U.P STATE CONFERENCE
31st August & 01st September, 2013 (Saturday & Sunday)
Inaugural: 10.00 AM

Theme
BUSINESS GOVERNANCE:
PROFESSIONAL OPPORTUNITIES & CHALLENGES

Sub Themes
❖ Companies Bill 2012 (Issues and Challenges Ahead)
❖ Service Tax, Changes & Challenges
❖ VAT Regime in Uttar Pradesh

Key Takeaways
❖ Explore new opportunities in the areas of practice/employment.
❖ Update and sharpen technical and professional skills.
❖ Share knowledge among the peer group.
❖ Build professional networking.
❖ Interact with experienced and expert faculty.
❖ Cultural Evening.
❖ Rejuvenate in the rich culture of the City of Nawabs

Participants
Company Secretaries, Students and other Professionals from Secretarial, Legal and Management disciplines would be participating in the Conference.

Venue:
Jaipuria Institute of Management, Patrakarpuram Road, Vineet Khand, Lucknow
The Companies Bill, 2012, is organized as 29 chapters, 470 clauses and 7 scheduled. Here’s a look at some of its key highlights.

**INCORPORATION & CAPITAL RAISING**

- A private company can have a maximum of 200 members, up from 50 in the Companies Act, 1956.
- The concept of One Person Company introduced. It will be a private limited company.
- Concept of dormant companies introduced. It can be formed for a future project or to hold an asset or intellectual property.
- All companies to follow uniform financial year, running from April to March. Exceptions to be made only for certain companies with the approval of NCLT.
- All types of securities to be governed by the Bill.
- The Prospectus has to be more detailed.
- Money raised through a prospectus cannot be used for dealing in equity shares of another company. If a company changes terms of the prospectus or objects for which money is raised, it shall provide dissenting shareholders an exit opportunity.
- ‘Private placement’ defined, with detailed provisions for such placement.
- Apart from existing shareholders, if the Company having share capital at any time proposes to increase its subscribed capital by issue of further shares, such shares may also be offered to employees by way of ESOP, subject to the approval of shareholders by way of Special Resolution.
- NBFCs not covered by the provisions relating to acceptance of deposits. They will be governed by Reserve Bank of India Rules.
- Companies can accept deposits only from its members, that too after obtaining shareholders approval. Acceptance of deposit also subject to compliance with certain conditions.
- Public companies can accept deposit from public on complying certain conditions like credit rating.
The Service tax was introduced on the recommendation of Dr. Raja Chelliah Committee on tax reforms. The committee pointed out that the indirect tax at the central level should be broadly neutral in relation to production and consumption and in course of time cover commodities and services.

Justification for Levy of Service Tax:

The Tax is levied on wider base and Government benefits because of higher revenue realization. More than 50% of the GDP is contributed by the Service Sector and non taxing the same leads to economic distortion and non taxing the service sector leaves major part of the GDP non taxed. Being an indirect tax the incidence of tax can be passed on to the beneficiary of service. The tax on the services was first introduced in 1994 from 1st July 1994 vide notification No. 1/94 dt. 28.6.1994. It extended to the whole of India except the State of Jammu & Kashmir.

Thus all services provided in the state of Jammu & Kashmir are not covered for the purpose of Service Tax. This is irrespective of fact whether service provider is from the Jammu & Kashmir state or otherwise.

The Service Tax when initially introduced covered 3 services.

a) Service rendered by the telegraph authorities to the subscribers in relation to telephone connections:
b) Service provided by the insurer to the policy holder in relation to general insurance business: and
c) Service provided by stockbroker.

CONSTITUTIONAL VALIDITY OF LEVY OF SERVICE TAX:

Article 265 of the constitution asserts that no tax will be levied or collected except by the authority of law. Schedule VII divides this subject into 3 categories.

a) Union list – Only Central Government has got power to levy the tax
b) State List - only State Government has power to levy the tax
c) Concurrent list - both Central and State Governments can levy tax.

