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STUDENT COMPANY SECRETARY

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

6

GUIDELINES FOR SEEKING EXTENSION OF REGISTRATION

EXECUTIVE PROGRAMME EXAMINATION

No extension of registration will be allowed to any student if he/she has not passed/completed the Executive Programme (Inter) examination during the validity of registration period. All such students will have to seek registration *de novo* only.

PROFESSIONAL PROGRAMME EXAMINATION

1. Students whose registration expires between 28th/29th February and 31st May and between 31st August and 30th November will be allowed extension of time without payment of extension of registration fee for the limited purpose of appearing in the ensuing June or December examination, respectively, as the case may be.

2. Registration of a student may be extended beyond a period of five years on year-to-year basis for appearing in the Professional Programme (Final) examination:

- (i) if he/she has completed postal/oral coaching and has been issued with coaching completion certificate for all **modules** (groups) of the Professional Programme examination (Final) under new syllabus during the validity of the previous registration period or has passed at least **one module** (group) of the Professional Programme (Final) examination under the New Syllabus during the validity of the previous registration period as the case may be; and
- (ii) makes an application for extension of registration period along with requisite fee within six months from the date of expiry of registration or within six weeks of the declaration of results of the last examination in which he/she appeared, whichever is later.

3. Extension of registration shall be granted for one year at a time on payment of extension of registration fee of Rs. 500 per annum, arrears of fee, if any, under the previous registration and service charges @ Rs. 150 per module (group) for which the student has not been issued with the coaching completion certificate for the Professional Programme (Final).

4. On the student's application for extension of registration being accepted by the Institute, the extended period will be counted in continuation of his previous registration. He/she will also continue to bear the same registration number.

5. No candidate will be allowed more than two extensions including the extension, if any, already availed under old/new syllabus for completing Professional Programme (Final) examination under the new syllabus.

6. A student who completes the Professional Programme (Final) examination (of the Institute) during the extended period of registration will be required to comply with the practical experience and practical training requirements as stipulated under Company Secretaries Regulations, 1982 and guidelines framed there under in this regard.

7. Study material will not again be supplied on seeking extension of registration. However, it can be had on payment of Rs. 160 per subject.

8. A student, on being granted extension of registration, shall be eligible to get the 'Student Company Secretary' from the month next to the month in which his application for extension of registration is accepted by the Institute.

9. The Secretary - on being satisfied that application of any of the guidelines cause undue hardship to a candidate - may relax any of the said guidelines by recording reasons in writing.

GUIDELINES FOR REGISTRATION DE NOVO

(Registration *de novo* pursuant to regulation 22 read with sub-regulation (2) of regulation 24.)

(A) Guidelines for candidates seeking registration *de novo* within two years of the expiry of previous registration.

1. A person whose registration has been cancelled on expiry of five-years period or otherwise may within two years of cancellation of former registration seek registration *de novo* on payment of the following fees:

- (i) Registration fee: Rs.1500 (w.e.f. 1.4.2008)
- (ii) (a) Where a student has not completed coaching for both modules (Group) of Executive Programme (Intermediate) all modules (Group) of Professional Programme (Final), balance of Rs.5,000 of the postal tuition fee if enrolled for Executive Programme (Intermediate) or balance of Rs. 7,500, if enrolled for Professional Programme (Final), as the case may be, after adjusting the amount paid on this

account earlier. However, credit for having completed coaching in a particular module (Group) may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.

(b) Postal tuition fee of Rs **5,000** in the case of students who have passed the Executive Programme (Intermediate) examination but not enrolled for the Professional Programme (Final).

(c) Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificate(s) for both modules (Group) of Executive Programme (Intermediate) all modules (Group) of Professional Programme (Final) as the case may be.

2. On the student being registered *de novo* he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) of the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment of Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.

(B) Guidelines for candidates seeking registration *de novo* after two years of the expiry of previous registration.

1. A person whose registration has been cancelled or has terminated on expiry of five-year period and has not sought registration *de novo* within two years of the expiry of former registration may seek registration *de novo* within 5 years of the cancellation/termination of his former registration on payment of the following fees:

- (i) Registration fee Rs. **1500**
- (ii) Exemption fee for
 - (a) Foundation Programme Rs. **500**
 - (b) Executive Programme (Inter) Examination (if already passed) Rs. **500**

(iii) Paperwise exemption fee

- (a) Executive Programme (Inter) Rs. **100** per paper
- (b) Professional Programme (Final) Rs. **100** per paper

(iv) Where a student has not completed coaching for both modules (Groups) of Executive Programme (Inter) all modules of Professional Programme (Final), balance of Rs. **5,000** of the postal tuition fee, if enrolled for Executive Programme (Inter) or balance of Rs. **7,500** if enrolled for Professional Programme (Final), as the case may be. However, credit for having completed the coaching in a particular module may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.

(v) Rs. **7,500** in the case of students who have passed the Executive Programme (Inter) but not enrolled for the Professional Programme (Final).

(vi) Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificates for both modules (Group) of Executive Programme (Inter) all modules (Group) of Professional Programme (Final).

2. On the student being registered *de novo*, he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) at the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment @ Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.

3. The registration *de novo* will be valid for a period of five years from the month in which the student has been registered *de novo*.

(C) No candidate shall be registered as a student *de novo* if he applies after five years of the expiry of the former registration. He may seek fresh registration as a student and no credit for the fees paid or examination passed under the former registration will be admissible on his registration as a fresh student under any circumstances.

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ATTENTION STUDENTS

SCHEDULE OF FEES W.E.F. 01.04.2008

PARTICULARS	FEES (RS.)	REMARKS
FOUNDATION PROGRAMME		
Admission Fee	1200	
Postal Tuition Fee	2400	Total Fees → 3600
EXECUTIVE PROGRAMME		
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)
PROFESSIONAL PROGRAMME		
Postal Tuition Fee	7500	
Registration <i>De-Novo</i> Fee	1500	
Exemption from Foundation Examination Fee	500	
Exemption from Executive Programme Examination Fee	500	
EXTENSION OF REGISTRATION		
Extension of Registration Fee	500	
Service Charges for Extension of Registration	150	
EXAMINATION FEE		
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	
OTHER FEES		
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



“With ordinary talent and extraordinary perseverance, all things are attainable.”

Sir Thomas Foxwell Buxton

Dear Students,

Knowledge and consistent hard work are the key to achieving professional excellence. We all are familiar with the dictum knowledge is strength. But mere possession of knowledge is not strength. In fact, knowledge becomes strength when it is properly used and applied. If you have knowledge as well as the capability to use and apply the same properly, you will be successfully guiding and leading the corporates in realizing their aspirations even in the face of stiff challenges of global competition.

Achieving success in professional career is really a matter of great satisfaction for a professional. The success is inter-alia the outcome of his industrious efforts, hard work, dedication and perseverance. As a professional, he is supposed to be an expert on the subject he is dealing with, and it will be an added advantage if his knowledge in the relevant field is updated and supported by knowledge in other related disciplines. With his deep knowledge of the subject, he is able to help fellow professionals to find solution to their problems. It has been observed that majority after acquiring professional qualifications profess the chosen profession or work in a professionally managed organisation. However, being professional may be a virtue, what exactly is implied by being a professional, is often found lacking in individuals.

Being in a profession does not make one a professional. How you present, communicate and deliver determine whether you are a professional or an amateur. The importance of professionalism in the workplace cannot be overlooked. It is key to success and advancement in corporate hierarchy. Society does not emphasize the importance of professionalism so people tend to believe that amateur work is acceptable and thus many businesses accept mediocre results. However, the organizations that stress the importance of professionalism in the workplace are usually growing and vibrant entities.

Needless to mention that in the ever-changing global competitive environment, the expectations of the global players from professionals are equally on higher pedestal. So, you as would-be professionals should develop the frame of mind that whatever you do, you are doing it as a professional. A real professional becomes an architect of values through continuous development of skills, knowledge and proficiency. The CS profession today is placed on a high pedestal to cater to the ever growing expectations of various stakeholders. Let us seize this opportunity to position ourselves for a leadership role in guiding the corporates.

The 10th National Conference of Practising Company Secretaries is being organized at Pune on July 31-August 1, 2009 on the theme “Profession of Company Secretaries – Surging Ahead”. The sub-themes of the Conference have been aptly contemplated providing fresh insights into a larger role that Practising Company Secretaries are expected to play in the emerging new corporate landscape. Students have been given a special

From The President

concession in delegate fees. I invite you to attend and participate in the Conference to enrich your knowledge – professional as well as academic. The details of the conference including delegate fee, advertisement tariff, theme, sub-themes, venue, etc. are published in June 2009 issue of the Chartered Secretary.

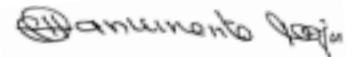
As already informed, WIRC jointly with Nagpur Chapter and Raipur Chapter is organizing 10th All India Conference of Student Company Secretaries on the theme “Zeal for Corporate Excellence” on July 3rd and 4th, 2009 at INDIA Medical Association, South Ambazari Road, Nagpur. I advise you to attend the conference, participate in the deliberations and be intellectually enriched.

The Institute always endeavours to conduct various programmes/activities to make you a thorough professional by developing and improving your skills. In this context as informed to you in my earlier communications, NIRC of The ICSI is organizing the 8th All India Elocution Competition on the topic “Professional Ethics – Success Mantra in Economic Turbulence” for National Level Round on July 29, 2009 and for Chapters and Regional Rounds on the topic “Corporate Acquisitions: Governance Issues”, on July 18, 2009 at ICSI-NIRC Building, Prasad Nagar New Delhi. I am sure you will actively participate in this competition and get benefitted immensely.

Before concluding, I would like to quote Swami Vivekananda who has said “Above all, beware of compromises. I do not mean that you are to get into antagonism with anybody, but you have to hold on to your own principles in weal or woe and never adjust them to others “fads” thought the greed of getting supporters”.

With best wishes,

Yours sincerely,



(CS DAILA HANUMANTA RAJU)

Hyderabad

June 15, 2009

TOTAL QUALITY: AN INTEGRAL PERSPECTIVE

Om Prakash Dani*, Chairman, CAS Corporate Consultants Pvt. Ltd., Noida & M.S. Srinivasan, Research Associate, Sri Aurobindo Society, Puducherry.

The concept and practice of Total Quality Management (TQM) is now well-established in the corporate consciousness. However in a more holistic perspective, TQM is not sufficiently integral to call it "total" because it deals predominantly with the outer dimensions of quality and doesn't give sufficient attention to the inner dimensions of quality. This article examines the concept of quality in an integral perspective embracing the inner as well as the outer dimensions of quality.

The Facets of Quality

In an integral perspective, the concept of quality may be viewed in terms of four aspects:

1. Quality of the People
2. Quality of the Product
3. Quality of the Process
4. Quality of the Environment

Each of these facets have an outer and an inner dimension.

Quality of the People

The first facet of quality is the quality of people. The outer quality of people depends on the skill, knowledge, productivity and efficiency they bring to the job. The inner quality of the people depends on the nature of the values lived in action and internalised in their individual consciousness. In general, it is the values of the higher nature in man made of the idealistic, ethical, aesthetic and spiritual mind, which brings inner quality to people. So, for sustaining integral quality in people, the HRD policies and strategies should aim not only at professional development or excellence of people, but also at the mental, moral, aesthetic and spiritual development of individuals.

In most of the progressive organizations, professional development of the employee is pursued systematically through regular and periodical training and education programmes. And the management of the organizations insists as a policy that the employees should make use of the training and education opportunities provided by it to enhance their professional capabilities. A similar effort has to be made in the domain of the moral, aesthetic and spiritual development of the employees in order to sustain the inner quality of people. But we must keep in mind that this inner development cannot be brought about by force and compulsion and therefore should not be imposed on people by the managerial fiat or authority. It has to be voluntarily embraced by people through the combined influence of inspired leadership and a favourable environment. The most important factor would be the living example of leaders who are living the higher values and pursuing the inner development. Such leaders can ignite a similar higher aspiration in others through their words, action and behaviour or even by their sheer presence communicating their inner condition to others in silence or by inner contagion.

The second factor is the right environment. The management of the organization should actively encourage and promote this inner development by providing those who are willing to pursue this higher growth with sufficient incentives, recognition, leave facilities and educational inputs. However, in a long-term perspective, once the management of the organization takes a firm decision to make this inner quality one of the major aims of its HRD philosophy, then it must

become part of its recruitment policy, which means, other factors like professional competence, qualification or experience being equal, preference should be given to those who have the inner inclination for this higher development.

Quality of the Product

The second facet of quality is the quality of the product. The inner quality of the product depends on the technical excellence, utility and reliability of the product or the quality of outer service to the customer. The inner quality of the product and service depends on two factors: first on the quality of the emotional and aesthetic experience which the product or service gives to the customer and the inner quality of the people who make the product or provide the service. This is an important and invisible factor, which the modern scientific culture refuses to admit but the ancient wisdom always recognized. It is based on the relationship between Mind and Matter. As Sri Aurobindo states "Mind overflowed into the inanimate." (1) For, modern psychology admits that Mind, like Matter is also a form of energy, Anima, as it is called in Jungian psychology. So this mental energy can overflow the body and into the material environment. So, a creation, product or service, which is produced from an individual or collective mind or consciousness of peace, harmony, nobility and well-being has an invisible quality, beauty or attraction, which a similar product or service created out of stress and conflict and ugliness of thought and feeling lacks.

In the future of business and management it is this invisible factor, which will determine the customer pull and attraction. For when the technological and managerial competencies are more and more generalized and the differentiation between products and services in terms of outer quality becomes more and more minimal, it is the inner moral, psychological and aesthetic quality which will determine the customer choices. Interestingly, Tom Peters, the well-known management guru, made the following significant remark on quality. "Quality is practical. But it is also moral and aesthetic" and quotes marketing expert, Philip Kotler as telling it is the "delight factor". (2) If the people who make the product or give the service has this delight factor within them it will flow into the product or service, suffusing it with a subtle and intangible beauty or attraction for the customer.

Quality of the Process

The third aspect of quality is the quality of the process. The outer quality of the process depends on maintaining a certain standard of excellence in every activity of the corporate life. As Venu Srinivasa, CEO of Sundaram Clayton, which won the prestigious Deming's award for quality states "In the context of total quality control what total quality means is trying to achieve excellence in everything you do." (3) There is an inner dimension to process-quality, which emerges when all the activities and process of the organization, along with people, material, resources, flow in perfect rhythm, harmony and resonance. According to modern system theory when there is complementary harmony between individuals and parts, all working together for a common purpose it leads to the emergence of something more than the sum of individual contributions, or in other words 1+1 becomes more than 2. A still better example is dance, a harmonic resonance between bodily movements, music and mood creates an aesthetic quality which transcends these physical and psychological factors. Thus, when there is a rhythmic orchestration and harmonic resonance between people and processes in an organization it creates an aesthetic inner quality to the process.

* Past President, The ICSI & Member Executive Committee, Sri Aurobindo Society, Puducherry.

Quality of the Environment

The fourth aspect of quality is the quality of the environment. The quality of the outer material environment depends on good working condition, cleanliness and aesthetic arrangement of space and objects. But when people come together or work together and form into a community it creates a psychological environment. Some of the early organizational theorists in management recognized this phenomenon and called it as the "Organizational Climate". According to these theorists just, like each geographical region has its own unique climate pattern, each organization has its own "climate", a unique psychological atmosphere, distinct from that of other organizations. In an integral approach to quality, the inner quality of this psychological environment, or "organizational climate" will be an important part of total quality. This inner quality of the environment depends on three factors. The first factor is the nature of the values and ideals of the organizations; second factor is the quality of the thoughts and feelings of the people who constitute the community; the third factor is the sense of well-being and fulfillment which people feel in the very act of living in the community.

The importance of values is now very much recognized in management. When George Imlette, after he took over as the CEO of GEC from the famed Jack Welch, was asked what would be his new priorities, he replied "values". However in modern management thought and practice the concept of values is understood in a pragmatic sense as guidelines for action and behaviour. But in the integral perspectives, values are ideals, which nurture the higher nature in man. For a collectivity like that of an organization, to achieve a higher quality of the corporate life, its values and ideals should not be narrowly centered around the self-interest of the organization or its owners or shareholder. The goals of the organization should be generous and inclusive taking into consideration the interests and well-being of all the stakeholders like employees, customers, suppliers and the community. Moreover every functional activity of the organization should have some professional, ethical, aesthetic or spiritual ideals, towards which it has to strive constantly with a constant uplifting effort.

The second factor, which determines the inner quality of the environment is the quality of the thoughts and feeling of people. The modern corporate world tries to achieve interpersonal harmony and teamwork through externalised behavioural modification or motivation techniques. But enduring harmony and teamwork can be achieved only on the foundation of inner harmony in the minds and hearts of people. This inner harmony can be achieved only by a psychological discipline, which brings about a qualitative purification and elevation in the thoughts and feeling of people. The discipline involves rejection of all thoughts and feelings which leads to conflict, division and discord like illwill, jealousy, harsh or derogatory, judgement, sense of superiority, and conversely cultivating positive thoughts and feelings like goodwill, kindness, generosity, understanding, non-judgemental attitude, forgiveness, which leads to a sense of inner closeness and solidarity among people. We must keep in mind that our thoughts and feelings are not mere abstractions but forces. So when we approach a person with a negative thought or feeling for him, our thought or feeling hits the other person mentally, and it induces an inner revolt or a similar negative reaction in the other person. As the Mother of Sri Aurobindo Ashram points out: "The first necessity is to abstain from thinking of anyone in a depreciatory way. When we meet a person, our criticizing thoughts give to him, so to say, a blow on the nose which naturally created a revolt in him." (4) So to achieve inner harmony with others we have to put into practice the biblical dictum "do unto others what you want others to do unto you" not only in our behaviour and actions but also in our thoughts and feelings.

The third factor is the sense of inner and outer well-being and fulfillment which each members of an organization feels as an individual and as a part of a community. The modern corporate world seeks mainly for efficiency, productivity and profit. These bottom-line goals are indispensable part of the dharma of business. But for a qualitative elevation of the corporate life, something more is needed than efficiency and productivity. This something more is Values and Wellness or in other words value-based well-being. Both these factors are now recognized in business. But, as we have indicated earlier, in modern corporate culture values are defined in more or less pragmatic terms and wellbeing is conceived in terms of some loose and adhoc practices like better canteen facilities, working conditions, flexitime, in-house gyms, picnics and parties, with a dose of stress-management, yoga and meditation. All these are well and good. But none of these peripheral wellness practices will lead to any lasting and total well-being.

The corporate world needs a deeper and more integral vision of wellness. This integral concept of corporate wellness may be considered as an ideal of environmental quality and a major goal of Total Quality. We would like to conclude this article with a brief outline of this ideal of wellness.

Towards Integral Corporate Wellness

The experience of wellness, to be integral, has to embrace all the four fundamental of the individual and collective human organism: Physical, Vital, Mental and Spiritual.

The foundation of physical well-being is a material environment which is gentle, pleasing and harmonious to senses; lots of fresh and clean air, sunlight and open space and contact with Nature; and a certain amount of outer place, security and prosperity. The sources of vital being are joy and freedom of action, creation, achievement, growth, play, exploration and contribution or service to the common good of all; inner and outer harmony and mutual goodwill among people; and a collective environment or a system government which is kindly, understanding, considerate, fare and just. The foundation of mental well-being is peace, tranquility, understanding, clarity and benevolence in the emotional and mental consciousness. The other important factors in vital and mental well-being are a certain amount of rest, relaxation and leisure and sufficient inner space to pursue our higher evolution in the mental, moral, aesthetic and spiritual domains. The source of spiritual well-being is an inner awakening to the spiritual self within us and integrate our physical, vital and mental being around the spiritual source of our being.

So for an integral and sustainable corporate wellness we have to create a psychological environment saturated with the wellness-factors and values, which we have outlined above. For example if the psychological environment of the organization is full of peace, understanding, goodwill and compassion it has a soothing and elevating impact on the people working in the organization. On the other hand, if the culture and values of the organization leads to constant tension, anxiety, stress and conflict, it will have an adverse impact on the well-being of people and no amount of superficial wellness gimmicks like parties and picnics or workouts in in-house gyms can neutralize the negative impact. □

References:

1. Sri Aurobindo, Savithri, pp.229
2. Peters, Tom, Thriving on Chaos, pp.83-84
3. Srinivasan, Venu, "Excellence is a Moving Target" Business Today, November 22, 1998.
4. The Mother, Collected Works, vol.14, pp.292.

IDIOSYNCRASIES IN PARTICIPATORY NOTES

Vibhuti Vasishth* and Vidisha Garg*

In the past few years, there has been a lot of hullabaloo over the notorious offshore derivatives instrument—"Participatory notes".

To begin with, we define Participatory notes (hereinafter "P-notes") and why they have always been a cause of concern for the Market Regulators.

CONCEPT

P-notes are a type of offshore derivatives instrument, where the underlying security could be stocks, index or a combination of both. Total gains arising on the underlying securities are passed on to the P-note holders.

Offshore derivatives instruments are used by foreign investors to get exposure in Indian markets. These overseas investors cannot or do not want to get registered with SEBI to avoid regulatory compliances. Therefore, they indirectly invest through foreign institutional investors, which are already registered with the Indian market regulators.

P-notes, being a type of ODIs are issued by FIIs to those foreign entities that are not registered with SEBI.

FIIs registered in India and their sub-accounts invest on behalf of these foreign entities. As per SEBI "sub-account includes those foreign corporates, foreign individuals, and institutions, funds or portfolios established or incorporated outside India on whose behalf investments are proposed to be made in India by a FII." In October 2007, SEBI advised all sub-accounts handling P-notes to apply for FII status. Paying attention to SEBI, all the 20 sub-accounts that issued P-notes applied for FII status.

According to SEBI rule, P-notes can be issued only to regulated entities and can be further transferred only to other regulated entities. FIIs are not permitted to issue P-notes to Indian citizens, people of Indian origin and overseas corporate bodies (which are owned to the extent of at least 60 per cent by Non-resident Indians).

P-notes are popular because of convenience offered in terms of transferability and anonymity.

