or act of violation of "Instructions to Examinees" shall be viewed seriously and entail disciplinary action under the "Company Secretaries Regulations, 1982".

## Company Secretaries Examination - DECEMBER, 2008 Addresses of Examination Centres

S. NO.	EXAMINATION CENTRE	CENTRE ADDRESS
1.	AGRA	FACULTY OF COMMERCE ST. JOHN'S COLLEGE, M.G. ROAD, AGRA - 282002
2.	AHMEDABAD	DIWAN BALLUBHAI MADHYAMIKSHALA B/H ABAD DAIRY, OPP. VANIJYA BHAWAN, KANKARIA AHMEDABAD -380 022.
3.	ALLAHABAD	COLONELGANJ INTER COLLEGE 51, TAGORE TOWN, ALLAHABAD - 211002
4.	AMBALA	S. A. JAIN COLLEGE, JAIN COLLEGE ROAD AMBALA CITY-134002

5.	AURANGABAD	MANIKCHAND PAHADE LAW COLLEGE SAMARTH NAGAR, NIRALA BAZAR AURANGABAD - 431001
6.	BANGALORE	ST JOSEPH'S INDIAN COMPOSITE P. U. COLLEGE, 2, VITTAL MALLYA ROAD BANGALORE - 560001
7.	BAREILLY	MANOHAR BHUSHAN INTER COLLEGE NAINITAL ROAD, BAREILLY - 243001
8.	BHILWARA	SMT. SUSHILA DEVI MATHUR PG, GIRLS COLLEGE, MAHILA ASHRAM, PATHIK NAGAR, BHILWARA - 311001
9.	BHOPAL	GOVT. MAHARANI LAXMI BAI GIRLS (AUTONOMOUS) COLLEGE (NR. GOVT. S. B. POLYTECHNIC COLLEGE), BHOPAL - 462003
10.	BHUBANESWAR	B. J. B. (AUTONOMOUS) COLLEGE, LEWIS ROAD, BHUBANESWAR - 751014
11.	CHANDIGARH	GOSWAMI GANESH DUTTA SANATAN, DHARAM COLLEGE, SECTOR 32-C, CHANDIGARH - 160030
12.	CHENNAI (SOUTH)	DR. MGR JANKI COLLEGE OF ARTS & SCIENCE FOR WOMEN, 11 & 13 DURGABAI DESHMUKH ROAD, R. A. PURAM, CHENNAI - 600028
13.	CHENNAI (WEST)	SRI RAMAKRISHNA MISSION SARADA VIDYALAYA GIRLS HIGHER SECON-DARY SCHOOL 134 USMAN ROAD, T. NAGAR, CHENNAI - 600 017.
14.	COIMBATORE	PSG COLLEGE OF ARTS & SCIENCE CIVIL AERODROME POST, AVINASHI ROAD, COIMBATORE - 641014
15.	DEHRADUN	GOVERNMENT GIRLS INTER COLLEGE, 22, RAJPUR ROAD, DEHRADUN - 248001
16.	DELHI (EAST)	LOVELY PUBLIC SR. SECONDARY SCHOOL, PRIYADARSHINI VIHAR, LAXMI NAGAR (NR. BANK ENCLAVE) DELHI - 110 092.
17.	DELHI (NORTH)	JVSD GIRLS SR. SEC. SCHOOL, D-II LINK ROAD, (NEAR BAGGA PETROL PUMP - OPP. HANUMAN STATUE), KAROL BAGH, NEW DELHI - 110005
18.	DELHI (SOUTH)	GURU HARKRISHAN PUBLIC SCHOOL NEAR SINGH SABHA GURUDWARA, B-BLOCK, KALKAJI, NEW DELHI - 110019
19.	DELHI (WEST)	DAV PUBLIC SCHOOL, POCKET B - 6, SECTOR 7, ROHINI, DELHI - 110085
20.	DUBAI	THE INDIAN HIGH SCHOOL, OUD MEHTA ROAD P.O. BOX 106, (OPP. ST. MARRY'S CHURCH), DUBAI - UAE -
21.	ERNAKULAM	ST. ALBERT'S COLLEGE, ERNAKULAM, KOCHI - 682018
22.	FARIDABAD	VIDYA MANDIR PUBLIC SCHOOL, SECTOR 15-A, FARIDABAD - 121006
23.	GHAZIABAD	SHAMBHU DAYAL (P.G.) COLLEGE, OPP. M.M.G. HOSPITAL, G. T. ROAD GHAZIABAD - 201001
24.	GURGAON	ALPINE CONVENT SCHOOL, BEHIND JALVAYU TOWERS, SECTOR 56 GURGAON - 122003

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25.	GUWAHATI	GUWAHATI COMMERCE COLLEGE, R. G. BARUAH ROAD, GUWAHATI - 781021	37.	KOLKATA (N3 - PI)	THE PARK INSTITUTION 12, MOHANLAL STREET, SHYAM BAZAR, KOLKATA – 700 004. Allocation of Examinees : <u>Morning Session – 9.30 A.M. to 12.30 P.M.</u> (a) Executive Programme (New): All examinees enrolled for Both Modules <u>After-noon Session – 1.30 P.M. to 4.30 P.M.</u> (a) Foundation Programme (New) : 600 Examinees
26.	HUBLI-DHARWAD	DR D G SHETTY EDUCATIONAL SOCIETY'S R S SHETTY COLLEGE OF COMMERCE, 'JNANADEGULA', NEAR K M F , P B ROAD, DHARWAD - 580004	38.	KOLKATA – (SOUTH-JPBS)	JODHPUR PARK BOYS SCHOOL JODHPUR PARK, KOLKATA –700 068.
27.	HYDERABAD	WESLEY POST GRADUATE COLLEGE 145, MC INTYRE ROAD, OPP. ANAND THEATRE, SECUNDERABAD– 500 003.	39.	LUCKNOW	NATIONAL P.G. COLLEGE 2, RANA PRATAP MARG LUCKNOW - 226001
28.	INDORE	DEVI AHILYAARTS & COMMERCE COLLEGE 8/1, USHAGANJ JAORA COMPOUND INDORE – 452 001.	40.	LUDHIANA	SCD GOVT COLLEGE, CIVIL LINES LUDHIANA - 141001
29.	JAIPUR	UNIVERSITY COMMERCE COLLEGE JAWAHAR LAL NEHRU MARG, JAIPUR – 302 004.	41.	MADURAI	TAMIL NADU POLYTECHNIC COLLEGE THIRUPARANKUNDRAM ROAD, MADURAI - 625011
30.	JAMMU	GOVT. SPMR COLLEGE OF COMMERCE CANAL ROAD, OLD CAMPUS ROAD, JAMMU - 180001	42.	MANGALORE	S.D.M. LAW COLLEGE MANGALORE - 575003
31.	JAMSHEDPUR	MRS. KMPM INTER COLLEGE, MAIN ROAD BISTUPUR, JAMSHEDPUR - 831001	43.	MEERUT	N.A.S. COLLEGE E.K. ROAD, MEERUT - 250002
32.	JODHPUR	ONKARMAL SOMANI COLLEGE OF COMMERCE, OPP. KAMLA NEHRU NAGAR CHOPASANI ROAD, JODHPUR - 342009	44.	MUMBAI (CG)	SYDENHAM COLLEGE OF COMMERCE & ECONOMICS, B. ROAD, CHURCHGATE, MUMBAI – 400 020.
33.	KANPUR	KANPUR VIDYA MANDIR MAHILA, (P.G.) MAHAVIDYALAYA, 7/147 SWAROOP NAGAR KANPUR - 208002	45.	MUMBAI (GTK)	SMT. PN DOSHI WOMEN'S COLLEGE OF ARTS (S.N.D.T. COLLEGE), RATAN BAUG, CAMA LANE, GHATKOPAR (WEST), MUMBAI - 400086
34.	KOLHAPUR	NEW MODEL ENGLISH SCHOOL AND JUNIOR COLLEGE, C/O. SHRI SWAMI, VIVEKANAND SHIKSMAN SANSATHA TARABAI PARK, KOLHAPUR - 416003	46.	MUMBAI(JOG)	GOVT. OF MAHARSHTRA IY COLLEGE OF ARTS SCIENCE & COMMERCE, JOGESHWARI (EAST), MUMBAI-400 060.
35.	KOLKATA (N1 - MI)	METROPOLITAN INSTITUTION (MAIN) 39, SANKAR GHOSH LANE KOLKATA – 700 006. Allocation of Examinees : <u>Morning Session – 9.30 A.M. to 12.30 P.M.</u> (a) Final Examination : All Examinees enrolled for all three groups. <u>After-noon Session – 1.30 P.M. to 4.30 P.M.</u> (b) Intermediate Examination : All Both Groups Examinees (c) Foundation Programme (New) : 227 Examinees.	47.	MYSORE	SBRR MAHAJANA PRE-UNIVERSITY COLLEGE, JAYA LAKSHMIPURAM , MYSORE - 570012
36.	KOLKATA (N2 - AASS)	ANGLO ARABIC SR. SECONDARY SCHOOL, 46/7 MAHATMA GANDHI ROAD, KOLKATA – 700 009 Allocation of Examinees : <u>Morning Session – 9.30 A.M. to 12.30 P.M.</u> (a) Final Examination : (i) All examinees enrolled for Group-I Combination (ii) All examinees enrolled for Group-II Combination (iii) All examinees enrolled for Group-III Combination (b) Foundation Examination (Old): All Examinees (c) Executive Programme (New): (i) All examinees enrolled for Module – I only (ii) All examinees enrolled for Module – II only <u>After-noon Session – 1.30 P.M. to 4.30 P.M.</u> (a) Intermediate Examination (Old): (i) All examinees enrolled for Group-I only (ii) All examinees enrolled for Group-II only	48.	NAGPUR	HISLOP COLLEGE, TEMPLE ROAD, CIVIL LINES, NAGPUR - 440001
			49.	NASHIK	GOKHALE EDUCATION SOCIETY'S BYK COLLEGE OF COMMERCE, COLLEGE ROAD, NASHIK - 422005
			50.	NOIDA	ROCKWOOD SCHOOL, B-67 SECTOR 33, NOIDA – 201 307.
			51.	PANAJI	S.S.DEMPO COLLEGE OF COMMERCE AND ECONOMICS, SERRA BUILDING (NEAR A.I.R.), ALTINHO, PANAJI (GOA) - 403001
			52.	PATNA	MAGADH MAHILA COLLEGE, NORTH GANDHI MAIDAN, PATNA - 800001
			53.	PUDU-CHERRY	BHARATHIDASAN GOVT. COLLEGE FOR WOMEN (AUTONOMOUS) MAHATMA GANDHI ROAD, MUTHIALPET, PUDUCHERRY - 605003
			54.	PUNE	MIT JUNIOR COLLEGE, MIT SCHOOL CAMPUS, 127/1/A, PAUD ROAD, PUNE – 411 038.
			55.	RAIPUR	SCHOOL OF STUDIES IN COMPUTER SCIENCE, PT. RAVI SHANKAR SHUKLA UNIVERSITY, RAIPUR - 492010

