

STUDENT COMPANY SECRETARY

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01



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Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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**THE INSTITUTE OF
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ATTENTION STUDENTS SCHEDULE OF FEES

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	
DE-NOVO REGISTRATION		
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



“Every man should be born again on the first day of January. Start with a fresh page. Take up one hole more in the buckle if necessary, or let down one, according to circumstances; but on the first of January let every man gird himself once more, with his face to the front, and take no interest in the things that were and are past.”

...Henry Ward Beecher

Dear Students,

At the out set, I would like to wish you all a very Happy and Prosperous New Year 2010. May the dawn of New Year bring all we could ever hope for in particular a relaxed mind, a peaceful soul, and a joyful spirit.

This is my last communication through the Student Company Secretary as my tenure as President of the Institute will be over on January 19, 2010. During my tenure as President it has been my endeavour to serve the profession and its students with equal zeal and commitment and bring about all round improvement in the services being granted to the student community of this vibrant course. I take this opportunity to recount some of the major achievements /developments that have taken place during the year.

ICSI National Award for Excellence in Corporate Governance

The ICSI National Award for Excellence in Corporate Governance for 2009 were presented at a fascinating function on December 19, 2009 at International Convention Hall, Bombay Stock Exchange Ltd., Mumbai. The Chief Guest Shri Vilasrao Deshmukh, Hon'ble Union Minister for Heavy Industries & Public Enterprises presented the ICSI National Award for Excellence in Corporate Governance for the year 2009 to two Best Governed Companies, viz., Maruti Suzuki India Ltd. and NTPC Ltd. in the gracious presence of Hon'ble Justice R.C. Lahoti, Former Chief Justice of India and Chairman of the Jury for the Award. Shri Shinzo Nakanishi, Managing Director & CEO of Maruti Suzuki India Limited and Shri R S Sharma, Chairman and Managing Director, NTPC Limited received the awards.

The ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality was conferred on Anu Aga, Former Executive Chairperson, Thermax Group.

The Company Secretaries of awardee companies, Shri S. Ravi Aiyar, Company Secretary, Maruti Suzuki India Ltd. & Shri A.K.Rastogi, Company Secretary, NTPC Ltd., were also honoured for their contribution in adhering to good corporate governance practices.

The Award function was preceded by a debate on the topics “Are Independent Directors truly Independent” and “Shareholders’ Democracy – is it a myth or mission”? The panelists for the debate were: Shri Arun Nanda, Executive Director & President, Infrastructure Development Sector, Mahindra & Mahindra Ltd.; Shri Ashok Chhabra, Partner, Dua Associates; Shri Govindraj Ethiraj, Editor-in-Chief, UTV India; Shri James E Shapiro, Head, Market Development, Bombay Stock Exchange Ltd. and Shri Prithvi Haldea, CMD, Praxis Consulting & Information Services Pvt. Ltd. Shri S.N. Ananthasubramanian, Council Member, The ICSI was the moderator. The panelists presented thought provoking views on the topics with often divergent views resulting in deeper deliberations on the topics. The debate was very engaging and interactive with immense floor participation.

A Souvenir and the Eighth Edition of the Institute’s publication ‘Corporate Governance: Modules of Best Practices’ were also released at the Award Function. I am pleased to inform you that based on the feedback received from the esteemed readers and with a view to make this highly acclaimed publication of the Institute more user friendly, this eighth edition has been published in six separate modules, namely, Corporate Governance Framework; Board Effectiveness; Transparency & Disclosure; Corporate Social Responsibility & Sustainability; Model Statements, Policies & Practices and Secretarial Standards.

The 37th National Convention

The 37th National Convention on the theme “Lead Corporate India – Role of Company Secretary” successfully organized by the institute on November 5,6,7, 2009 at Marriott Hotel & Convention Centre, Hyderabad, was attended by highest number of delegates representing all parts of the country and sister professional bodies abroad. The Convention was inaugurated by Shri Salman Khurshid, Hon’ble Minister of State (Independent Charge) for Corporate Affairs and Minority Affairs. I am pleased to note that a number of students pursuing Company Secretaryship Course attended the National Convention.

E-learning

Keeping with demands of knowledge era, the Institute introduced the e-learning portal, in addition to the existing postal and oral coaching for the CS Foundation Programme and Executive Programme. Students from any part of the world can avail this 24x7 hours on-line facility. To access the E-learning Portal of ICSI, the students may log on to <http://elearning.icsi.edu>

The Institute launched WBT and VBT Modules of e-learning for the Executive programme, and VBT module of e-learning for the Foundation Programme at the Inaugural Session of the 37th National Convention of Company Secretaries at the gracious hands of Shri Salman Khurshid, Hon’ble Minister of State (Independent Charge) for Corporate Affairs and Minority Affairs. Now the students of Foundation Programme can avail the facility of combo offer (i.e. WBT+VBT+LVC) at a concessional rate. The combo offer is also being extended to the Executive Programme very soon.

Student Activities

The Institute through its Regional Councils and Chapters organized various National level competitions during the year for the benefit of the students enabling them to hone their communication skills. As I have been emphasizing that the ability to communicate is being rated the most important factor in ensuring the success of a professional than the ambition, education and capacity for hard work, one can significantly boost his marketability by seizing any academic and professional opportunities offered to him for honing his communication skills. Taking cognizance of this desirable necessity, the NIRC of The ICSI organised the 8th All India Elocution Competition on the topic “Professional Ethics – Success Mantra in Economic Turbulence” on July 29, 2009 at New Delhi. The SIRC of the Institute organized 7th All India Moot Court Competition from 4th- 6th September, 2009 at Chennai.

All India Conference of Student Company Secretaries

Nagpur Chapter and Raipur Chapter of the WIRC jointly organised 10th All India Conference of Student Company Secretaries on the theme “Zeal for Corporate Excellence” on July 3rd and 4th, 2009 at INDIAN Medical Association, South Ambazari Road, Nagpur. The response was very encouraging. Eminent faculty addressed the students on the topics selected for the technical sessions. All the technical sessions of the conference were interactive and very enlightening.

Webinar on International Financial Reporting System (IFRS)

Webinar on International Financial Reporting System (IFRS): An Overview and Opportunities was successfully organised by the Institute in association with Reliance World through out the country on August 22, 2009. Shri Rammohan Bhawe and Dr Anjali Bhawe discussed various aspects of IFRS and the role and responsibilities of Company Secretaries under this new financial reporting system. A large number of Members, students and others registered for this Webinar at 82 Reliance Outlets located all over the country.