They are kind of contract notes, which can be easily transferred by endorsement and delivery. Also, the entities using this route of investment in Indian markets are not required to adhere to the registration norms of SEBI and hence they can invest without disclosing their identity. This characteristic of P-notes, though advantageous for overseas investors, is unhealthy for the Indian economy.

The major subscribers to this instrument are Hedge funds, which are unregistered and have been infamous for their speculative nature. When the Indian regulators allowed foreign money through FIIs, they expected these institutions to bring in their own capital. But, contrary to this expectation, FIIs invested money of unregistered entities through their sub-accounts, which has made SEBI unhappy.

Further, the P-note mechanism facilitates "money laundering", i.e., illegal money is first moved out of the economy and is then brought in using the P note route. Moreover, SEBI has been apprehensive of the fact that Indian promoters purchased shares of their own companies through this indirect route in an attempt to push up the prices of their scrips in the market.

SEBI GUIDELINES FOR INVESTMENT IN P-NOTES

As per guidelines of SEBI, only the following entities are allowed to invest in P-notes:

- a. Any entity incorporated in a jurisdiction that requires filing of constitutional and/or other documents with a registrar of companies or comparable regulatory agency or body under the applicable companies legislation in that jurisdiction;
- b. Any entity that is regulated, authorized or supervised by a central

bank, such as the Bank of England, the Federal Reserve, the Hong Kong Monetary Authority, the Monetary Authority of Singapore or any other similar body provided that the entity must not only be authorized but also be regulated by the aforesaid regulatory bodies;

- c. Any entity that is regulated, authorized or supervised by a securities or futures commission, such as the Financial Services Authority (UK), the Securities and Exchange Commission (USA), the Commodities Futures Trading Commission (USA), the Securities and Futures Commission (Hong Kong or Taiwan), Australian Securities and Investments Commission (Australia) or other securities or futures authority or commission in any country, state or territory ;
- d. Any entity that is a member of securities or futures exchanges such as the New York Stock Exchange (USA), London Stock Exchange (UK), Tokyo Stock Exchange (Japan), NASD (USA) or other similar self-regulatory securities or futures authority or commission within any country, state or territory provided that the aforesaid mentioned organizations which are in the nature of self regulatory organizations are ultimately accountable to the respective securities / financial market regulators.
- e. Any individual or entity (such as fund, trust, collective investment scheme, Investment Company or limited partnership) whose investment advisory function is managed by an entity satisfying the criteria of (a), (b), (c) or (d) above.

CHRONICLE

Ever since the inception of P-notes, they have always been in news for all the wrong reasons.

They first came under suspicion after the stock scam of 2001, which was attributed to overseas corporate bodies and led SEBI to ask all FIIs to report on a regular basis regarding issuance/renewal/redemption of P-Notes.

The Indian Regulatory bodies decided not to propose a ban on P-notes to avoid the market crash that would follow. But to counter their anonymity, SEBI introduced "Know-Your-Client" (KYC) norm in 2003. This norm requires FIIs to furnish details regarding the real investors as and when demanded by SEBI. In order to comply with this norm, FIIs keep a record of the clients to whom P-notes are issued, but easy transferability creates multi layers which make it difficult to identify the end beneficiary. However, there were FIIs like UBS that did not fully comply with the KYC norms. Market crash of May 2004 was attributed to a large-scale sale, without any reason by UBS. Market statistics state that on 17th May 2004, FIIs made a sale of about Rs. 188 crores. This sent a wave of jitters across the entire market, which prompted the retail investors to sell off their holdings. This led to the market mayhem of 2004. As per the analysts' statements, the market suffered a loss nearing Rupees One Lakh Crores which triggered three circuit breakers on the exchange. SEBI investigations held UBS liable for this large-scale sale, which was acted upon by orders of its sub accounts. This led SEBI to ban UBS from issuing P-notes for the next one year. Thus, owing to the vulnerability of capital markets to speculative flows, Lahiri Committee which was chaired by Dr. Ashok Lahiri ex-chief economic advisor in the finance ministry was expected to clear the confusion surrounding P-notes. This committee which was set up to check if the existing regulations regarding the FII inflows were adequate and aimed at encouraging the foreign inflows had favored the P-notes with the condition that SEBI should have power to obtain information about the end beneficiaries. However, the RBI for long has been opposing the idea of P-notes' acceptability and the RBI representative on the Lahiri panel was against the issuance of P-notes. Also, the Tarapore committee that was set up to analyze issue of Capital Account Convertibility recommended a quick phase out of P-notes. It is also argued by experts that once complete capital account

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convertibility is introduced; everybody would be able to invest directly in the Indian markets, thereby making it unnecessary for investors to take the indirect route of P-notes.

INCREASED INVOLVEMENT OF FOREIGN INSTITUTIONAL INVESTORS IN THE RECENT YEARS

Over the past years, there has been a huge increase in the flow of foreign funds in the Indian stock markets. The following table shows that the number of foreign institutional investors as well as their net investment in the Indian markets has increased manifold over a period of four years (from 1-January-2004 to 31-December-2007)

Date	Net investment by FIIs in the Equity segment (In Rs. Crores)	Net investment by FIIs in the Debt segment (In Rs. Crores)
1-January-2004	305.10	1140.90
31-December-2007	28.80	241.70

Source: Figures are taken from the official website of SEBI

BAN OF 2007

By 2007, it was also observed that there was a substantial increase in the flow of foreign money through P-notes. The table below; shows increase in the involvement of P-notes over a period of three years (from March 2004 to August 2007):

	Mar 04	Aug 07
Number of P-note issuers	14	34
Value of P-notes outstanding (Rs. Cr.)	31,875	3,53,484
P-notes as a % of assets under custody of all FIIs	20%	51.6%

Source: information taken from <http://www.sebi.gov.in/commreport/OffshoreDerivative.pdf>

Merrill Lynch, Morgan Stanley, Credit Lyonnais, Citigroups and Goldman Sachs were known to be the biggest P-Note issuers in the year 2007. As per the market statistics available, the value of P-notes invested in the derivative segment was around Rs.1,17,000 crores in August 2007; which was estimated to be 30% of all P-notes outstanding. The regulators, alarmed by this massive increase in the P-notes, finally proposed a change in its policy regarding this instrument.

On 25th October 2007, SEBI banned P-notes in the derivatives segment. No fresh issues were allowed in this segment and current positions were required to be wound up within 18 months i.e. by April 2009.

Also, it was required by SEBI that, where spot based P-notes constitute less than 40% of Assets under custody of FIIs, additional P-notes can be issued at an incremental rate of 5% per year. And, in cases where it exceeds 40%, additional P-notes can be issued only against cancellation/redemption/closing out of existing P-notes of at least equivalent amount.

The day when new regulations were announced, SENSEX gained around 257 points. Before introducing these regulations, SEBI announced that, it is not against foreign capital inflows, and it would encourage entities investing through this indirect route to get themselves directly registered with SEBI, as the registration norms would be made less stringent. This could be a plausible reason for markets not plummeting after introducing a ban.

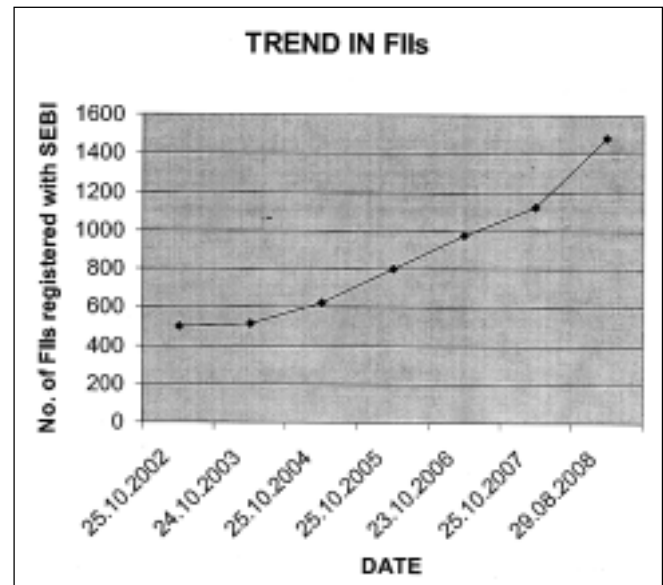
In our opinion, the rationale behind banning P-notes only in the derivatives segment could be:

- The orientation of investments in the derivatives segment is likely to be speculative. This adds to the volatility prevailing in the markets.
- Also, a ban of P-notes in the derivatives segment is likely to discourage those PN holders in the cash markets who invest in F&O market to hedge their positions.

POST BAN SCENARIO

Logically, after the ban, the genuinely interested entities, which were earlier investing through the "PN route", should have got themselves registered with SEBI. And, as the figures below suggest, there is a significant increase in the number of registered FIIs.

Number of Registered FIIs as on 25-10-2007 (date of ban)	1125
Number of registered FIIs as on 29-08-2008 (last working day of August)	1480



As we can see from the above graph, the FIIs over the past years have been increasing at a comparatively lower rate. So, a 31.55% increase from 25th October 2007 to 29th August 2008 (less than one full year), can be regarded as significant. In spite of some entities getting themselves registered as FIIs, there might be some, which do not want to, or cannot get registered with SEBI.

These entities are now known to resort to the alternate route of **EQUITY SWAPS** in the derivatives market. By definition, equity swap is an exchange of cash flows between two parties, where each party diversifies its income, but it does not do away with its original assets.

So, if a foreign entity, (say a hedge fund), wants to bet on the Indian market by going short on an Index based derivative, it may enter into a swap agreement with an international brokerage with an Indian presence. The brokerage, on behalf of the hedge fund may get into the process of shorting Index derivatives, and pass on its returns to the hedge fund. In its exchange, the hedge fund may promise the returns of one of its securities to the brokerage. An advantage for the International brokerage to get into this deal, would be that, it is getting benefits of a security to which it does not have access.

Also, the PN holders who are skeptical about Government intervention in the "spot market based P-notes" may enter into a swap agreement of the following type:

There might be promoters or top executives of a company having some sensitive information, which when made public, can have a negative influence on the stock price of the firm. In such a scenario, they cannot offload their stake in the open market. Thus, to avoid this, they might get into an equity swap agreement with a hedge fund (or any entity that may not be eligible or may not want to register with SEBI). The promoters/executives may exchange returns of their shares for returns of a security lying with the portfolio of the hedge fund. In

(Continued on page 30)

ACADEMIC GUIDANCE

GENERAL AND COMMERCIAL LAWS

LAW OF TORTS

Doctrine of Strict Liability¹

There are many activities which are so hazardous that they constitute constant danger to person and property of others. The undertakers of such activities have to compensate for damage caused irrespective of any carelessness on their part. There are certain cases where the liability of the defendant is strict and he can be made liable for the harm even though the same is unintentional and also without any negligence on his part. This doctrine is known as doctrine of Strict Liability. The basis of liability is foreseeable risk inherent in the very nature of activities. In this aspect, the principle of strict liability resembles negligence which is also based on foreseeable harm. But the difference lies in that the concept of negligence comprehends that the foreseeable harm could be avoided by taking reasonable precautions and so if the defendant did all that which could be done for avoiding the harm, he cannot be held liable except possibly in those cases where he could have closed the undertaking. Such a consideration is not relevant in cases of strict liability where the defendant is held liable irrespective of whether he could have avoided the particular harm by taking reasonable precautions. The rationale behind strict liability is that the activities coming within its fold are those entailing extraordinary risk to others, either in the seriousness or the frequency of the harm threatened. Permission to conduct such activity is in effect made conditional on its absorbing the cost of the accidents it causes, as an appropriate item of its overhead. In such cases the liabilities of the defendants are stricter than ordinary cases. Moreover liability is imposed on the defendants irrespective of the considerations of their mental state. Liability is not based on the mental blameworthiness. Even innocent persons are held liable for harm caused to others on account of escape from their lands. The defendant is liable even for the accidental harm and the plaintiff need not prove negligence or absence of care on the part of the defendant.

Origin of the Doctrine of Strict Liability

The doctrine of Strict Liability has its origin in the case of *Rylands v. Fletcher* where the defendant got a reservoir constructed, through independent contractors, over his land for providing water to his mill. There were old misused shafts under the site of the reservoir, which the contractors failed to observe and so did not block them. When the water was filled in the reservoir, it burst through the shafts and flooded the plaintiff's coal-mines on the adjoining land. The defendant did not know of the shafts and had not been negligent although the independent contractors had been. Even though the defendant had not been negligent he was held liable on the basis of the following principle propounded by BLACKBURN J:

“The rule of law is that the person who, for his own purpose, brings on his land and collects and keeps anything likely to do mischief if it escapes, must keep it in at his peril; and if he does not do so he is *prima facie* answerable for all the damage which is the natural consequence of its escape. He can excuse himself by showing that the escape was owing to the plaintiff's default or perhaps that the escape was the consequence of *vis major*, or the act of God, but as nothing of this sort exists here, it is unnecessary to inquire what excuse would be sufficient.” The justification for the above stated rule was explained in the following words:

“The general rule, as above stated, seems on principle just. The person whose grass or corn is eaten down by the escaping of his neighbour, or whose mine is flooded by the water from his neighbour's reservoir, or whose cellar is invaded by the filth of his neighbour's privy, or whose habitation is made unhealthy by the fumes and noisome

vapours of his neighbour's alkali works, is damaged without any fault of his own and it seems but reasonable and just that the neighbour, who has brought something on his property which was not naturally there, harmless to others so long as it is confined to his own property, but which he knows to be mischievous if it gets on his neighbour's should be obliged to make good damage which ensues if he does not succeed in confining it to his property. But for this act in bringing it there no mischief could have accrued, and it seems but just that he should at his peril keep it there so that no mischief may accrue, or answer for the natural and anticipated consequences. And upon authority, this we think is established to be the law whether the things so it be beasts, or water, or filth, or stench.”

According to the rule if a person brings on his land and keeps there any dangerous thing, i. e., a thing which is likely to do mischief if it escapes, he will be *prima facie* answerable for the damage caused by its escape even though he had not been negligent in keeping it there. The liability arises not because there was any fault or negligence on the part of the person, but because he kept some dangerous thing on his land and the same has escaped from there and caused damage. Since in such a case the liability arises even without any negligence on the part of the defendant, it is known as the rule of Strict Liability.

To the above rule laid down by BLACKBURN, J. in the Court of Exchequer Chamber another important qualification was made by the House of Lords when the case came before it. It was held that for the liability under the rule the use of land should be “non-natural” as was the position in *Rylands v. Fletcher* itself.

The above discussion leads to the conclusion that if the defendant makes ‘non-natural use’ of land in his occupation in the course of which there is escape of something which causes damage to person or property outside the defendant's premises, the defendant is liable irrespective of any question of negligence on the basis of the rule of strict liability propounded in *Rylands v. Fletcher*. It is difficult to define the expression “non-natural use” except to say what was said in *Rickards v. Lothian* that it must be some special use bringing with it into play increased damage to others and must not be merely the ordinary use of the land. The concept of non-natural use is flexible. A particular use which was non natural a century back may be quite natural now. Consideration of time, place, surroundings, circumstances and purpose all enter in the determination of the question whether a particular use is natural or non-natural.

For the application of the rule, therefore, following essentials should be there :

- (1) *Some dangerous thing* must have been brought by a person on his land.
- (2) The thing thus brought or kept by a person on his *land must escape*
- (3) It must be *non-natural* use of land.

(1) Dangerous Thing

According to this rule the liability for the escape of a thing from one's land arises provided the thing collected was a dangerous thing, i. e., a thing likely to do mischief if it escapes. In *Rylands v. Fletcher* the thing so collected was a large body of water. The rule has also been applied to gas, electricity, vibrations, sewage, flag-pole, explosives, noxious fumes and rusty wire

(2) Escape

For the rule in *Rylands v. Fletcher* to apply it is also that the thing causing the damage must *escape* to the area outside the occupation and control of the defendant.

(3) Non-natural use of land

For the use to be non-natural it “must be some special use bringing with increased danger to others, and must not merely be the ordinary use of land or such a use as is proper for the general benefit of the community. Examples of natural use of land

1. Keeping water for ordinary domestic purposes is natural use.

1. Prepared by Krishan Paul, Assistant Education Officer, The ICSI.

2. Fire in a house in a grate is an ordinary, natural, proper, everyday use of the fire place in a room. If this fire spreads to the adjoining land the liability under the rule of *Rylands v. Fletcher* cannot arise.
3. Growing of trees (non- poisonous) on one's land
4. Electric wiring in a house or a shop
5. Supply of gas in gas pipes in a dwelling house, water installations in a house.

Examples of non-natural use of land:

1. Water collected in the reservoir in such a huge quantity in *Rylands v. Fletcher* was held to be non-natural use of land.
2. Growing of poisonous trees on one's land
3. In *T. C. Balakrishnan Menon v. T. R. Subramanian* (AIR 1968 Kerala, 151) it was held that the use of explosives in a maidan (open ground) even on a day of festival is a "non-natural" use of land because under the Indian Explosives Act, for making and storing explosive substances even on such places and at such occasions licences have to be taken from the prescribed authorities.

Act done by an independent contractor

Generally an employer is not liable for the wrongful acts done by an independent contractor. However, it is no defence to the application of this rule that the act causing damage had been done by an independent contractor. In *Rylands v. Fletcher* the defendants were held liable even though they had got done from independent contractors. Similarly, in *T. C. Balakrishnan Menon v. T. R. Subramanian* an explosive made out of a coconut shell filled with explosive substance, instead of rising into the sky and exploding there, ran at a tangent, fell amidst the crowd and exploded, causing serious injuries to the respondent. One of the questions for consideration before the Kerala High Court was whether the appellants, who had engaged an independent contractor to attend to the exhibition of fire works, would be liable. It was held that the explosive is an "extrahazardous" object and attracts the application of the rule in *Rylands v. Fletcher*. The persons using such an object are liable even for the negligence of their independent contractor. It was observed: "The Minnal Gundu is an explosive and is "therefore an "extrahazardous" object, and persons who use such an object, which, in its very nature, involves special danger to others, must be liable for the negligence of their independent contractor. The duty to keep such a substance without causing injury to others is "non-delegable" duty: the appellants could not escape liability for the breach of such a duty by engaging an independent contractor."

The following exceptions to the rule have been recognised by *Rylands v. Fletcher* and some later cases:

- i) Plaintiff's own default;
- ii) Act of God;
- iii) Consent of the plaintiff;
- iv) Act of third party;
- v) Statutory authority.

(i) Plaintiff's own default

Damage caused by escape due to the plaintiff's own default was considered to be a good defence in *Rylands v. Fletcher* itself. If the plaintiff suffers damage by his own intrusion into the defendant's property he cannot complain for the damage so caused. In *Ponting v. Noakes* the plaintiff's horse intruded into the defendant's land and died after having nibbled the leaves of a poisonous tree there. The defendant was held not liable because damage not have occurred but for the horse's own intrusion to the defendant's land. The rule in *Rylands v. Fletcher* did not apply to the case for another reason also, *i. e.*, that there was no escape.

When the damage to the plaintiff's property is caused not so much by the "escape" of the things collected by the defendant as by the unusual sensitiveness of the plaintiff's property itself, the plaintiff cannot recover anything. In *Eastern and South African Telegraph Co. Ltd. v.*

Capetown Tramways Co., plaintiff's submarine cable transmissions were disturbed by escape of electric current from the defendants' tramways. It was found that the damage was due to the unusual sensitiveness of the plaintiff's apparatus and such damage won't occur to person carrying on ordinary business, the defendant was held not liable for the escape. It was observed that, "a man cannot increase the liabilities of his neighbour by applying his own -property to special uses, whether for business or pleasure."

(ii) Act of God

Act of God or *vis major* was also considered to be a defense to an action under the rule in *Rylands v. Fletcher* by Blackburn J. himself. Act of God has been defined as:

"Circumstances which no human foresight can provide against, and of which human prudence is not bound to recognize the possibility."

If the escape has been unforeseen and because of supernatural forces without any human intervention the defence of act of God can be pleaded. The case of *Nichols v. Marsland* serves as a good illustration where the defence was successfully pleaded. In that case the defendant created artificial lakes on his land by damming up a natural stream. One year there was an extraordinary rainfall heaviest in the human memory, by which the stream and the lakes swelled so much that the artificial embankments constructed for the artificial lakes, which were sufficiently strong for an ordinary rainfall, gave way and the rush of water down the stream washed the plaintiff's four bridges. The plaintiff brought an action to recover damages for the same. There was found to be no negligence on the part of the defendants. It was held that the defendant were not liable under the rule in *Rylands v. Fletcher* because the accident in this case had been caused by an act of God.

(iii) Consent of the plaintiff

In case of *volenti non fit injuria, i. e.*, where the plaintiff has consented to the accumulation of the dangerous thing on the defendant's land the liability under the rule in *Rylands v. Fletcher* does not arise. Such a consent is implied where the source of danger is for the 'common benefit' of both the plaintiff and the defendant. For example, when two persons are living on the different floors of the same building each of them is deemed to have consented to installation of things of common benefit such as the water system, gas pipes or electric wiring. The defendant will not be liable for the escape of such water unless there is negligence on his part. In *Carstairs v. Taylor* the plaintiff hired ground floor of a building from the defendant. The upper floor of the building was occupied by the defendant himself. Water stored on the upper floor leaked without any negligence on the part of the defendant and the injured the plaintiff's goods on the ground floor. As the water had been stored for the benefit of both the plaintiff and the defendant, the defendant was held not liable.

There is no such "common benefit" between a gas or other utility undertaking and its consumers as is there between persons living in adjoining tenements. Similarly, when a festival is organised where there is display of fireworks, it is not deemed to be "conducted for the benefit of everyone who comes there to witness the fireworks in the same sense as water or gas is stored for common use of the tenants and the landlord living in adjoining tenements and flats", and if some explosive escapes into the crowd and causes damage, the organisers will be liable for the same.

(iv) Act of third party

If the harm has been caused due to the act of a stranger, who is neither defendant's servant or agent nor the defendant has any control over him, the defendant will not be liable under this rule. If, however, the act of the stranger is or can be foreseen by the defendant and the damage can be prevented, the defendant must, by due care, prevent the damage.