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56.	RAJKOT	LT. M.J. KUNDALIYA ENGLISH MEDIUM MAHILA COMM. COLLEGE, KASTURBA ROAD, OPP. JAIN DERASAR, RAJKOT - 360001
57.	RANCHI	D.A.V. JAWAHAR VIDYA MANDIR, SHYAMALI, POST DORANDA, RANCHI - 834002
58.	SHIMLA	S.D. SENIOR SECONDARY SCHOOL, SHIMLA - 171001
59.	SRINAGAR	DEPTT. OF COMMERCE, UNIVERSITY OF KASHMIR, HAZRATBAL, SRINAGAR (J&K) - 190006
60.	SURAT	SIR K. P. COLLEGE OF COMMERCE, SPB VANIJYA VIDYA BHAVAN, ATHWA LINES, SURAT - 395001
61.	THANE	K.G. JOSHI ARTS & N.G. BEDEKAR COMMERCE COLLEGE, CHENDANI BUNDER ROAD THANE (WEST) – 400 601.
62.	THIRUVANANTHAPURAM	GOVT. ARTS COLLEGE, THYCAUD POST, THIRUVANANTHAPURAM - 695014
63.	TIRUCHIRAPPALLI	LAWLEY HALL BLOCK (1ST FLOOR) ST JOSEPHS COLLEGE, TEPPAKKULAM (POST), TIRUCHIRAPPALLI - 620002
64.	UDAIPUR	M.V. SHRAMJEEVI COLLEGE JRN RAJASTHAN VIDYAPEETH UNIVERSITY, NEAR TOWN HALL, LINK ROAD, UDAIPUR - 313001
65.	VADODARA	FACULTY OF LAW, M.S. UNIVERSITY OF BARODA, NEAR RAILWAY STATION SAYAJIGANJ, VADODARA - 390002
66.	VARANASI	M. G. KASHI VIDYAPEETH, NEAR CANTT. RAILWAY STATION, VARANASI - 221002
67.	VIJAYAWADA	SATAVAHANA COLLEGE, SITARAMAPURAM, ELURU ROAD, CHUTTU-GUNTA, NR. VISAL ANDHRA OFFICE, VIJAYAWADA - 520002
68.	VISAKHA PATNAM	VISAKHA GOVT. DEGREE COLLEGE FOR WOMEN, OLD JAIL ROAD, DABA GARDENS, VISAKHAPATNAM - 530020
69.	YAMUNA NAGAR	D.A.V. COLLEGE FOR GIRLS JAGADHARI ROAD, YAMUNA NAGAR - 135001

### PROHIBITION ON CARRYING MOBILE PHONES TO EXAMINATION VENUE

Candidates intending to appear in the 'Company Secretaries' examinations may note that carrying of Mobile phones, pagers or any other communication devices are strictly prohibited into the premises where "Company Secretaries" examinations are conducted. Candidates are, therefore, advised not to bring any such prohibited items to the examination venue, as the Institute and/or the Examination Centre Staff shall not be responsible for safekeeping of any such item(s). Infringement of these instructions shall tantamount to adoption of unfair means and entail disciplinary action.

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**ATTENTION STUDENTS!**

For prompt response students are advised to address/forward their queries to the following depending upon the nature of the query.

S. No.	Nature of Query	Contact Person, Telephone Number, E-Mail id
1.	Registration of Companies for 15 Months/3 Months and 15 days (for imparting training.) Issue of Bio-Data/Sponsorship letters in companies and to the students.  Queries regarding vacancy in a company/Data of Companies where vacancy of trainees exists and data of students intend to undergo training etc.	Suman Kumar, 25781672, 25781674 Ext.35 <a href="mailto:training@icsi.edu">training@icsi.edu</a>
2.	Query related to claiming Exemption from undergoing training. Query related to Admission as an Associate Member, General Query	Amit Sircar 25781672 25781674 Ext.32 <a href="mailto:training1@icsi.edu">training1@icsi.edu</a>
3.	Registration of Company Secretaries in Practice for imparting 15 months apprenticeship training Issue of Sponsorship letters to Company Secretaries in Practice/ ROC and Stock Exchange for 15 months and 15 days training etc.	Anita Mehra 25781672 25781674 Ext.33 <a href="mailto:training2@icsi.edu">training2@icsi.edu</a>

# Student Services

## LIST OF INSTITUTES EMPANELLED IN IMPARTING THE ORAL COACHING FACILITIES TO THE CS STUDENTS UNDER PUBLIC/ PRIVATE PARTNERSHIP SCHEME

S. No.	Name & Address of Empanelled Institutions	Validity for CS Session of Examination
<b>EASTERN INDIA REGIONAL COUNCIL</b>		
1.	M/s Jain Classes First Floor, Dey Complex Outer Circle Road, Bistupur Jamshedpur-831001	June'09 & December'09 Sessions of CS Examinations.
2.	M/s Happy Coaching Institute Fatak, P.O. Budharaja Sambalpur-768 004 Orissa	December'08 & June'09 Sessions of CS Examinations.
3.	M/s Jain Tutorials Ganges Garden BL: A-1 3 <sup>rd</sup> Floor, 106, K.C.S Road Shibpur – HOWRAH-711 102	June'09 & December'09 Sessions of CS Examinations.
4.	The Director M/s Ambedkar Institute of Higher Education Boring Road (Dadji Lane) Patna-800 001 (Bihar)	June'09 & December'09 Sessions of CS Examinations.
<b>NORTHERN INDIA REGIONAL COUNCIL</b>		
5.	M/s G.G.D.S.D. College Rajpur (Palampur) Distt. Kangra Himachal Pradesh	December'08 & June'09 Sessions of CS Examinations.
6.	M/s Springdale College of Management Studies Madhotanda Road Pilibhit-262 001 (U.P)	December'08 & June'09 Sessions of CS Examinations.
7.	M/s Delhi Institute of Profession- al Studies 123, Sukhdev Nagar Behind Bus Stand Panipat (Haryana)	December'08 & June'09 Sessions of CS Examinations.
8.	M/s Sainath Commerce Classes C-20, Talwandi, Kota-324 005	December'08 & June'09 Sessions of CS Examinations.
9.	M/s Lucknow Commerce Academy, S-72/17, Old 'C' Block Chauraha Rajajipuram (Near Lekhraj) Lucknow-226 017	December'08 & June'09 Sessions of CS Examinations.
10.	The Director M/s 1360, Staffing & Training Solutions Private Limited 46, First Floor, Karanpur Dehradun (U.P)	June'09 & December'09 Session of CS Examinations.
<b>WESTERN INDIA REGIONAL COUNCIL</b>		
11.	M/s Career Classes 303, Shalimar Corporate Center 8, South Tukoganj, Near Hotel Balwas, Indore (M.P)	December'08 & June'09 Sessions of CS Examinations.
12.	M/s Institute of Management Training & Research Artha Complex, 2 <sup>nd</sup> Floor Near IMA House and Tapdiya Terrace, Off. Adalat Road Aurangabad-431 001 (M.S)	December'08 & June'09 Sessions of CS Examinations.
13.	M/s Career Consultant 3018, Trade House, Ring Road Surat-395002	December'08 & June'09 Sessions of CS Examinations.
14.	M/s Madhu Jas Promotions Pvt. Ltd. 12/1, Dr. Sarju Prasad Marg Behind Kanchan Hotel Near Gokuldas Hospital, Indore-452001	June '08 & December '08 Sessions of CS Examinations.
15.	Tolani Commerce College P.O. Box No. 27 Adipur (Kachchh) 370205	June '09 & December '09 Sessions of CS Examinations.
16.	M/s Muley Classes Shop No. 14, Ashoka Gardens B-Wing, M.P. Road Panvel-410206	December'08 & June'09 Sessions of CS Examinations.
17.	M/s AEC India Commerce (Lawork) 208-209, Gopal Madhav Extension Place, Above Shan Shoukat, Shinde Ki Chhawani Gwalior-474 001 (M.P)	December'08 & June'09 Sessions of CS Examinations.
18.	The Principal M/s D.M.'s College of Arts, Science & Commerce Assagao, Bardez Goa-403 507	December'08 & June'09 Sessions of CS Examinations.
<b>SOUTHERN INDIA REGIONAL COUNCIL</b>		
19.	M/s Mohans Institute of Company Secretaries, Sreyas Chettiparambil Lane Thekkumbhagam, Tripunithura Ernakulam (Distt.), Kerala-682301	December'08 & June'09 Sessions of CS Examinations.
20.	St. John Foundation Little Kingdom Montessori School Compound 338/3, West of Medical College Nagercoil, Kanyakumari Distt. Asaripallam-629201	June '08 & December '08 Sessions of CS Examinations.
21.	M/s Dr. G.G. Shetty Educational Society®, Jnana Degula, Near K.M.F. Dharwad-580004	June'08 & December'08 Sessions of CS Examinations.
22.	M/s Bright Academy of Excellence, Baba Foundation Plot No. 46, Door No. 102 Flat No. 6, 1st Floor, South West Boag Road, T. Nagar Chennai-600017	December'08 and June'09 Sessions of CS Examinations.
23.	M/s Prize Academy 17, Hasthinapuram Main Road MIT Gate, Chromepet Chennai-600044.	December'08 and June'09 Sessions of CS Examinations.
24.	M/s Sree Saraswathi Thyagaraja College Palani Road, Thippampatti Coimbatore Distt. Pollachi-642107	December'08 and June'09 Sessions of CS Examinations.
25.	M/s Nallamuthu Gounder Mahalingam College 91, Palghat Road, Coimbatore Distt. Pollachi-642001	June'09 & December'09 Sessions of CS Examinations.
26.	The Principal M/s Alpha Educational Trust 41/13-A, Poonthamalli Street (Old Bus Stand Backside) Villupuram-605 602 (T.N)	June'09 & December'09 Session of CS Examinations.
27.	The Principal M/s National College Dindigul Road Karumandapam TIRUCHIRAPALLI-620 001 (T.N)	June '09 & December '09 Session of CS Examinations.

# Student Services

## ATTENTION ALL STUDENTS APPEARING IN THE CS INTERMEDIATE (EXECUTIVE PROGRAM) EXAMINATIONS

### COMPULSORY COMPUTER TRAINING SCHEME

In the Company Secretaries Regulations, 1982, for regulation 40, the following regulation shall be substituted, as published in the Gazette of India(Extra Ordinary) vide Notification No. ICSI/710/1(M)/1 dated 3<sup>rd</sup> May, 2006.

“40 Admission to the Intermediaten (Executive Program) Examinations —

No candidate shall be admitted to the Intermediate (Executive Program) examination unless he/she :-

- (a) is a registered student and produces a certificate from the head of the coaching administration ( by whichever name designated) to the effect that he has undergone satisfactorily a course of postal or oral tuition for the Intermediate examination; and
- (b) has successfully completed computer training program as may be specified from time to time by the Council and in the manner so specified or exempted there from;
- (c) applies with such examination fee as may be determined by the council from time to time so as to reach the Secretary, in accordance with the directions given by the Council.”

In terms of the aforesaid amendment in the Company Secretaries Regulations, 1982, all students are required to successfully undergo a Compulsory Computer Training Programme for becoming eligible for appearing in the CS Intermediate Examinations from June, 2007 examinations onwards.