Coaching Completion Certificates

The Institute has rationalized the criteria for issue of Coaching Completion Certificates vis-à-vis submission of Response Sheets. For Foundation Programme, there is no change in the existing criteria of submitting Response Sheets i.e. only one Response Sheet for each subject. For Intermediate Course/Executive Programme and Final Course/ Professional Programme, instead of three Response Sheets for each subject only one Response Sheet for each subject is required to be submitted.

From the President

In view of the above, the students are advised to send at least one Response Sheet for each subject to make him/her eligible for issue of Coaching Completion Certificate.

National Conference of Practising Company Secretaries

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

International Conference

The Institute organised International Professional Development Fellowship Programme from 17th to 23rd June 2009 covering Paris, Brussels, Amsterdam and London. As part of Fellowship Programme an International Conference was also organised jointly with National Foundation for Corporate Governance (NFCG) and Cass Business School, City University, London on the theme Global Economic Recession and Corporate Governance – Role of Governance Professionals.

COSMIC

In order to give further fillip to the profession during the year we concentrated more on organization building starting from infrastructure to human resource development. The Institute has already progressed a lot in laying a digital platform through its project Cosmic. Very shortly the members and students would be able to interact through the server without any human intervention in between creating a zero gestation time of communication and co-ordination.

In this regard the COSMIC (Company Secretaries Management Information Centre) project, comprising three major components, namely, the ERP (Enterprise Resource Planning) DMS (Document Management System) and OA (Office Automation) systems has been implemented during the year. However, I wish to put a word of caution. Invariably such technologies take time to stabilize. I, therefore, once again appeal to all of you to extend full cooperation and support to the Institute till the COSMIC is fully stabilized and operationalised.

I conclude by stating that dreams that seem impossible can be realised with determination and persistence, no matter what the odds are. Every obstacle presents an opportunity to improve one's condition. On this point I would like to share a small story with you:

In ancient times, a king had a boulder placed on a roadway. Then he hid himself and watched to see if anyone would remove the huge rock. Some of the king's wealthiest merchants and courtiers came by and simply walked around it.

Many loudly blamed the king for not keeping the roads clear, but none did anything about getting the big stone out of the way. Then a peasant came along carrying a load of vegetables. On approaching the boulder, the peasant laid down his burden and tried to move the stone to the side of the road. After much pushing and straining, he finally succeeded. As the peasant picked up his load of vegetables, he noticed a purse lying in the road where the boulder had been. The purse contained many gold coins and a note from the king indicating that the gold was for the person who removed the boulder from the roadway. The peasant learned what many others never understand.

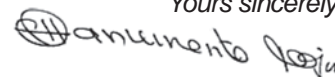
Sometimes struggles are exactly what we need in our lives. If God allowed us to go through our lives without any obstacles, it would cripple us. We would not be as strong as what we could have been.

With best wishes,

Hyderabad

January 13, 2010

Yours sincerely,



(CS DATLA HANUMANTA RAJU)
president@icsi.edu



APTECH PRESENTS EXCLUSIVE PROGRAM FOR ICSI STUDENTS FOR IT CERTIFICATION

Company Secretaries have to imbibe the skills necessary for management or supervisory positions in the corporate world. Sound knowledge in the areas of Information Technology and various software becomes crucial in handling the knowledge base to interact, coordinate, integrate and cooperate with various other functional heads in a company.



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Program Duration: 70 Hours

Eligibility : Students & Members of ICSI

**Certification : Joint Certification will be issued
By ICSI & APTECH on completion
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Students can log on

<http://icsi.aptechtrainingsolutions.com> for more details & online registration & course fee payment.

Or

www.icsi.edu for related information and FAQ on the program / On-Line Test.

PUBLIC DEPOSITS (By Non Banking Non Financial Companies)

Rishikesh Vyas, ACS, Lodha Group of Companies, Mumbai

This article has been prepared in a cogent manner communicating familiarity relating to Public Deposits. The same has been prepared highlighting practically all the issues which deal with Public as well as exempted categories of Deposits (in relation to Non Banking Non Financial Companies). The article examines the various compliances which are required to be undertaken by the Company and their noteworthy features in the Process of acceptance of Public Deposits.

The Article has been prepared in a FAQs (Frequently Asked Questions model, for an effortless understanding of the topic).

1) Why do Companies opt for Public Deposits as a mode of finance?

Companies choose to avail this mode of raising finance over others because of the following –

- Amount collected can be huge yet the stake of individual deposit holders is generally low.
- Simpler mode of financing.
- Unsecured debts.
- Cost of raising deposit and maintaining is minimal.
- Interest payable is lower compared to other modes.

2) What is a deposit?

Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 1975, explains what deposit is. In order for a deposit to be hit by the aforesaid statute it must satisfy the following –

- Deposit must be in the form of money.
- Any amount borrowed by a Company will amount to deposit

Deposit should not be one which is exempted by the Companies (Acceptance of Deposit) Rules, 1975, Rule 2 (b). These are termed as exempted deposits.

3) Are Inter Corporate Deposits (ICDs) Public Deposits?

ICDs falls under the category of exempted Deposits (Rule 2 (b iv)). Here the Company refers to a one within the meaning of the Section 2 (10) and 3 of the Companies Act, 1956. Further the depositor Company will have to comply with the provisions of the Section 372A of the Companies Act, 1956. If provisions of Section 372 A are not complied with then Provisions of Public Deposit will get attracted.

4) Do Subscription Money of Shares, stocks, bonds or debentures pending allotment and any amount received by way of Calls in advance fall within the purview of Public Deposits?

Any sum of money received by a Company as

- Application money for Shares
- Application money for bond or debenture (Only Secured) are exempted.

It is important to note here that bonds or debentures must be one which are secured by way of mortgage of immovable property of the Company.

The above exemption will be available for a period commencing from the date on which subscription is received till the time of allotment of shares, bonds or stock.

Now as far as Calls in advance the exemption is available only for shares and not for bonds and debentures. It is vital to note here that Companies articles must have a clause for such advance and such advances have been taken by the Company pursuant to provisions laid in such articles. Moreover such advances so received must be repayable to the members under the articles of the Company.