(v) Statutory Authority

An act done under the authority of a statute is a defence to an action

for tort. The defense is also available when the action is under the rule in *Rylands v. Fletcher*. The Statutory authority cannot be pleaded as a defense when there is negligence.

Position in India

The rule of strict liability is as much applicable in India as in England. However there has been recognition of the extension of the scope of the rule of strict liability.

In India a more stringent rule of strict liability than the rule in *Rylands v. Fletcher* was laid by the Supreme Court in the case of *M.C. Mehta v. Union of India* AIR 1987 SC 1086. In this case the landmark Constitution Bench decision of the Supreme Court has gone much further than *Rylands v. Fletcher* in imposing strict liability. The case related to the harm caused by escape of Oleum gas from one of the units of Shriram Foods and Fertilizer Industries. The court held that the rule of *Rylands v. Fletcher* which was evolved in the 19th century did not fully meet the needs of modern industrial society with highly developed scientific knowledge and technology where hazardous or inherently dangerous activities were necessary to be carried on as part of the development programme and that it was necessary to lay down a new rule not yet recognized by English law to adequately deal with the problems arising in a highly industrialized economy. The Court observed "if the enterprise is permitted to carry on any hazardous or inherently dangerous activity for its profit the law must presume that such permission is conditional on the enterprise absorbing the cost of any accident arising on account of such hazardous or inherently dangerous activity as an appropriate item of its overheads". The Court also observed that this strict liability is not subject to any of the exceptions to the rule in *Rylands vs. Fletcher*. The rule formulated by the Supreme Court in the case of *M.C. Mehta* was termed as the rule of Absolute Liability.

The Court also pointed out that the measure of compensation in the kind of cases referred to must be correlated to the magnitude and capacity of the enterprise because such compensation must have a deterrent effect. The larger and more prosperous the enterprise, greater must be the amount of compensation payable by it for the harm caused on account of an accident in the carrying on of the hazardous or inherently dangerous activity by the enterprise.

The judgment of the Supreme Court in *M.C. Mehta* case gave a new dimension to the Tort Laws in India. Before this case the principle of strict liability was applicable where the defendant could take the plea of defenses, but with this ruling of the Supreme Court the Absolute principle came up.

This rule was also followed in the case of *Indian Council for Environmental Action v. Union of India* (1996).

In India, Article 38(1) of the Constitution states "the State shall strive to promote the welfare of the people by securing and protecting as effectively as it may a social order in which justice, social, economic and political, shall inform all the institutions of the national life".

Thus, it is the duty of the State under our Constitution to function as a Welfare State, and look after the welfare of all its citizens.

In various social welfare statutes the principle of strict liability has been provided to give insurance to people against death and injuries, irrespective of fault.

Thus, Section 3 of the Workmen's Compensation Act 1923 provides for compensation for injuries arising out of and in the course of employment, and this compensation is not for negligence on the part of the employer but is a sort of insurance to workmen against certain risks of accidents.

Similarly, Section 124A of the Railways Act, 1989, Sections 140 and 163A of the Motor Vehicles Act, 1988, the Public Liability Insurance Act, 1991 etc. incorporate the principle of strict liability. Section 92 A of the Motor Vehicles Act, 1988 also recognizes the concept of liability without fault. In fact recognition of liability without fault in case of motor vehicles accidents is a welcome measure.

However, apart from the principle of strict liability in Section 124A of the Railways Act and other statutes, the new law of strict liability

should be developed de hors statutory provisions in view of the Constitution Bench decision of this Court in *M.C. Mehta's* case. Moreover new principles can be developed for fixing liability.

Distinction between the rule in *Rylands v. Fletcher* and the rule laid down in the case of *M.C. Mehta v. Union of India*:

The rule in *Rylands v. Fletcher* requires non-natural use of land by the defendant and escape from his land of the thing which causes damage. The rule in *M.C. Mehta v. Union of India* is not dependant on these conditions. The necessary requirement for applicability of the new rule are that the defendant is engaged in a hazardous or inherently dangerous activity and that the harm results to anyone on account of an accident in the operation of such hazardous or inherently dangerous activity. The rule in *Rylands v. Fletcher* will not cover cases of harm to persons within the premises for the rule requires escape of the thing which causes harm from the premises. The new rule makes no such distinction between person within the premises where the enterprise is carried on and persons outside the premises for escape of the thing causing harm from the premises in not a necessary condition for the applicability of the rule. Further the rule in *Rylands v. Fletcher* though strict in the sense that it is not dependent on any negligence on the part of the defendant and in this respect similar to the new rule, is not absolute as it is subject to many exceptions but the new rule in *Mehta's* case is not only strict but absolute and is subject to no exception. Another important point of distinction between the two rules is in the matter of award of damages. Damages awardable where the rule in *Rylands v. Fletcher* applies will be ordinary or compensatory but in cases where the rule applicable is that laid down in *M.C. Mehta's* case the Court can allow exemplary damages and the larger and more prosperous the enterprise, the greater must be the amount of compensation payable by it.

COMPANY LAW/ COMPANY SECRETARIAL PRACTICE

LIMITED LIABILITY PARTNERSHIP – HOW DIFFERENT FROM TRADITIONAL PARTNERSHIP²

Limited Liability Partnership (LLP) is a new corporate form governed by Limited Partnership Act, 2008 which enables professional expertise and entrepreneurial initiative to combine, organize and operate in an innovative and efficient manner. In India, this need has long been recognized for businesses which required a framework that provides flexibility suited to requirements of service, knowledge and technology based enterprises. The detailed legal and procedural requirements intended for large widely held small enterprises companies on such enterprises are no longer required under this form of partnership.

Under the provisions of the Partnership Act, 1932 a partner is the agent of the firm for the purposes of business of the firm. Further, every partner is liable jointly with all the other partners and also severally for all acts of the firm done while he is a partner. In other words, the partners are individually liable for acts of the firm. The partnership structure is adopted by many professions such as lawyers, chartered accountants, architects etc. for the purpose of carrying on the professional business and in terms of the statutory provisions governing such provisions; it is not permissible for a company to undertake such professional business. The need for a concept of Limited Liability Partnership (LLP) was felt on account of actions claiming damages against such professional partnership firms for any loss incurred on account of any negligence or errors in the discharge of the professional business. In order that expert professionals practice their profession and make available their expertise to the public, it is essential that they are given certain protection against claims and the personal liability of partners to satisfy such claims. LLP Act provides such protection.

The major points of distinction between Partnership and LLP are as follows:

2. Prepared by Deepa Khatri, Asst. Education Officer, The ICSI.

Academic Guidance

S. No.	Points of Distinction	LLP	Partnership
1.	Governing Act	Limited Liability Partnership Act, 2008	Indian Partnership Act, 1932
2.	Who can Incorporate	Any two or more persons may start a LLP by subscribing their names to the Incorporation document which is to be filed with the Registrar of Companies	Any two or more persons willing to start a business may do so by entering into an agreement
3.	Form of name	The LLP Act stipulates that the partnership name must be approved by the Registrar and the last words must be "Limited Liability Partnership" or the acronym LLP	There is no mandatory provision as to form of name of a partnership firm
4.	Charter	Limited Liability Partnership Agreement or Schedule I of the LLP Act	Partnership Deed
5.	Alteration in the Charter	Alteration can be made only in accordance with the procedure laid down in the Schedule / LLP Agreement	Alteration can be made only with the consent of all the partners
6.	Minimum number of partners / members	Minimum of 2 persons	Minimum of 2 persons
7.	Maximum number of partners / members	No maximum limit on number of members	Maximum of 10 persons in case of banking business and 20 in case of any other business
8.	Separate Entity	A LLP on being registered acquires a legal status separate from its partners	A partnership firm being a sum total of individual does not acquire a legal personality
9.	Perpetual succession	A LLP has a characteristic of perpetual succession	A partnership firm does not have this characteristic of perpetual succession
10.	Limited Liability	The liability of the partners in a LLP is limited to the extent of their capital contribution. The LLP property is liable for the debts of the partnership except in case of fraud committed by a partner in which case his personal property becomes liable	The partner's liability is unlimited. Not only are the assets of the partnership but also the private property of each individual partners liable for satisfaction of the debts of the partnership
11.	Property	In case of an LLP the property belongs to the LLP and not to the partners individually.	In case of a partnership the property of the firm belongs to the partners who are collectively entitled to it.
12.	Management	The partners of the LLP as per the LLP agreement are responsible for the management. The designated partners are responsible for the business activities as well as compliance with the LLP Act and other applicable laws.	The partners of the firm are jointly and severally responsible for the management of their firms

SECURITIES LAWS & COMPLIANCES³

I) PAN requirement for transfer of shares in physical form

The Securities and Exchange Board of India vide its circular MRD/DoP/Cir-05/2007 dated April 27, 2007 had earlier made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transaction.

SEBI has further clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it is mandatory for the transferee(s) to furnish copy of PAN.

II) Notification of SEBI (Investor Protection and Education Fund) Regulations, 2009

SEBI notified the SEBI (Investor Protection and Education Fund) Regulations, 2009, with a view to strengthening its activities for investor protection.

The following amounts shall be credited to the Fund:-

- (a) contribution as may be made by the Board to the Fund;
- (b) grants and donations given to the Fund by the Central

Government, State Government or any other entity approved by the Board for this purpose;

- (c) proceeds in accordance with the sub-clause (ii) of clause(e) of sub-regulation (12) and the sub-regulation (13) of regulation 28 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;
- (d) security deposits, if any, held by stock exchanges in respect of public issues and rights issues, in the event of de-recognition of such stock exchanges;
- (e) amounts in the Investor Protection Fund and Investor Services Fund of a stock exchange, in the event of de-recognition of such stock exchange;
- (f) interest or other income received out of any investments made from the Fund;
- (g) such other amount as the Board may specify in the interest of investors.

The Fund shall be used for the protection of investors and promotion of investor education and awareness, in ways like:-

- a. educational activities including seminars, training, research and publications, aimed at investors;

3. Prepared by Sonia Bajjal, Asst. Director, The ICSI.

Academic Guidance

- b. awareness programmes through media - print, electronic, aimed at investors;
- c. funding investor education and awareness activities of investors' associations recognized by the Board;
- d. aiding investors' associations recognized by the Board (SEBI) to undertake legal proceedings in the interest of investors in securities that are listed or proposed to be listed.

III) Listing Agreement for Debt Securities

SEBI issued Simplified Debt Listing Agreement vide its circular **SEBI/IMD/BOND/1/2009/11/05** dated May 11, 2009.

The Listing Agreement for debt securities consists of two parts. The first part prescribes only incremental disclosures which are relevant for debt securities of such issuers whose equity shares are listed on the Exchange. The second part, which is applicable to issuers whose equity shares are not listed on the Exchange, prescribes detailed disclosures.

The Debt Listing Agreement authorises Company Secretaries to issues half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities. Clause 2 and 13 of the Debt Listing agreement reads as under:

1. Part A of the Debt Listing Agreement applicable to the Issue of Debt Securities where equity shares of the Issuer are listed

"2. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:

(d) a half-yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the respective half year. (not applicable for Bank or NBFC Issuers registered with RBI)."

2. Part B of the Debt Listing Agreement applicable to the Issue of Debt Securities where equity shares of the Issuer are not listed on the Exchange

"13. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:

(d) a half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, every within one month from the end of the half year. (not applicable for Bank or NBFC Issuers registered with RBI)"

Further Clause 22 of the Debt Listing Agreement requires the issuer to designate **Company Secretary** or any other person as Compliance Officer responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities, reporting to various authorities etc. The extract of the clause is as under:

"22. The Issuer agrees and undertakes to designate the **Company Secretary** or any other person as Compliance Officer who:

- (a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently;
- (b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) shall be responsible for filing the information in the Corp Filing system/ Electronic Data Information Filing and Retrieval (EDIFAR) System or any other platform as may be mandated by SEBI from time to time. The compliance officer and the Issuer shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;

- (d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors. The company shall display the email ID and other relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness."

IV) Notification of MCX Stock Exchange as recognized Stock Exchange under the Income Tax Act 1961

MCX Stock Exchange is subsidiary of MCX Commodities Exchange of India which commenced trading in stock futures and options in October, 2008. The Central Government vide its notification No.46/2009 dated 22.5.2009 notified MCX Stock Exchange Ltd. as a recognized stock exchange for the purpose of Section 43(5) (d) (ii) of the Income Tax Act, 1961.

Accordingly, the purchase or sale of any commodity including stocks and shares on MCX Stock Exchange would not be deemed as speculative transaction.

EXEMPTION FROM INDIVIDUAL PAPERS OF THE EXECUTIVE PROGRAMME EXAMINATION

In pursuance of the powers conferred on it under clause(3) of the regulation 42 of the Company Secretaries Regulations,1982, the Council of the Institute of the Company Secretaries of India has decided that a candidate shall be exempted from the following paper(s) of the Executive Programme examination if he/she possesses the qualification(s) specified against each paper, having secured 50% or more marks in the aggregate and applies for exemption on or before last date for enrolment for the examination paying requisite exemption fee as may be determined by the Council from time to time :

1. General and Commercial Laws: M.A./M.B.A. (Corporate Secretaryship) or Degree in Law (three years or five years integrated) from a recognized University/Institute either constituted under an Act of Parliament or approved by AICTE.

2. Company Accounts, Cost and Management Accounting : M.A. (Corporate Secretaryship)/M.Com/M.B.A. (with Advanced Accountancy as one of the subjects at graduation/post-graduation level and with full paper in Cost Accounting/Management Accounting/Financial Management at M.A. (Corporate Secretaryship)/M.Com/M.B.A level having secured 50% marks in the subject concerned) from a recognized University/Institute either constituted under an Act of Parliament or approved by AICTE.

3. Tax Laws: M.A./M.B.A. (Corporate Secretaryship) from a recognized University/Institute either constituted under an Act of Parliament or approved by AICTE.

LEGAL WORLD

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

CORPORATE LAWS

LW(S) 27.06.2009

SATISH CHAND JAIN v. HIMALAYA COMMUNICATION LTD. (CLB)
IN RE: CP 30/2002, Vimla Yadav, Member. [Decided on 05.03.2009]
Companies Act, 1956 - Section 397 - Valuation of shares - disputes as to valuation - whether new valuer to be appointed - Held, Yes.

Brief Facts: Jain group (Petitioners) and Goyal group (Respondents) were controlling the affairs of the respondent company. In C.P.No.30/2002 CLB directed the respondents to sell their shares to the petitioners on fair valuation to be made by a valuer and not to interfere in the management of the company. The petitioners were directed to release the respondents from their guarantee obligations. However, disputes arose in the valuation of shares and as to the fee of the valuer and several applications had been filed by both the parties. CLB had decided all these applications in a common order.

Decision: Fresh valuation report to be made in a transparent manner by new valuer.

Reasons: In the facts and circumstances of the case it is not clear as to how the valuer could have initiated the process of valuation without getting any information and documents from the company and without negotiating and finalizing the remuneration payable to it. It is the valuer's own case that the petitioner did not cooperate. Admittedly the petitioner did not provide any information and kept agitating about the fee being exorbitant and also the fact of it not having been negotiated and in the alternative kept praying for cancellation of the appointment of the valuer, his agitation did not end even when the Valuation Report had been submitted by the valuer, the unacceptability of the Valuation Report as well as prayer for cancellation of the appointment or change of the valuer rings throughout in the pleadings, in the vehement arguments, in the allegations and in the counter allegations and even in the subsequent orders of the CLB in this matter. Further, the fact that the Valuation Report in this matter is dated 27.4.05, whereas the issue of Valuation date itself was decided by the High Court on 23.08.05, having been agitated by the petitioner, is a very relevant factor for the petitioner's non cooperation in this matter; it cannot be lost sight of. It is true that the H.C's order dated 22.12.04 had attained finality, there is no dispute regarding Valuation to be got done, but how it was to be done has been agitated about throughout. The respondent's contentions that the Applications had become infructuous on filing of the Valuation Report are incorrect. There are inconsistencies in the stand of the valuer regarding negotiation of the valuation fee, the conduct of the valuer was even complained about the ICAI, and one complaint is still pending. The fact that there was no transparency in the Valuation Process has been agitated time and again, there is allegation of collusion of the valuer with R-2 besides the Valuation Report itself was not acceptable on merits.

In view of the foregoing, to meet the ends of justice DELOITTE TOUCHE TOHMAESU are hereby appointed to value the shareholding of the Respondents as on 31.3.2002 in a transparent manner asking both the parties to produce whatever record/documents and details they wish to rely on for making a fair valuation. The valuer is required to submit the Valuation Report within a period of three months on having given their consent to the company after agreeing to the valuation fee of Rs.2 lakhs to be paid by the company. Before the Valuer submits the report to the CLB, the Valuer is to ensure meeting all objections to the Valuation Report to be furnished by the parties to the Valuer within two weeks of receipt of the Valuation Report by them. Parties to mention the matter after submission of the Valuation Report by the Valuer to the CLB as well as to them.

LW(S) 28.06.2009

C.VASUDEVA MURTHY v. ASSOCIATED OXIDES PVT. LTD. & ORS. (CLB), IN. RE: C.P.NO.36 OF 2005, K.K.Balu, Vice Chairman. [Decided on 02.03.2009]

Companies Act, 1956 - Section 397 - Two shareholders holding equal shareholding - Irreconcilable differences between them - Petitioner seeking the removal of the second respondent - CLB offered

buy-out options to both of them to buy the shares of other.

Brief Facts: The petitioner and the second respondent are the two shareholders of the company holding 50% each. Due to differences arose between them a deadlock situation arose in the company. The petitioner moved the CLB seeking the removal of the second respondent.

Decision: Buy-out option given to both the petitioner as well as the second respondent. The highest bidder will acquire the shares of the other.

Reasons: In view of my foregoing conclusions, there are only two shareholders in the Company, namely, the petitioners and the second respondent holding equal number of shares in the Company and that they are the only two directors of the Company. There are irreconcilable differences between them, who cannot see eye to eye, resulting in a deadlock situation. The co-existence of the petitioner and the second respondent is rather impossible in the light of the irredeemable and strained relationship between them. The operations of the Company came to be suspended for over a decade on account of the disputes between the parties, as evidenced from a communication dated 17.12.2003 of the petitioner addressed to the Commercial Tax Office, which is not under dispute. In this situation, the only equitable relief would be the exit of either of parties from the Company. The Company admittedly owns valuable property, and therefore, both parties will know the net worth of the Company. The petitioner as well as the second respondent is at liberty to quote in sealed covers before the Bench, the competitive price of each share in the Company, agreeing to buy or sell his shares. The person quoting a price higher than the one quoted by the person shall have the first option to buy the shares of other person. Thereupon, the CLB will give appropriate directions ordering the person quoting higher price to purchase the shares of the other person quoting lower price.

GENERAL LAWS

LW(S) 29.06.2009

S.K.JAIN V.STATE OF HARYANA & ANR [(2009) 4 SCC 357], Dr.Arijit Pasayat, V.S.Sirpurkar & A.K.Ganguly, JJ [Decided on 23.02.2009]

Arbitration and Conciliation Act,1996 - Sections 19, 38 and 7 - Arbitration clause provided for the contractor to deposit security deposit in case he invokes arbitration proceedings - contractor initiated arbitration proceedings - Arbitral Tribunal directed to pay security deposit - Whether correct - Held, Yes.

Brief Facts: The appellant contractor was allotted a certain construction work by Haryana Government. An agreement was entered into between the parties which contained an arbitration clause. Some differences regarding payment in respect of the allotted work arose between them and the dispute was referred to Arbitral Tribunal. The appellant filed his claim before the Tribunal. The respondent State opposed the claim on the ground that the claimant contractor had not complied with the requirement of the arbitration clause which obliged the appellant to deposit 7% of the total claim made. The said arbitration clause postulated that where the party invoking arbitration was the contractor, no reference for arbitration would be maintainable unless the contractor furnished a security deposit of a sum determined according to rates given therein. The amount so calculated came to about Rs.1.81 cores. Allowing that objection, the Tribunal directed the contractor to deposit the said amount. A writ petition filed against the order was dismissed by the High Court. The contractor then appealed to the Supreme Court.

Decision: Appeal dismissed.

Reasons: The plea relating to unequal bargaining power was based on certain observations made in *Central Inland Water Transport Corpn. Ltd.* case, (1986) 3 SCC 156. However, the said decision does not in any way assist the appellant, because at para 89 therein it has been clearly stated that the concept of unequal bargaining power has no application in case of commercial contracts.

The plea of the appellant that there should be a cap in the quantum payable in terms of the arbitration clause is clearly without substance. It is structured on the basis of the quantum involved. Higher the claim, the higher is the amount of fee chargeable. There is logic in it. It is the balancing factor to prevent frivolous and inflated claims. If the appellants' plea is accepted that there should be a cap in the figure, a claimant who is making higher claim stands on a better pedestal than one who makes a claim of a lesser amount.

STUDENT SERVICES

REGISTRATION AND POSTAL TUITION

1. Cancellation of Registration

Registration of students registered upto and including **July, 2004** stands terminated on expiry of five-year period on **30 June, 2009** leading to the following immediate consequences :-

- Supply of 'Student Company Secretary' bulletin will be discontinued from June, 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.

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, 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/ Professional Course

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

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

6. Uniformity in Signatures

It has been observed that some of the enrolment 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. 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. 25th March and 25th September for June and December examinations respectively and with a late fee of Rs. 100/-, the application can be accepted upto 9th April and 10th 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 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.
- Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- 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.
- In case the paperwise exemption has already been granted on the basis of qualification or the candidate 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.
- 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.
- Paperwise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

8. 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.

Student Services

ATTENTION STUDENTS!

ICSI STUDENTS EDUCATION FUND TRUST

With a view to encourage and motivate economically backward and academically bright students to pursue the Company Secretaryship Course, the Institute has created a Trust viz. ICSI Students Education Fund Trust.