The Institute, in compliance of the aforesaid amendments, has tied up with M/s NIIT through which 70 hours of computer training shall be provided to the students/members of the Institute in all Centres of NIIT all over the country. To undergo this course, a student/member has to approach any NIIT Centre on all India basis. To take admission, he/she has to deposit the requisite fees at the respective NIIT Centre and fulfill the formalities as per the requirements of the Computer Training Centre.

The list of NIIT Centres including detailed course contents, module details and topic-wise time duration etc. have been published on the website of the ICSI i.e. [www.icsi.edu](http://www.icsi.edu) under FAQ.

Salient features of the course in brief : -

Title of the Course	“Understanding Information Technology in Corporate Environment”.
Duration of the Course	70 Hours
Fee	Rs.3000 per participant for General Category & Rs.2500 per participant for SC/ST Category <b>Note : Service Tax as per the GOI rules applicable from time to time shall be paid in actual by the participant</b>

Students having exposure to computer during their education or have undergone similar course, may apply for on-line exemption to NIIT at the nearest center available to them and successfully clears the test.

Students placed at far reaching places and are not having NIIT center nearest to their place may, however, undergo the computer course of at least 3 months duration - with maximum coverage of the ICSI-NIIT course contents - from any computer training Institute and then enroll for on-line exemption test at any of the NIIT Center on all India basis and successfully clears the test.

A fee of Rs. 450 plus Service Tax etc. per student is payable for online exemption test (to be conducted by NIIT) which is applicable for a maximum of TWO attempts within a period of one month.

*No student will be allowed to appear at the Examination to be held from December, 2008 unless he/she successfully completes the Computer Training.*

*The students declared passed in June 2008 session of Intermediate examination but have not completed the compulsory computer training, are also required to successfully undergo the computer training for becoming eligible for appearing in the final stage of CS examination.*

# Guidelines for Switch Over to New Syllabus

## GUIDELINES FOR SWITCH OVER TO NEW SYLLABUS

The Council in exercise of the powers vested under clause (a) of Sub-section (2) of section 15 of the Company Secretaries Act, 1980 as amended by the Company Secretaries (Amendment) Act, 2006- has approved the New Syllabus and decided as under :-

1. The last Foundation Course examination under the existing syllabus as specified in Part-I of Schedule CCB shall be held in June, 2009 and the syllabus specified in the said Part I of Schedule CCB shall cease to operate after the said examination.
2. The last Intermediate Examination under the existing syllabus as specified in Part II of Schedule CCB shall be held in December, 2009 and the syllabus specified in the said Part II of Schedule CCB shall cease to operate after the said examination.
3. The last Final Examination under the existing syllabus as specified in Part III of Schedule CCB shall be held in December 2010 and the syllabus specified in the said Part III of Schedule CCB shall cease to operate after the said examination.
4. All students who are not able to complete the Foundation/ Intermediate/Final Examination under the existing syllabus as specified in Part-I, Part- II and Part-III of Schedule CCB shall compulsorily be required to appear under the New Syllabus effective from December 2009, June 2010 and June 2011 sessions of CS Examination(s) respectively.

### 5. Subjects under the New Syllabus are :-

#### CS FOUNDATION PROGRAMME

1. English & Business Communication
2. Economics and Statistics
3. Financial Accounting
4. Elements of Business Laws and Management.

#### CS EXECUTIVE PROGRAMME

##### Module-I

1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

##### Module-II

4. Company Law
5. Economic and Labour Laws
6. Securities Laws and Compliances

#### CS PROFESSIONAL PROGRAMME

##### Module-I

1. Company Secretarial Practice
2. Drafting, Appearances and Pleadings

##### Module-II

3. Financial, Treasury and Forex Management
4. Corporate Restructuring and Insolvency

##### Module-III

5. Strategic Management, Alliances and International Trade
6. Advanced Tax Laws and Practice

##### Module-IV

7. Due Diligence and Corporate Compliance Management
8. Governance, Business Ethics and Sustainability

## TABLE OF CORRESPONDING EXEMPTIONS (PAPERWISE)

Paper passed/exempted under the Syllabus specified in Part 1 of Schedule CCB of Company Secretaries Regulations 1982	Exemption from papers under the Syllabus specified in Annexure-1 for Foundation Programme effective from 1st November 2007
1. English & Business Communication	English & Business Communication
2. Basic Economics & Business Environment	Economics & Statistics
3. Financial Accounting	Financial Accounting
4. Elements of Business Laws and Management	Elements of Business Laws & Management
5. Information System and Quantitative Techniques	Economics and Statistics
<b>Intermediate Course</b>	<b>CS Executive Programme</b>
<b>Group-I</b>	<b>Module-I</b>
5. General and Commercial Laws	General and Commercial Laws
6. Company Accounts & Cost & Mgt. Accounting	Company Accounts, Cost & Mgt. Accounting
7. Tax Laws	Tax Laws
8. Management Information Sys & Corporate Commn.	NIL
<b>Group-II</b>	<b>Module-II</b>
9. Company Law	Company Law
10. Company Secretarial Practice	Company Law
11. Economic, Labour and Industrial Laws	Economic and Labour Laws
12. Securities Laws and Regulation of Financial Markets	Securities Laws and Compliances
<b>Final Course</b>	<b>CS Professional Programme</b>
<b>Group-I</b>	<b>Module-I</b>
13. Advanced Company Law & Practice	Company Secretarial Practice
14. Secretarial Practice Relating to Economic Laws & Drafting & Conveyancing	Drafting, Appearances and Pleadings
15. Secretarial Management & Systems Audit	Due Diligence & Corporate Compliance Mgt. (Module-IV)
<b>Group-II</b>	<b>Module-II</b>
16. Financial, Treasury & Forex Management	Financial, Treasury & Forex Management
17. Corporate Restructuring Law and Practice	Corporate Restructuring & Insolvency
18. Banking & Insurance Law and Practice	Governance, Business Ethics & Sustainability (Module-IV)
<b>Group-III</b>	<b>Module-III</b>
19 World Trade Organisation, International Trade, Joint Ventures and Foreign Collaboration	Strategic Management, Alliances and International Trade
20 Direct and Indirect Taxation Law and Practice	Advanced Tax Laws and Practice
21 Human Resources Management and Industrial Relations	Governance, Business Ethics and Sustainability (Module-IV)

7. Students switching over to the News Syllabus shall be eligible to

## Guidelines for Switch Over to New Syllabus

seek exemption in the corresponding subject(s) of the New Syllabus on the basis of having passed/secured exemption in any individual subject/group under the Old Syllabus as per table of corresponding exemptions noted above.

8. Similarly, students who have partially completed coaching, shall be exempted on their switchover from undergoing coaching in the corresponding subject(s) of the New Syllabus on the basis of their having completed coaching in the individual subject(s)/ group(s) under the Old Syllabus as per the table of corresponding exemptions given in para-5 above. They shall, however, be required to undergo and complete coaching in the remaining subjects in order to become eligible to appear in a particular module under the New Syllabus. Due credit for the response sheets already submitted under the Old Syllabus for any subject shall be available where there is a corresponding subject under the New Syllabus. Such students are required to submit response sheets for the remaining subjects under the New Syllabus. Students having successfully completed the coaching for any particular group(s) under the Old Syllabus; shall be deemed to have completed the coaching for the respective module(s) under the New Syllabus.
9. While purchase of Study Materials under the New Syllabus is not compulsory on the part of the students who switchover to the New Syllabus - those students who require the same may obtain it by remitting Rs. 120/- per study material by hand and Rs. 160 per study material by post by way of Demand Draft drawn in favour of the institute of Company Secretaries of India, payable at New Delhi.
10. Please note that once a candidate has been switched over to the New Syllabus, he/she shall not be allowed to revert to the Old Syllabus under any circumstances.

**Note : In case interested to switch over to the New Syllabus for CS Foundation Programme, you are advised to opt for the same on Declaration of the results for June '08 of CS Examination *vis-a-vis* while seeking the enrolment to appear**

**in December '08 Session onwards of CS Foundation Programme Examination.**

**Note : In case interested to switch over to the New Syllabus for CS Executive Programme, you are advised to opt for the same on Declaration of the results for June '08 of CS Examination *vis-a-vis* while seeking the enrolment to appear in December '08 Session onwards of CS Executive Programme Examination. And**

**Similarly if interested to switch over to the New Syllabus for CS Professional Programme, you are advised to opt for the same on Declaration of the results for December '08 of CS Examination *vis-a-vis* while seeking the enrolment to appear in June '2009 Session onwards of Professional Programme Examination.**

### CLARIFICATION REGARDING HINDI MEDIUM

Queries are often being received by the Institute with regard to the option of medium for pursuing the Company Secretaryship Course.

It is clarified that the students may opt for pursuing the course in English/Hindi medium. However, the study material at present is available in English medium only. In any case, the students can enjoy the facility of submitting their response sheets to the test papers under the Postal Tuition Scheme in English or Hindi medium. Similarly, they can opt to write the Institute's main examination in English or Hindi Medium.

As regards writing of examination, the option is to be exercised while filling up the examination form as and when the students intend to appear in the examination. This option is to be exercised on group wise basis and not on individual paperwise basis. Answering to test papers and writing examination partly in English and partly in Hindi medium is not permissible.

### ICSI INTRODUCES 24 X 7 STUDY THROUGH E-LEARNING

(<http://elearning.icsi.edu>)

In order to facilitate students, e-learning portal is available for the Company Secretary Foundation Programme which will also be extended to Executive Programme and Professional Programme in due course. All students from rural, urban areas at national level and also other countries can avail this 24x7 on-line study facility as the portal has global reach.

Under e-learning, students can have continuous access to studies and guidance of faculties on-line. The e-learning module will enable the students to have access to learning and faculty support at any time as per their convenience. Interactivity will be established by modules such as Discussion Boards and Online Chat. After the proposed virtual classroom facility under e-learning portal starts, students will be able to interact live with the faculty. This will take the CS course studies virtually into the space age.

Undergoing of e-learning is in addition and not in substitution to compulsory postal tuition. E-learning is designed to provide a virtual contact between the teacher and the taught. Student intended to join e-learning are therefore, required to pay additional fees as determined by the Institute from time to time.

To access the E-learning Portal of ICSI the candidates may log on to <http://elearning.icsi.edu>

A nominal annual fee of Rs 450/-\*\* (Rupees Four hundred and fifty only) plus taxes for first year has to be paid for WBT (Web Based Self Paced Learning).

The candidate can use the following modes of payment for availing the service:

- Online on the website <http://elearning.icsi.edu> by Credit Card / Debit card/ ECS (electronic clearing services)
- By way of Demand Draft (DD) in the name of 'ICSI GurukulOnline' payable at Mumbai (For more information visit the website <http://elearning.icsi.edu>)

\*\* The charges for subsequent years are listed on <http://elearning.icsi.edu>. The charges are in addition to the Registration fees.



# INDIRA GANDHI NATIONAL OPEN UNIVERSITY



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*Exclusively For ICSI Students*

**(1) B.Com with Major in Corporate Affairs and Administration (B.Com CA & A) :** This programme consists of courses of Foundation Programme and Executive Programme of Company Secretaryship of ICSI. Students can simultaneously study B.Com (CA&A) along with Company Secretaryship programme. On completing ICSI Foundation and Executive Programmes, students get exemption to all those courses in B.Com (CA&A).