5) Is money received by a Company from its Directors and Members, fall under exempted deposits?

Directors –

- Any amount received by any Company (both Public Limited as well as Private Limited) from its director is categorized as an exempted deposit.
- If any amount as aforesaid is received by the Company in joint names whereby one of whom is Director and another non director than such kind of deposit will not qualify to be an exempted deposit.
- If all the partners of the lending firm are not directors of the Company, then such deposit will not qualify as an exempted deposit.
- It is very vital to note here that when a deposit is received by the Company from persons who are its Directors and in the event whereby such persons ceases its Directors then also such amount remains as an exempted deposit.

Members –

- Any amount received by a Private Company from persons who are its member's falls under the category of exempted deposits. It is vital to note here that such exemption is not available to a Public Company.
- Where deposits are received in joint names then exemption can be availed only and only when both the joint holders are members of a private Company.
- It is vital to note here that of a person ceases to be a member of a private Company then deposit ceases to be an exempted deposit.

6) Does money raised by way of debentures/bonds treated as an exempted deposit?

Any amount raised by the issue of the following two kinds of debt instruments termed as Bonds/Debentures qualify as an exempted Deposit–

- Debentures/Bonds secured by mortgage of immovable property of the Company.
Here the value of bonds or debentures should be less than or equal to the market value of the immovable property which is mortgaged to secure the debenture or bonds.
- Debentures/Bonds irrespective of whether they are Secure or Insecure which are convertible into shares.

Here it is vital to note that only convertible portion of the debentures/bonds is exempt. Further more with regard to the Convertible portion of debenture/bond once the period of conversion is over the unconverted portion of debenture/bond acquire the character of loan and fall within the category of deposits which are termed as un exempted deposits unless the same are secured by mortgage of immovable property of the Company.

Similarly in case of debentures/bonds where the period of Conversion has expired then the Convertible portion in respect of which no option has been franchised for conversion by holders of such debt instruments would take the element of loan and then it will be termed as Unexempted deposit, unless the same has been secured by way of mortgage of immovable property of the Company.

7) Security of Immovable property is to be created Pre Issue or Post Issue of Debt instrument (s) in order to be treated as Exempted Deposit?

Deposit Rules merely state that Bonds/Debentures should be secured in character for availing exemption under Rule 2(VII) or Rule

2 (b) (X). No where in the rules it has been highlighted that security is to be created Pre issue. Mere fact that security is created after the issue of debentures/bond does not make the debt instrument debt unsecured. What is essential is that debenture/bond is issued with a condition that has to be secured. Hence they continue to be categorized as Secured Debenture/Bond and fall within the ambit of Exempted Deposits.

8) Is there any exemption available to small scale units from the provisions of 58A of the Companies Act, 1956?

To avail exemption from the provisions of Statutes governing Public Deposit the following conditions are to be fulfilled by the Company

- Paid up share capital is not more than Rs.25 Lacs.
- Company dose not avail deposits from not more than 100 persons.
- There is no invitation to the public for deposits.
- Amount of deposits accepted by the Company does not exceed Rs.20 Lacs or the amount of its paid up capital, whichever is less.

Over a period of time there has been change in the definition of Small Scale Industrial Unit in the Industrial Development & Regulation Act, 1951, but the Government has not issued any notification under the Public Deposits statute to reflect the change.

9) Can all Companies invite Deposits?

Rule 3 (1) (e) of the Deposit Rules prohibits Companies with net owned funds of less than one crore from inviting deposits from public. The net owned fund means the same as defined in Section 451A of the Reserve Bank of India, Act1934. It is vital that prohibition is only for invitation of deposits and not for acceptance of deposits.

10) Can a Company accept deposit without giving invitation to the public for accepting deposits?

Yes, a Company can accept deposits without any invitation to the public. For this Company has to comply with Rule 4A of the Deposit Rules.

For this Company shall before accepting deposits deliver to the Registrar of Companies for registration a statement in lieu of advertisement containing such particulars as contained in the aforesaid Rule and signed by the majority of the Directors on the Board of Directors of the Company as constituted at the time the board approved the statement in lieu of advertisement.

Please do note that majority of directors as mentioned here above reflects the total strength of directors as appointed and should not mean to be understood as number of directors present at the meeting in question.

11) What is the mode by which a Company should issue advertisement?

Company shall issue an advertisement for inviting or allowing to invite deposits in a leading English newspaper and in one vernacular newspaper circulating in the state in which the registered office of the company is situated.

12) What are the ingredients to be included in advertisement to be issued for accepting Public Deposit?

The following should be included in the text of advertisement –

- Conditions subject to which a deposit are accepted by the Company.
- Date of the Board meeting in which the directors have approved the text of advertisement.
- Name of the Company
- Date of Incorporation of the Company
- Business carried on by the Company, its subsidiaries along with the details of the Branches or units if any.
- Brief Particulars of the management of the Company.
- Name, addresses and occupation of the Directors.
- Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the

date of advertisement.

- Dividend declared by the Company in respect of three financial years immediately preceding the date of advertisement.
- Summarized financial position of the Company as in the two audited balance sheets immediately preceding the date of advertisement.
- Total No of small depositors and amount due to them in respect of which default has been made.
- Facts of waiver of interest accrued on deposits of the small depositors.
- Amount which the Company can raise by way of deposits under these rules and the aggregate of deposits actually held on the last day of the immediately preceding financial year.
- Statement to the effect that on the day of the advertisement to the Company has no overdue deposits other than unclaimed deposits or a statement showing the amount of such overdue deposits as the case may be.
- Declaration reflecting that –
 - Company has completed with provision of deposit rules.
 - Central Government is not liable to guarantee the repayment of deposits, because the Company is in Compliance with the deposit rules.
 - Deposits so accepted by the Company are unsecured and rank *pari passu* with other unsecured liabilities.
 - Company is not in default in the repayment of deposit or part thereof and any interest thereon in accordance with the terms and conditions of such deposits.

13) What is the period of validity of advertisement?

Reading rule 4(3) and section 2 (17) and 210 (4) in sync, it follows that an advertisement issued in a financial year shall be valid for a period, which is earlier of the following –

- Until the expiry of six months from the date of closure of the financial year in which it is issued or the extended financial year.
- Until the date of the Annual General Meeting in respect of such financial year.
- Last date on or before which the Annual General meeting should have been held in accordance with the provisions of Section 166 read with section 210.