Taxation of Services was not specifically covered under any of the list mentioned above. However it was held that parliment, by virtue of residuary Entry No. 97 list 1 in the Seventh Schedule was empowered to impose any fiscal levy provided. The Special tax is not covered under the State List or there is no specific prohibition against such levy.
VAT is expanded as Value Added Tax replacing the age old application of Sales Tax to laminate the cascading effect and rationalizes the multiple tax rates besides the change in system and application part. VAT was introduced in the year 2005 in India. VAT (Value added Tax) is levied on all goods & services. Technically, VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax - that is, the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Broadly two rates have been given on uniform basis 4% and 12% with a view to Classify the goods and services and a few Exemptions have been granted. Though world over there is a clarity in applying the VAT on goods and services BUT in the Indian context it is quite complex and cumbersome due to separate structuring by the various States (even a few may still to make the system fully functional) and the implication of excise duty, entry tax, local tax, special tax, development tax, service tax, etc., etc. which has given the rise of double or multiple taxation.

A value added tax (VAT) is a form of consumption tax. From the perspective of the buyer, it is a tax on the purchase price. From that of the seller, it is a tax only on the value added to a product, material, or service, from an accounting point of view, by this stage of its manufacture or distribution. The manufacturer remits to the government the difference between these two amounts, and retains the rest for themselves to offset the taxes they had previously paid on the inputs. The purpose of VAT is to generate tax revenues to the government similar to the corporate income tax or the personal income tax. The value added to a product by or with a business is the sale price charged to its customer, minus the cost of materials and other taxable inputs. The tax is collected and remitted to the government only once, at the point of purchase by the end consumer. With the VAT, collections, remittances to the government, and credits for taxes already paid occur each time a business in the supply chain purchases products.
Delegate Registration Fee (Rs.)

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<th>Delegates Fees</th>
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- Registration fee covers the cost of background material, lunch, tea (both days) and dinner (One day) and includes service tax.
- As limited numbers of rooms are available at the hotels, preference to the delegates will be on 'First Come First Served' basis, we shall appreciate if a line in confirmation is sent at the email id lucknow@icsi.edu so that the desired accommodation is blocked at the venue for the Conference.
- Non Confirmation from delegates, regarding accommodation will be subjected to their own stay arrangement.
- Any extra stay will be charged separately, subject to availability of rooms and receipt of reservation charges in advance.
- Any extra facilities availed by the delegate during the stay have to be paid directly to
- Members attending the conference on both the days shall be eligible for EIGHT Programme Credit Hours.
- Students attending the conference on both days shall be eligible for SIXTEEN PDP Hours.

For further clarifications, you can contact:

<table>
<thead>
<tr>
<th>CS Anuj Kumar Tiwari</th>
<th>CS Rajeev Kumar</th>
<th>CS Ranjeet Pandey</th>
<th>CS Vineet K. Chaudhary</th>
<th>CS M.G. Jindal</th>
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</thead>
<tbody>
<tr>
<td>Secretary, Lucknow</td>
<td>Program Coordinator &amp;</td>
<td>Program Director</td>
<td>Chairman, Professional</td>
<td>Chairman, NIRC- ICSI</td>
</tr>
<tr>
<td>Chapter of NIRC-ICSI</td>
<td>Chairman, Lucknow</td>
<td>E-mail:</td>
<td>Development &amp; Programs Coordination Committee, NIRC</td>
<td>E-mail:</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:anujtiwarics@gmail.com">anujtiwarics@gmail.com</a></td>
<td>Chapter of NIRC-ICSI</td>
<td>E-mail:</td>
<td>E-mail:</td>
<td>E-mail:</td>
</tr>
<tr>
<td>Mobile: 9794051011</td>
<td>E-mail: <a href="mailto:rajeev2126@rediffmail.com">rajeev2126@rediffmail.com</a></td>
<td>Mobile:9810598049</td>
<td>Mobile:9811577123</td>
<td>Mobile:0981417035</td>
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Registration