**Eligibility for Admission :** (i) 10+2 or its equivalent and (ii) Registration in Company Secretaryship Foundation Programme. **Duration :** Minimum 3 Years and Maximum 6 years. **Medium of Instruction :** English and Hindi. **Fee :** Rs. 4,000 consolidated.

**(2) Master of Commerce in Business Policy and Corporate Governance (M.Com BP&CG):** This programme consists of the courses of Company Secretaryship Professional Programme offered by ICSI. Students can simultaneously study this M.Com along with ICSI Professional Programme. On successful completion of ICSI Professional Programme, students get exemption to all those courses in M.Com (BP & CG).

**Eligibility for Admission :** (i) Graduate in any discipline or equivalent from a recognized University/Institute, and (ii) Passed in Company Secretaryship Executive Programme. **Duration :** 2 Years and maximum 5 years. **Medium of Instruction :** English.

**Fee :** Rs.5,000 consolidated.

For details please contact the following Regional Centres or Recognised Regional Centres or log on to the website of IGNOU : [www.ignou.ac.in](http://www.ignou.ac.in)

### Addresses of the Regional Centres and Recognized Regional Centres :

(1) Rahul Chamber, H.No. 3-5-909, Himayat Nagar, Narayanguda Main Road, Hyderabad - 500029 (A.P) (2) JNR Mahavidyalaya, Post Blair-744104 (A& N) (3) Navagiri Road, 1st Bye-Lane, Chandmari, Guwahati-781003, (Assam) (4) 2nd Floor, Biscomain Tower, West Gandhi Maidan, Patna-800001 (Bihar) (5) 52, Tughlakabad Instt. Area, Near Batra Hospital, New Delhi-110 062. (6) Opp. Nirma Instt. of Technology, Sarkhej-Gandhi Nagar, Highway, Chharodi, Ahmedabad-382481 (Gujrat) (7) Old Govt. College Campus, Railway Station Road, Karnal-132001 (Haryana) (8) Chauhan Niwas Building, Khalini, Shimla-171002 (H.P.) (9) N.S.S.S. Kalyan Kendra, 293, 39th Cross, 8th Block, Jayanagar, Bangalore-560082 (Karnataka) (10) Kaloor, Cochin-682017 (Kerala) (11) Sanchi Complex, 3rd Floor, Opp. Board of Secondary Edn., Shivaji Nagar, Bhopal-462016 (M.P) (12) 1s; Floor, MSFC Building, 270, Senapati Bapat Road, Pune-411016 (Maharashtra) (13) Sunny Lodge, Nongthymmai, Nong Shilliang, Shilliang-793014 (Meghalaya)(14)C-1, Institutional Area, Bhubaneswar-751013 (Orissa) (15) 70/79, Sector-7, Patel Marg, Mansarovar, Jaipur-302020 (Rajasthan) (16) C.I.T. Campus, Taramani, Chennai-600113 (T.N.) (17) B-1/33, Sector-H, Aliganj, Lucknow-226024 (U.P.) (18) Bikash Bhawan, 4th Floor, North Block, Salt Lake Bidhan Nagar, Kolkata-700091 (W.B.) (19) Gandhi Smiiti & Darshan Samiti, Rajghat, New Delhi-110002 (20) SPMR College of Commerce, Canal Road, Jammu-180001 (J&K) (21) Mantoo House, Raj Bagh, Near Masjid AL-Farooq, Srinagar -190008 (J&K) (22) Nannor, Khera, Tapovan Raipur Road, Dehradun-248001 (Uttaranchal) (23) 457/A, Ashok Nagar, Ranchi-834002 (Jharkhand) (24) Gairigaon, Tadong, PO Shumbuk House, Gangtok-737102 (Sikkim) (25) Hornhill Complex, 'C' Sector (Near Central School) Nahariagan, Itanagar-791110- (Arunachal Pradesh) (26) Asha Jina Complex, North AOC, Imphal, -795001(Manipur) (27) Lal Bulala Building, M.G. Road, Khatla, (Near Central YMA OFF.), Aizwal, Mizoram-796001 (28) MBB College Compound, PO Agartala College, Agartala-799004 (Tripura) (29) NH.39, Opp. Dzuvuru (Mohn Khola) I.O.C. Kohima- 797001(Nagaland) (30) ITI Building, Bulepur, (District Ludhiana) Khanna-141401 (Punjab) (31) Rest House & EM, Office Hall, Sector-1, Shankar Nagar, Raipur-492007 (Chhattisgarh) (32) 2nd FLR, Rajshakar Bhawan Rani Durgavati Vishwavidhyalaya Campus, Pachpedhi Jabalpur-482001 (M.P.) (33) Distt., Agriculture Office Road, Behind Panchayat Bhawan, Koraput-764020, (Orissa) (34) Lalit Narayan Mithila University Campus, Kameshwara Nagar, Near Central Bank, Darbhanga-846004 (Bihar) (35) 3/310, Marris Road, Aligarh -202001 (UP)(36) CSI Institutional Campus, TPK Road, NH-7, Pasumali, Madurai-625004 (T.N.) (37) Continuing Education Building, Saurashtra University Campus, Rajkot-360005(Gujarat) (38) Netaji More, Subhash Pally, Siliguri-734001 (W.B.) (39) Gandhi Bhawan, BHU Campus, Varanasi. - 221005 (Uttar Pradesh) (40) 1st Floor, SKPVV, Hindu High School, Kothapetha Vijayawada-520001(A.P)

# News and Announcements

## NEWS AND ANNOUNCEMENTS

### EASTERN INDIA REGIONAL COUNCIL

#### Oral Tuition Classes

From 15.1.2009 the Eastern India Regional Council of the ICSI will conduct its next batch of Oral Tuition Classes as per details given below:

Programme	Timing of Classes	Duration of the Batch (Approx)
Foundation Programme (New Syllabus)	1.00 PM to 4.15 PM	4 Months
Executive Programme (Module-I)	7.30 AM to 9.30 AM	3 Months
Executive Programme (Module-II)	6.00 PM to 8.00 PM	3 Months

**Venue:** The Institute of Company Secretaries of India  
Eastern India Regional Office  
ICSI-EIRC Building  
3A, Ahiripukur 1st Lane, Kolkata-700019.

**Fees:** Foundation Programme: Rs 2600/-

Executive Programme: Rs 2500/- per Module

Admission is on first – come – first - served basis.

**For further details contact:**

T.K.Roy: 2290-2178

P.K.Mitra/M. Banerjee: 2283-2973

#### 53<sup>rd</sup> Secretarial Modular Training Programme

From 8.9.2008 to 24.9.2008 the EIRC of the ICSI organized its 53<sup>rd</sup> Secretarial Modular Training Programme at Kolkata. Thirty Nine students registered for the said programme. Dr. Sudipti Banerjee, Professor, Department of Commerce, University of Calcutta, Member of the Institute was the Chief Guest and inaugurated the programme. The Valedictory session was held on 24.9.2008 where S Radhakrishnan, Managing Director, DPSC Ltd and Member of the profession was present as Chief Guest and distributed certificates to the participants. The participants organized social get-together followed by picnic as a part of their programme on 21.9.2008 at IBEZA, Diamond Harbour Road and also performed good cultural show at the valedictory session which was acclaimed by all.

### NORTHERN INDIA REGIONAL COUNCIL

Refresher Classes Through Interactive Learning  
For June 2009, Examination of ICSI. Date of Commencement of Classes: 15th January, 2009. Venue: NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005.

STAGE	TIMINGS	NO. OF LECTURES	FEE (RS.)	DAYS
EXECUTIVE PROGRAM (MODULE I)	10.00 AM- 2.30 PM	102	4,500/-	Daily two lectures
	3.00 P.M.- 7.00 P.M.	102	4,500/-	Daily two lectures
EXECUTIVE PROGRAM MODULE II	10.00 AM- 2.30 PM	90	4,000/-	Daily two lectures
	3.00 P.M.- 7.00 P.M.	90	4,000/-	Daily two lectures

FOUN-DATION	10.00 AM- 2.30 PM	120	4,000/-	Daily two lectures
	3.00 P.M.- 7.00P.M.	120	4,000/-	Daily two lectures

#### NOTE:

- Each Lecture is of two hours duration. ● Admission on first come first served basis. ● Commencement of classes is subject to availability of sufficient number of students in each batch. ● No eligibility tests are conducted in Refresher classes. Therefore, no coaching completion certificate will be issued on the basis of these classes.

Interested students may deposit the fee at NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005 on or before 10th January, 2009 in Cash/Demand Draft in favour of the NIRC of ICSI payable at New Delhi.

Credit Cards are also accepted. For Further Details Please Contact The Education Officer, NIRC of the ICSI. Phone Nos. 011-25769352,25763090,25767190, TELE FAX: 011-25722662, Email: edoniro@icsi.edu , niro@icsi.edu.

#### Valedictory Session of 120<sup>th</sup> SMTP

On 7.10.08 the Valedictory Session of 120<sup>th</sup> Secretarial Modular Training Programme was organized. Dr. Sanjeev Kumar, Group President, Bajaj Hindusthan Ltd. was the Chief Guest. G.P. Agarwal, ED, Almondz Global Securities Ltd. was the Guest of Honour of the programme.

#### Training Orientation Programmes

From 13.10.2008 to 17.10.2008 the NIRC organized its 41<sup>st</sup> Training Orientation Programme. Again from 20.10.2008 to 24.10.2008 the 42<sup>nd</sup> Training Orientation Programme organized by NIRC was held.

#### MOTHER TERESA INSTITUTE OF MANAGEMENT & VOCATIONAL STUDIES ORAL COACHING CENTRE

#### Inauguration of Executive Programme ( Module I) Oral Coaching Classes

On 17.11.2008 the Oral Coaching Classes for Executive Programme (Module I) for students appearing in June 2009 examination was inaugurated by Ashok Kumar Jethy, Chairman MTIMVS. Jethy in his welcome address congratulated the aspiring company secretaries and highlighted the importance of hard work and dedication to attain success. He emphasized the fact that in the present corporate and economic scenario company secretaries have a very good scope as far as their career is concerned. He also shared the tips and motivated and wished the students to complete the course and become company secretaries at the earliest. Before concluding he emphasized that 75% attendance and two out of three ETs must be cleared for getting the Coaching Completion Certificate from the ICSI.

J.K. Chawla, Director, (PR&P) emphasized the students reading of the Student Company Secretary Bulletin to keep themselves abreast of the changes/amendments in the study material and corporate laws. Chawla also emphasized regular reading of CS journal which contain all the latest information required to keep one updated. He also mentioned about the concessional cost of the journal of Rs.300/- for the students of the ICSI as against Rs.750/ for others.

#### CHANDIGARH CHAPTER

#### Oral Coaching Classes for June 2009 Examination

From 12.1.2009 the Chapter proposes to conduct Oral Coaching Classes for June 2009 examination for Executive Programme and Final Course/Professional Programme between 05.30 and 07.30 P.M. Fee for each Module/Group: Rs.5,000/-. The classes will be held subject to availability of sufficient number of students.

For further details contact the Chandigarh Chapter Office of the ICSI at GGSDS College, Sector 32-C, Chandigarh between 11.00 A.M. and 07.00 P.M. on all working days.