STAGE	CATEGORIES OF STUDENTS / ELIGIBILITY CRITERIA		
	For Students with Family Income below Rs. 60,000 per annum	For Students with Family Income above Rs. 60,000 but below Rs. 1,00,000 per annum	For Academically Bright Students without any limit on their Family Income
Foundation Programme	60% Marks in both Matriculation & Senior Secondary Stages	75% Marks in both Matriculation & Senior Secondary Stages	90% Marks in both Matriculation & Senior Secondary Stages
Executive Programme	60% Marks in both Matriculation & Senior Secondary Stages and 60% Marks in Bachelor's Degree Stage	75% Marks in both Matriculation & Senior Secondary Stages and 60% Marks in Bachelor's Degree Stage	90% Marks in both Matriculation & Senior Secondary Stages and 85% Marks in Bachelor's Degree Stage

NATURE AND EXTENT OF FINANCIAL ASSISTANCE

Eligible students shall be fully exempted from paying the Registration/ Admission Fee, Postal Tuition Fee, Exemption Fee and other fees usually payable at the time of admission to Foundation/ Executive Programmes. Depending upon their performance in the CS Examinations, the students may also be exempted from payment of Examination Fee and also the fees payable at the time of admission to Executive Programme and Professional Programme (for students admitted to Foundation Programme) and Professional Programme (for students admitted to Executive Programme).

For detailed guidelines, application form, etc. please visit www.icsi.edu

Students desirous of availing the financial assistance may submit their application in the prescribed format along with all supporting documents to **Director (Student Services), The Institute of Company Secretaries of India, C-37, Sector – 62, Noida – 201 309.**

GUIDELINES FOR PROVIDING FINANCIAL ASSISTANCE FROM 'ICSI STUDENTS EDUCATION FUND TRUST'

The Council of the Institute in its 182nd meeting held on 31.08.2008 has approved creation of 'ICSI Students Education Fund Trust' with the following objectives :-

OBJECTIVES

- To financially assist the economically backward students as part of its social responsibility.
- To promote/ encourage academically bright students to attract the best available talent to the profession.

CRITERIA FOR FINANCIAL ASSISTANCE

All Registered Students of the Institute fulfilling the relevant criteria given below are eligible to apply for financial assistance under the Scheme. The applications are required to be lodged in the prescribed application form placed at www.icsi.edu.

1. ECONOMICALLY BACKWARD STUDENTS WITH GOOD ACADEMIC RECORD

CLAUSE-1

- Students seeking financial grant/ assistance, should have obtained atleast 75% Marks in aggregate or equivalent grade in their Matriculation(10th) and Senior Secondary(12th) Stage (For Foundation Students) and atleast 60% Marks in their Bachelor's Degree Examinations in the aggregate (For Students of Regular Stage) to get eligible for consideration of such financial grant. The percentage of marks are to be achieved in each and every qualifying stage separately.
- Provided further that the annual income from all sources of the student on his/ her own/ Parents/ Spouse/ Guardian of the Student should not exceed Rupees One Lac.
- Provided further that the Income Certificate issued by the competent authority of the State / Central Government should be submitted.

CLAUSE-2

- Students who have obtained atleast 60% Marks in aggregate or equivalent grade in their Matriculation(10th) and Senior Secondary(12th) Stage (For Foundation Students) and atleast 60% Marks in their Bachelor's Degree Examinations in the aggregate (For Students of Regular Stage) would also be eligible for consideration of financial grant. The percentage of marks are to be achieved in each and every qualifying stage separately.
- Provided further that the annual income from all sources of the Student on his/ her own/ Parents/ Spouse/ Guardian of the Student should not exceed Rupees Sixty Thousand.
- Provided further that the Income Certificate issued by the competent authority of the State/Central Government should be submitted.

The benefits under Clause-1 and Clause-2 of Criteria 1 would be as under :-

- Eligible Students shall be fully exempted from paying the Registration/ Admission Fee, Postal Tuition Fee, Exemption Fee and other fees normally required to be paid by the students at the time of admission.
- Eligible Students shall also be exempted from payment of Examination Fees only for the first attempt. Such exemption would be further subject to the condition that the student should seek enrollment to the Examination at the first available opportunity vis-à-vis their admission date.
- Out of the eligible students under the guidelines of this Scheme, the Foundation Programme students passing the CS Examinations at their first attempt and first available opportunity would be further exempted from payment of Registration Fee, Postal Tuition Fee, Exemption Fee and other fees required for admission to the Executive Programme.

Student Services

- d) Similar criteria would be followed for students passing the Executive Programme at the first attempt and first available opportunity and would be further exempted from payment of Registration Fee, Postal Tuition Fee, Exemption Fee and other fees required for registration to the Professional Programme.

2. ACADEMICALLY BRIGHT STUDENTS

The Institute would promote the best talents available by recognizing the academic achievements of the students so that the profession is further strengthened by attracting very bright students.

- (i) Students seeking financial grant/ assistance, should have obtained atleast 90% Marks in aggregate or equivalent grade in their Senior Secondary(12th) Stage (For Foundation Students) and atleast 85% Marks in their Bachelor's Degree Examinations in the aggregate (For Students of Regular Stage) to get eligible for consideration of such financial grant. The percentage of marks are to be achieved in each and every qualifying stage separately.
- (ii) Under this Criteria, there would not be any income limit for the Parent/ Guardian of the students and the applications would be considered purely on academic merit.

The benefits under Criteria-2 would be as under :-

- (i) Eligible Students shall be fully exempted from paying the Postal Tuition Fee, Exemption Fee, and other fees except Registration/ Admission Fee normally required to be paid by the students at the time of admission.
- (ii) Eligible Students shall also be exempted from payment of Examination Fees only for the first attempt. Such exemption would be further subject to the condition that the student should seek enrollment to the Examination at the first available opportunity vis-à-vis their admission date.
- (iii) Out of the eligible students under the guidelines of this Scheme, the Foundation Programme students passing the CS Examinations at their first attempt and first available opportunity would be further exempted from payment of Registration Fee, Postal Coaching Fee, Exemption Fee and other fees required for admission to the Executive Programme.
- (iv) Similar criteria would be followed for students passing the Executive Programme at the first attempt and first available opportunity and would be further exempted from payment of Registration Fee, Postal Tuition Fee, Exemption Fee and other fees required for admission to the Professional Programme.

EXCLUSIONS/ DISCRETION OF THE INSTITUTE

- (i) The eligibility of financial assistance/ grant to any student would be subject to the absolute discretion of the Institute subject to availability of funds and other various factors and fulfilling the criteria laid down under these guidelines do not give the students any automatic right to get such assistance.
- (ii) The students who have been granted any other Scholarship / Assistance by the Institute through other Schemes of the Institute like Merit Scholarship, Merit-cum-Means Assistance Scheme or any other Scheme, would only be eligible for the shortfall in the total financial assistance, if any, under this Scheme.
- (iii) Any conditions contained under these guidelines may be

relaxed by the Executive Committee of the Council of the Institute, if needed.

- (iv) The financial assistance/ grant will be considered on receiving specific request from the concerned students and the students will have to pay the full fees pending consideration of their eligibility under the Scheme.

ATTENTION STUDENTS!

RESPONSE SHEETS BY E-MAIL

As the Student Community is well aware, the Institute has always strived to absorb the power of information technology in its day to day activities so that the students are provided with hassle-free and effective services at all times. In this scenario, it has been decided to introduce a Pilot Project of E-Response Sheets wherein Response Sheets will be accepted from the students through E-Mail as against the conventional method of accepting the same in physical form. The details are as under :-

Eligibility of Students to be covered under Pilot Project	Students of Executive Programme who have either : (i) Passed CA/ICWA Final Examinations; OR (ii) Having with 4-5 Years of Work Experience
Subject covered under Pilot Project	'Company Law' (Code No.224) covered under Module-II of Executive Programme
Process involved	<p>✍ Step 1 Open the website www.icsi.edu</p> <p>✍ Step 2 Click on the link "Students" and then "E-Response Sheets" to download the Word Document containing Question-Cum-Answer Paper.</p> <p>✍ Step 3 Fill in the Particulars of Student in the Template which is also available in the Word Document.</p> <p>✍ Step 4 Type the Answers for each Question at the relevant space in the Word Document.</p> <p>✍ Step 5 Send the E-Response Sheet to response_cl@icsi.edu</p> <p>✍ Step 6 While sending the E-Response Sheet by E-Mail, please also attach scanned copy of certificate pertaining to qualification (CA/ICWA) or work experience.</p>

Students fulfilling the eligibility criteria are requested to follow the above steps. In case of any difficulty, students may contact Directorate of Information Technology (psdit@icsi.edu) for technical problems and Directorate of Student Services (dss@icsi.edu) for any other query like eligibility, etc.

Please note that depending upon the success of the Pilot Project, this facility will be extended to all the remaining subjects/ stages in a phased manner. The present system of submitting the response sheets in physical form will not be affected and will continue as usual.

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
EASTERN INDIA REGIONAL COUNCIL		
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'09 & June`10 Sessions of CS Examinations.
3.	M/s Jain Tutorials Ganges Garden BL: A-1 3 rd Floor, 106, K.C.S Road Shibpur – HOWRAH-711 102 Telephone No. -033-26385571 Mobile No. 09831255762	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.
NORTHERN INDIA REGIONAL COUNCIL		
1.	M/s G.G.D.S.D. College Rajpur (Palampur) Distt. Kangra Himachal Pradesh	December'09 & June`10 Sessions of CS Examinations.
2.	M/s Springdale College of Management Studies Madhotanda Road Pilibhit-262 001 (U.P)	December'09 & June`10 Sessions of CS Examinations.
3.	M/s Delhi Institute of Profession- al Studies, 54, Sukhdev Nagar,Civil Hospital Road Panipat-132103 (Haryana)	December'09 & June`10 Sessions of CS Examinations.
4.	M/s Sainath Commerce Classes C-20, Talwandi, Kota-324 005	December'09 & June`10 Sessions of CS Examinations.
5.	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.
6.	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.
WESTERN INDIA REGIONAL COUNCIL		
1.	M/s Career Classes 303, Shalimar Corporate Center 8, South Tukoganj, Near Hotel Balwas, Indore (M.P)	December'09 & June'10 Sessions of CS Examinations.
2.	M/s Institute of Management Training & Research Artha Complex, 2 nd Floor Near IMA House and Tapdiya Terrace, Off. Adalat Road Aurangabad-431 001 (M.S)	December'08 & June'09 Sessions of CS Examinations.
3.	M/s Career Consultant 3018, Trade House, Ring Road Surat-395002	December'08 & June'09 Sessions of CS Examinations.
4.	M/s Madhu Jas Promotions Pvt. Ltd. 12/1, Dr. Sarju Prasad Marg Behind Kanchan Hotel Near Gokuldas Hospital, Indore-452001	June '09 & December '09 Sessions of CS Examinations.
5.	Tolani Commerce College P.O. Box No. 27 Adipur (Kachchh) 370205	June '09 & December '09 Sessions of CS Examinations.
6.	M/s Muley Classes Shop No. 14, Ashoka Gardens B-Wing, M.P. Road Panvel-410206	December'08 & June'09 Sessions of CS Examinations.
7.	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.
8.	The Principal M/s D.M.'s College of Arts, Science & Commerce Assagao, Bardez Goa-403 507	June'09 & December'09 Sessions of CS Examinations.
9.	M/s NAVKAR INSTITUTION 7, Pallavi Row House Opp. Memnagar Fire Station Navrangpura Ahmedabad-380 009	December'09 & June'10 Session of CS Examinations.
10.	M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.] 305, Shuamkamal, A Building Vile Parle (East), Mumbai-400 057 [Branch: DADAR (WEST)]	December'09 & June'10 Session of CS Examinations.
11.	M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building, Vile Parle (East) Mumbai-400 057 [Branch: CHARNI ROAD]	December'09 & June'10 Session of CS Examinations.
12.	M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building, Vile Parle (East) Mumbai-400 057 [Branch: VILE PARLE (East)]	December'09 & June'10 Session of CS Examinations.
13.	M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building, Vile Parle (East) Mumbai-400 057 [Branch: BORIVALI]	December'09 & June'10 Session of CS Examinations.
14.	M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building, Vile Parle (East) Mumbai-400 057 [Branch: ANDHERI]	December'09 & June'10 Session of CS Examinations.

Student Services

SOUTHERN INDIA REGIONAL COUNCIL		
1.	M/s Mohans Institute, Sreyas Chettiparambil Lane Thekkumbhagam, Tripunithura Ernakulam (Distt.), Kerala-682301	December'09 & June'10 Sessions of CS Examinations.
2.	M/s 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.
3.	M/s Dr. G.G. Shetty Educational Society®, Jnana Degula, Near K.M.F. Dharwad-580004	June'09 & December'09 Sessions of CS Examinations.
4.	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'09 and June'10 Sessions of CS Examinations.
5.	M/s Prize Academy No. 2, Teachers Colony (Off V.M. Street) Royapettah Chennai-600014.	December'09 and June'10 Sessions of CS Examinations.
6.	M/s Sree Saraswathi Thyagaraja College Palani Road, Thippampatti Coimbatore Distt. Pollachi-642107	December'08 and June'09 Sessions of CS Examinations.
7.	M/s Nallamuthu Gounder Mahalingam College 91, Palghat Road, Coimbatore Distt. Pollachi-642001	June'09 & December'09 Sessions of CS Examinations.
8.	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.
9.	The Principal M/s National College Dindigul Road Karumandapam Tiruchirapalli-620 001 (T.N)	June'09 & December'09 Session of CS Examinations.
10.	The Principal M/s S.R. Institute of Professional Studies, Near Govt. Higher Secondary School Karpaga Ganapathi Nagar Perundurai Road, Distt. Erode Thudupathi-638 057	December'09 & June'10 Session of CS Examinations.
11.	M/s SHARDA P.G. College Haricharan Complex Besides APSRTC Bus Stand 1st Floor, Shop No.9, 10, 11 NIZAMABAD-503 001 (A.P)	December'09 & June'10 Session of CS Examinations.
12.	The Principal M/s P.S.G.R. Krishnammal College For Women Peelamedu COIMBATORE-641 004	December'09 & June'10 Session of CS Examinations.

EMPANELMENT 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 OR send an application directly to:-

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

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

Student Services

SMT P ORGANISED BY H.Q./REGIONAL COUNCILS/CHAPTERS

ELIGIBILITY OF PARTICIPANTS : ICSI final passed candidates and have completed at least 12 months training or exempted therefrom.
SMT P COURSE CONTENTS : Module I – MCA21, Module II – Practical & 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 the Programme	Contact
NIRC of the ICSI	01.07.2009 to 18.07.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
EIRC of the ICSI	26.06.2009 to 13.07.2009	Office Premises	Deputy Director, EIRO of the ICSI, ICSI-EIRC Building, 3-A, Ahiripukur 1 st Lane, Kolkata-700019 ☐ Tel. No.22832973/22816541, Fax:033-22816542, ☐ E.Mail: eiro@icsi.edu
SIRC of the ICSI	08.09.2009 to 24.09.2009	Office Premises	Deputy Director, SIRO of the ICSI, ICSI-SIRC Building, New No. 9, Wheat Crofts Road, Nungambakkam, Chennai-600034 ☐ Tel. : 044- 28279898/28222212 ☐ E-mail : siro@icsi.edu/ icsisirc@md3.vsnl.net.in.
ICSI-CCRT	11.09.2009 to 26.09.2008 (Residential SMT P)	Office Premises	Asst. Director and Programme Co-ordinator, ICSI-CCRT, Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai-400614 ☐ Tel. : 022-41021515, 27577815/16, ☐ Fax No.: 022-27574384 ☐ E-mail : ccrt@vsnl.com
Chandigarh Chapter of NIRC of the ICSI	12.07.2009 to 26.07.2009	Office Premises	Office Co-ordinator, Chandigarh Chapter of ICSI, Sector-32-C, Chandigarh-160047 ☐ Tel. : 2661840 (STD Code : 0172), ☐ E-mail :chandigarh @icsi.edu.

The schedule of other SMT Ps proposed to be conducted by NIRC and SIRC is as under: **NIRC:** (i) 01.09.2009 to 18.09.2009 (ii) 22.09.2009 to 10.10.2009 (iii) 03.11.2009 to 20.11.2009 (iv) 01.12.2009 to 18.12.2009 **SIRC:** (i) 02.12.2009 to 18.12.2009.

SCHEDULE OF TRAINING ORIENTATION PROGRAMMES (TOP)

Organised by	Duration of the Programme	Venue of the Programme	Contact
NIRC of the ICSI	22.06.2009 to 26.06.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
Surat Chapter of WIRC of the ICSI	13.07.2009 to 17.07.2009	Office Premises	Programme Co-ordinator, Surat Chapter of WIRC of ICSI, B-209, Tirupati Plaza, Nr. Bahumali Building, Athwa Gate, Surat-395001 ☐ Ph. : 0261- 2463404 ☐ E.mail: icsisurat@yahoo.com
EIRC of the ICSI	20.07.2009 to 24.07.2009	Office Premises	Deputy Director, EIRO of the ICSI, ICSI-EIRC Building, 3-A, Ahiripukur 1 st Lane, Kolkata-700019 ☐ Tel. No.22832973/22816541, Fax:033-22816542, ☐ E.Mail: eiro@icsi.edu

The schedule of other TOPs proposed to be organised by EIRC, NIRC and SIRC is as under : **EIRC :** (i) 27.07.2009 to 31.07.2009, **NIRC:** (i) 20.07.2009 to 24.07.2009, **SIRC :** (i) 31.08.2009 to 04.09.2009 (ii) 16.11.2009 to 20.11.2009.

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 various Regional Councils/Chapter :-

Organised by	Duration of the the Programme	Venue of the Programme	Contact Address
NIRC of the ICSI	30.06.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
SIRC of the ICSI	04.07.2009	Office Premises	Deputy Director, SIRO of the ICSI, ICSI-SIRC Building, New No. 9, Wheat Crofts Road, Nungambakkam, Chennai-600034 ☐ Tel. : 044- 28279898/28222212 ☐ E-mail : siro@icsi.edu/ icsisirc@md3.vsnl.net.in.

The schedule of other ADPs proposed to be organised by SIRC is as under : **SIRC :** (i) 03.10.2009 (ii) 05.12.2009.

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 3rd May, 2006.

“40 Admission to the Intermediate (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 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 Note : Service Tax as per the GOI rules applicable from time to time shall be paid in actual by the participant

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.

Note : Students having passed/completed the Intermediate Course on/or before December '06 session of CS Examination; are - however - not required to comply with the requirements of the Compulsory Computer Training program.

The students declared passed in Dec.' 2008 session of Intermediate/Executive Programme 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 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.
2. 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.
3. 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.
4. **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)

Intermediate Course	CS Executive Programme
Group-I	Module-I
General and Commercial Laws	General and Commercial Laws
Company Accounts & Cost & Mgt. Accounting	Company Accounts, Cost & Mgt. Accounting
Tax Laws	Tax Laws
Management Information Sys & Corporate Commn.	NIL
Group-II	Module-II
Company Law	Company Law
Company Secretarial Practice	Company Law
Economic, Labour and Industrial Laws	Economic and Labour Laws
Securities Laws and Regulation of Financial Markets	Securities Laws and Compliances
Final Course	CS Professional Programme
Group-I	Module-I
Advanced Company Law & Practice	Company Secretarial Practice
Secretarial Practice Relating to Economic Laws & Drafting & Conveyancing	Drafting, Appearances and Pleadings
Secretarial Management & Systems Audit	Due Diligence & Corporate Compliance Mgt. (Module-IV)
Group-II	Module-II
Financial, Treasury & Forex Management	Financial, Treasury & Forex Management
Corporate Restructuring Law and Practice	Corporate Restructuring & Insolvency
Banking & Insurance Law and Practice	Governance, Business Ethics & Sustainability (Module-IV)
Group-III	Module-III
World Trade Organisation, International Trade, Joint Ventures and Foreign Collaboration	Strategic Management, Alliances and International Trade
Direct and Indirect Taxation Law and Practice	Advanced Tax Laws and Practice
Human Resources Management and Industrial Relations	Governance, Business Ethics and Sustainability (Module-IV)

Students switching over to the New Syllabus shall be eligible to 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.

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

Guidelines for Switch Over to New Syllabus

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.

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.

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 Executive Program, you are advised to opt for the same on declaration of the results for June 2009 of CS Examination *vis-à-vis* while seeking enrolment to appear in December 2009 session of CS Executive Program examination; and

Note : Similarly if interested to switch over to the New Syllabus for CS Professional Program, you are advised to opt for the same on declaration of the results for June 2009 of CS Examination *vis-à-vis* while seeking to appear in December 2009 session of CS Professional Program examination.

EXAMINATION

1. DECLARATION OF JUNE, 2009 EXAMINATION RESULTS

The results of Foundation, Intermediate and Final examinations (Old Syllabus) and, also the Foundation Programme, Executive Programme and Professional Programme examinations (New Syllabus) held in June, 2009 are scheduled to be declared at 12.00 Noon on 25th August, 2009. As in the past, the results would be displayed in the following manners:

- (i) All-India Results — Roll Nos. List of Successful Candidates will be displayed simultaneously on the Notice Boards at the Institute's Headquarters and Regional Offices;
- (ii) Centrewise Results — Roll Number List of Successful Candidates related to city concerned of the Chapter(s) would be sent to respective Chapter(s) for display on the Notice Boards of the Chapter(s); and
- (iii) The results alongwith individual candidate's subjectwise break-up of marks will also be available on Institute's Website www.icsi.edu on 25th August, 2009 after 12.00 Noon.

2. NEXT EXAMINATION IN DECEMBER, 2009

The next examinations of the Institute, for Foundation Programme; Executive Programme; and Professional Programme (New Syllabus) **and** for Intermediate and Final Courses (Old Syllabus) are to be concurrently held from Saturday, the 26th December, 2009 to Sunday, the 3rd January, 2010.

The Examination Time-Table & Programme for December, 2009 examinations will be published in the forthcoming issue(s) of 'Student Company Secretary' and 'CS Foundation Course' bulletins for general information. Please note that the last examination for Intermediate Course under Old Syllabus will be held in December, 2009 and Final examination under Old Syllabus would be held upto and including December, 2010 examination.

