



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

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CS UPDATE

Mar 02, 2010

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Forthcoming Programmes

- Program on DRAFTING & OPINION WRITING at Navi Mumbai on March 13, 2010

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Program on

DRAFTING & OPINION WRITING

Background	<p>Clearly drafted documents improve compliance and decrease litigation, Four key criteria of Clarity, Correctness, Conciseness and Consciousness in drafting documents helps in conveying the meaning clearly, simply and effectively.</p> <p>Opinion writing is something that all lawyers and Companies Secretaries do. While doing this, they are using their writing and thinking skills, their ability to manage factual information, to carry out legal research, to draft and to advise.</p> <p>Communication skills form an important part of opinion writing; thinking skills and drafting skills are an important part of advocacy.</p> <p>In learning drafting and opinion writing, one is actually learning skills, aptitudes and a way of thinking that helps prepare for all aspects of a lawyer's and Company Secretary's work. To focus on some of these aspects, ICSI-Centre for Corporate Governance, Research & Training (CCGRT) is organising a one day program on the above subject.</p>	
Day, Date & Time	Saturday , March 13, 2010	10.00am – 05.00pm with lunch and background material
Venue	"Rainbow Hall" Grand Hotel, 17 Shri S R Marg, Ballard Estate, Mumbai – 400 001	
Focus of Coverage	<p>Drafting & Opinion Writing</p> <ul style="list-style-type: none"> • Principles of Drafting • Format requirements for legal documents • Plain English tools • Contents of opinion, how opinions should be set out • Use of Law in an opinion • Illustration of opinion writing and sample opinion 	
Speakers include	Eminent speakers with practical exposure to the subject will address the participants.	
Fees :	<p>General : Rs. 2500/- per participant</p> <p>Members of ICSI, ICAI, ICWAI & Faculty Members (25% Discount) : Rs. 1875/- per participant</p> <p>To cover the cost of backgrounder, kit, lunch and other organisational expenses.</p>	

Annual Members of ICSI-CCGRT can attend the program free of Cost

For Registration : The Fees may be drawn by way of D.D / local cheque payable at Mumbai in favour of "ICSI-CCRT A/c" and sent to The Program Co-ordinator, ICSI-CCGRT , Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.

☎022-2757 7814, 022 – 4102 1504, Fax-022-2757 4384, email : ccgrt@vsnl.net

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RBI Updates

- External Commercial Borrowings (ECB) Policy

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RESERVE BANK OF INDIA

RBI/2009-10/333

A.P. (DIR Series) Circular No.38

March 02, 2010

To

All Category - I Authorised Dealer Banks

Madam / Sir,

External Commercial Borrowings (ECB) Policy

Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to the [A.P. \(DIR Series\) Circular No. 5](#) dated August 1, 2005 and [A.P. \(DIR Series\) Circular No. 20](#) dated October 8, 2008 relating to External Commercial Borrowings (ECB).

2. As per the extant ECB policy, infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects) and (viii) mining, exploration and refining.

3. As announced in para 54 of the Union Budget for the Year 2010-11, it has been decided to expand the definition of infrastructure sector, for the purpose of availing of ECB, to include “cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat”. Accordingly, the infrastructure sector would henceforth be defined to include (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects), (viii) mining, exploration and refining and (ix) cold storage or cold room facility, including for farm level pre-cooling, for preservation or storage of agricultural and allied produce, marine products and meat.

4. All other aspects of the ECB policy, such as, USD 500 million limit per company per financial year under the automatic route, eligible borrower, recognised lender, end-use, average maturity period, prepayment, refinancing of existing ECB, reporting arrangements and terms and conditions stipulated in the A.P. (DIR Series) Circulars shall