# News and Announcements

India International Education Fair - Fall 2008

On 29 & 30.11.2008 the Chandigarh Chapter of NIRC of the ICSI participated in India International Education Fair - Fall 2008 the Career Fair organised by Global Events & Expositions Pvt.Ltd. at Kisan Bhawan, Chandigarh. A large number of students visited the stall arranged by Chandigarh Chapter. Girish Madan, Chapter Chairman, Bhavnesh K. Gupta, Chapter Secretary and Meena Rohilla, Management Trainee of CS apprised the students about the mode of registration in CS course, syllabus, structure of the course and also the avenues available after completion of the Company Secretary ship Course both in employment as well as in practice. Pamphlets explaining career in company secretary ship course were also distributed to the students. The students were informed about the advantage of company secretary ship course. The Career prospects of a Company Secretary in various types of industries and services offered by the company secretaries were also highlighted. The queries raised by the students were replied by the speakers. The CD on "Career as a Company Secretary" was also screened/displayed for the benefit of the visitors as the Chapter stall.

## FARIDABAD CHAPTER

### Oral Coaching Classes

**From 12.1.2009 the Chapter proposes its new batches of Oral Coaching Classes for CS Professional, Executive and Foundation Programmes. For further details contact: CS Juhi Kohli at 9810344129 or Ekta Sharma at 9873589485. The classes will be held at D.A.V. Institute of Management, NH-3, NIT, Faridabad. (A recognized study centre for oral coaching classes of the ICSI.)**

## LUCKNOW CHAPTER

### Career Awareness Programmes

On 3.11.2008 the Chapter organized a series of Career Awareness Programmes in three different institutions viz. Shiv Charan Das Kanhaiya Lal Inter College, Majidia Islamia Inter College and Sadan Lal Sanwal Das Khanna Girls' Degree College in the presence of their Principals and concerned Faculty Members at Allahabad. Manoj Kumar Bhagat, Chapter Chairman and Shiv Moorti Tiwari, Incharge (SS) responsible for Career Counselling addressed the students. In the programmes pamphlets were distributed among the students and lectures regarding Company Secretary Course were delivered among them. The speakers also informed about the availability of the Allahabad Satellite Chapter for their convenience.

## SOUTHERN INDIA REGIONAL COUNCIL

### Commencement of Oral Coaching Classes

The SIRC of the ICSI commenced Oral Coaching Classes for the Executive Programme - (Module I Morning & Module II Evening) on 17.11.2008 for June 2009 Examination at ICSI-SIRC House, Nungambakkam, Chennai.

### Crash Course on Financial Management

SIRC of the ICSI conducted Crash Course on Financial Management on 15 and 16.11.2008 at ICSI-SIRC Office, Nungambakkam, Chennai. The crash course was conducted for the Final stage of students appearing in the December 2008 examination.

## BANGALORE CHAPTER

### 12<sup>th</sup> Training Orientation Programme (TOP)

On 8.9.2008 the Bangalore Chapter of the ICSI organised its 12<sup>th</sup> Training Orientation Programme. Dinesh Rai, Head - Human Resources, Aztecsoft Limited, Bangalore was the Chief Guest who inaugurated the programme. In his address he stressed the importance of developing excellent communication, and interpersonal skills and also keeping abreast with the latest developments in the related fields/subjects. He also elaborated on the importance of training and how one could gain the maximum by learning things that one could never learn from a text book, during the training period. Twenty Six participants attended the programme.

On 12.9.2008 at the Valedictory Session of the TOP, Dattatraya Joshi, (Past Chairman, SIRC of the ICSI), Vice-President & Company Secretary, Hitachi Koki India Ltd., Bangalore was the Chief Guest. Joshi in his address stated that learning is a continuous activity. He also cautioned the students that they were now moving on to a difficult environment where competition is the rule of the game and therefore how one uses one's skills would be very important in ensuring success. He then distributed the course completion certificates to the participants.

### 34<sup>th</sup> Secretarial Modular Training Programme

On 15.9.2008 the Bangalore Chapter of the ICSI organised the Inaugural Function of the 34<sup>th</sup> Secretarial Modular Training Programme. Nitin Dhavale, Vice President - Finance, EYGBS (India) Pvt. Ltd., Global Shared Services, Bangalore was the Chief Guest who inaugurated the SMTP. Dhavale in his address emphasized on the importance of updating one's knowledge, being good communicators and being solution providers as professionals. He also shared his experiences in his career and what traits and skills were essential and useful for him.

On 1.10.2008 at the Valedictory Session of the SMTP A.M. Sridharan, Deputy Registrar of Companies, Karnataka, Bangalore was the Chief Guest and Gopalakrishna Hegde, Vice-Chairman, SIRC of the ICSI was the Guest of Honour. A. M. Sridharan in his address stressed on the onerous responsibilities that Company Secretaries have in all areas relating to compliance and in particular when it comes to certifications of various forms. For those opting for employment he stressed on the importance of focus on other areas apart from company law.

Gopalakrishna Hegde in his address said that every Company Secretary should be proud to be part of this elite fraternity. He also emphasized the importance of developing soft skills and being a team player with the help of anecdotes. He concluded by asking the participants to dream big and be great achievers. Giridhar Rajagopal and Priya Mahadevan, participants shared their experiences in the SMTP.

Sridharan then distributed the Best Participants Award to Vinay M.A. He also distributed the prize for the Best Project, to the team comprising of Krishna Kumar V.S; Madhusudhan B.P; Nivas M Devadiga and Sreeraj M for their project on Equity Analysis - Focus on Methods of valuation and the Factors influencing the Market price in the Indian Scenario. He then distributed the Course Completion Certificates to the participants.

### 13<sup>th</sup> Training Orientation Programme

On 13.10.2008 the 13<sup>th</sup> Training Orientation Programme organized by the Chapter was inaugurated by Dr. B. Venkatachalam, Managing Director, Hexagon Capital Markets Limited, Bangalore as the Chief Guest. Dr. Venkatachalam in his address impressed upon the participants the importance of garnering practical experience and in also being excellent communicators apart from being thorough in the knowledge of the subject. On 17.10.2008 at the Valedictory Session of the TOP, M.K. Anand Kumar (Co-opted Member, Bangalore Chapter of the ICSI), Executive Director, Bangalore Stock Exchange Limited, Bangalore was the Chief Guest. Anand Kumar emphasized the importance of finishing the course as the participants have already covered the half-way mark. He emphasized the need for continuous updation of knowledge and also advised the students to gain the maximum from their training, wherever they joined. He then distributed the course completion certificates to the participants. Megha Sheth and Vinay B.L participants also shared their experience at the Training Orientation Programme.

### Half Day Academic Development Programme on Listing Agreement, Corporate Governance & Takeover Code

On 25.10.2008 the Bangalore Chapter of the ICSI organized a half-day Academic Development Programme on Listing Agreement, Corporate Governance & Takeover Code at its premises. Santhosh Kumar B, Manager - Compliance, ANZ Operations and Technology Pvt. Ltd., Bangalore was the speaker. 18 students attended the programme.

### Career Awareness Programmes

The Bangalore Chapter of the ICSI conducted 48 Career Awareness Programmes during the months of August & September 2008 in many

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places in Karnataka. The details of Career Awareness Programmes conducted were as under:

On 18.8.08 the Career Awareness Programmes were held at Karnatak College, Deptt. of Management Studies, Dharwad, S.S. Kotambri College, Deptt. of Commerce, Hubli, & Vivekananda College, Bangalore for 1<sup>st</sup> Year B.Com Students; on 19.8.2008 at Vivekananda College, Bangalore for 2<sup>nd</sup> and Final Year B.Com Students; on 20.8.08 at Garden City College, Silicon City College, Bangalore, Anjuman College of Commerce, Department of Commerce, and Karnatak College, Dept. of Management Studies, Dharwad; on 21.8.08 at JSS College of Commerce & Arts, Department of Commerce and R.L.S College of Commerce, Dharwad; on 22.8.08 at Seshadripuram Law College and SJR College for Women, Bangalore; SJMVP Women's College, Department of Commerce and Nehru College of Commerce, Dept. of Commerce, Hubli; on 23.8.08 at Oxford College of Commerce and P.C Jabin College, Deptt. of Commerce, Hubli; Lal Bahadur College, Sagar, Shimoga Dist. Sri Bhagawan Mahaveer Jain College, Bangalore, Sridevi College, Sira Raod, Rajiv Gandhi First Grade College, Sri Siddhartha First Grade College, Union Christian College, Vidhyavahini First Grade College, Government Arts College, Govt First Grade College, Sree Siddaganga College of ARTS and Vidhyodaya First Grade College, Tumkur; on 24.8.08 at J.T. College of Commerce & Arts, Department of Commerce, Gadag; on 25.8.08 at New Horizon College, Bangalore; on 26.8.08 at SRN Adarsh College, Bangalore; on 27.8.08 at KLE Law College, Bangalore; on 28.8.08 at Cauvery College, Bangalore, Ladies Junior College, Sagar & Rupashree College, Heggodu, Sagar, Shimoga; on 29.8.08 at Dr. Ambedkar College, Bangalore; on 30.8.08 the Career Awareness Programmes were held at Government First Grade College, Gubbi, BMH College, Huliya, Government First Grade College, Chikkanayakanahalli, Government First Grade College, & Pallagatti Adavappa First Grade College, Tiptur; on 1.9.08 at Kerala Niketan Trust, Bangalore; on 4.9.08 at Bangalore Institute of Legal Studies and on 25.9.08 the Career Awareness Programme was held at St. St. Joseph's Pre-University College, Bangalore.

The speakers were one or the other of the following jointly and severally:

Prof. S.M. Salimath, Vice Principal, R.S. Shetty College of Commerce, Dharwad, Dattatraya Joshi, Past Chairman, SIRC of the ICSI, G.V. Srinivasa Murthy, Immediate Past Chairman, Bangalore Chapter of the ICSI, Dwarakanath C, Chairman, Bangalore Chapter, Nagendra D. Rao, Vice Chairman, Bangalore Chapter of the ICSI, Manjunatha Reddy, Member, Managing Committee of Bangalore Chapter, Pramod S.M., Secretary, Bangalore Chapter, Kannan S, Managing Committee Member of the Chapter, R. Srinivasan, Practising Company Secretary, Bangalore, G.M. Ganapathi, Treasurer of the Bangalore Chapter, Prasanna Patil, Asst. Manager, Legal, IGATE Global Solutions Ltd., Manoj, Company Secretary, Bangalore and Sangeetha Flora, Executive Officer of the Chapter Office.

The speakers explained in detail the course offered by the Institute and the criteria for eligibility for the course, examination, requirements of training etc, the role of a Company Secretary and importance of the profession of Company Secretary in the changing economic scenario. They then highlighted the opportunities available to the profession. Further they enumerated the emerging areas of practice and the changing role of Company Secretary. They also focused on what would be the mindset and preparation required from a student who wanted to pursue the Company Secretary ship Course. Brochures containing brief details of the Company Secretary ship Course were distributed to the students and the film on 'Career as a Company Secretary' was also screened during the programmes.