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 Cheque/Demand Draft (DD) in the name of 'Gurukul Online Learning Solutions Div: Duflo Polymers Pvt. Ltd.' 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.

December 2008 Exams. - All India Merit List

COMPANY SECRETARIES EXAMINATIONS - DECEMBER, 2008

ALL INDIA MERIT LIST

LIST OF FIRST 25 RANK HOLDERS, IN ORDER OF MERIT, WHO HAVE SECURED NOT LESS THAN 55% MARKS IN THE AGGREGATE IN FOUNDATION COURSE, INTERMEDIATE AND FINAL EXAMINATIONS UNDER OLD SYLLABUS AND FOUNDATION PROGRAMME AND EXECUTIVE PROGRAMME EXAMINATIONS UNDER NEW SYLLABUS IN DECEMBER, 2008:

FOUNDATION COURSE EXAMINATION

Sl. No.	Rank	Name	Roll No.	Regn. No.
1	1	RANJITHA G SHENOY (Ms.)	2158	SU0113777/06/2007
2	2	SHIV KUMAR JAIN	870	NU0349961/10/2007
3	2	SHRUTI AVINASH BAJAJ (Ms.)	3486	WU0196351/05/2007
4	3	ROOPAL BANTHIA (Ms.)	1136	NU0343889/09/2007
5	4	PAYAL SAMUKHA (Ms.)	2198	SU0123844/09/2007
6	5	ANKITA MITTAL (Ms.)	933	NU0316482/03/2007
7	6	JAI SHANKAR GUPTA	490	EU0124134/09/2007
8	7	NITIN MAHAJAN	1430	NU0341716/09/2007
9	7	RACHITA MANOJ ARYA (Ms.)	3305	WU0202755/08/2007
10	8	LAVANYA S (Ms.)	2287	SU0116443/08/2007
11	8	RACHITA GOHIL (Ms.)	3833	WU0202287/09/2007
12	9	PANKAJ DUGAR	179	EU0123966/09/2007
13	10	SHWETA AGARWAL (Ms.)	182	EU0125667/09/2007
14	11	RAY APALA (Ms.)	3597	EU0123169/08/2007
15	12	SHILPI AGARWAL (Ms.)	183	EU0125688/09/2007
16	12	SHARADAA C (Ms.)	2956	SU0117344/08/2007
17	13	MANVI RUSTAGI (Ms.)	926	NU0292542/09/2006
18	13	AJIT VADIRAJ GHATIKAR	2159	SU0114004/06/2007
19	14	AKHILESH CHANDRA	158	EU0108667/07/2006
20	15	AYON ROY	486	EU0121675/06/2007
21	16	KONIKA YADAV (Ms.)	1928	NU0311622/03/2007
22	16	MADHUSHRI SANJAY DHOOT (Ms.)	2168	SU0117929/09/2007
23	17	ARSHDEEP KAUR JUDGE (Ms.)	716	NU0334926/08/2007
24	18	KAVYA N (Ms.)	2947	SU0108317/03/2007
25	19	SHARAD KUMAR S	2175	SU0123440/09/2007
26	19	HINAL UPENDRA PARIKH (Ms.)	3430	WU0206604/09/2007
27	20	RESHMI SINGH (Ms.)	174	EU0122971/08/2007
28	20	SANDHYA C GAIKWAD (Ms.)	3898	WU0204679/08/2007
29	21	NEHA DAGA (Ms.)	187	EU0127495/09/2007
30	21	SHANTANU SINGHANI	3181	WU0186989/01/2007
31	22	JYOTI (Ms.)	1005	NU0316771/03/2007
32	22	AKANKSHA SURANA (Ms.)	2165	SU0117271/08/2007
33	23	SNIGDHA JAIN (Ms.)	2155	SU0100248/09/2006
34	24	MONIKA AGRAWAL (Ms.)	2152	NU0349996/09/2007
35	24	PRATHIK BAFNA	2174	SU0123435/09/2007
36	24	AMRUTHA PRASAD (Ms.)	2202	SU0123903/09/2007
37	24	KAVIYAA ANAND JAGADISAN (Ms.)	2217	SU0124670/09/2007

38	24	SHAH SALONI KAUSHIK (Ms.)	3073	WU0199106/07/2007
39	24	SHIKHA KALA (Ms.)	3186	WU0206912/09/2007
40	25	PRIYADHARSHINI V(Ms.)	2524	SU0122496/09/2007

INTERMEDIATE EXAMINATION

Sl. No.	Rank	Name	Roll No.	Regn. No.
1	1	RAHUL AGGARWAL	10316	NR0568158/10/2007
2	2	SREELEKHA S (Ms.)	11378	SR0404714/08/2007
3	3	SHANAL KHANDELWAL	4713	ER0249987/02/2007
4	4	SACHIN R SHETTY	11371	SR0401282/08/2007
5	5	RAHUL R RANKA	12380	SR0380193/02/2007
6	6	M D RAVIKANTH	14101	SR0352832/05/2006
7	7	RAMANATHAN BALASUBRAMANIAN	16186	WR0398265/06/2005
8	8	VIKRAM DOSHI	16204	WR0450402/08/2006
9	8	SUSHMA UMESH HEGDE (Ms.)	18124	WR0506445/08/2007
10	9	RITESH OJHA	4715	ER0250527/02/2007
11	10	G JANANI (Ms.)	14122	SR0411370/12/2007
12	11	NIDHI NARAYAN SALAMPURIA (Ms.)	16209	WR0470556/02/2007
13	12	SHARMILI SEN (Ms.)	5738	ER0261011/08/2007
14	12	SIDHARTH LAKHOTIA	5745	ER0264915/08/2007
15	13	SANTOSH GURUBASAPPA MAGAVI	14296	SR0401501/08/2007
16	14	ANUP VIJAY RAHATE	16492	WR0482733/05/2007
17	15	ABHIJIT BASAK	4700	ER0242246/08/2006
18	16	NIDHIN DAS D	13471	SR0396952/08/2007
19	17	D DERIMISE MARSEL	11657	SR0403935/08/2007
20	18	PREETI (Ms.)	7015	NR0566930/10/2007
21	19	PRADEEP NAIR	11382	SR0407793/11/2007
22	20	ANKIT YADAV	7009	NR0527383/03/2007
23	20	ANUJA DAGA (Ms.)	9600	NR0480538/02/2006
24	21	ALKA SHARMA (Ms.)	18125	WR0506934/08/2007
25	22	ARCHANA ANANTH BHAGATH (Ms.)	11894	SR0368230/09/2006
26	23	GAURAB KUMAR	4734	ER0261377/08/2007
27	24	AGNIVA MUKHERJEE	4735	ER0261483/08/2007
28	25	DEEPIKA SANJAY GADGIL (Ms.)	18118	WR0502798/08/2007

FINAL EXAMINATION

Sl. No.	Rank	Name	Roll No.	Regn. No.
1	1	GAGAN JAIN	20117	NR0502608/08/2006
2	2	SANJEEV KUMAR MANGAL	22745	NR0526052/02/2007
3	2	OM PRAKASH KASERA	27364	NR0493334/08/2006
4	3	NEETI GOYAL (Ms.)	22744	NR0526031/02/2007
5	4	ABHISHEK KAILASH RATHI	20098	ER0252482/02/2007
6	5	RASHMI SHARMA (Ms.)	29154	NR0504972/08/2006

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7	6	RAGHAV KUMAR BAJAJ	27418	NR0524186/02/2007
8	7	HARSHA AGARWAL (Ms.)	20021	ER0250821/02/2007
9	8	DEEPAK AGARWAL	22312	ER0251701/02/2007
10	8	NIDHI B AGRAWAL (Ms.)	45240	WR0446719/08/2006
11	9	BALAKRISHNAN V	38869	SR0352550/05/2006
12	10	RAHUL RUNGTA	19932	ER0243636/08/2006
13	10	ADITYA MADHOGARHIA	20111	ER0253235/02/2007
14	11	USHA G (Ms.)	40557	SR0366423/08/2006
15	12	RANJAN PERIWAL	19733	ER0197729/02/2004
16	12	RISHABH SINGHVI	34984	SR0364717/08/2006
17	12	CHINTAN DIPAK SHAH	41908	WR0426696/02/2006
18	12	NEETHU JAMES (Ms.)	46253	WR0473238/02/2007
19	13	SUMAN BHURA (Ms.)	19771	ER0224547/08/2005
20	13	MOTHI V HAREESH	38868	SR0347987/02/2006
21	13	HARDIK DEEPAK MEHTA	44672	WR0426426/02/2006
22	13	MUSTAFA SALEEM	46238	WR0458879/08/2006
23	14	PARUL GOYAL (Ms.)	25261	NR0505889/09/2006
24	15	DHEERAJ KUMAR MISHRA	24521	NR0438650/02/2005
25	15	MAULI SANJIV BODIWALA (Ms.)	41486	WR0456179/08/2006
26	15	SAUMYA N MOORTHY (Ms.)	43842	WR0445722/08/2006
27	16	SALONI SHARMA (Ms.)	20067	ER0251816/02/2007
28	17	ISHAN SONTALIA	20002	ER0250489/02/2007
29	17	ANKIT KUMAR JAIN	20081	ER0252047/02/2007
30	18	MADHUSUDAN MUNDHRA	20019	ER0250797/02/2007
31	18	ROOPALI PRADEEP PATHAK (Ms.)	46247	WR0472852/02/2007
32	19	VATSAL NARESH THAKAR	44652	WR0410631/08/2005
33	20	SNEHA SAH (Ms.)	19903	ER0242613/08/2006
34	21	RUHI AGARWAL (Ms.)	20020	ER0250814/02/2007
35	21	ABHAY RUIA	20034	ER0250983/02/2007
36	21	BISHNOI PRATAP BAGRURAM	28261	NR0501712/08/2006
37	21	ROHIT MAHESHKUMAR PANSARI	41454	WR0396670/05/2005
38	21	HARSHAD PRASAD ATHAVALE	44688	WR0436481/06/2006
39	22	ASHISH MURARILAL CHAUDHARY	44777	WR0462414/11/2006
40	23	SHILPA SOMANI (Ms.)	20025	ER0250861/02/2007
41	24	MINAL AGARWAL (Ms.)	26345	NR0477336/02/2006
42	24	CHETHAN CHANDRA BHAT	35520	SR0381174/02/2007
43	25	RAUNAK BAJAJ	22278	ER0241632/08/2006
44	25	PANKAJ VERMA	26813	NR0511842/11/2006

FOUNDATION PROGRAMME

Sl. No.	Rank	Name	Roll No.	Regn. No.
1	1	AYUSH GOEL	50103	110133730/03/2008
2	2	NIKKI AGARWAL	49988	110131004/02/2008

3	3	SURAVI LODHA	51351	110134450/03/2008
4	3	MEGHA GARG	53500	210369232/03/2008
5	4	RAHUL SARAF	50323	110140501/03/2008
6	5	VISHAL SARAOGI	50327	110140541/03/2008
7	6	PIYUSH KUMAR GOEL	50329	110140562/03/2008
8	7	LAXMIKANT KABRA	50328	110140557/03/2008
9	7	AAKANKSHA AGARWAL	51358	110134732/03/2008
10	7	MAYANK AGARWAL	52448	210357135/03/2008
11	8	VINIT KUMAR AGARWAL	49862	110125258/09/2007
12	9	ADITI GARODIA	51041	110131354/02/2008
13	9	ANKITA MADANLAL JAIN	57171	410214805/03/2008
14	10	NEHA JAIN	49995	110131088/02/2008
15	10	YOGESH KUMAR MUNDHRA	50316	110140414/03/2008
16	10	SUYASH KUNDLIA	50432	110142789/03/2008
17	10	AVIK DEBNATH	51273	110129112/12/2007
18	11	ADITYA MOHTA	50363	110141080/03/2008
19	11	NILESH MUNDHRA	50610	110147121/03/2008
20	11	KUNAL JAIN	54218	210357363/03/2008
21	12	LOPA MUDRA LIHALA	50325	110140520/03/2008
22	12	RADHARAMAN K LAHOTI	57694	410211211/07/2007
23	13	JYOTI NATHANY	50154	110134466/03/2008
24	13	ANKIT DHANUKA	50341	110140743/03/2008
25	13	SNEHA SARDA	50505	110144023/03/2008
26	13	NEHA KUMAR	54008	210364501/03/2008
27	13	HIRALI BHARAT DESAI	57399	410190364/03/2007
28	14	SWATI ANCHALIA	50277	110139693/03/2008
29	14	DEEPA AGARWAL	50555	110145838/03/2008
30	14	VINIT SETHIA	51404	110139545/03/2008
31	14	PANKHURI SINGHAL	51620	210361191/03/2008
32	14	RUPAL JAIN	51643	410214746/03/2008
33	15	SACHIN AGARWAL	50225	110137851/03/2008
34	15	ABHISHEK AGARWAL	50452	110143101/03/2008
35	15	SONAM GANDHI A	55511	310126138/01/2008
36	15	PRATEEK JAIN	57108	210357201/03/2008
37	16	VIKASH PATODIA	49810	110117370/03/2007
38	16	GOPAL KRISHNA LODHA	50064	110132617/03/2008
39	16	VAIRAGYA JHAWAR	50269	110139258/03/2008
40	16	KAVISH JALAN	50478	110143627/03/2008
41	16	SIDHARTH AGARWAL	51389	110138214/03/2008
42	16	PARTH HEMANG PARIKH	57565	410218052/03/2008
43	16	PAWAN DILIPKUMAR SARDA	57692	410211171/02/2008
44	16	NAHUSH DILIP PUROHIT	57930	410215605/03/2008
45	17	MANISH AGARWAL	50428	110142693/03/2008
46	17	PRATIK BAJORIA	51502	110145871/03/2008
47	17	AMRITA BORAR	51507	110146340/03/2008
48	17	MAMTA	51860	210369126/03/2008

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49	17	RAJSHREE PRAVEEN KOTHARI	57690	410211119/02/2008
50	17	UDAY MAHESH RANALKAR	57955	410215976/03/2008
51	17	RENUKA MILIND PENDSE	58501	410222028/03/2008
52	18	VASU GOYAL	49909	110127900/09/2007
53	18	DIVYA AGARWAL	49955	110129946/02/2008
54	18	NICKY JINDAL	50158	110134546/03/2008
55	18	NILESH SARAOGI	50364	110141096/03/2008
56	18	RITIKA KEJRIWAL	51481	110143841/03/2008
57	18	GUNITA PRAKASH	51610	210350759/12/2007
58	18	NIKHILESH VASHISTHA	52843	210368166/03/2008
59	18	SHWETA AGARWAL	52927	210279353/03/2006
60	18	SARLA BAGHEL	53390	210356499/03/2008
61	18	VARUNIKA SETH	53429	210366604/03/2008
62	18	SATSHEEL DEEPAK REDKAR	57183	410215403/03/2008
63	19	PRATEEK JAIN	50533	110144512/03/2008
64	19	DHAWAL KAMLESH VORA	57184	410215419/03/2008
65	19	AKSHIT AGRAWAL	58197	410213048/03/2008
66	20	SNEHA SONI	50285	110139874/03/2008
67	20	PRIYANKA KANDOI	50450	110143084/03/2008
68	20	NEHA KHAITAN	51346	110134179/03/2008
69	20	NITISHA PAGARIA	51440	110141399/03/2008
70	20	AKSHITA GUPTA	53485	210368086/03/2008
71	20	ANIKET BHALCHANDRA NIKUMB	58498	410221992/03/2008
72	21	ATUL JAIN	50312	110140334/03/2008
73	21	CHANDNI JAIN	52508	210367143/03/2008
74	21	RACHITA JAIN	53569	210375854/03/2008
75	21	NILEEMA BUCHA	54725	210371211/03/2008
76	21	E NARASIMHAN	55416	310132095/03/2008
77	22	DIVYA BAID	49868	110125731/09/2007
78	22	PRATEEK MANPURIA	50097	110133619/03/2008
79	22	SWATI JAIN	50297	110140089/03/2008
80	22	ADITI MODI	50431	110142752/03/2008
81	22	ANKIT KHETAN	50569	110146053/03/2008
82	22	ANUBHAV JAIN	50598	110146457/03/2008
83	22	NEHA AGARWAL	51384	110138028/03/2008
84	22	AYUSH AGRAWAL	52840	210366120/03/2008
85	22	DHRITIKA ARORA	53068	210372011/03/2008
86	22	PUNIT DAGA	53818	210357751/02/2008
87	22	PALAK BUBNA	54747	210375748/03/2008
88	23	NIDHI BOTHRA	52154	210371389/03/2008
89	23	SIDHI DEORA	52507	210367091/03/2008
90	23	VIVEK ANIL GUJARANI	57910	410210780/01/2008
91	24	NAVITA RUNGTA	49946	110129845/02/2008
92	24	NIKITA MARDA	49987	110130991/02/2008
93	24	ADITYA AGARWAL	50235	110137987/03/2008

94	24	EKTA NOPANY	50527	110144448/03/2008
95	24	SIDDHARTH GUPTA	52146	210368495/03/2008
96	24	RUCHIKA NARULA	52505	210366199/03/2008
97	24	VIJAY KUMAR DARAK	53366	210352279/02/2008
98	24	NIKITA JAIN	53418	210361941/03/2008
99	24	R KALPAVALLI	56498	310129993/03/2008
100	24	REKHA MAHAVIR PRASAD SHARMA	58430	410212582/02/2008
101	24	RITUL BHARAT PARMAR	58456	410218642/03/2008
102	25	ANUP AGARWAL	49971	110130171/02/2008
103	25	ANAND SARDA	50203	110137501/03/2008
104	25	SHIVAM DHANUKA	50223	110137818/03/2008
105	25	SAURABH CHANDAK	50560	110145939/03/2008
106	25	SNEHA SINGHANIA	51383	110138012/03/2008
107	25	SONAM JALAN	51447	110141905/03/2008
108	25	PRASHANT KIRIT DOSHI	51474	110143425/03/2008
109	25	PULKIT AGARWAL	51601	210334282/08/2007
110	25	SAURABH	51872	210382033/03/2008
111	25	KHUSHBOO KHANDELWAL	52802	210361955/03/2008
112	25	SANDEEP KUMAR	53326	210324248/06/2007
113	25	MOHIT NAGAR	54838	210334362/08/2007
114	25	HARDIK MAHENDRA NAVDHARE	57175	410214889/03/2008
115	25	MANJEET SANJAY BUARIA	58505	410222075/03/2008

EXECUTIVE PROGRAMME

Sl. No.	Rank	Name	Roll No.	Regn. No.
1	1	MAMTA JAIN	66788	220590698/02/2008
2	2	RAVI MANSAKA	66211	220586346/02/2008
3	3	NIRANJAN J	72163	320417286/02/2008
4	4	SHERILL PAL	79817	320425271/02/2008
5	5	AMIT SHIVHARI JALAN	78496	420506302/08/2007
6	6	DEEPALI KAUSHIK	63870	220547777/08/2007
7	7	SIJO PHILIP	71249	320410953/11/2007
8	8	SARTHAK ARUN MALVADKAR	79885	420498248/08/2007
9	9	ADITYA MOHATA	59843	120276443/02/2008
10	10	PANKAJ KUMAR AGARWAL	59533	120267113/11/2007
11	10	ARJUN R RAO	72120	320369509/08/2006
12	11	SWATI MURKYA	69189	220591919/02/2008
13	11	SNEHA GIRISH KARMARKAR	81512	420519981/02/2008
14	12	ABHISHEK SETHIA	59691	120273150/02/2008
15	12	PIYUSH GUPTA	59692	120273187/02/2008
16	12	ANKIT KANODIA	59740	120273921/02/2008
17	12	PRAMOD JOHN	71265	320415033/02/2008
18	13	ADITYA GUPTA	63865	220544378/08/2007
19	14	SONAM AGARWAL	60274	120239305/08/2006
20	14	MEENAKSHI S	74117	320419561/02/2008

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21	14	SAURABH SANCHETI	78666	420526094/02/2008
22	14	ANUJ SHRAVANKUMAR GUPTA	79824	420424687/02/2006
23	15	KUNAL BOKARIA	59745	120274004/02/2008
24	15	ANKUR GARG	66007	220581469/02/2008
25	15	RUCHI JAYESH SHETH	78644	420524447/02/2008
26	16	SUNNY AGRAWAL	59605	120271503/02/2008
27	16	HARSH JOSHI	59909	120277647/02/2008
28	16	RAJAT MODI	61386	120272568/02/2008
29	16	DEEPAK KHANDELWAL	66203	220586941/02/2008
30	16	SIKANDER	66205	220586708/02/2008
31	16	PRADEEP KUMAR BANSAL	68754	220591621/02/2008
32	16	VIBHOR MITTAL	70467	220590210/02/2008
33	17	RACHNA GUPTA	59599	120271402/02/2008
34	17	REEMA ARYA	64472	220577977/02/2008
35	18	PRAFFUL PHOPHALIA	66779	220589261/02/2008
36	19	PRIYANKA SHARMA	59502	120263302/08/2007
37	19	PRAGYA NAHATA	59647	120272488/02/2008
38	19	RIDDHI KHEMKA	61366	120271423/02/2008
39	19	PRIYA BALBIRCHAND AGARWAL	81525	420523302/02/2008
40	20	ABHISHEK VIKRAMBHAI PATEL	75968	420528021/02/2008
41	20	KAMLESH TULSHIDAS RANE	78527	420517206/02/2008
42	21	SOURAV MODI	59624	120271827/02/2008
43	21	BHARATH P	71704	320368448/08/2006
44	21	DIVYA RADHEYSHYAM MAHESHWARI	78657	420525720/02/2008
45	22	PRIYANKA MOHTA	59609	120271550/02/2008
46	22	SEEMA MANGLUNIA	60290	120260784/08/2007
47	22	DHEERAJ KALWANI	66748	220579965/02/2008
48	23	ANTIMA KHAJANCHI	59443	120252599/02/2007
49	23	GIRISH PUROHIT	66894	220517295/01/2007
50	23	PRIYANKA LADHA	73019	320395717/08/2007
51	24	SURESH KUMAR SETHIA	59657	120272653/02/2008
52	25	SHALES KEDIA	59618	120271731/02/2008
53	25	SHIKHER GUPTA	64996	220588329/02/2008
54	25	ARCHANA SURANA	66751	220581310/02/2008
55	25	RAHUL VIJAY	66774	220588599/02/2008
56	25	SUNNY BABLA	66797	220593098/02/2008
57	25	SUMIT GUPTA	70466	220589691/02/2008
58	25	CHANDRASEKHAR YARAGANI	75261	320419965/02/2008
59	25	MANISH SALERAJ JAIN	75960	420527792/02/2008
60	25	PODDAR SAURABH SUSHIL	78488	420502187/08/2007
61	25	TEJAL KIRTI SOMAIYA	81513	420519995/02/2008

ATTENTION STUDENTS !