Please do note that limit period as stipulated above is the maximum limit and there is no minimum period with regard to an advertisement published in any financial year.

In a nutshell, there should be advertisement in each financial year.

14) Is there any requirement of filing a copy of the advertisement with registrar?

Yes, when a Company issues a fresh advertisement or where it issues any changes in the contents of the advertisement, then a copy of text has to be filed with the Registrar of Companies.

Further when a Company issues any announcement which is not in the form of advertisement (as required by Rule 4) and which only seeks to notify any change in the advertisement issued earlier, then there is no requirement to file with the Registrar of Companies a copy of the announcement.

15) On the eve of maturity of deposit the Company sends any invitation to the depositor indicating the date of maturity, coupled with a statement, reflecting that the depositor may renew his deposit if deemed necessary would amount to an invitation and hence call for an advertisement –

There must be a valid advertisement in force which would permit such an invitation.

16) What are the consequences of making subsequent announcements with regard to alterations in

terms and conditions of deposits and also inviting deposits?

If such alterations causes renewal of existing deposits or fresh deposits are made then such announcement is deemed to be invitation of deposits.

17) By whom the text of advertisement is to be approved?

As per combined reading of Rule 4 (2) Deposit Rules read with section 292 (1) the text of advertisement is not capable of being delegated by the board and the same has to be approved by the board of directors at a board meeting only.

But if a Company –

1. Passes a resolution one which is in accordance to the provisions of section 292 whereby board is authorised to borrow deposits from time to time.
2. Once the board receives authority to borrow it may proceed to pass text of an advertisement by way of circular resolution.

But it is very vital to note here that a company cannot delegate the approval of text of advertisement to Committee although section 292 (1) allows for the same to be delegated, but Rule 4(2) curbs the same.

18) At a meeting of board of directors of a Company, out of total strength of 10, 6 directors were present of which 4 signed the text of advertisement, is it valid?

No, it is not valid. Rule 4(4) of the Deposit Rules clearly stipulates that text of the advertisement before it is issued has to be delivered to registrar for registration signed by majority of directors on board as constituted at that time approving the advertisement.

In short, what is relevant is the majority of directors of company at the time of occurrence of the particular event. Further the powers of directors as highlighted above can be delegated to their agents, duly authorised by them in writing.

19) A Company wants to publish an advertisement after the accounts are approved by the Board but before the same is adopted by the shareholders. Is the stand of the Company right?

Yes the stand adopted by the Company is correct because Rule 4(2)(h) states that prescribed information to be included in the advertisement should be as per the audited balance sheet and not as per the approved balance sheet.

20) A Company issues advertisement on July 10, 2008, it had filed a Copy of the same with the registrar on April 01, 2008. Is it valid action on part of the Company?

No the same is not valid. Section 58B stipulates that provisions of the Companies Act, 1956 relating to prospectus shall so far as apply to an advertisement referred to in Section 58 A .

Thus we have to take recourse of provisions of section 60(4) which lays down that no prospectus shall be issued more than 90days after the date on which a Copy thereof was delivered to registrar for registration.

21) What are the precautions that a Company should take with regard to receipts ?

Deposit accepting Company should within a period of eight weeks from the date of receipt of money or realization of cheque on acceptance or renewal of a deposit furnish to the depositor or his agent a receipt for the amount so received.

Further the deposit receipt should reflect -

1. date of deposit
2. name and address of the depositor
3. amount received by the Company as deposits
4. rate of interest
5. and date of repayment.

22) Is there any requirement of maintaining surety of any kind towards Public Deposit accepted by a Company?

Every Company shall before 30th day of April each year deposit or invest as the case may be a sum which shall not be less than 15% of the amount maturing during the period ending on 30th March next following in any of the following securities-

1. in a current or other deposit account with any schedule Bank, free from charge or lien,
2. Unencumbered securities of the Central Government or any State Government(s)
3. Unencumbered securities as mentioned under clauses (a) to (d) & (ee) of section 20 of the Indian Trusts Act,1882
4. Unencumbered bonds issued by the Housing Development Finance Corporation Limited.

The amount so invested or deposited shall only be used for repayment of deposit outstanding & repayable within next 31st March. Further more at no time such investment or deposit shall fall below 10% of the deposits repayable within next 31st March. For the purpose of compliance of aforesaid securities the same will be reckoned at their market value.

It is vital to note here that offence of violating Rule 3A of Deposit Rules is not a continuing offence and Compliant against such an offence after expiry of six months would be barred by limitation as decided in the case of *Sivandhi Adityan*.

23) Is there any ceiling on deposits which a Company can accept?

At no point of time, Company should accept deposits in excess of the following limits -

Any non banking non financial Company other than Government Company -	<ol style="list-style-type: none"> 1. 10% of the paid up capital and free reserves, in the case of deposits in the form of any deposit against an unsecured debenture, deposit from shareholders (not being a deposit accepted by a private company from it shareholders) or any deposit guaranteed by the Directors of the Company; 2. Any other deposit not exceeding 25% of the aggregate of the paid up share capital and free reserves of the Company.
Government Company	No government Company shall accept any deposits in excess of 35% of its paid up share Capital & free reserves.

The limits upto which Company can accept deposits are to be computed with reference to aggregate of paid up capital and free reserves as appearing in the latest audited balance sheet of the Company and any change arising thereafter is to be disregarded. There is no prescription in the Deposit Rules that latest audited balance sheet means only the balance sheet of the Company for a year in relation to which the audit has been completed before March 31 of the year in which the return is filed.

24) Is there any limit on the period for which a Company can accept deposits?

Yes there are limits of time upto which a Company may accept deposits. A Company cannot accept deposits repayable before 6 months or after 36 months of the receipt. However deposits for less than 6 months may be accepted provided such deposits do not exceed 10% of the paid up capital and free reserves and they are receiving against unsecured debentures or from shareholders in case of a public Company or were guaranteed by the directors of the Company.

It is prudent to note here that under no circumstances a Company shall accept deposits repayable before 3 months. This flexibility has been provided to Companies for meeting any of its short term requirements of funds.

25) How much interest can Company pay on public deposit accepted by it?