## COIMBATORE CHAPTER

Oral Coaching Classes for June 2009 Examinations

**From 7.1.2009 the Coimbatore Chapter of SIRC of the ICSI proposes to conduct Oral Coaching Classes for June 2009 session for Foundation Programme and Executive Programme (Both Modules) at "ICSI-COIMBATORE HOUSE", 556, Mettupalayam Road, Coimbatore - 43. Time: 06.00 P.M to 8.00**

**P.M, Fees: Foundation Programme - Rs.4000/-, Executive Programme - Rs.4000/-(Per Module) Library Deposit: Rs.500/- and Library Annual Fee: Rs.100/-. Interested Students may contact Chapter Office for further details. E-mail: Coimbatore@icsi.edu; Phone: 0422-2452006, 3065455.**

## Refresher Classes

On 23.11.2008 the Coimbatore Chapter of SIRC of the ICSI organized refresher classes for December 2008 examinations for Executive Programme Module-I - Tax laws at the Chapter premises. More than 20 students attended the session.

## Corporate Quiz

On 29.11.2008 Corporate Quiz – 2008, organised by the Coimbatore Chapter of SIRC of the ICSI for the students of Classes XI and XII was held. 82 teams from 16 schools participated in the selection round, out of which six teams were moved into the finals. M. Ranagarajan, Lecturer of PSG College of Art and Science, Coimbatore and Chairman of Coimbatore Quiz Club was the Quiz Master who was ably assisted by G. Balasubramaniam, Chapter Secretary to conduct the Quiz.

The Prize money and gift hamper for the winners were distributed by K.N. Subramanian, Chairman, C. Thirumurthy, Vice-Chairman and A.R. Ramasubramania Raja, Past Chairman and Committee Member of the Chapter. (Rs. 3,000, for the Winners and Rs. 2,000 and Rs. 1,000 for the runners up and 2<sup>nd</sup> runners up respectively.)

In between the Quiz programme a Career Awareness session was conducted by K. Muthusamy, Immediate Past Chairman and G. Vasudevan, Chapter Treasurer. They explained various avenues for the profession and also course details were explained. ICSI-Corporate Film was also shown in the programme. Around 175 Students and 10 Teachers from various schools in and around Coimbatore attended the programme.

## Industrial Visit

On 5.10.2008, the Coimbatore Chapter organized industrial visit for the students. The students visited UPPER BAVANI DAM at Ooty. The students were apprised about tea processing and its various stages. The Export possibilities of Agro Products and Flowers were also studied. About 55 students participated in the visit.

## WESTERN INDIA REGIONAL COUNCIL

### 84<sup>th</sup> SMTP

From 6.10.2008 to 21.10.2008 the ICSI - WIRC organized its 84<sup>th</sup> SMTP. The Chief Guest of the inaugural session was Ragini Chokshi, Chairperson TEFC, who discussed the importance of attitude while working in the company. Further she added that the way a candidate talks, speaks & dresses matters a lot in the corporate environment. Earlier, Sudipto Pal, Joint director, elaborately explained the scope of SMTP programme organized by WIRC and why and how WIRC continually endeavors to make SMTPs captivatingly experiential learning programme for the candidates to become full-fledged CS member. The topics and the faculty members were carefully chosen to provide the candidates best possible practical exposures of CS world. Ajay Kumar took a session on the structure of CLB & functioning of CLB which was followed by live CLB mock board drama set up by the students. Darryl Cabbral's session was on Fast track to top where he explained various hurdles one has to face while reaching the top & how some of the commonly applied principles can do wonders. M.V. Phadke took a session on Loan documentation and explained various provisions of laws viz. Stamp Act, how bank can be useful for the companies to provide liquid cash & explained the whole process of Project finance. B. Narasimhan's session was on IPO through book building process. He elucidated how to deal with tedious process of book building, emphatically explaining the subject with the help of various cases from the corporate world like Reliance, Suzlon, etc. on IPO & their impact on the market. Subramaniam Vutha's session was on IT laws. Surendra Kanstiya dealt with the subject completion law and discussed various clauses of the Act & how and where it stands comparatively better than the MRTP law & how it can serve the economy. M.P. Sharma explained various

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procedures for the consumer court & how to appear before the court. Devesh Pathak's session was on managerial remuneration and he methodically explained various laws relating to it from the company law's angle with the help of some cases from the corporate world. V. Vaccharajani, emphasized on Clause 49 of the listing agreement, composition of board, role of audit committee & the approaches of the professional in the above process. Live Board meeting was organized by A Mehta, PCS and Partner Mehta & Mehta & Anjeneyan, CS, ACC Cements. Both the faculty members provided valuable and suitable tips to the candidates on the agenda preparation & conduct of the meeting. Mahesh Kasbekar, took a session on increasing personal effectiveness. Bhasyam Seshan's session was on Commodity exchange market, where he provided vital information about the functioning of the commodity market and also provided useful tips to the candidates on various opportunities available in the exchange market. P.C. Parikh took a session on Service tax and gave the historical glimpses of how service tax was introduced and also discussed various interesting cases on service tax. Sithapathy's session was on corporate governance, where he discussed importance of corporate governance, while interestingly linking the recent failures of Lehman Brothers, AIGS & Merrill Lynch. He elaborated his view that from paper-based-compliance the corporate world should move to actual corporate governance code. B. Renganathan's session was on Mergers & Acquisition. His presentation comprised right from historical perspective of M&A up to the areas of Legal intricacies & explanation regarding how a company can leverage this to their advantage. Narasimhan made a presentation on Central Excise Law, explaining the recent provision & some of the excise planning provision where the company can take benefit. Janak Pandya apprised the students on SEBI & FEMA Law and enlightened them on the latest updates & cases on FEMA. Milind Kasodekar dealt with the subject of Winding up procedure of the company and explained various processes for it & elaborated the roles & responsibilities of some of the specialized bodies, who are working in the same field. Penultimate day of the SMTP was kept for Project presentation made by the students. The topics were Outbound Investment, Risk Management, Carbon Credit, FEMA, & Legal Due Diligence. In Out bound investment, the first group presented an overview of the out bound investment, elaborated regulation aspects, procedural aspect, apparent grey areas on it, key trends, legal trend around the world and land mark judgments. In Risk management, the overall content of the projects covered Definition and Meaning of Risk, Types of Risk, Need for Risk Management, Objective Of Risk Management, Users of Risk Management, Risk Evaluation Process, Risk Management Process, Areas of Risk Management & Administering the Risk Management Program In FEMA the overall content of the project consisted of Background of Foreign Exchange Management (FEMA) Act, 1999, List of FEMA Rules & Regulations, Important Provisions, Recent Directives, Master Circulars & Case Laws. In corporate governance the overall content of the project comprised of Global Scenario, Indian Scenario, clause-49, & various Annexures required under the law for corporate governance. In Legal Due Diligence the content of the project were Purpose & objective of Due Diligence, various types of due diligence, crucial factors in due diligence, role of professional in due diligence, caution in due diligence, bottlenecks & conclusion. The project judges for the presentation were Nilesh Trivedi, Company Secretary, ICICI Bank Ltd., Mumbai, M. Meha, CS, KSB Pump India, & Ragini Chokshi. The best project presentation was awarded to IPO group & Labor laws. The best presenter award went to Payal Dave & Girish Sahajani. A special award was given to Rajkumar Adukia. The most interesting feature of this project presentation was an imaginative presentation on green IPO. The concept was based on a number of trees that a process based on paperless would save if implemented. In fact this thought gave the groups crucial edge over other group for winning the award. At the valedictory session, attended by Milind Kasodekar, Central Council Member, N P Pandya, from BSE, Ragini Chokshi & Kaushik Zhaveri, PCS, the certificates were awarded to the participants.

## 30<sup>th</sup> Training Orientation Programme

From 31.10.2008 to 4.11.2008 the ICSI-WIRC organized its 30<sup>th</sup> TOP. The inaugural session was addressed by Atul Mehta, VC, WIRC and he was accompanied by Ragini Chokshi, TEFC Chairperson. The faculty of the programme was drawn from diverse background, taking

into consideration dual importance of practical perspective of technical subjects and development of soft skills. All the sessions, according to the feedback provided by the candidates were interesting, informative and useful. The Valedictory Session was addressed by Rajendra Patil, Company Secretary of IDFC project limited.

## 11<sup>th</sup> Academic Development Programme (ADP)

From 17.11.2008 to 19.11.2008 the WIRC-ICSI organized its 11<sup>th</sup> ADP. Atul Mehta, PCS and Partner Mehta & Mehta, & Ragini Chokshi, Chairperson, TEFC conducted the inaugural session. In this three day program the speakers of the sessions were Ragini Chokshi on due diligence, Hemanshu Kapadia on incorporation of company, Ajay Sharma on Income Tax from business & professional, Jayshree Joshi on the legal drafting and Puneet Shah on setting up of operation in India. The Guest for the Valedictory Session was Ragini Chokshi, Chairperson, TEFC. The students in the valedictory Session were invited to share their experiences in 11<sup>th</sup> ADP, which resulted in a lively, thought provoking and insightful discussion regarding each of the sessions, subjects & the key takeaways from the 11<sup>th</sup> ADP. Finally the certificates were given away by Ragini Chokshi.

## AHMEDABAD CHAPTER

### Seventh Training Orientation Programme

From 18.11.2008 to 22.11.2008 the 7<sup>th</sup> Training Orientation Programme for CS Intermediate pass students was organized by the Ahmedabad Chapter of WIRC of the ICSI. Umesh Ved, Chairman WIRC of the ICSI, was the Chief Guest at the inaugural session. He conveyed to the participants that learning never stops and all must make most of every opportunity for learning. Shilpi Thapar, Chapter Chairperson urged the participants to derive maximum benefit for personal grooming. Information about the TOP to the participants was given by Priyamvad Bhatt - Admin Officer of Ahmedabad Chapter, who also coordinated the programme.

The five day interactive programme ended with the Valedictory Session. Shilpi Thapar – Chairperson of the ICSI Ahmedabad Chapter congratulated the participants and awarded certificates. Ahmedabad Chapter is thankful to all the learned faculty members for extending wholehearted support and valuable time.

## PUNE CHAPTER

### Completion of OTC Batch for December 2008 Examinations

The Chapter successfully completed the 75<sup>th</sup> OTC Batch for the Executive Programme (Module I) and 76<sup>th</sup> Batch for the Executive Programme (Module II) for December 2008 examinations.

## RAIPUR CHAPTER

### Academic Development Programmes

On 2.11.2008 and 7.12.2008 the Raipur Chapter of WIRC of the ICSI has successfully conducted Academic Development Programmes (ADP). The topics covered were "Basic Frame Work of Companies Act, 1956" by Y.C. Rao, FCS, Company Secretaries role in Accounts by Mahendra Agrawal, FCS, Role of Successful Company Secretary in Management by Brajesh Agrawal and Mock exercise in regard to presentations before CLB by S.K. Batra, FCS. The programmes were attended by over 20 students in each batch.

## THANE CHAPTER

### Second Academic Development Programme

On 12.10.2008, 19.10.2008 and 26.10.2008 the Thane Chapter of WIRC of the ICSI successfully conducted 2<sup>nd</sup> Academic Development Programme (ADP). R.T. Rajguroo, Chapter Chairman inaugurated the ADP. R.T. Rajguroo & Kiran Kabtta, Chapter Secretary took a session on convening & conducting board & general meetings including mock – exercise & how to make your training effective. There were various sessions conducted on FEMA & Depository, Issues in MCA and Incorporation, Communication Skill for Effective Performance, Drafting of Notices, Resolutions, Minutes and Interpretation of Financial Statements.