GRANT OF TOTAL EXEMPTION IN UNDERGOING COMPULSORY COMPUTER TRAINING PROGRAM TO PHYSICALLY HANDICAPPED STUDENTS

The Institute has decided to grant total exemption in undergoing the compulsory Computer Training Program to the students belonging to the following based handicapped categories on scrutinizing and conducting assessment/evaluation of the documents submitted in this regard.

1. Physically Handicapped Students :
 - permanent physical disability of more than 50% in one limb; or
 - permanent physical disability of more than 60% in two or more limbs.
2. Visually Disabled Students :
 - 6/60 to 1/60 or field of vision 110-2;
 - 3/60 to 1/60 or field of vision 100;
 - FC at 1 foot to Nil or field of vision 100;
 - Total absence of sight.

The above said categories shall be regarded as permanent physical/visual disability in order to be eligible for concessions/ benefits in granting total exemption from undergoing the Compulsory Computer Training Program.

For availing the aforesaid benefit, such applicants/ students will be required to submit a certificate issued by the Medical Superintendent of a State/Central Government Hospital to this effect.

For further details please visit Institute's website : www.icsi.edu

STUDENTS QUIZ



PRIZE QUERY

A company wrote of certain bad debts in the year 1991 in its books of account and made a claim there for in its return of income. This write off was not allowed by the Assessing Officer. Will the action of the Assessing Officer stand to legal scrutiny?

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 **16th July, 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, June 2009** 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.**

Quiz - Prize Winners

DECEMBER 2007

QUERY

An unregistered partnership issued a cheque which bounced. On a complaint by the payee of the cheque the offence was taken cognizance of under section 138 of the Negotiable Instruments Act, 1881. The partnership assailed the summons before the High Court. Is the action of the unregistered partnership correct in law?

WINNERS

First Prize

Ms. Nidhi Kulkarni, (Regn.No. WR0499702/08/2007) Sunflower 31, Neco Gardens Viman Nagar, PUNE 411 014

Second Prize

Shri Sharan A. Kukreja Regn.No. SR0381992/02/2007) 325, 2B Cross 4th Main O.M.B.R. Layout (Bhuvanagiri) Bansawadi, BANGALORE 560 043 (Karnataka)

ANSWERS

First Prize

Having regard to the case given in Volume 24, which states that a bounced cheque issued by an unregistered partnership has been brought to court by the payee and the partnership in turn has protested by countering the summons in the High Court. The question is to whether the action of the unregistered partnership is correct in the eyes of law.

Keeping in mind that the payee of the dishonoured cheque has filed a criminal case under the Section 138 of the Negotiable Instruments Act 1881, bouncing of a cheque is a cognizable criminal offence which can result in the imprisonment of an offender and victims can approach the courts for reprisal.

Further it should be noted that *non-registration of the Partnership firm has no legal bearing on the criminal case*. In a recent case, the Karnataka High Court considered this issue in the case of a complaint filed by an unregistered firm *Beacon Industries v Anupam Ghosh*. The High Court noted that in the case of a bounced cheque, there was purely criminal liability on the part of the person who had issued the cheque. The Court held that even if the cheque had been issued by a partner of an unregistered firm for a legally recoverable debt and if such a cheque was dishonoured, it would amount to a criminal liability.

The Supreme Court has held that Section 69 of the Indian Partnership Act 1932 is mandatory in character and its effect is to render a suit by plaintiff in respect of a right vested in him or acquired by him under a contract which he had entered into as partner of an unregistered firm, whether existing or dissolved, is void. Sub-section (2) of section 69 of the Act bars suits for enforcement of a right arising out of a contract by or on behalf of the unregistered firm against third parties. The Karnataka High Court remarked with respect of the aforementioned case that a careful reading of section 69 (2) of the Act clearly showed that an unregistered partnership firm was barred from filing a civil suit, while there was no such bar so far as filing of a private complaint was concerned.

Hence we can conclude that while the said partnership is criminally prosecutable with regard to the bounced cheque, its assailment is legal in the eyes of law, being a private complaint and not a civil suit.

Second Prize

No, this action by the unregistered partnership firm is not correct. The Indian Partnership Act talks about the fact that an unregistered partnership firm cannot sue but nowhere in the said act has it been said that an unregistered firm cannot be sued. A third party can sue and in this case the payee of the bounced cheque can sue against the firm to recover the value of the bounced cheque and also make good by claiming compensation for all the expenses and hardship incurred due to the acts of the firm.

The cheque is returned unpaid because the amount available in the drawers account is insufficient for payment [*Pavan Kumar v Ashish*

Enterprises 78 Comp Case 346 Bom; *Syed Rasool v Alidas and Co.* (1993) 78 Comp Case 738; *Kumaran v Ameerappa* (1992) 74 Comp Case 848; *Mahadevan Kumar v Bhadrans* (1992) 74 Comp Case 805; *Voltas Ltd v Hiralal* (1992) 71 Comp Case 273 Cal; *Rakesh Porwal v Narayan DJ* (1993) 78 CC 822 Bom; *Sekhar Gupta v S.C Mondal* (1992) Comp Case 590].

A third party can always sue a firm whether it is registered or not and there is no disqualification upon the suitability of an unregistered firm. The disabilities under this act is imposed only upon an unregistered partnership firm and not upon other [*Suga Kuer v Brijraj* AIR 1937 Pat 526; *Govindlal v Rameshwar Das* (1937) 36 All L.J 823; *Motichand v Mahesh* (1937) 65 All LJ 426; *MohdIbrahim & Sons v Benal lal* AIR 1938 Cal 96].

Section 69 applies only in case of partnership firms and not to third parties [Mirza Nazim Effindi v *Kohinoor Footwear Co.* AIR 1946 All 489; *Meenaxi Mills v Swaminatha* AIR 1944 Mad 443; *Gokuldas Rampratap v Keshu Rao* AIR 1937 Nag 134; *Maliram Choudhry v Jagannath* AIR 1972 Ori 17].

Thus in conclusion it can be said that the payee of the bounced cheque issued by the partnership firm shall be able to recover the amount asked and the act of the partnership firm is not correct.

JANUARY 2008

QUERY

A cheque was issued by a company which bounced. A complaint under section 138 of the Negotiable Instruments Act, 1881 was lodged among others against the agent of the company. The magistrate took cognizance of the complaint and issued notice among others to the said agent of the company. Is the Magistrate right in issuing the summons to the agent of the company?

WINNERS

First Prize

Ms. Bhavyaa Kedia, (Regn.No. NR0408238/02/2004) C-4/6, Model Town III, Ground Floor, Delhi 110 009

Second Prize

Ms. Neeti Suri (NR0533251/05/2007) 34/1, Old Rajinder Nagar, New Delhi 110 060

ANSWERS

First Prize

No, the magistrate is not right in issuing the summons to the agent of the company. Applicable Legal Provisions and Case Laws.

Sections 138 to 142 of the Negotiable Instruments Act, 1881 contain stringent penalties against the drawers for issuing cheques which are not honoured by its bank for want of balance in the drawn account.

Section 138 outlines the components of an offence under the Act i.e. drawing of the cheque, its presentation to the bank, returning of the cheque unpaid by the drawee bank, giving written notice to the drawer demanding payment of the cheque amount within 15 days of the receipt of the notice.

Section 141 provides, *inter-alia*, that if the person committing the offence is a company, every person in charge and responsible to the conduct of the business of the company as well as the company (itself) shall be deemed to be guilty of the offence and liable to be proceeded against and punished accordingly. The persons mentioned in sub-section (2) of the said section are any director, manager, secretary or other officer of the company. This gives an indication as to which person would fall in the purview of Section 141(1) of the Act.

The facts of the given case are similar to that of *Birthe Foster v. State & Anr* [136(2007) DLT 397]. Badar Durez Ahmed, J. [Decided on 1.12.2006]. In this case, the petitioner was an agent of one Gin Company Ltd. She was also included as an accused along with the company and its directors in a complaint filed under Section 138 of the NIA. The magistrate took cognizance of the offence and issued summons to the petitioner. The petitioner approached the High Court challenging the decision of the Magistrate and recalling the issue of

Quiz - Prize Winners

FEBRUARY 2008

summons. The petition was allowed by the High Court holding that the petitioner is neither a director, manager, secretary nor other officer of the company. Furthermore, the petitioner even otherwise was not in charge of or responsible for the conduct of the business of the said company. It is another matter that as an agent, the petitioner might have handled transactions for and on behalf of the company in India but that does not bring the petitioner within the purview of Section 141 which in view of the Respected Justice, is restricted to an officer of the company or a director or manager or secretary. That being the case, the summoning order in so far as the petitioner is concerned, is liable to be set aside and quashed to this extent.

Conclusion: The Act of summoning the agent by the Magistrate in respect of an offence by the company under Section 138 of the Negotiable Instruments Act, 1881 is thus not correct.

Second Prize

Section 141 of the Negotiable Instruments Act, 1881 deals with the offences committed by the Companies under the aforesaid Act. The Section elucidates that if a Company is found guilty of the offence under Section 138 of the Negotiable Instruments Act, any and every person who at that time was in-charge of or responsible for conducting the business of the Company shall also be deemed to be equally guilty of the offence. In the light of the above-mentioned provisions, it can be deduced that with respect to the offence under section 138, excepting the Company itself, all persons who at the time of issue of the Cheque were aware of the true financial position of the Company, but despite that issued the Cheque, would be held equally guilty. Section 141 of the Act in terms postulates constructive liability of the Directors of the company, or other persons responsible for its conduct or the business of the company. In the landmark judgment of *SMS Pharmaceuticals Ltd. v. Neeta Bhalla*¹, the Hon'ble Supreme Court held that under Section 141 of the Act, liability is sought to be fastened vicariously on a person connected with a company, the principal accused being the company itself. Thus a clear case should be spelled out in the complaint against the person sought to be made liable. Section 141 of the Act contains the requirements for making a person liable under the said provision. A complaint has to be examined by the Magistrate in the first instance on the basis of averments contained therein. If the Magistrate is satisfied that there are averments which bring the case within section 141, he would issue the process. It has been seen that merely being described as a director in a company is not sufficient to satisfy the requirement of section 141. Even a non-director can be liable under section 141 of the Act. The same rationale was further reiterated in *Shri Rajesh Kumar Gulati v. National Agricultural Co-operative Marketing Federation of India Ltd, & Ors.*², which stipulates that section 141 clearly shows that so far as the companies are concerned if any offence is committed by it then every person who is a Director or employee of the company is not liable. Only such person would be held liable if at the time when offence is committed he was in-charge and was responsible to the company for the conduct of the business of the company. Merely being a Director of the company in the absence of above factors will not make him liable. The reason for incorporating such a provision in the Act is that even though a Company is an artificial juridical person, it cannot act by itself. It has to be controlled and managed by real humans i.e. its Directors, Agents, Managers, etc. Thus when an offence under Section 138 is committed, the presumption would always be to hold that person liable who was heading the management or was aware of the issue of the Cheque as well as the financial status of the Company. The Magistrate under the present case would, therefore, be correct in summoning the Agent of the Company, if after taking due cognizance of the case before him, he believes that the Agent of the Company was at the time of issue of the Cheque, involved in the matter and was cognizant of all the circumstances that transpired between the parties. If it is found that the Agent had no connection with the bouncing of the Cheque issued by the Company and he has been wrongly impleaded in the matter, he can be exculpated upon due inquiry conducted by the Court.

QUERY

For a breach of a contract by a company a proprietary firm filed a suit against, *inter alia*, a non-executive director who negotiated and concluded a written contract on behalf of the company. Will the suit filed against the non-executive director stand to legal scrutiny?

WINNERS

First Prize

Ms. Raja Rajeswari S (SR0300548) D/o Shri A. Senthippan 183, B.P.A. Colony, Sivakasi (East) 626189

Second Prize

Shri Sri Ram Mohan (SR0286956/11/03) L-204, P.G. Apts., S.M. Road, Jalahalli West BANGALORE 560015 Karnataka

ANSWERS

First Prize

The facts of the given query are similar to *Tristar Consultants v. Customer Services India Pvt. Ltd. & Am.* [139(2007) DLT 688; (2007) 75 SCL 487(Del)], Pradeep Nandrajog, J [Decided on 5.3.2007].

Factual context : The above case came under the Civil Procedure Code, 1908. The petitioner being a proprietary firm was carrying on business of providing human resource facilitation. The respondent company through its director negotiated and concluded a contract that the petitioner was to identify and recommend to the respondent company after interviewing suitable candidates. Later the company cancelled the contract and agreed to pay some compensation to the petitioner. Suit was filed against the company and the director alleging that the said agreement was not honored. The trial court struck down the name of the director and continued the suit against the company. The petitioner filed a revision petition before the high court challenging the dropping of the proceedings against the director. The issue underlying was under what circumstances and on what pleadings; a director of a company can be made liable for the breach of contract made by the company.

Decision: Petition dismissed.

Reasons: Rule 10(2) of order 1 permits a court, at any stage of the proceedings either upon or without any application of either party to strike out a person improperly joined as defendant. In a suit for recovery of money, only such persons can be impleaded as defendants against whom averments were made. There must be a cause of action disclosed against a person impleaded as a defendant.

A company being a juristic person has to act through human being. The Board of Directors, collectively, takes decision on behalf of the company. An individual director has no power to act on behalf of a company of which he is a director, unless there is a specific resolution of the Board of Directors of the company giving specific power to him or where the articles of the company confer such power.

Directors of the company are referred to as agents of the company in the context of their fiduciary duty to the company and therefore if they derive any personal benefit while purporting to act on behalf of the company, they will be liable to the company and its shareholders. But directors of a company owe no fiduciary or contractual duties or any duty of care to the third parties who deal with the company.

Conclusion: In the instant case, for the breach of contract by a company, the proprietary firm filed a suit against a non - executive director who concluded the contract on behalf of the company. But directors of a company owe no contractual duties to the third parties. Hence in the light of the above decision, the suit filed against the non - executive director will not stand to legal scrutiny.

Second Prize

The facts of the query resemble the facts given in "*Tristar*

Quiz - Prize Winners

Consultants v. Customer Services India Pvt Ltd & Anr" [139(2007) DLT 688; (2007) 75 SCL 487 (Del), Pradeep Nandrajog]

Brief Facts: Petitioner was a proprietary concern carrying on business of providing human resources facilitation by locating right candidates suitable for top-level managerial positions. The respondent company through its director negotiated and concluded a written contract. As per the said contract, petitioner was to identify and recommend to the respondent company, after interviewing, suitable candidates. The company later cancelled the contract. The company agreed to pay some post - cancellation compensation to the petitioner. Alleging that the said agreement was not honoured, suit was filed against the company and the director.

The trial court struck down the name of the director from the array of the parties and continued the suit against the company. The petitioner filed a revised petition before the High Court challenging the dropping of the proceedings against the director.

Issue: Under what circumstances and on what pleadings, a director of a company can be made liable for the breach of contract made by the company?

Decision: Petition dismissed

Reasons: Order 1 Rule 3 of the Code of Civil Procedure requires that where right relief in respect of or arising out of the same act or transaction or series of acts or transactions is alleged to exist against various persons whether jointly, severally or in the alternative and if separate suits were brought against such persons, common questions of law or fact would arise, such persons may be joint in one suit as defendants. Sub rule (2) of Rule 10 of Order 1 permits a Court, at any stage of the proceedings, either upon or without any application of either party to strike out a person improperly joined as a defendant.

In a suit for recovery of money, only such persons can be impleaded as defendants against whom averments are made which, on proof would entitle the plaintiff to a decree whether jointly or severally or in the alternative against the said persons named as defendants. The other facet of the aforesaid proposition of law is that there must be a cause of action disclosed against a person impleaded as a defendant.

It is settled law that a company is a juristic person. Therefore a company has to act through a living human being. The board of directors collectively takes decisions on behalf of the company. An individual director has no power to act on behalf of a company of which he is a director, unless there is a specific resolution of the board of directors of the company giving specific power to him/her or where the articles of the company confer such power.

Directors of companies have been - described as agents, trustees or representatives of the company because of the fact *vis-a-vis* the company they act in a fiduciary capacity. They perform acts and duties for the benefit of the company. Thus, directors are agents of the company to the extent they have been authorized to perform certain acts on behalf of the company. But directors of a company owe no fiduciary or contractual duties or any duty of care to third parties who deal with the company.

Directors of a company are referred to as agents of the company in the context of their fiduciary duty to the company and therefore if they derive any personal benefit while purporting to act on behalf of the company, they will be liable to the company and its shareholders. But the directors cannot be treated as acting as agents of the company, in the conventional sense of agent, *vis-a-vis* third parties.

Conclusion: Based on the above facts, it can be concluded that the suit filed against the non-executive director will not stand legal scrutiny.

IDIOSYNCRASIES IN PARTICIPATORY NOTES (Continued from page 8)

this manner, the promoters/executives may do away with their stake. So, this agreement is likely to promote "Insider trading", which is very unhealthy for the markets.

CONCLUSION

The Government has taken a logical step to control anonymity in the markets; but the shrewd human mind somehow or the other tends to find loopholes in any mechanism and succeeds in having its way. Thus, the hedge funds and other entities that were banned entry through the P-note route, following this prophecy are known to enter the Indian derivatives market through equity swaps. Increased entry of foreign flows *via* equity swaps may accentuate anonymity and enhance speculation leading to volatile markets. □

(This study is conducted for the period ended on August 2008)

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.
Foundation Course (4 papers) - Complete exemption	Complete exemption Foundation Programme (4 papers) -
Intermediate Course 1. Financial Accounting (Paper 5) 2. Applied Direct Taxation (Paper 7)	Executive Programme 1. Company Accounts, Cost & Management Accounting (Module I, Paper 2) 2. Tax Laws (Module I, Paper 3)
Final Course 3. Financial Management & International Finance (Paper 12) 4. Indirect & Direct Tax Management (Paper 14)	Professional Programme 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 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.

News and Announcements

NEWS AND ANNOUNCEMENTS

EASTERN INDIA REGIONAL COUNCIL

Inauguration of First Ever Centre Office of ICSI and Oral Coaching Centre under PPP at Haldia Law College, Haldia

On 12.05.2009 the First ever Centre Office of ICSI and Oral Coaching Centre under PPP was inaugurated at Haldia Law College, Haldia by Ashok Pareek, Chairman, EIRC of the ICSI.

Dr. Madhumita Sarkar, Principal in her welcome address thanked the ICSI for choosing Haldia Law College for starting the first Centre Office in India. She addressed the students that this is a golden opportunity for them and they should use it for their benefit by enrolling for the course as the CS course can be simultaneously pursued with their LLB program and by being a member of the institute they can chart a successful career path. She mentioned that in this competitive market where jobs are scarce, CS is a good career option.

Anjan Sen, CEO, ICARE thanked ICSI and Ashok Pareek, for giving Haldia Law College the opportunity to be associated with ICSI. He asked the students to seize the opportunity, work hard and prove that nothing is impossible for a person who is determined and wants to excel in life.

Ashok Pareek, praised the management and the faculty of the college for the infrastructure of the college and the way they have been instrumental in setting up the centre office of the institute. He addressed the students by mentioning that CS is a good career option and a Company Secretary is the only professional who from day one sits with the Board of Directors and is a part of the decision making process of the company. He also mentioned that the financial gains in the profession is also good as a fresher can also command a good pay package and then there is always scope for independent practice which in itself is a rewarding job. He asked the students to enroll for the course and put in hard work and excel in the course. He also mentioned that ICSI-EIRC and its office will always try to help Haldia Law College in their way forward.

Tapan Das, Additional District and Session Judge, Haldia Court also asked the students to work hard and become CS as it is also law based and as law students they can excel as they may have already studied subjects related to general laws, tax laws etc. He said that as a lawyer and CS they can easily represent companies by being legal officers or empanelled Advocates.

S. Sreejesh, Desk Officer, Career Awareness of the Regional Office said that the choice of a profession should be based on three important points i.e. recognition, status and financial stability, he mentioned that CS course fulfills all the three criteria so the students shouldn't think twice for enrolling in the course. Then he mentioned about the stages in CS course like foundation, executive and professional programs and the eligibility criteria and the subjects taught etc. He also mentioned the future prospects of the profession including financial rewards.

The agreements for opening of the Centre Office of ICSI and Oral Coaching Classes under PPP were signed by Ashok Pareek, on behalf of the ICSI and Dr. Madhumita Sarkar, and the documents were exchanged. EIRC team visited library and other facilities at the college. Inauguration function was followed by a cultural programme by the students of the College. Ashok Pareek handed over study materials to a student who was the first to enroll for the CS course on the same day itself.

Inauguration of Oral Coaching Classes

On 4 and 11.5.09 the EIRC of the ICSI organised Inaugural Programme for May, 2009 batch of Foundation and Executive Programmes (Module I and Module II) oral coaching classes respectively at Kolkata. This is the first time the EIRC organised such a programme where parents, faculty members and students were invited.

U Mukherjee, Administrative Officer of the Regional Office, explained the facilities being provided by the Regional Office for the benefit of students. He requested the students to use EIRC Library

and read economic journals, news papers on regular basis for keeping themselves updated with the changing scenario.

Santanu Mukherjee, Deputy Director of the Regional Office asked the students to attend OTS classes and take help from the faculty members. He also mentioned that statistics show that students availing OTS successfully qualify in the Institute's examinations.