Maximum rate of interest payable by a Company should not exceed the maximum rate of interest prescribed by the Reserve Bank of India for Non Banking Finance Companies which the companies can pay on their public deposits per annum. Further the interest may be payable at rates which shall not be shorter than monthly rates.

At present rate of interest prescribed under Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 is 12.5%.

26) A Company upwards revises the rate of interest on fixed deposits and deposits made under the fresh advertisement attract a higher rate of interest while the old deposits continue to attract interest at a lower rate. Is it proper on the Companies part?

Yes it is proper. The depositor of the earlier scheme is glued to the earlier advertisement for inviting deposits by the Company.

27) With regard to Brokerage –

1. How much a Company can pay as brokerage?
2. What is the frequency of brokerage?
3. Who is entitled to receive brokerage?

1. How much a Company can pay as brokerage?

A Company can pay brokerage on deposits collected by or through, a broker at a rate not exceeding the following –

- a) Deposits up to one year = 1% of the deposits collected by or through broker (s)
- b) Deposits for a period of more than one year but up to a period of two years = 1½% of the deposits collected by or through brokers
- c) Deposits for a period above two years = 2% of the deposits collected by or through brokers.

2. What is the frequency of brokerage?

Frequency of Brokerage can only be once irrelevant to the period for which public deposits have been solicited. In other words the payment of brokerage should be only on one time basis.

3. Who is entitled to receive brokerage?

Any person who is authorized by a Company in writing to solicit deposits on its behalf and through whom deposits are so procured will only be entitled to brokerage and payment of brokerage to any other person shall be deemed to be not in compliance with the rules.

28) Can a Company pay Management fees in addition to brokerage for inviting deposits?

Yes a Company can pay Management fees in addition to brokerage for inviting deposits. Deposits rules do not debar payment of Management fees.

The charge paid to agents, whether it is called service charges or managers fees or any other such names would amount to payment of brokerage. Further if such brokerage /fee is in excess of the rates specified under rules, it would be in contravention of Rule 3 (1) (d).

Further the Companies may reimburse the actual expenses incurred by the agents or manager say in the nature of printing charges or advertising expenses etc, but it cannot pay additional remuneration to the agents as the same would be against the interest of the depositors.

29) What are the provisions governing Premature withdrawals of Public Deposits?

As per sync reading of Rule 3(i) and rule (8), we can categorize the repayment of public deposits before its maturity as follows -

Action	Reaction
1) After a period of six months from the date on which deposit was accepted but before the expiry of period for which deposit was accepted -	Here deduction of One percent from the rate of interest which the Company would have paid had the deposit been accepted for the period for which such deposit had run. In short Company has to consider the period for which deposit has run and not the period for which it was accepted for making a deduction of one percent.
2) Before a period of six months from the date on which the deposit was accepted -	Rule 3 (1) (a) puts a bar on the Company to accept deposits for a period of less than six months. In other words aforesaid rule puts a bar only on accepting and renewing of deposits for a period which is less than six months. And the said rules put no bar on repayment of deposits before a period of six months. Hence we can interpret that in case(s) falling as above Companies can repay the deposits before a period of six months with interest to be provided for the same.

Further more period of deposits if it is less than six months, then same shall be excluded for reckoning as a year. Further more nothing contained as aforesaid is applicable for premature repayment of Public Deposits due to –

1. Complying with Non Banking Non Financial Companies (Reserve Bank) Directions 1996 or
2. Complying with Rule 3 of Companies (Acceptance of Deposits) Rules 1975
3. Conversion of deposits into secured debentures with assent of depositor as per Rights Debentures Rules
4. Situation contemplated by Article 352 of the Constitution.

30) Is there any requirement of filing return of deposit?

A return of deposit as per the format annexed to the Companies (Acceptance of Deposits) Rules 1975 is required to be filed with Registrar of Companies on or before 30th June of every year relating to period ending on 31st March of that year by every non banking non financial Company.

The aforesaid return is to be certified by the auditors of the Company. Further more the return of deposits should contain a certification by the manager which is signed by an Authorised official of the Company.

Reserve Bank of India has discontinued acceptance of return of deposits from the period March 31, 1999.

31) Is there a requirement for Companies to maintain register and can deposit holders or members take extracts from the same ?

As per the provisions of Rule 7 of the (Acceptance of Deposits) Rules 1975, Companies accepting deposits shall keep at its registered office on or more registers in which there shall be entered particulars relating to deposits and the deposit holders.

Such register shall be kept for a minimum period of 8 years from the financial year in which the latest entry is made in the register.

Further no where in the statute regulating deposits it has been provided for the right of inspection or taking extracts from registrar or copies thereof by deposit holders or members.

32) Is there any requirement of application form being received by the Company from the depositors?

Yes, Rule 5 of the Deposit Rules do state that Company shall not

accept or renew deposits unless an application has been received from the intending Deposit holder.

33) Is there any requirement of obtaining declarations by the Company for deposits received and also for exempted categories of deposits?

If a Company accepts a deposit which is not an exempted Deposit then as per Rule 5, Company should obtain a declaration from such persons to the effect that the amount is not being deposited out of the funds acquired by way of borrowings or accepting deposits from others.

But if the deposit so accepted by a Company falls within an exempted category then declaration as aforesaid is warranted only and only for the following two categories and not for the third category—

Category	Requirement of Declaration
Director (s)	Yes
Member (s)	Yes
Relative(s) of the aforesaid categories	No

34) Is there any provisions for Penal rate of interest which Company is liable to pay?

Yes, a Penal rate of interest is payable for deposits matured and claimed but remaining unpaid at the following rates –

- 1) Small Deposits as per Section 58AA = 20%
- 2) Other than (1) above = 18%

35) What are the penalties which a company is liable to attract due to non compliance of provisions of statutes governing Public Deposits

Penalties for non compliance of statute governing Public Deposit are as follows –

Statute	Penalty for Non Compliance
1) Section 58 (4) Deposits accepted by Company in contravention of Companies Acceptance Rules.	If the deposit is accepted in contravention of the deposit rules, then such deposit shall be repaid by the Company within a period of 30 days from the date of acceptance of aforesaid deposits or further 30 days if Central Government allows on showing sufficient cause being shown.
2) Section 58 (5) Company fails to repay deposit within the stipulated time as aforesaid or in accordance with the terms of such deposit.	a) Company Fine not being less than twice the amount for which repayment has been defaulted. The court on receiving such fine shall repay an amount being equal to which depositor is entitled to repayment. b) Officer Every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to five years and also liable to fine.
3) Section 58 (6) Company accepting or inviting or allowing or causing any other person to accept or invite deposit – i) in excess of limits ii) contravention of the manner or condition of Deposit Rules, Advertisement or Statement in lieu of advertisement	a) Company Acceptance of Deposit Liable to fine which is an amount not being less than amount of deposit so accepted. Invitation of deposit Fine extending to Rs.10, 00,000 but not less than Rs.50, 000. b) Officer Every officer in default shall be punishable with imprisonment for a term extending to Five years and also liable to fine.