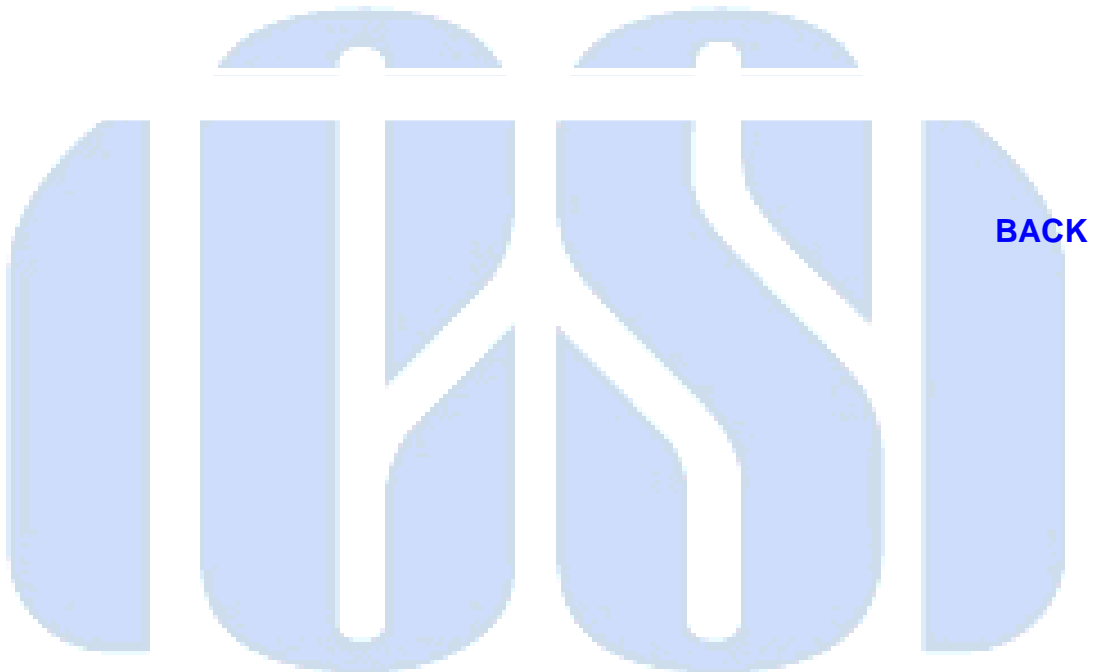
remain unchanged.

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

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

Yours faithfully,

(Salim Gangadharan)
Chief General Manager-in-Charge



Budget 2010-11

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GENERAL BUDGET 2010-11

HIGHLIGHTS

- THE FINANCE MINISTER SHRI PRANAB MUKHERJEE LAYS EMPHASIS ON CONSOLIDATED GROWTH, IMPROVING INVESTMENT ENVIRONMENT, INCLUSIVE DEVELOPMENT AND STRENGTHENING TRANSPARENCY AND PUBLIC ACCOUNTABILITY IN BUDGET 2010-11.
- THE TOTAL EXPENDITURE PROPOSED IN THE BUDGET ESTIMATES IS RS.11,08,749 CRORE , AN INCREASE OF 8.6 PER CENT OVER LAST YEAR.
- THE PLAN AND NON-PLAN EXPENDITURE ESTIMATED AT RS.3,73,092 CRORE AND RS.7,35,657 CRORE RESPECTIVELY, AN INCREASE OF 15 PERCENT IN PLAN EXPENDITURE AND 6 PER CENT IN NON-PLAN EXPENDITURE OVER THE BE OF PREVIOUS YEAR.
- FISCAL DEFICIT AT 5.5 PER CENT OF GDP WORKS OUT TO BE RS. 3,81,408 CRORE.
- ROLLING TARGETS FOR FISCAL DEFICIT PEGGED AT 4.8 PER CENT AND 4.1 PER CENT FOR 2011-12 AND 2012-13.
- NET MARKET BORROWING WOULD BE OF THE ORDER OF RS. 3,45,010 CRORE LEAVING ENOUGH SPACE TO MEET CREDIT NEEDS OF PRIVATE SECTOR.
- AGAINST A FISCAL DEFICIT OF 7.8 PER CENT IN 2008-09 , INCLUSIVE OF OIL AND FERTILIZER BONDS, THE COMPARABLE FISCAL DEFICIT IS 6.9 PER CENT AS PER RE 2009-10.
- GROSS TAX RECEIPTS ESTIMATED AT RS.7,46,651 CRORE AND NON-TAX RECEIPT ESTIMATED AT RS. 1,48,118 CRORE.
- STATUS PAPER GIVING ROAD MAP FOR CURTAILING THE OVERALL PUBLIC DEBT TO BE BROUGHT OUT WITHIN 6 MONTHS.
- ABOUT RS. 25,000 CRORES TO BE RAISED THROUGH DISINVESTMET PROGRAMME
- TO SIMPLIFY THE FDI REGIME, FOR THE FIRST TIME BOTH OWNERSHIP & CONTROL RECOGNISED AS CENTRAL TO THE FDI POLICY.
- RS. 16,500 CRORE TO BE PROVIDED TO PUBLIC SECTOR BANKS TO ACHIEVE A MINIMUM 8 PER CENT TIER-I
- GROWTH OF 127 PER CENT RECORDED IN EXPORTS FROM SEZs TILL DECEMBER, 2009.
- A FOUR-PRONGED STRATEGY TO SPUR THE GROWTH IN AGRICULTURE SECTOR ENVISAGED. WHICH INCLUDES AGRICULTURAL PRODUCTION, REDUCTION IN WASTAGE OF PRODUCE , CREDIT SUPPORT TO FARMERS AND THRUST TO THE FOOD PROCESSING SECTOR.
- AGRICULTURE CREDIT FLOW TARGET RAISED TO RS. 3,75,000 CRORE FROM RS.3,25,000 CRORE
- SUBVENTION FOR TIMELY REPAYMENT OF CROP LOAN INCREASED FROM 1 PER CENT TO 2 PER CENT.