The delegate registration fee (residential / non-residential) is payable in advance and is not refundable for accepted nominations. Application for registration may be sent along with local Cheque/Demand Draft favouring ‘NIRC of ICSI’ payable at New Delhi OR Lucknow Chapter of NIRC of ICSI payable at Lucknow at the addresses given below:

<table>
<thead>
<tr>
<th>T.R. Mehta</th>
<th>J. Maitreya</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deputy Director</td>
<td>Executive Officer</td>
</tr>
<tr>
<td>NIRC of ICSI, ICSI-NIRC Building</td>
<td>Lucknow Chapter of NIRC of ICSI</td>
</tr>
<tr>
<td>Plot No. 4, Prasad Nagar Institutional Area</td>
<td>1/157, Vivek Khand, Gomtinagar,</td>
</tr>
<tr>
<td>New Delhi-110005</td>
<td>Lucknow-226010</td>
</tr>
<tr>
<td>Ph (011) : 49343000</td>
<td>Email: <a href="mailto:lucknow@icsi.edu">lucknow@icsi.edu</a></td>
</tr>
<tr>
<td>E-mail : <a href="mailto:niro@icsi.edu">niro@icsi.edu</a></td>
<td>Phone: 0522-4109382</td>
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Advertisement in Souvenir

It is proposed to bring out a Souvenir containing important information, programmes, lists, etc. It would be widely circulated to professionals, corporate and regulatory authorities. Advertisement released in the Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members /Organisations are requested to release advertisements.

The advertisement material along with cheque/demand draft drawn in favour of ‘Lucknow Chapter of NIRC of ICSI’ may be sent to 1/157, Vivek Khand, Gomti Nagar, Lucknow-226010

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Dear Sir,

Please register the following person(s) as delegate(s) for attending U.P. State Conference to be held on Aug 31st & Sept 01st, 2013 at Lucknow.

Name of the Delegate: Mr. / Ms. ____________________________________________

Designation: __________________________________________________________

Name of Spouse: Mr. / Ms. _______________________________________________

Name of the Organization: ______________________________________________

Address: ______________________________________________________________

________________________ City ______________ State __________ PIN________

Membership No: FCS ____________________ ACS _____________________ CoP No. __________

Licentiate Membership No. _______________ Student Registration No. __________

Contact Details: Tel. Nos: Off.: ____________________ Res.: __________________ Fax: __________

E-mail: _______________________________________________________________

A demand draft / local cheque No. __________ dated __________ for Rs. __________ favouring 'NIRC of the ICSI OR Lucknow Chapter of NIRC of ICSI payable at New Delhi/Lucknow is enclosed.

For Residential Delegates (Hotel Reservation):

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<th>Sl. No.</th>
<th>Name of Delegate</th>
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Total Amount Rs. ________________

Yours faithfully,

(Sponsoring Authority/Delegate)       Place:     Date:
To,
The Chairman,
Lucknow Chapter of ICSI.

Sir,
We are pleased to sponsor the following activities at the UP State Conference, to be held at Lucknow on 31st Aug & 01st Sept 2013.

1. Principal Sponsor – Rs 1,00,000
2. Gold Sponsor – Rs 50,000
3. Silver Sponsor – Rs 35,000

Please Note:-
1) Principal Sponsors are entitled for – Logo on the Back Drop & Cover Page
2) Gold Sponsors are entitled for – Logo on the Back Drop
3) Silver Sponsors are entitled for – Logo on Cover Page

We are forwarding herewith draft / cheque for Rs. ___________drawn in favour of “Lucknow Chapter of NIRC of ICSI” payable at Lucknow.

Yours sincerely,
(Signature)

Sponsoring authority

Name of the Organisation
Date
Address
Tel. Fax No.
Email ID
Pin