4) Section 58 (10) Failure to comply with an order of Company Law Board made for repayment of deposit in terms of Section 58 (9)	Whoever fails to comply with the order shall be punishable with imprisonment for a period extending up to three years and also for a fine not being less than rupees five hundred for every day during which such non compliance continues.
5) Section 58 AA (9) Default with Small Depositors	Imprisonment for a period extending up to three years and also fine not being less than a sum of Rs. 500 for every day during which such non compliance continues.
6) Rule 11 of Deposit Rules Contravention of Deposit Rule for which no penalty is provided in the Act.	The Company and every officer of the Company shall be punishable with a fine extending to Rs. 500 and if such contravention is a continuing one then with further fine extending to Rs. 50 for every day after the first during which such contravention continues.

36) What are the salient features which are incorporated in the New Companies Bill?

The salient features are as follows –

- 1) Provisions covering Public Deposits are contained under Chapter V clauses 66 to 68.
- 2) Companies are debarred from accepting Public Deposit. But Banking Companies and Non Banking Financial Companies are allowed to make Public Deposit. Further any other Company as Central Government may allow after consultation with Reserve Bank of India may accept Public Deposits.
- 3) Company as is allowed to accept Public Deposits has to pass a resolution at its General Meeting and comply with other such rules as may be framed by Reserve Bank of India.
- 4) Further companies have to fulfill the following –
 - a) Issue circular to its members containing a statement reflecting the financial position of the Company and scheme of deposits.
 - b) Filing copy of circular along with such statement with registrar of Company within 30 days from issue of aforesaid circular.
 - c) Creation of Deposit Repayment Reserve Account and depositing therein a sum not being less than 15% of amounts maturing during the financial year and financial year following.
 - d) Provision for Deposit Insurance
 - e) Certification to the extent reflecting that Company has not defaulted in repayment of Deposit or interest therein.
 - f) Provision for security and creation of charge for repayment on Company's asset.
- 5) Depositor has right to apply to the tribunal for repayment if Company cause any failure.
- 6) Companies have to repay the existing depositors within a period of one year from the commencement of the new Companies Act or due date on which such repayment is due, whichever is earlier.
- 7) Companies have to intimate to the Registrar of Companies by way of a Statement reflecting position of deposits within a period of three months of commencement of new Companies Act.
- 8) Failure to repay the deposits will attract a penalty
 - a) Company - not being less than One Crores which can extend to Ten Crores.
 - b) Officer in default – Imprisonment up to a period of seven years or fine not being less than Rs. 25 Lacs extending to Rs.2 Crores or with both.
- 9) Personal liability without any limitation for all or any loss caused to Depositor.

LIMITED LIABILITY PARTNERSHIP ACT, 2008 – AN OVERVIEW

Praveen Agrawal, ACS, Advocate on Record, Supreme Court of India, New Delhi

Much awaited and talked about “Limited Liability Partnership Act, 2008” ultimately received the assent of the President of India on 7th January 2009. This piece of legislation is especially useful and beneficial to small traders, businessman and professionals. It has opened up an altogether new vista for the small entrepreneurs, service providers and professionals who are afraid of various compliances of the bulky Companies Act, 1956.

As far as professionals are concerned (Lawyers, Chartered Accountants, Company Secretaries, Cost & Works Accountants), it has really opened a new arena as almost all the professional bodies restrict conducting of the professional practice in corporate umbrella, though partnership form of organization is not prohibited. Thus, with the enactment of the LLP Act such professionals and small entrepreneur can take almost all the major benefits of Corporates but at the same time will not be subject to the vagaries of various compliances of the Companies Act, 1956.

The Limited Liability Partnership Act, 2008 has all the tapping of a Corporate Entity i.e. all the benefits of Private / Public Limited Company (Except to approaching the Capital market and also issuance of various corporate debt and equity instruments) are available to a Limited Liability Partnership Firm (LLP Firm).

BENEFITS AND ADVANTAGES

The major Characteristics and benefits of LLP Firm are as under:-

Unlike a Traditional Partnership Firm (TP Firm) (Partnership Firm under the Partnership Act, 1932) whose constitution changes with every incoming or outgoing partner (i.e. when ever a partner is inducted or retires), LLP Firm is a corporate entity and incoming and/ or outgoing of a partner does not affect its existence. This provision is of great relevance for all practical purposes, as with every change in constitution of TP Firm various licenses / approvals issued by the various authorities and departments to TP Firm technically needs to be re-approved as TP Firm has ceased to exist and a new consisting of almost the same partners came in existence. Whereas since a LLP Firm is a corporate entity, all these exercises need not be done. [Section 3(1)]

LLP Firm can acquire / dispose off property in its own name, and can sue and be sued in its own name. Whereas in a TPF, since the Firm is not an entity all these activities has to be done in the individual name of partners and not in the name of the TPF. [Section 14]

As the name itself suggest, the liability of partners in LLP Firm is limited, unlike in TP Firm where the liability of partners are unlimited and their personnel properties are also liable for the debts of the firm, irrespective of their share in the Partnership Firm. This feature is a unique feature, which was found only in the case of Private / Public Limited / Society / Co-operative Society. [Section 3(2), 27(3) (4), 28(1)]

To ensure that the basic feature of partnership is retained and the LLP firm after incorporation does not convert itself to a sole proprietorship firm, the Act provides that LLP Firm should continue to have 2 partners, and if the business is carried out for more than 6 months with only one partner, the liability of LLP firm will become unlimited. [Section 6]