- INFRASTRUCTURE DEVELOPMENT GETS AN ALLOCATION OF Rs. 1,73,552 CRORE, 46 PER CENT OF TOTAL PLAN ALLOCATION , AN INCREASE OF 13 PER CENT IN ROAD TRANSPORT SECTOR.
- INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED'S DISBURSEMENTS TO REACH RS. 20,000 CRORE BY MARCH 2011.
- ALLOCATION FOR POWER SECTOR INCREASED BY MORE THAN DOUBLED TO RS. 5,130 CRORE.
- NEW TAX INCENTIVES ANNOUNCED FOR INFRASTRUCTURE SECTOR.
- NATIONAL CLEAR ENERGY FUND FOR FUNDING RESEARCH AND INNOVATIVE PROJECTS IN CLEAN ENERGY TECHNOLOGIES TO BE SET UP.
- SPENDING ON SOCIAL SECTOR TO ACCOUNT FOR 37 PER CENT OF TOTAL PLAN OUTLAY AT RS.1,37,674 CRORE
- ALLOCATION FOR RURAL DEVELOPMENT ENHANCED TO RS.66,100 CRORES. ALLOCATION FOR NREGA STEPPED UP TO 40,100 CRORE.
- RS. 48,000 CRORE ALLOCATED FOR BHARAT NIRMAN PROGRAMME
- BACKWARD REGION GRANT FUND ALLOCATION ENHANCED TO RS. 7,300 CRORE.
- RAJIV AWAS YOJNA FOR SLUM DWELLERS AND URBAN POOR TO GET RS. 1,270 CRORE , AN INCREASE OF OVER 700 PER CENT
- NATIONAL SOCIAL SECURITY FUND FOR UNORGANISED SECTOR WORKERS TO BE SET UP WITH AN INITIAL AMOUNT OF RS. 1,000 CRORE.
- MAHILA KISAN SASHAKTIKARAN PARIYOJNA WITH A PROVISION OF RS.100 CRORE LAUNCHED
- 80 PER CENT INCREASE IN THE ALLOCATION FOR MINISTRY OF SOCIAL JUSTICE & EMPOWERMENT AT RS 4,500 CRORE.
- MINORITY AFFAIRS TO GET RS.2,600 CRORE, AN INCREASE OF 50 PER CENT.
- TO REWRITE AND CLEAN UP THE FINANCIAL SECTOR LAWS, FINANCIAL SECTOR LEGISLATIVE REFORMS COMMISSION TO BE SET UP.
- UNIQUE IDENTIFICATION AUTHORITY OF INDIA TO GET AN ALLOCATION OF RS. 1,900 CRORE. A TECHNOLOGY ADVISORY GROUP FOR UNIQUE PROJECT TO BE SET UP.
- ALLOCATION FOR DEFENCE INCREASED TO RS.1,47,344 CRORE
- NATIONAL MISSION FOR DELIVERY OF JUSTICE AND LEGAL REFORMS TO BE SET UP TO PROVIDE TIMELY JUSTICE TO ALL.
- INCOME TAX SLABS BROADENED - 10 PER CENT ON INCOME ABOVE RS 1.6 LAKH TO 5.00 LAKH, 20 PER CENT ON INCOME ABOVE 5.00 LAKH TO 8.00 LAKH , 30 PER CENT ON ABOVE RS. 8.00 LAKH
- ADDITIONAL DEDUCTION OF RS. 20,000 FOR INVESTMENT IN INFRASTRUCTURE BONDS
- SURCHARGE OF 10 PER CENT ON DOMESTIC COMPANIES REDUCED TO 7.5 PER CENT
- MAT INCREASED FROM 15 PER CENT TO 18 PER CENT
- WEIGHTED DEDUCTION NON EXPENDITURE INCURRED ON IN-HOUSE R&D FROM 150 PER CENT TO 200 PER CENT