The key speakers at the programmes were Kaushik Zhaveri, Balkrishna Parab, Vinay Bhagwat, Sunil Ullal and Saraswani.

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There were 49 student participants for the programme which was coordinated by Asha Jaurkar and Sandhya Bhapkar from Thane Chapter. The valedictory session was conducted by R.T. RajGuroo.

## 6<sup>th</sup> Training Orientation Programme

From 21.10.2008 to 25.10.2008, Thane Chapter of WIRC of the ICSI successfully conducted 6<sup>th</sup> Training Orientation Programme (TOP). S.N. Ananthasubramanian, Central Council Member, the ICSI inaugurated the TOP. R.T. RajGuroo, Chapter Chairman & Kiran Kabta, Chapter Secretary took a session on various Authorities under Companies Act, 1956 and the need of the hour for the professionals. There were various sessions conducted on listing agreement compliance, interpretation of financial statements, Secretarial Standards & Disaster Management, Issues in MCA and Incorporation, Introduction to Stock Exchange and group discussions.

The key speakers at the programmes were Nilesh Pradhan, Suhas Ganpule, Kaushik Jhaveri and Ragini Chokshi.

There were 37 student participants for the programme which was coordinated by Asha Jaurkar and Sandhya Bhapkar from Thane Chapter. The valedictory session was conducted by R.T. RajGuroo.

## ICSI-CCRT

### 24<sup>th</sup> Residential Secretarial Modular Training Programme (RSMTP)

From 1.11.2008 to 16.11.2008 the ICSI-Centre for Corporate Research and Training organized its 24<sup>th</sup> Residential SMTP. S Mohan, Executive Director, HR, Bharat Petroleum Corporation Limited was the Chief Guest and Dr. P G Gopalakrishnan, Principal, SIWS College, Mumbai and former member of Board of Studies in Commerce, University of Mumbai was the Guest of Honour during the inaugural session. Antony Paul, Director, ICSI-CCRT explained the significance of SMTP and value addition afforded by Residential version of SMTP.

S.N. Ananthasubramanian, Chairman CCRT Management Committee & Central Council Member ICSI in his welcome address explained the participants about the benefits of Residential version of SMTP and remarked that RSMTP is always a platform for interaction for various participants across the country. He spoke on the relevance of values to be inculcated amongst new generation professionals.

The programme was inaugurated by the Chief Guest S Mohan who during his address spoke on the relevance of value education over and above to mere acquaintance of text books and journals. He suggested the students to get into habit of reading various Economic dailies and journals on daily basis as this would help them to update themselves with the prevailing market trends and happenings. He told the students that in order to survive in today's competitive environment professionals should develop the qualities of diplomacy and adaptability. He advised that to sustain, survive and flourish in the current market the professionals should develop and maintain strong network. They should have an approach of working in the groups and team rather than focusing on the individualistic approach of development. He further stressed on the point that obtaining degrees and qualifications are just like the gateways for the students for making an entry to the corporate world. With the emergence of international trade the scope of professionals have risen to a great extent and for taking the maximum benefit of these opportunities professionals should understand that this entails lot of responsibilities. He also stated that a professional should possess dynamic qualities as these would surely help them to solve most of the complex and fire fighting issues that they might confront in the corporate world. Possessing credibility and diplomacy will give an additional edge to their personality, he remarked.

Dr. P G Gopalakrishnan commenced his session by explaining the significance of various training programmes incorporated in the CS curriculum. He said that students should make optimum utilization of all these programmes and should not be restricted to them. He added that the Residential version of SMTP will undoubtedly benefit the participants in inculcating confidence and improving communication skills. He also expressed his satisfaction on the fact that female participation in SMTP is increasing day by day as compared to those years where he attended the training. He stated that journey of a Company Secretary is hard, long and challenging. His talk was

embedded with various business quotes which helped to motivate the participants to face the challenges ahead. He stated that the Company Secretaries should utilize their Satwik and Rajasik qualities and never be Tamasik. He advised the participants to inculcate patient approach during the course of development of their professional career.

While concluding Pramod Shah remarked that the participants should make utmost utility of the programme. He said that mere qualification will not enable them to attain success and positions, but also they should acquaint themselves with practical aspects and changing trends in order to climb the professional ladder.

A group of expert professionals, Company Secretaries from different core areas belonging to the industry and practice, renowned consultancy firms and Stock Exchanges facilitated various sessions on Capital Markets, Business Ethics, Accounting Standards, Financial Statements, Corporate Governance, Corporate Restructuring, Forex Management, Company Secretaries in Practice – Prospects, Intellectual Property Rights, Service Tax with Budget Changes 2008, Practical Aspects of Compliance of Listing Agreement, Fundamental Analysis in the Current, Capital Market Scenario, the newly introduced Companies Bill, 2008 etc. during the RSMTP. Sessions on personality development, public speaking, motivation and business etiquette, presentation skills, stress management, emotional intelligence with elements of time management etc, were also organized as a part of the new SMTP modules. The participants were also exposed to the procedural aspects of working of the Company Secretary like Mock Board Meeting and convening and conducting Board meetings with the help of an exercise. Case study approach was also introduced in order to give a practical impetus. A session was also taken on procedural formalities for applying as member of the Institute. During the course of RSMTP a visit was also organized to Bombay Stock Exchange in order to give the participants a practical acquaintance of live Stock trading and depository system operations.

During the RSMTP the participants were divided in to 9 groups for their projects and presentations to build their capabilities and put them to test in a laboratory like environment, something they would find hard to come across again. The participants made presentations on the various topics viz. 1) Independent Directors in India 2) National code of Corporate Governance 3) Companies Bill, 2008 4) National Company Law Tribunal 5) Directors Liabilities 6) Share owners right and agreements 7) Code of Ethics 8) The reserved powers of Board and 9) Related party transactions and prevention of insider trading.

Dr. R. Chandran, Director, Pillai's Institute of Management Studies & Research & Ramadevi R. Iyer, Fellow Member of the Institute were panelists to judge the presentations. This was followed by an assessment of the presentations by the panel of judges. Judges while appreciating the presentations made by various groups gave valuable suggestions and guidelines on projects and effective presentations.

The project entitled "Code of Ethics" was declared as the Best Project, the group members of which were Abhishek Chawla, Bijnor, Dilip Pawar, Ghatprabha, A. Jithendra Kumar Bafna, Chennai, Mukti Agarwal, Bhopal & Shweta Gupta, Agra. Ruchi Khandelwal, Indore was declared as the Best Presenter in the Project Presentations and Ketan Kank, Pune was adjudged as the Active Participant of the programme.

On 16.11.2008 at the Valedictory Session Abhijit Phadnis from M/ s. Abhijit Phadnis & Associates was the Chief Guest who during his address spoke on the relevance of ethics and ethical values amongst professionals. He appreciated the efforts taken by ICSI - CCRT in designing the programme by incorporating topics of immense relevance and advised the participants to carry forward the qualities and education in their future professional and personal life which they earned during the fifteen days of RSMTP. Kaushik Jhaveri spoke on the role of knowledge updation and said to inculcate the habit of reading Chartered Secretary regularly. He said that a Company Secretary should always be a constant reader of law literature and should attend programmes of educative values as and when possible. Course Completion Certificates were distributed by the Phadnis, Shah and Jhaveri.

One of the representatives of the batch appreciated the efforts and arrangements made by the CCRT authorities for organizing the programme and expressed their desire of being associated with CCRT in the long term.

# Companies/Practising Members Registered for Imparting Training

LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF OCTOBER 2008

Region	Training period	Stipend (Rs.)
<b>NORTHERN</b>		
Parsvnath SEZ Limited	15 Months	5000
Parsvnath Metro Tower	Training	
Adjacenet Shahdara Metro Station		
G.T.Road, Shahdara, Delhi		
Nuway Organic Naturals (India) Ltd.	15 Months	Suitable
22,Partap Colony, Model Gram	Training	
Ludhiana, Punjab		
Omnia BPO Services Ltd.	15 Months	Suitable
B-7, Sector-65, Noida-201301	Training	
Delta Power Solutions (I) Pvt. Ltd.	15 Months	Suitable
Plot No. 28, Sector-34, EHTP,	Training	
Gurgaon-122001		
Teesta Urja Limited	15 Months	Suitable
NBCC Tower, 1 <sup>st</sup> Floor, Bhikaji Cama	Training	
Place, New Delhi-110066		
BT Telecom India Pvt. Ltd.	15 Months	6000-
JE 9/104, Khirki Extension	Training	8000
Malviya Nagar, Opp. M-Block Tikona Park		
New Delhi-110017		
IFCI Infrastructure Development Limited	15 Months	Suitable
IFCI Tower, 61 Nehru Place	Training	
New Delhi-110019		
SMC Global Securities Limited	03 Months	Suitable
17, Netaji Subhash, Darya Ganj,	Practical	
New Delhi-110002	Training	
Bawa Float Glass Limited	15 Months	Suitable
84/54, Jarib Chowki Crossing	Training	
G.T. Road, Kanpur-208003		
Gopal Corporation Limited	15 Months	6000-
240, Okhla Industrial Estate	Training	7000
Phase-III, New Delhi-110020		
Richa Industries Limited	15 Months	3500-
Village Kawnra, Old Faridabad to Kheri-	Training	7500
Jasana Road, Faridabad-121101		
(* Bharti Retail Pvt.Ltd.	15 Months	Suitable
1 <sup>st</sup> Floor, Tower-A, First India Place,	Training	
Sushant Lok-1, M G Road, Gurgaon-122002		
<b>WESTERN</b>		
Mohit Diamonds Pvt. Ltd.	15 Months	5000
5 <sup>th</sup> Floor, Mehta Bhavan, 311,	Training	
New Charni Road, Mumbai-400007		
Sai Infosystem (India) Ltd.	15 and 03	Suitable
"SAI CARE", Super Plaza	Months	
Adjacenet to e-mall P.O.Bodakdev,	Practical	
Vastrapur, Ahmedabad-380054	Training	
Electrotherm (India)Limited	15 and 03	Suitable
Survey No. 72, Palodia	Months	
(Via Thaltej) Ahmedabad-382115	Practical	
Gujarat	Training	
Brandhouse Retails Limited	15 Months	3500
Sr. No. 90/H. No.5, Inga Complex	Training	
Mahakali Caves Road, Andheri(East)		
Mumbai-400093		
Matrix Asset Management Company	15 Months	Suitable
Pvt.Ltd.	Training	
Gujrals, 4 <sup>th</sup> Foor, Vidyannagari Marg		
Kalina, Santacruz (East), Mumbai-400098		
Span Diagnostics Limited	15 and 03 Months	8000
173-B, New Industrial Estate	Practical	
Road No. 6 G, Udhna, Surat-394210	Training	
TATA Johnson Controls Automotive	15 Months	10,000
Limited	Training	
Plot NO. 1, S.No. 235 & 245		
Hinjewadi, Taluka: Mulshi, Pune-411057		