The learned faculty members present on the occasion also addressed the students and requested them to attend classes daily and interact with them on regular basis. They also advised the students to read all the pages of study materials thoroughly and also to follow guideline answers as reference which will help them to get success in the examination.

Mamta Binani, Vice Chairperson and Chairperson of the TEFC in her address mentioned her experience of being an OTS student. She mentioned that OTS provides a good platform to study and interact with the people working in the Industry. Such exposure enables one to get rank in examinations. She requested the students to read the subjects seriously and also consult the teachers and use the Library for their own need. Binani urged upon the students to read economic dailies and journals to keep themselves updated of the day to day changes in the Corporate world. As a student, every one should read each and every topic and nothing should be left, which not only would help them to enrich their knowledge but also help them to accept the challenge in writing any question in the Examination, Binani stated.

Other coachings may guide towards some relevant parts/ portions of the subject for the purpose of examination which will help the students to know the entire topic in depth. A qualified Company Secretary has to handle so many varied tasks and to take decisions in the organisation frequently and for this, knowledge base should be strong enough to handle such situations, Binani mentioned. For this, she asked the students to seriously attend the Oral Tuition classes daily and to maintain discipline in the class to enable them to get success in the examinations. The faculty members and the parents felt the necessity of such kind of programmes in frequent intervals. The Chairperson assured that the Regional Council will organise such meetings frequently where they will be invited. All the faculty members re-affirmed the importance of the programme as it helped in interaction with the Office Bearers of the Regional Council and with the co-faculties. All of them requested Vice-Chairperson to send them information about programmes being organised by Regional Council from time to time to enable them to attend the same. This would also enable them to get a sense of belongingness and sharpening of one's skill sets.

NORTHERN INDIA REGIONAL COUNCIL

Refresher Classes Through Interactive Learning for December 2009, Examination

Date of Commencement of Classes: 25.06.2009.

Venue: NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005.

STAGE	TIMINGS	NO. OF LECTURES	FEEES (RS.)	DAYS
EXECUTIVE PROGRAMME (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 PROGRAMME (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
FOUNDATION PROGRAMME	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

News and Announcements

NOTE:

● Each lecture is 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 fees at NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi – 110005 through Demand Draft in favour of the NIRC-ICSI payable at New Delhi. Credit Cards are also accepted.

For further details contact the Education Officer,
NIRC of the ICSI.

Phone Nos. 011- 25769352, 25763090, 25767190, Telefax:
011-25722662. Email: edoniro@icsi.edu, niro@icsi.edu

Inauguration of 126th Secretarial Modular Training Programme

On 27.4.2009 the 126th Secretarial Modular Training Program of NIRC was inaugurated at the ICSI NIRC Auditorium at New Delhi. Pawan Kumar, Director, Ministry of Finance was the Chief Guest on the occasion who while addressing the participants discussed about the comparative cost of various things in India and in USA and mentioned that India has a tremendous advantage in terms of cost. He suggested the participants to make a group and share their knowledge. He also suggested the participants that presentation skills, confidence are very much important for survival in the current corporate culture. At the end, he offered his best wishes to the participants.

Students Knowledge Forum

NIRC constituted a Students knowledge Forum in which a monthly knowledge programme for students will be organised free of charge. On 26.4.2009 first such programme was organised by the Regional Council on The securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). The Guest Speakers were Amit Manchanda, ACS and Aavek Kapoor. Around 60 students attended the programme.

Academic Development Programmes

On 4.4.2009, 12.4.2009 and 19.4.2009, the 35th, 36th and 37th Academic Development Programmes were organised at ICSI-NIRC Building at, New Delhi. A total of 215 students attended the Academic Development Programmes. At the valedictory sessions Atul Mittal, Chairman, NIRC provided his best wishes the participants. Atul Mittal and Deepak Kukreja distributed the Programme Completion certificates to the eligible students.

Training Orientation Programmes

From 6.4.2009 to 10.4.2009, 13.4.2009 to 18.4.2009 and from 20.4.2009 to 24.4.2009, NIRC of the ICSI organised its 49th, 50th and 51st Training Orientation Programmes respectively. A total of 159 students attended the Training Orientation Programmes. Atul Mittal, Chairman, NIRC distributed Training Completion Certificates to the eligible students.

CHANDIGARH CHAPTER

Oral Coaching Classes for December 2009 Examinations

W.e.f. 11.07.2009, Chandigarh Chapter proposes to conduct Oral Coaching Classes for December, 2009 Examinations for Executive Programme and Professional Programme between 5.30 P.M. and 7.30 P.M. Fees: 5000/- for each Module of Executive Programme and Rs. 4000/- for each Module of Professional Programme. The classes will be held subject to availability of sufficient number of students.

For further details, contact the Chandigarh Chapter Office at GGSDS College, Sector 32-C, Chandigarh, between 11.00 A.M. and 7.00 P.M. on all working days.

Valedictory Session of 25th Secretarial Modular Training Programme

On 22.3.2009 the Chapter organized the Valedictory Session of the 25th SMTP at Chandigarh. Dr.P.S. Jaswal, Chairman, Department of Laws, Panjab University, Chandigarh was the Chief Guest. Vishal Arora, Chapter Chairman briefed the participants about the programme. Dr.N.K. Sahni, Co-Coordinator of the SMTP said that during this 15 days training programme a lot of practical things have been told to the participants which will enhance their knowledge and help them in developing their future career. Atul V. Sood, Secretary, NIRC of ICSI apprised the participants the need and scope of SMTP. He motivated the students for the noble cause of the profession.

Vishal Arora, said that SMTP gives an opportunity to the participants to interact with experienced faculties and get benefits from the rich experience of senior members of the profession. These fifteen days give an insight to the participants of the practical intricacies they are going to face when they will be in the profession. SMTP is the last lap towards the profession and the learning that the students get in these fifteen days will always help them in shaping their future ahead. He conveyed his best wishes to the participants.

Dr.P.S. Jaswal, Chief Guest advised the participants for dedication in the profession and conveyed his best wishes to all of them. In his address he emphasized the importance of the role of company secretary in the corporate world. Dr. Jaswal distributed the training completion certificates to all the candidates. He also wished the participants for their bright and promising career.

The valedictory function was attended by a large number of faculty members. Anil Kumar was adjudged as the best participant of the SMTP. The programme was conducted by Pardeep Verma, Chapter Secretary.

FARIDABAD CHAPTER

Change of Address of Faridabad Chapter
Faridabad Chapter office has since been shifted to new premises the address of which is as under:
Faridabad Chapter of the ICSI
S-13, IInd Floor, Sector 10, Faridabad-121002.

SOUTHERN INDIA REGIONAL COUNCIL

Oral Coaching Classes For Executive Programme For December, 2009 Examination

From 27.7.2009 the ICSI – SIRC is commencing Oral Coaching Classes for Executive programme for December 2009 examination.

Executive Programme

Module II : Morning

Module I : Evening

Last date of receipt of

the application

Fees : Rs. 3350/- per Module.

For further details contact:

SIRC of THE ICSI

**New No. 9, Wheat Crafts Road, Nungambakkam
Chennai – 600 034**

Phone: 044-28279898, 28268685

Email: siro@icsi.edu, icsisirc@gmail.com

Oral Coaching Classes for December 2009 Examinations
FOUNDATION PROGRAMME

Date of commencement of classes: 20.7.2009. Last date for receipt of application: 13.07.2009. Fees: Rs.3000.

PROFESSIONAL PROGRAMME (Module II and Module IV)

Date of commencement of classes: 24.8.2009

Module-II (Morning), Module -IV (Evening); Last date for receipt of application: 17.08.2009. Fees: Rs.3350/- per Module.

News and Announcements

For further details contact:

SIRC OF THE ICSI

**New No.9, Wheat Crofts Road, Nungambakkam
Chennai – 600 034, Phone: (044) 28279898, 28268685
E-mail: siro@icsi.edu, icsisirc@gmail.com**

Participation in the Times Education Boutique, 2009 Career Fair

On 16 and 17.5.2009 the ICSI-SIRC participated in the Times Education Boutique, 2009 Career Fair, organised by the Education Times. Pamphlets were distributed to the visitors of the CS stall and the details about the CS course were explained to them. There was a good turn out for the stall of the ICSI. Around 250 visitors visited the stall on both the days and nearly 100 visitors registered their name requesting for more details from the Regional office.

Eighteenth Training Orientation Programme

On 18.05.2009 the 18th Training Orientation Programme conducted by the ICSI-SIRC commenced and concluded on 22.5.2009. Twenty – one students registered for undergoing the Training Programme and 17 of them successfully completed the five days training programme.

BANGALORE CHAPTER

36th Secretarial Modular Training Programme

On 13.4.2009 the Chapter organised the Inaugural Function of its 36th Secretarial Modular Training Programme. CS Madhu Damodaran, Director - Employees Services, Convergys India Private Limited, Bangalore was the Chief Guest who inaugurated the SMTP.

CS Damodaran in his address shared with the participants the necessary characteristics and skills for every successful professional. He emphasized the importance of being solution providers; be responsible professionals; involve oneself in all aspects of the business of the Company; choose where one works carefully, where one can stick on, learn about the organization and thereby give relevant and timely inputs. He also highlighted the importance of reading and keeping oneself updated; being good communicators; having clarity of thoughts as these would what will ensure that one gets noticed.

On 30.4.2009 at the valedictory function of the SMTP V.C. Davey, (Co-opted Member, Managing Committee of the Bangalore Chapter of the ICSI), Registrar of Companies, Karnataka, Bangalore was the Chief Guest. Davey commenced his address by congratulating the participants for completing the CS Course. He emphasized the importance of Company Secretaries being coordinators between the Company and the Authorities to ensure smooth functioning and in also being faithful to the management but at the same time giving timely advice on law. He then explained the changes in the functioning of the MCA – right from the introduction of MCA 21, the increased scope for Company Secretaries for certifications and other areas, the demand for more qualified Company Secretaries thereby increasing their responsibilities and that each of them should certify documents only after verifying all data. He also impressed upon the participants the importance of regularly updating their knowledge.

Greeshma and Hema, participants, shared their feedback about the programme.

Davey then distributed the Best Participant Awards to Bhargavi K, and N. Radhakrishnan and prizes for the Best Project to the team comprising Reena Mary, Prashanth D Bhat, and Vivek Bhat, for their project on Secretarial Standard on Board and Committee Meetings. He also distributed the Course Completion Certificate to the participants.

Students' Study Circle Meeting on AGM

On 4.4.2009 the Chapter organised a study circle meeting for students on Annual General Meeting at its premises. Hema S, a CS Student was the speaker who gave a detailed presentation on various aspects of Holding Annual General Meeting and things to keep in mind in calling for one. There was lively interaction from the 14 students present.

ICSI President's Meet with Students

On 24.4.2009 the Chapter organised a students' meeting with CS Datla Hanumanta Raju, President, the ICSI, CS N K Jain, Secretary and CEO, The ICSI and CS Gopalakrishna Hegde, Chairman, SIRC of the ICSI at Bangalore. Gopalakrishna Hegde in his address shared with the students the initiatives being taken by the ICSI – SIRC for the development of various skills of students and the importance of attending various programmes being organised by the Institute/Chapter which allows them not only to hone their skills but also network.

N K Jain shared with the students the initiatives being undertaken by the Institute which are beneficial to the students especially in upgrading their soft skills. He also urged upon them to use various facilities/initiatives in this regard being provided by the Institute, its Regional Councils and Chapters.

CS Datla Hanumanta Raju in his address shared with the students the importance of time management right from student days, as time is money, and the importance of having all round development and developing one's skills. He also invited suggestions and feedback on the initiatives of the Institute.

Many of the 66 students present shared their views, issues and suggestions on the new syllabus, training requirements/period, and other aspects.

Live Interview at AIR

CS Datla Hanumanta Raju, President the ICSI, CS N K Jain, Secretary and CEO, the ICSI and CS Gopalakrishna Hegde, Chairman, SIRC of the ICSI were interviewed live on the programme 'Campas Katte' and aired at Rainbow 1.13 MGZ programme between 2.00 and 3.00 P. M. on Career as a Company Secretary. They also replied the queries raised by the listeners. The programme was aired in most of the regions in Karnataka.

HODs Meet

On 24.4.2009 the Chapter organised a HODs Meet with CS Datla Hanumanta Raju, President, The ICSI; CS N.K. Jain, Secretary & CEO, The ICSI; and CS Gopalakrishna Hegde, Chairman, SIRC of the ICSI at Bangalore.

CS Datla Hanumanta Raju addressed the Faculty and shared with them information about the Company Secretary ship Course and the Profession, the new syllabus and also requested them to support the Institute in its endeavour in creating awareness about the Company Secretary profession, as they would be doing yeoman service to their students by guiding them to a very good future.

CS N K Jain addressed the gathering and shared with them the prospects for a Company Secretary and the bright future ahead and also the various initiatives being taken by the Institute.

There was very good interaction from the 8 faculty members present, who shared their views and suggestions.

15th Training Orientation Programme

Inaugural Function: The Bangalore Chapter of the ICSI organised the 15th Training Orientation Programme which was inaugurated on 26.4.2009. C. Dwarakanath, Immediate Past Chairman, Bangalore Chapter of ICSI was the Chief Guest and the programme was presided over by Dr. D.G. Shetty, President, Dr. D.G. Shetty Educational Society, Dharwad. This was for the first time that the Bangalore Chapter was organizing a TOP at Dharwad to facilitate the students of North Karnataka to undergo the same. 7 students attended the TOP.

C. Dwarakanath inaugurated the 15th TOP and also addressed the participants.

Valedictory Function: The valedictory session of the 15th Training Orientation Programme was held on 30.4. 2009. Dr. D.G. Shetty was the Chief Guest on the occasion who distributed the course completion certificates to the participants and also addressed them.

News and Announcements

COCHIN CHAPTER

Crash Course for CS Executive Students

From 8.5.2009 to 14.5.2009 the Cochin Chapter of the ICSI along with the ICSI Students' Forum conducted an examination oriented crash course for the Executive Programme students at the Chapter premises. Around 30 students from various cities of Kerala (both oral and postal coaching students) participated in the programme. An eminent team of faculty from around Kerala led the course.

HYDERABAD CHAPTER

Valedictory Session of the 35th Secretarial Modular Training Programme

On 2.4.2009 the Chapter organised the Valedictory Session of the 35th SMTP. Dr. C. V. Madhavi, Director - Centre for Organisation Development was the Chief Guest. CS A. Visweswara Rao, Chapter Chairman after his welcome address gave a report on the programme. The Chief Guest, Dr. C. V. Madhavi, in her address spoke about technology revolution changes, values, compliances, leadership qualities, communication and creating confidence. She advised the participants to learn from others, make and build friendship and stressed the need for updation of knowledge. CS C. Sudhir Babu, Council Member, the ICSI in his address shared his views about the Vision & Mission of the Institute. He also spoke on the draft Secretarial Standard on Board's Report.

The Chief Guest presented participation certificates and prizes which were as under:

- 1) Best Participant Award to : Shaillesh Baheti
- 2) Best Project Presentation : Depository System & award to Project Topic Dematerialisation
Team Members comprising of : Rita Bansal
Sasmita Agarwalla Harshada S Deshpande
- 3) Good Speaker : D. Chiranjeevi Raju
Better Speaker : T. Deepthi
Best Speaker : Shaillesh Baheti.

Report on Commerce Student Awareness Programme

On 26.4.2009 the Chapter participated in the Commerce Student Awareness Programme organised by the Sree Venkateswara Degree College at Sundarayya Vignana Kendram. CS A. Vishweswara Rao, Chairman of the Chapter addressed the students and parents about the Company Secretaryship Course and the opportunities. He also explained to them how the professional courses are different from traditional course and guided them on how to come out successfully in the professional examinations. Details of registration, syllabus, fees structure, scheme of Coaching, Examination and Exemptions etc. were also explained to the students.

Earlier, Prof. M Sulochana, Head of the Department of Commerce, Osmania University inaugurated the programme and addressed the students. She explained the importance of professional courses and opportunities. She also stressed on the communication skills, computer knowledge, dedication and commitment etc.

MANGALORE CHAPTER

Inauguration of Executive Programme Oral Coaching Classes for December 2009 Examination

CS Ullas Kumar Melinamogaru, Chapter Chairman inaugurated the Oral Coaching Classes of the Executive Programme Examinations for the December 2009 Session. Thirteen students participated and registered for Oral Coaching Classes. CS Ullas Kumar Melinamogaru welcomed the students registered for the Coaching and briefed them on the scope and opportunities for the 'Company Secretaryship Course'

and lauded them for their decision in joining this course. He also stressed on the need for hard work, disciplined study and perseverance for achieving success in CS Course. He briefed the students on the timings of the oral coaching classes and tests thereon.

CS P. V. Rai, Chapter Secretary briefed the students on the tremendous potential for new entrants in the profession considering the sparse number of members compared with enormous demand for the course resulting in good demand both for practising members as well as for members in employment.

WESTERN INDIA REGIONAL COUNCIL

Foundation/Intermediate Programme Oral Coaching Classes

The Regional Council is conducting Foundation/Intermediate Programme Oral Coaching Classes at the following Oral Coaching Centres:

1. P N Doshi, Ghatkopar;
2. Sydenham College in ChurchGate;
3. MKES College in Malad.

For enrollment and other details contact Joint Director, Western India Regional Office at 13, Jolly Maker Chambers No. 2, 1st Floor, Nariman Point, Mumbai-400021, Tel: 022-22021826, 22047569 Cell : 09223542195.

Career Awareness Programme - Education Boutique 2009

From 24.4.2009 to 26.4.2009 the ICSI-WIRC participated in Times Education Boutique, 2009 Career Fair organized by Education Times at Bandra Kurla Complex, MMRDA Grounds, Mumbai. Nearly 1500 students visited the ICSI stall to whom brochures explaining the CS course were distributed. Nearly 1200 students were counseled and around 300 students provided their contact number after counseling for further enquiry, etc. The ICSI-WIRC stall was manned by Bharat Rathod, Deepak Bhosale, Rakesh Yadav, Sudipto Pal, Mahesh & Dinesh, Officials of WIRO. Among others the ICSI - WIRC stall was visited by S N Ananthasubramanian, P. Naithani, Shailesh Karande and Atul Mehta.

THANE CHAPTER

Change of Address of Thane Chapter

Thane Chapter of WIRC of the ICSI has since been shifted and the new address is as under:

ICSI – THANE CHAPTER

**Mankame Building, 1st Floor, Opp. Saraswati Book Depot, Chendani Koli – Wada, Thane (W) 400601.
Office Ph. No. 25444478/79.**

Academic Development Programme

The 5th Academic Development Programme (ADP) conducted by the Thane Chapter was held on 3 Sundays 12.4.2009, 19.4.2009 and 3.5.2009.

CS. RT Rajguroo, Chapter Chairman inaugurated the ADP. He conducted lecture on Convening and Conducting of Board and General Meetings including MOCK-Exercise and CS Kiran Somvati, Chapter Secretary took a session on how to make your training effective?

There were various sessions conducted on FEMA, Depository and Recent Changes in various legislation affecting the profession and drafting of Notices, Resolutions and Minutes etc. by PCS Janak Pandya, CS Rahul Sahasrabudhe took session on Securities and Exchange Board of India (Intermediaries) Regulations, 2008. CS Archibold Sarreo engaged the Session on the subject of Various Clauses of Corporate Governance. Medha Kelkar took session on Personnel Effectiveness and Time Management.

There were 38 student participants and the programme was coordinated by Asha Jaukar and Sandhya Bhapkar, Staff of the Chapter.

The Valedictory session was conducted by CS. Archibold Sarreo.

News and Announcements

Training Orientation Programme

From 13.4.2009 to 17.4.2009, Thane Chapter conducted its 8th Training Orientation Programme (TOP). CS Bharat Pathak, inaugurated the programme & took session on Legal Aspects relating to Drafting of Minutes & Resolutions.

CS. Suhas Ganapule engaged a session on Company Secretary Creating Future of India, where as Sunil Ullal took session on How to present yourself and face professional interviews. CS. Kaushik Jhaveri dealt with issues in MCA & online company registration and also E-filing, overview of LLP Act, 2009. CS Atul Mehta, Chairman of WIRC, guided as to how to qualify professional examinations. CS Rahul Sahasrabudhe talked about Listing Agreement Compliances. CS Ravi Arabatti discussed Meaning of Professionals and Emerging Avenues, and PCS R T RajGuroo explained Various Authorities under the Companies Act, 1956. On the last day of the Programme CS Sanjay Parab briefed about Group Discussion and its Techniques and CS Jayesh Kulkarni dealt with Accounting Standards.

There were 52 student participants for the programme, which was coordinated by Asha Jaurkar and Sandhya Bhapkar staff of the ICSI-Thane Chapter.

The valedictory session was conducted by CS. R. T. RajGuroo, Chairman ICSI- Thane Chapter. He also distributed the Programme Completion Certificates to the participants. The Students expressed their satisfaction and views on the coverage of topics and programme organization. It was also expressed that this programme has completely changed their perception about the profession and also said that it has been a value added exercise.

ICSI-CCRT

27TH RESIDENTIAL SMTMP

From 25.4.2009 to 10.5.2009 ICSI – Centre for Corporate Research & Training (CCRT), Navi Mumbai organized its Twenty Seventh Residential Secretarial Modular Training Programme (RSMTMP) at its premises, at Navi Mumbai. The programme was inaugurated by S.N. Ananthasubramanian, Practising Company Secretary & Council Member, the ICSI. Antony Paul, Director, ICSI-CCRT welcomed the participants and explained the modalities of the programme. A group of expert professionals, Company Secretaries from different core areas belonging to the industry and practice, renowned consultancy firms, SEBI, Banks, Government Organisations took sessions on Corporate Governance, Capital Markets, Competition Law, Takeovers, Service Tax, Diligence Report for Banks, International Financial Reporting Standards (IFRS), Internal Audit of Stock Brokers / Trading / Clearing Members, Initial Public Offering, Building up of Portfolio, Intellectual Property Rights, Mergers & Amalgamations, Limited Liability Partnership, etc.