- LIMIT OF TURNOVER FOR PRESUMPTIVE TAXATION OF SMALL BUSINESS ENHANCED TO RS. 60 LAKH.
- LIMITS OF TURNOVER NEEDING AUDIT ENHANCED TO 60 LAKH FOR BUSINESSES AND RS. 15 LAKH FOR PROFESSIONS.
- PROPOSAL OF DIRECT TAX TO RESULT IN REVENUE LOSS OF RS. 26,000 CRORE WHERE AS INDIRECT TAXES TO RESULT IN A REVENUE GAIN OF RS. 46,500 CRORE.
- SERVICE TAX PROPOSALS TO RESULT IN NET REVENUE GAIN OF RS.3,000 CRORE.
- ACCREDITED NEWS AGENCIES WHICH PROVIDES NEWS FEED ONLINE EXEMPTED FROM SERVICE TAX
- SARAL –II FOR INDIVIDUALS SALARY TAXPAYERS READY FOR NOTIFICATION
- SERVICE TAX RETAINED AT 10 PER CENT.
- CERTAIN NEW SERVICES TO BE BROUGHT WITHIN SERVICE TAX PURVIEW..
- MICRO-WAVE OVENS, PRE-PACKAGED IMPORTED GOODS, MOBILE PHONES, WATCHES, READYMADE GARMENTS, TOY BALLOONS, LONG PEPPER, REPLACEABLE HOUSEHOLD WATER FILTER TO BE CHEAPER.
- INFOTAINMENT SECTOR TO BENEFIT FROM CONCESSIONAL CUSTOM DUTY
- INDIAN RUPEE TO GET A SYMBOL, JOIN THE SELECT CLUB OF CURRENCIES
- SPECIAL DUTY CONCESSIONS TO PROMOTE CLEAN ENVIRONMENT CLEAN ENERGY CESS @ RS. 50 PER TONNE ON COAL
- RATE REDUCTION IN CENTRAL EXCISE DUTIES PARTIALLY ROLLED BACK AND VALOREM ON NON PETRO PRODUCTS & CARS INCREASED BY 2 PER CENT
- UNIFORM BASIC DUTY OF 5 PER CENT AND CVD OF 4 PER CENT ON IMPORT OF MEDICAL EQUIPMENT.
- SCIENTIFIED INPUTS FOR ORTHOPAEDIC IMPLANTS EXEMPTED FROM IMPORT DUTY
- CENTRAL EXCISE ON PETROL & DIESEL RAISED BY RS. ONE PER LITRE.
- MAJOR TAX RELIEF TO AGRICULTURE & RELATED SECTORS
- PROJECT IMPORT STATUS FOR THE SETTING UP OF COLD STORAGES
- FULL EXEMPTION FROM EXCISE DUTY TO TRAILERS & SEMI –TRAILERS.

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