(\* registered on 15/9/2008)

<b>SOUTHERN</b>			
Arctcn Consulting Pvt. Ltd.	15 Months	7000-	
# 34, 4 <sup>th</sup> 'B' Cross, 5 <sup>th</sup> Block	Training	10,000	
Koramangala Industrial Layout			
Bangalore-560095			
The A.P.Mahesh Co-operative Urban.	15 and 03 Months	3500	
Bank Limited, Sherza Estate	Practical		
5-3-989, III Floor, Nizamshahi Road			
Hyderabad-500095			
McML Systems Private Limited	15 Months	4000-	
C-9, KSSIDC Industrial Estate	Training	6000	
Yelahanka, Bangalore-560064			
Vikram Hospital Pvt. Ltd.	15 Months	Suitable	
# 46, Vivekananda Road	Training		
Yadavagiri, Mysore-570020			
SBQ Steels Limited	15 Months	Suitable	
6/13, North Avenue	Training		
K.P.Puram, Chennai-600028			
XL Telecom & Energy Limited	15 Months	5000	
C2, "Pooja Plaza" Vikrampur	Training		
Secunderabad-500009			

<b>EASTERN</b>			
Nirmal Industries Limited	15 Months	Suitable	
Bansbari Road, Near Railway Line	Training		
Barpeta Road, Distt. Barpeta			
Assam-781315			
Hanuman Agro Industries Limited	15 Months	2000	
Nicco House, 6 <sup>th</sup> Floor, 2, Hare Street	Training		
Kolkata-700001			
MBL Infrastructures Limited	15 Months	4500	
23A, Netaji Subhas Road	Training		
3 <sup>rd</sup> Floor, Kolkata-700001			
Bengal EMTA Coal Mines Ltd.	15 Months	Suitable	
105, Central Plaza,, 2/6 Sarat Bose Road	Training		
Kolkata-700020			

LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF OCTOBER, 2008

RAVI SHANKAR SHARMA	PCSA – 1820
Company Secretary In Practice	
3016/5, Street No. 12A, Ranjit Nagar,	
NEW DELHI – 110 008	
LOKESH L. DAVE	PCSA – 1821
Company Secretary In Practice	
A-12, Jyotikalash Society	
B/H.I.S.R.O., Jodhpur Tekra Satellite	
AHMEDABAD- 380 015	
S. HARI PRASAD	PCSA – 1822
Company Secretary In Practice	
20, Gopalakrishnan Street	
II Floor, Indradevi Complex, T. Nagar	
CHENNAI – 600 017	
JANAK C. PANDYA	PCSA – 1823
Company Secretary In Practice	
9, Shree Mangal Co-op. Hsg. Soc.	
Nanepada Road, Mulund (East), MUMBAI – 400 081	
G.N.RAO	PCSA – 1824
Company Secretary In Practice	
M.C.H. No. 356, Manikanta Nilayam	
2 <sup>nd</sup> Floor, Mayuri Marg, Begumpet,	
HYDERABAD- 500 016	
DHARMENDRA G. PRAJAPATI	PCSA – 1825
Company Secretary In Practice	
302, S.B.Bhavan, Raidangri	
Arter Road – 5, Borivali (E), MUMBAI- 400 066	

## Practising Members Registered for Imparting Training

UDAY K. PATWARDHAN Company Secretary In Practice Flat no.5, First Floor, Godse Bhavan, Near Mehendale Garage, Erandwane, PUNE – 411 004	PCSA – 1826	DEEPAK RATHI Company Secretary In Practice Flat No. 1C, Block No. 4, Arihant Vaikunth Apartment, No. 478, Briklin Road, Purasawalkam, CHENNAI – 600 007	PCSA – 1830
CHARU GUPTA Company Secretary In Practice 16A, Shakespeare Sarani, 5 <sup>th</sup> Floor, KOLKATA- 700 071	PCSA – 1827	MANISH JAIN Company Secretary In Practice Amit Investments, Kamakhya Umananda Bhawan, A.T. Road, GUWAHATI – 781 001	PCSA – 1831
AQUEEL AHMED MULLA Company Secretary In Practice 3 <sup>rd</sup> Floor, New Hari Leela House, 34/38, Mint Road, Opposite G.P.O., Fort, MUMBAI- 400 001	PCSA – 1828	KRISHNA GOPAL PAREEK Company Secretary In Practice B-9, Chomu House, Bhagirath Colony, “C” Scheme, JAIPUR – 302 001	PCSA – 1832
NEHA PANKAJ AGARWAL Company Secretary In Practice C/o. Ashish Gift House, Sukh-Samrudhi Collector Office Road, Chelipura, AURANGABAD- 431 001	PCSA – 1829		

### SMTP ORGANISED BY H.Q./REGIONAL COUNCILS/CHAPTERS

**ELIGIBILITY OF PARTICIPANTS** : ICSI final passed candidates. **SMTP COURSE CONTENTS** : **Module I**-Filing and Filing of Forms under the Companies Act, 1956.  **Module II**-Practical and Procedural Aspects of Convening and Conducting Board Meetings & Annual General Meetings and Related Aspects.  **Module III**-Managing Public Issues.  **Module IV**-Loan Documentation, Joint Ventures & Foreign Collaborations, Raising Finance through EURO Issues & Export and Import Procedures and Documentation.  **Module V**-Practical and Procedural Aspects relating to Appearance before CLB/Under SICA, Consumer Protection Act and Case Studies in RTP/UTP. In addition, the participants would be exposed to case studies and mock board/general meeting, etc.

Organised by	Duration of the Programme	Venue of Programme	Contact Address
NIRC of the ICSI	02.02.2009 to 19.02.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 <input type="checkbox"/> Tel. : 25763090/25767190, 25816593 <input type="checkbox"/> Fax : 25722662 (STD CODE : 011) <input type="checkbox"/> E-mail : niro@icsi.edu/icsi@eth.net

The schedule of other SMTPs proposed to be conducted by NIRC is as under: **NIRC** : (i) 16.03.2009 to 31.03.2009 (ii) 27.04.2009 to 13.05.2009 (iii) 14.05.2009 to 30.05.2009 (iv) 02.06.2009 to 18.06.2009.

### SCHEDULE OF TRAINING ORIENTATION PROGRAMMES (TOP)

Organised by	Duration of the Programme	Venue of the Programme	Contact Address
NIRC of the ICSI	05.01.2009 to 09.01.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 <input type="checkbox"/> Tel. : 25763090/25767190, 25816593 <input type="checkbox"/> Fax : 25722662 (STD CODE : 011) <input type="checkbox"/> E-mail : niro@icsi.edu/icsi@eth.net

The schedule of other TOPs proposed to be organised by **NIRC** is as under : (i) 12.01.2009 to 16.01.2009 (ii) 19.01.2009 to 23.01.2009 (iii) 23.02.2009 to 27.02.2009 (iv) 03.03.2009 to 07.03.2009 (v) 06.04.2009 to 10.04.2009 (vi) 13.04.2009 to 17.04.2009 (vii) 20.04.2009 to 24.04.2009 (viii) 22.06.2009 to 26.06.2009.

### SCHEDULE OF ACADEMIC DEVELOPMENT PROGRAMMES (ADP)

Every student of the Institute, who has been sponsored for 15 months training either in a company or under a Company Secretary in Practice is compulsorily required to attend and complete 25 Hours Academic Development Programme (ADP). The duration of each ADP would be eight hours and those who have attended three such programmes would be deemed to have attended 25 Hours ADP.

**The Schedule of ADP proposed to be organized by the NIRC is as under :-**

Organised by	Duration of the Programme	Venue of the Programme	Contact Address
NIRC of the ICSI	03.01.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 <input type="checkbox"/> Tel. : 25763090/25767190, 25816593 <input type="checkbox"/> Fax : 25722662 (STD CODE : 011) <input type="checkbox"/> E-mail : niro@icsi.edu/icsi@eth.net

The schedule of other ADPs proposed to be organised by NIRC is as under : **NIRC**: (i) 31.01.2009 (ii) 21.02.2009 (iii) 14.03.2009 (iv) 04.04.2009 (v) 20.06.2009.



The Institute of  
**Company Secretaries** of India  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
*Statutory body under an Act of Parliament*

**ICSI Jointly with BSE-BTI**  
**Five Week - Part Time Course in Capital Markets**  
exclusively for Members of ICSI and/or its registered Students  
(At least CS Inter qualified) at highly Concessional rates in Mumbai.

**Course Contents :** This high end programme has been designed to cover macro economics and its relation with capital markets, Pricing & Valuation of equity, Book building, Mutual Funds, Exchange traded funds, Trading & Settlement BOLT, Surveillance, Listing on BSE, Role of derivatives, Futures and Options, Commodities Market, Rules, Bye laws & Regulations of SEBI Act, FEMA & Money Laundering Act, Fundamental Analysis, Technical Analysis, Project Appraisal & Project Finance, Avenue of Finance, ADR, GDR and QIP, Buyback and Delisting of Shares, Mergers & Amalgamation, Corporate Governance, Securitisation of Assets, etc.

This will be the third of the programme of its kind to be conducted by ICSI jointly with BTI. This is subject to a minimum number of registrations of at least 40 participants. Members and / or Students desirous of participating in this programme are required to give their names and contact details including email address to the Joint Director WIRO at 1st floor Jolly maker chambers Nariman Point Mumbai or to the Programme Director through email at the address given below latest by 1st November 2008. Payment for the formal registration can be done in December 2008.

- Dates** : 5th January 2009 onwards.  
**Time** : Monday - Friday 6.00 p.m. to 7.30 p.m. Saturday 9.30 a.m. to 5.00 p.m.  
**Eligibility** : All CS Members and Interpassed Students  
**Fee** : Rs. 8000 plus 12.36% service tax (ie DD of Rs. 8989/-) in favour of Bombay Stock Exchange Ltd payable at Mumbai plus a Cheque/DD of Rs.1500 in favour of WIRC of ICSI payable at Mumbai, two payments aggregating to Rs. 10,489/-.  
**Venue** : Bombay Stock Exchange, 19th Floor, P. J. Tower, Dalal Street, Mumbai-400 001  
**Attendance** : 75% attendance is compulsory and the participants will have to undergo a test to be conducted at the conclusion of the course for getting the certificate.  
**Programme Credit Hours** : Members of the Institute are entitled for TEN Programme credit hours.  
**ADP Hours** : Students of the Institute are entitled for TWENTY FIVE Academic Development Programme Credit Hours.

● ————— Programme Director ————— ●  
**Shri B Narasimhan**, Council Member, The ICSI

Phone : 22838497; Mobile : 9322946627/ e-mail : [bn@karvy.com](mailto:bn@karvy.com)/ [bn\\_2704@yahoo.co.in](mailto:bn_2704@yahoo.co.in)

**Registration :** For further details contact Mr. Sudipto Pal, Joint Director, WIRO or Mr. C V S Mani, Desk Officer, Western India Regional Council of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No. II (1st Floor), Nariman Point, Mumbai – 400 021;  
Phone : 22047604, 22047569; fax 22850109,  
e-mail : [wircisi@gmail.com](mailto:wircisi@gmail.com); [wiro@icsi.edu](mailto:wiro@icsi.edu)