The participants were also exposed to the procedural aspects of working of the Company Secretary like Mock Board and convening and conducting Board meetings with the help of an exercise to familiarize the participants. During the course of RSMTMP a visit was also organized to Stock Exchange wherein the participants had an Overview on Working of the Stock Exchange, and trading procedure. Topics like Business Strategy, Appearing before CLB & other quasi judicial bodies, etc were covered during the pre-dinner talks while Yoga Sessions were held in the mornings.

During the RSMTMP the participants were divided into 5 groups for their projects and presentations to build their capabilities and put them to test in a laboratory environment, something they would find hard to come across again. On 8.5.2009 the participants made presentations on the various topics viz. Role of Internal Auditor in Corporate Governance, Comparative Analysis of best form of Business for Small Business, Corporate Governance – Best International Practices, Financial Meltdown - the way forward, Corporate Governance – Myth or Reality.


V.H. Mulwad, Company Secretary, IMP Powers Ltd. and K. Subharaman, Head – Legal & Company Secretary, Unichem Laboratories Ltd were the panelists to judge the presentations. This was followed by an assessment of the presentations by the panel of judges.

To give the participants an insight as to how they should prepare for and make project presentations, a brief Note prepared by Uday Thakurdesai, Former COO, DSP Merrill Lynch Securities Ltd. was earlier circulated to the participants in advance at the time of their enrolment for the program which contained how to go about with the introduction and conclusion in the project report, classification of the content in the main body of the project report and appendices, the importance of taking a view in the matter after expressing all sides of the argument, the manner of preparing bibliography, aesthetics in the project report, the relevance of visual aids, how to use them, the extent to and the context in which presentations could be made interactive, the need to tune the presentation and its content to the requirements of the audience, smooth splitting up of the topic between the team participants, smooth handover from one speaker to the next, time management during presentation, getting over nervousness etc.

The project entitled “Corporate Governance – Best International Practices” was declared as the Best Project and the group members were Manish Mishra, Mumbai, Rajlaxmi Agrawal, Ahmednagar, Sandhya Gupta, Delhi and Atul Rawal, Lucknow. Venugopal S., Thiruvananthapuram was declared as the Best Presenter in the Project Presentations. Abhirup Singh, Allahabad was adjudged as the Best Participant of the RSMTMP.

On 10.5.2009 at the Valedictory Function of the RSMTMP Anjeneyan, Company Secretary was the Guest of Honour who spoke on changing role of Company Secretary in modern days. He opined that the RSMTMP was well defined as it is a good blend of various aspects which a CS is required to know in Industry. He said that a CS should be good in both vocabularies as well as in numerals. He appealed the students to keep hold of strong ethical values in profession.

The Guest of Honour distributed the course completion certificates to the participants, and Best Presenter, Best Project and Best Participant Certificate as well.

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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. 4,800 payable at the time of admission.

- (2) **Master of Commerce in Business Policy and Corporate Governance (M.Com BP&CG):** This programme consists of 12 courses - 4 courses of IGNOU and 8 courses of the Professional Programme offered by ICSI. Students can simultaneously study this M.Com programme along with the Professional Programme of ICSI. On passing of Professional Programme, students get exemption in all those courses of 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: Minimum 2 years and maximum 5 years.

Medium of Instruction : English only.

Fee: Rs.6,000 payable at the time of admission.

The Student Handbook and Prospectus can be obtained from 25th May, 2009 from all the Regional Centres of IGNOU, whose addresses are given below or from the Registrar, SR & E Division, IGNOU, Maidan Garhi, New Delhi – 110068, in person on payment of Rs.400 in cash or through post by sending an IPO or demand draft of Rs.450 drawn in favour of IGNOU payable at city of regional centre or New Delhi, as the case may be. Please write your name, address and name of the programme on the back of the IPO/ demand draft.

An electronic version of the Prospectus is also available on website at <http://www.ignou.ac.in>. The application form can be downloaded from the website and the duly filled in form to be submitted to *Regional Director Concerned* on or before the last date, i.e. 30th June, 2009 and 31st October, 2009 for July 2009 and January 2010 sessions respectively. In such a case, candidates are required to pay an additional amount of Rs.400 by way of separate demand draft drawn in favour of IGNOU payable at city where the admission form is being submitted. A printed copy of Student Handbook and Prospectus would be sent to such candidates separately.

Last dates of submission of application:

30th June, 2009 and 31st October, 2009 for July 2009 and January 2010 sessions respectively.

Incomplete application forms shall be summarily rejected. No correspondence in this regard will be entertained.

Addresses of the Regional Centres:

- (1) MBB College Compound, PO. Agartala College, **Agartala**-799 004 Ph:0381-2519391/2516714/2516715 (2)Opp. Nirma University, Sarkhej, Gandhinagar Highway, Chharodi, **Ahmedabad**-382 481 Ph: 02717-242975/242976/241370/241379 (3) Lal Buai Building MG Road, Khatla (Near Central YMCA Office), **Aizawl**-796001 Ph:0389-2311692/2311693 (4) 3/310, Marris Road, **Aligarh**-202 001 Ph:0571-2701365/2700120 (5) 293,39th Cross, 8th Block, Jayanagar, **Bangalore**-560 070 Ph: 080-26639711,26654747,26657376 (6) Sanchi Complex, IIIrd Floor, Opp. Board of Secondary Edn., Shivaji Nagar, **Bhopal**-462 016 Ph:0755-2578452,2578455 (7) C-1, Institutional Area, **Bhubaneswar**-751 013 Ph:0674-2301352, 2300310,2301250,2301348 (8) C/o IGNOU Study Centre-0602, Department of Correspondence Studies, Punjab University, **Chandigarh** Ph:01628-229994,229993, 237361 (9) Kaloor, **Cochin**- 682 017 Ph:0484-2533021,2340203,2348189 (10) Lalit Narayan Mithila University, Kameshwaranagar, **Darbhanga**-846 004 Ph:06272-250719,251833 (11) Nanoor Khera, Tapovan, Raipur Road, **Dehradun**-248 001 Ph:0135-2789205, 2789200,2789180 (12) (Delhi-1) 52, Tughlakabad Institutional Area, Near Batra Hospital, **New Delhi**-110 062 Ph:011 -26058354,29958078,26056834,29956015 (13) (Delhi-2) Gandhi Smriti & Darshan Samiti, Rajghat, **New Delhi**-110 002 Ph:011-23392374,23392376,23392377 (14) (Delhi-3) 52, Tughlakabad Institutional Area, Near Batra Hospital, **New Delhi**-110 062 (15) Plot No. 207, Kavuri Hills, Phase-II, Madhapur, **Hyderabad**-500 033 Ph:040-40266470,40266471,40266478,40266479 (16) 5th Mile, Tadong, Below Sikkim Manipal Hospital, NH-31-A, **Gangtok**-737 102 Ph:0359-2270923,2209995,2270364 (17) House No.71, GMC Road, Christian Basti, **Guwahati** Ph:0361-2343785,2343786, 2343771 (18) Asha-Jina Complex, North AOC, **Imphal**-795 001 Ph:0385-2421191,2421190 (19) Hornbill Complex, C-Sector (Near Central School), Naharilagan, **Itanagar**-791 110 Ph: 0360-2247536, 2247538 (20) 2nd Floor, Rajshekhhar Bhavan, Rani Durgavati Vishwavidyalaya Campus, Pachpedhi, **Jabalpur**-482 001 Ph:0761-6533569, 2600441 (21) 70/79-84, Sector-7, Patel Marg, Mansarovar, **Jaipur**-302 020 Ph:0141-2785763, 2785750 (22) Aurobindo Block, 1st Floor, SPMR College of Commerce Premises, Canal Road, **Jammu**-180 001 Ph:0191 -2579572, 2546529 (23) Old Govt. College Campus, Railway Station Road, **Karnal**-132 001 Ph:0184-2260075,2271514 (24) ITI Building, Bulepur (Dist. Ludhiana), **Khanna**-141 401 Ph:01628-237361,229993 (25) NH-39, Opp. Dzuvuru, (Mhon Khola), IOC, **Kohima**-797 001 Ph:0370-2241904,2241903 (26) 4th Floor, North Block, Bikash Bhavan, Salt Lake, **Kolkata**-700 091 Ph:033-23592719,23349850 (27) Dist. Agriculture Office Road, Behind Panchayat Bhavan, **Koraput**-764 020 Ph:06852-251535,251063,252982 (28) B-1/33, Sector-H, Aliganj, **Lucknow**-226 024 Ph:0522-2745114,2364893 (29) CSI Institutional Campus, TPK Road (NH-7), Paumalai, **Madurai**-625004 Ph:0452-2380387,2370588 (30) Om Leva, Vikas Niketan, Nanepada Road, Mulund East, **Mumbai**-400 081 Ph:022-25633159 (31) Gurunanak Bhawan, Near Nagpur University, Amaravati Road, **Nagpur**-440 033 (32) (Noida) Gandhi Smriti & Darshan Samiti, Rajghat, **New Delhi**-110 002 (33) Behind Chodankar Hospital, Near P&T Staff Qtrs., Off. Mapusa-Panaji Road, **Porvorim**-403 521 Ph:0832-2462315 (34) 2nd Floor, Biscomaun Tower, West Gandhi Maidan, **Patna**-800 001 Ph:0612-2219539,2219541 (35) JNRM Campus, **Port Blair**-744 104 Ph:03192-242888,230111 (36) 3rd Floor, 1st Floor, MSFC Building, 270, Senapati Bapat Road, **Pune**-411 016 Ph:020-25671867,25651321 (37) Rest House & EM Office Hall, Sector-1, Shankar Nagar, **Raipur**-492 007 Ph:0771 -2445839,4056508 (38) Saurashtra University Campus, **Rajkot**-360 005 Ph:0281 -2572988 (39) 457/A, Ashok Nagar, **Ranchi**-834 002 Ph:0651 -2244677,2244688,2244699 (40) Sunny Lodge, Nongshilliang, Nongthymmai, **Shillong**-793 014 Ph:0364-2521271,2521117 (41) Chauhan Niwas, Khalini, **Shimla**-171 002 Ph: 0177-2624611,2624613,2624612, 2625843 (42) Netaji More, Subhaspally, **Siliguri**-734 001 Ph:0353-2526829,2526818 (43) Mantoo House, Raj Bagh, Near Masjid Al-Farooq, **Srinagar**-190 008 Ph:0194-2311258,2311251 (44) Mepram Mansion, Chekkalamukku, Sreekariyam, **Trivandrum**-695 017 Ph:0471 -2590600,2590300 (45) Gandhi Bhawan, BHU Campus, **Varanasi**-221 005 Ph:0542-2368022,2368622 (46) 1st Floor, SKPW Hindu High School, Kothapetha, **Vijayawada**-520 001 Ph:0866-2565253,2565959.

Companies/Practising Members Registered for Imparting Training

LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF APRIL - 2009

Region	Training period	Stipend (Rs.)
NORTHERN		
Advance India Projects Limited 232B, Okhla Industrial Estate New Delhi-110020	15 Months Training	5000
SRS Real Infrastructure Limited E-18, Nehru Ground N.I.T., Faridabad-121001	15 and 03 Months Practical Training	Suitable
Rama Medicare Limited A-1/8, Lakhanpur, Near Kanpur University, Kanpur	15 Months Training	Suitable
Gahoi Buildwell Limited 701, Mercantile House 15,K.G. Marg, Connaught Place New Delhi-110001	15 Months Training	Suitable
Adoritec Information Systems Pvt. Ltd. D-194, Okhla Industrial Area Phase-1, New Delhi-110020	15 Months Training	Suitable
EnSearch Petroleum Pvt. Ltd. F-15, 2 nd Floor, Sector-8 Noida-201301, UP	15 Months Training	Suitable
Power Grid Corporation of India Limited (A Govt. of India Enterprise) "Saudamini" Plot No. 2, Sector-29 Gurgaon-122001	15 Months Training	Suitable
Office of Official Liquidator Attached to High Court of UP & Uttranchal 33, Tashknd Marg, Civil Lines Allahabad-211002	15 Months Training	Suitable
WESTERN		
HDB Financial Services Limited Process House, Lower Ground Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai-400013	15 Months Training	Suitable
Tanaaya Gems & Jewellery 347-A, Panchratna, M.P. Marg Opera House, Mumbai-400004	15 and 03 Months Practical Training	Suitable
Axis Asset Management Co.Ltd. 32 nd Floor, World Trade Centre-1 Cuffe Parade, Colaba, Mumbai-400005	15 Months Training	Suitable
Vakrangee Softwares Limited Vakrangee House, Plot No. -66 Marol Co-Op. Industrial Estate Off. M.V Road, Marol Andheri (East), Mumbai-400059	15 Months Training	Suitable
Damodar Threads Limited Survey No. 265 / 1,2 & 3 Demni Road, Dadra Village D.& N.H.(UT)-396230	15 Months Training	Suitable
Dhayafule Spinning Mills Pvt. Ltd. 95, Telangi Pachha Peth Solapur-413005	03 Months Practical Training	Suitable
Larsen & Toubro Infotech Limited L&T Powai Campus Saki Vihar Road, Powai, Mumbai-400072	15 Months Training	Suitable

CRISIL Limited CRISIL House 121-122, Andhei-Kurla Road Andheri (East), Mumbai-400093	03 Months Practical	Suitable
Walton Street India Real Estate Advisors Pvt. Ltd. Grand Hyatt Plaza, Unit No. G5 Off. Western Express Highway Vakola, Santacruz (East), Mumbai-400055	15 and 03 Months Practical Training	Suitable
Corporate Ispat Alloys Limited F-8, MIDC, Hingna Road, Nagpur-440016	15 Months Training	Suitable
EASTERN		
Assam Petrochemicals Limited (Public Sector Undertaking) 4 th Floor, Orion Place, Bhangagarh G.S.Road, Guwahati-781005	15 and 03 Months Practical Training	Suitable
(*)Housing & Urban Development Corporation Ltd Patna Regional Office 2 nd Floor,Block B-2, Maurya Lok Complex Dak Bunglow Road, Patna-800001		Suitable
Suvridhi Capital Markets Limited "Shree Balaji Sadan" 1 st Floor, 14 S.P.Mukherjee Road Kolkata-700025	15 Months Training	2000- 4500
Webel Technology Limited (A Govt. of West Bengal Undertaking) Plot -5, Block-BP, Sector-V Salt Lake City, Kolkata-700091	15 Months Training	Suitable
Sahara Housingfina Corporation Ltd Sahara India Sadan 2A, Shakespeare Sarani Kolkata-700071	15 and 03 Months Practical Training	Suitable
Manaksia Limited 8/1, Lalbazar Street, Kolkata-700001	15 Months Training	15000
SOUTHERN		
Sterling Infotech Limited Sterling Tower, No.327, Anna Salai Teynampet, Chennai-600006	15 Months Training	Suitable
Virinchi Technologies Limited # 10, SRK Colony, West Marredpally Secunderabad-26	15 Months Training	Suitable
(*)Permitted for imparting 12 months Training		

LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF APRIL, 2009

BRAJESH KUMAR Company Secretary In Practice C-2/14, GF, Yamuna Vihar, DELHI -110053	PCSA -1901
ASHOK P. PATHAK Company Secretary In Practice U/4, Trupti Complex, Opp:Shreeji Petrol Pump Nr. Jivraj Park Bus Stand, AHMEDABAD-380051	PCSA -1902
GAURAV KOHLI Company Secretary In Practice C - 126, Ground Floor, Vikas Puri, NEW DELHI	PCSA- 1903
KAMAL KUMAR SANGANERIA Company Secretary In Practice 188/1F Maniktala Main Road Kankurgachi, 2 nd Floor, KOLKATA - 700054	PCSA -1904

Companies/Practising Members Registered for Imparting Training

AJAI KUMAR Company Secretary In Practice 146, Pocket- 1, Paschim Puri, NEW DELHI –110 063	PCSA –1905
BISHWANATH KHANDELWAL Company Secretary In Practice 8 Ganesh Chandra Avenue, 5 th Floor Room No. 33, KOLKATA - 700013	PCSA –1906
S. KRISHNAMURTHY Company Secretary In Practice 69C, Pocket – A, Dilshad Garden, DELHI – 110095	PCSA –1907
P. PERIASWAMI Company Secretary In Practice 21, Silver Oak-1, 1 st Main Ambedkar Layout K.B. Sandra, R.T. Nagar, BANGALORE – 560032	PCSA –1908
HARBANS WAL Company Secretary In Practice 59/1, 2 nd Floor, Janak Palace New Mkt. New Rohtak Road, Near Liberty Cinema NEW DELHI – 110005	PCSA –1909
GAURAV MADAN Company Secretary In Practice C-415, Tower Ground Floor Safderjung Development Area, NEW DELHI- 110016	PCSA –1910
NABHENDU KR. BHAUMIK Company Secretary In Practice Plot No.-165C, Kazi Bazar Post Buxi Bazar, CUTTACK- 753001, ORISSA	PCSA –1911
RAJESH KARUNAKARAN Company Secretary In Practice 204,Pragati Towers, Opp.Shivaji Nagar S.T. Stand, PUNE (MAHARASHTRA)- 411005	PCSA –1912
DEEPAK KUMAR Company Secretary In Practice C-8/99, Yamuna Vihar, DELHI – 110053	PCSA –1913
DEVENDRA VASANT DESHPANDE Company Secretary In Practice 52, Parvati Gaon, Ground Floor Near Bank of Maharashtra, PUNE – 411009	PCSA –1914
M. SUNEEL KUMAR Company Secretary In Practice 6-3-788/A/9, 1 st Floor, Lakshmi Prasamma Nitayam Durganagar Colony,Aneerpet HYDERABAD – 500016	PCSA –1915
VARANASI HARI Company Secretary In Practice 29, Vaishali, Pitampura, DELHI – 110088	PCSA –1916
VIJETA SHARMA Company Secretary In Practice 119, Sadar Bazar, BHILWARA – 311001	PCSA –1917
RAJASTHAN SHRIRAM P. IMARTEY Company Secretary In Practice A2/2 Flat No. –4, Dahvali CHSL Kandarpada, Dahisar (W), MUMBAI- 400068	PCSA –1918
ASISH M Company Secretary In Practice Building No. 34/1000 – D Near Anchumana Temple Edappally, COCHIN - 682024	PCSA –1919

ATTENTION STUDENTS!

Students may please note that it is in their own interest to address the query to the right person for prompt response.

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 company(ies)/Data of Companies where vacancy of trainees exists and data of students intend to undergo training etc.	Suman Kumar, 25781672, 25781674 Ext.35 training@icsi.edu
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 training1@icsi.edu
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 training2@icsi.edu

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.

CORRIGENDA

Student Company Secretary May 2009 (Page No. 10)
In Sub heading - "3 Resale Price Method (RPM)", the given example may be read as under:

Example: Ambika Ltd. India and Samsung Japan are associated enterprises; Ambika Ltd imports 200 mobile phones from Samsung Japan at a price of 14,000 per unit and sells to Radhika Ltd at Rs.15000 per unit at a gross profit of 10%.

Calculation of Arm's Length Price:	Rs.
Resale price of mobile	15000
Less: Normal gross profit margin @10%	1500
Arm's Length Price	13500
International Transaction Price	14000
Difference (14000-13500)	500

Total Income of Ambika Ltd shall be increased by Rs.1, 00,000 (500*200)

SHIFTING OF STUDENT SERVICES SECTION

the Directorate of Student Services in order to provide Single Window Services to the students - in close co-ordination with the Directorate of Information Technology, Directorate of Examinations and Directorate of Finance & Accounts is operating from a more spacious building located at Noida; which is one of the fully developed townships in the periphery of Delhi and also home to some of the big names in the field of Information Technology / IT Enabled Services. In view of the above, for all queries and services, students are advised to contact the following address: -

Director (Student Services)
The Institute of Company Secretaries of India
C-37, Sector-62, NOIDA – 201 309


Further, the contact numbers and E-Mail ids of the contact persons for various queries and services are furnished below. Students may please note that, it is in their own interest to address the query to the right person for prompt response.

S. No.	Nature of Query	Contact Person	Telephone Number (STD Code :120; From Delhi : 95120)	E-Mail id
1.	Registration Status/ Issue of Study Material, etc. for			
	(a) Intermediate Course/Executive Programme	Ms. Anju Gupta	4239993-98	ss_reg@icsi.edu
	(b) Foundation Programme	Mr. D P Dagar/ Mr. Rajesh Sharma	Extension 2022 & 2023	ss_fond@icsi.edu
	(c) Denovo/Extn./Final Enrolment	Ms. Archana Goel/ Ms. Harvinder Kaur	4239993-98 Extension 2126	ss_post@icsi.edu
2.	Paper-wise Exemption/ Non-receipt of Registration Letter/ Identity Card/ Student Company Secretary Bulletin/ CS Foundation Course Bulletin	Mr. B S Chopra/ Ms. Rajni Sharma	4239993-98 Extension 2124/2131	ss_enrol@icsi.edu ss_misc@icsi.edu
3.	Coaching Completion Certificates/ Suggested Answers and Response Sheet Status / Compulsory Computer Training	Mr. Vinod Jetly/ Ms. Neelam Wadhwa	4239993-98 Extension 2122/2128	ss_coaching@icsi.edu
4.	Issue of Admission Certificate for Examinations	Mr. T.P. Balasubramanian/ Ms. Durga Shankar	4239993-98 Extension 2123/2125	e0082@icsi.edu
5.	Duplicate Pass Certificate			
	(a) Intermediate/Executive Programme	Mr. Siya Ram	4239993-98 Extension 2125	e0395@icsi.edu
	(b) Foundation/ Final/Professional	Ms. Durga Shankar/ Mr. Sandeep	4239993-98 Extension 2125	e0223@icsi.edu
6.	Transcripts/ Verification of Qualifications (only for students)	Ms. Durga Shankar	4239993-98 Extension 2123/2125	ss_lic@icsi.edu

In case of any difficulty, Shri Sohan Lal, Director(Student Services) may be contacted at Tel. No. 4239999.

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FOR PROMPT REPLY
Students are requested to quote their Registration Number in all correspondence for prompt reply.




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