The Act also provides a procedure for the formation of LLP Firm. Any two or more persons can incorporate LLP Firm by applying the same with the Registrar, alongwith Incorporation document, Prescribed Fees and a certificate that the various formalities under the Act has been complied with. Interestingly, such certificate is also required under the Companies Act for the incorporation of Private / Public Limited Company where the same may be issued by a professional or the proposed director of the said company. But this provision is more stringent in LLP Firm – where it is required from a professional i.e. Advocate, CA, CS, ICWA and also by one of the subscribers to the incorporation document. [Section 11 & 12]

However, unlike in a partnership firm where there is no restriction

on the choice of name, LLP Firm's name needs to be approved from the Registrar. The Registrar will not approve the name if (1) it is similar / identical with the name of another LLP Firm (2) Undesirable. Besides, if by mistake a LLP Firm is registered by the similar / identical / undesirable name, Central Government may direct for the change of name of LLP Firm which needs to be complied within 3 months. [Section 15, 16 & 17]

It is difficult to find out from the name of a firm as to whether it is a partnership Firm or sole proprietorship Firm, as the Partnership Act, 1932 does not provide for addition of any specific word in case of TP Firm. But an LLP Firm can be easily distinguished from other form of organization as it is compulsory for the LLP Firm to include the words “LLP” or “Limited Liability Partnership” at the end of its name. [Section 15]

In case of LLP Firm any partner can retire from the partnership after giving 30 days notice to other partners of his intention to retire. But if notice of his retirement is not delivered to the Registrar, the liability of the outgoing partner towards the third party who has entered into contract with the LLP firm while he was partner, does not cease, until and unless the said third party has the notice of his retirement. Since, practically it is impossible for an outgoing partner to give such a notice to all the third parties, it is specifically provided under the Act that if such a notice is delivered to the registrar, the obligations of the outgoing partner ceases. [Section 24]

The basic and cardinal principal of TP Firm is “Mutual Agency” i.e. a concept in which every partner is the agent as well as the principal of the other partners. By the applicability of this principal a debt taken / payment made to a partner in the capacity of the partner or a contract entered by a partner in the capacity of the partner, not only binds the firm but also other partners individually and personally. E.g. bank debt in the name of firm, based on the documents signed by Mr. X can be recovered by Mr. A (another partner) even from his personal property, even though he has not signed the document. This concept of “Mutual Agency” is not available in LLP Firm and the partners are agents only of the Firm and not of other partners. [Section 26]

However, to prevent the corporate façade from being instrumental in corporate frauds and the wrongdoers escaping their personal liability under the shield of corporate entity, the Act specifically provides that in case of any act being carried out either by the LLP Firm or any of its partners with an intent to defraud its creditors, the liability of the LLP Firm / partner will become unlimited for all or any of the debts of the LLP Firm. [Section 30]

Another marked distinction between the TP Firm and LLP Firm is whereas there is no requirement of any compulsory audit of accounts of Traditional Partnership firm (except under the Income Tax Law and that too after crossing of minimum prescribed turnover), LLP Firm needs to get its accounts audited compulsorily in accordance with the rules framed there under, irrespective of any minimum turnover. [Section 34]

Though the LLP Act has tried to incorporate many basic characteristics of corporate entity, but none the less, the very concept of Traditional Partnership has been retained. The basic concept is the partnership agreement is based on the Mutual Trust and confidence and therefore in a partnership firm an outsider cannot be permitted to be inducted as a partner even if any one of the partners opposes the same. This concept has been incorporated in the LLP Firm also. The LLP Act though empowers transfer by a partner of whole / part of his / her rights in LLP Firm to an outsider, but by retaining the basic characteristics it restricts the purchaser of such rights of a partner in participating in the management or conducting the partnership business or availing any information concerning the transactions of LLP Firm. Whereas in a Private / Public Limited Company any shareholder who purchases the

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shares of the Private / Public Limited Company has the right to take part in the management of the said company to the extent of his shares and there is no restriction in it. [Section 42]

To ensure that the regulations of the LLP Firm are in order, the act empowers the Central Government to apply the various provisions of the Companies Act, to the present Act after a notification. [Section 67]

Keeping in view the changing technological scenario, the Act empowers for the filing of various returns and documents via internet. [Section 68]

The most important piece of the whole Act is the First Schedule which provides for the mutual duties and liabilities of Partners. Where there is

a partnership agreement, the same will prevail. But where there is none, the provisions of First Schedule of the Act will apply which provides for equal sharing of profits and losses of the company and compulsorily reference to arbitration in case of *inter se* partners dispute. [Section 23 Read with First Schedule]

CONCLUSION

By the enactment of this piece of legislation, a new era in the business organization has been established by the Government. Now, even small entrepreneur can take all the advantages available to incorporate without being required for stringent compliances. A welcome step, in any case. □

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

Sr. No.	Nature of Query	Contact Person	Telephone Nos.	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(s) / Data of Companies where vacancy of trainees exists and data of students intend to undergo training etc.	Suman Kumar	2578167225781674 Ext.35	training@icsi.edu
2.	Query related to claiming Exemption from undergoing training.Query related to Admission as an Associate MembershipGeneral Query	Amit Sircar	2578167225781674 Ext.32	training1@icsi.edu
3.	Registration of Company Secretaries in Practice for imparting 15 months apprenticeship trainingIssue of Sponsorship letters to Company Secretaries in Practice / ROC and Stock Exchange for 15 months and 15 days training etc.	Ms. Anita Mehra	2578167225781674 Ext.43	training2@icsi.edu

Telephone Numbers of Directorate of Student Services

To facilitate the smooth communication of students with institute, contact details of various sections of Directorate of Student Services are given below:

SI No.	Nature of Query	Telephone Numbers	E-mail IDs
1	Registration Status of Foundation Program / Executive Program, Issue of study materials	(0120) 4522061 – 63	ss_reg@icsi.edu ss_fond@icsi.edu
2	De-novo / Extension / Final Enrolment	(0120) 4522072 – 73	ss_post@icsi.edu
3	Paperwise Exemption / Switchover to New Syllabus	(0120) 4522084	exemption@icsi.edu
4	Non-receipt of Registration Letter / Identity Cards / Student Company Secretary Bulletin / CS Foundation Course Bulletin /E-Mail Id Registration	(0120) 4522071	ss_misc@icsi.edu
5	Coaching Completion Certificates / Suggested Answers and Response Sheet Status, Compulsory Computer Training	(0120) 4522075	ss_coaching@icsi.edu
6	Public Private Partnership Scheme	(0120) 4522076	ss_coach@icsi.edu
7	Coaching / suggested answers / oral tuition / examiners (DPTS)	(0120) 4522074	coaching@icsi.edu
8	Issue of Admission Certificates for Examinations	(0120) 4522087	enrollment@icsi.edu enrol@icsi.edu
9	Duplicate pass certificate of Intermediate / Executive Program	(0120) 4522081	expasscrt@icsi.edu
10	Duplicate pass certificate of Final / Professional	(0120) 4522082	propasscrt@icsi.edu
11	Duplicate pass certificate of Foundation	(0120) 4522086	fndpasscrt@icsi.edu
12	Transcript / Verification of Qualifications (only for students)	(0120) 4522082	expasscrt@icsi.edu (For Intermediate/ Executive Program)propasscrt@icsi.edu (For Final / Professional Programm)

In case of any difficulty, students may contact Shri Sohan Lal, Director (Student Services) at 0120-4522014 or Write to The Director (Student Services). The Institute of Company Secretaries of India, C-37, Sector-62, Noida-201309

ACADEMIC GUIDANCE

Securities Laws & Compliances (Executive Programme)

PUBLIC ISSUE OF DEBT SECURITIES

SEBI (Issue and Listing of Debt Securities) Regulations, 2008 make provisions for public issue of debt securities and listing of debt securities issued through public issue or on private placement basis of a recognised stock exchange. These apply to non-convertible debt instruments.

In view of these, ICDR Regulations [earlier SEBI (DIP) Guidelines] make provisions only in respect of convertible debt instruments.

'Debt securities' means a non-convertible debt securities which create or acknowledge indebtedness, and include debentures, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes bonds issued by Government or such other bodies as may be specified by the Board (i.e. SEBI), security receipts and securitised debt instruments [Regulation 2(e) of SEBI (Issue and Listing of Debt Securities) Regulations].

Credit rating

No issuer shall make a public issue of debt instruments, unless credit rating is obtained from a registered credit rating agency and disclosed in the offer document. Where credit ratings are obtained from more than one credit rating agencies, all the credit ratings/s, including the unaccepted credit ratings, shall be disclosed [Regulation 4(2)(c) of SEBI (Issue and Listing of Debt Securities) Regulations].

No debt security for acquiring shares or providing loans to any person in same group - Debt security shall not be issued for providing loan to or acquiring shares of any person who is part of same group or who is under same management [Regulation 4(5) of SEBI (Issue and Listing of Debt Securities) Regulations].

Role of Merchant Banker

The issue should be managed by a Merchant Banker. The Merchant Banker should submit draft of offer document to SEBI. The document will be made public by SEBI and also displayed on website of issuer, merchant banker and stock exchanges. Lead Merchant Banker shall furnish to SEBI a due diligence certificate in prescribed form [Regulation 6(7) of SEBI (Issue and Listing of Debt Securities) Regulations]

Restrictions on dividends in case of defaults

In case of the companies which have defaulted in payment of interest on debentures or redemption of debentures or in creation of security as per the terms of issue of the debentures, any distribution of dividend shall require approval of the Debenture Trustees [Regulation 16(2) of SEBI (Issue and Listing of Debt Securities) Regulations]

Debenture Trustees

Debenture Trustees have to be appointed to look after interest of holders of debt securities [Regulation 4(4) of SEBI (Issue and Listing of Debt Securities) Regulations]. Trust deed should be executed by issuer within three months of closure of issue [Regulation 15 of SEBI (Issue and Listing of Debt Securities) Regulations].

Due diligence certificate shall be given by debenture trustees before opening of issue in prescribed form [Regulation 6(7) of SEBI (Issue and Listing of Debt Securities) Regulations].

Creation of security

Security should be created. Subscription amount should be kept in escrow account till security is created.

Listing Agreement for debt securities

SEBI has introduced simplified listing agreement for all 'debt securities' vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated 11-5-2009.

It has been clarified that in case of non-convertible debt securities, disclosure norms as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 apply. In case of fully or partly convertible debentures, disclosure norms as per ICDR Regulations [Earlier these were SEBI (DIP) Guidelines, 2000] apply - SEBI circular No. IMD/BOND/CIR-2/2009 dated 23-6-2009].

Public Issue of partly or fully Convertible Debt Instruments (Debentures)

Debt Instruments are mainly debentures. Debentures can be classified as Fully Convertible (FCD), Partly Convertible (PCD) and Non-Convertible (NCD).

Convertible debt instruments

"Convertible debt instrument" means an instrument which creates or acknowledges indebtedness and is convertible into equity shares of the issuer at a later date at or without the option of the holder of the instrument, whether constituting a charge on the assets of the issuer or not [Regulation 2(1) (j) of ICDR Regulations].

Convertible security

"Convertible security" means a security which is convertible into or exchangeable with equity shares of the issuer at a later date with or without the option of the holder of the security and includes convertible debt instrument [Regulation 2(1)(k) of ICDR Regulations].

Secured/unsecured debentures

Debentures can be secured or unsecured. Trustees should be appointed for debentures. Debenture Redemption Reserve (DRR) and trustees have to be created as per rules. Issuing company has to file particulars of charge with Registrar of Companies as per provisions of Companies Act.

As per section 117B of Companies Act, appointment of debenture trustee is mandatory.

If the debentures or other debt instruments are unsecured, these are treated as fixed deposits as per Companies (Acceptance of Deposits) Rules, if received from individual investors. In such cases, provisions in respect of public deposits will have to be complied with. However, any amount received by a company from any other company is not treated as 'public deposit'. In such case, unsecured debentures can be issued. Such issue shall be subscribed by Qualified Institutions or other investors who have given positive consent for subscribing to such unsecured debt instruments.

Conversion of debentures

Maturity and conversion period of FCD will be as decided by company, but it should be disclosed [FCDs with conversion before 18 months are considered as quasi-equity and are treated at par with equity. Conversion after 18 months is treated as 'deferred equity'].

If conversion price is not fixed at the time of issue, the holder of such instruments shall be given compulsory option of not converting into equity capital. In such case, conversion can be only on basis of their positive consent and not on basis of non-receipt of their negative reply.

Interest and Premium at conversion

Premium to be charged at conversion must be pre-determined and announced in prospectus, interest to be paid on debentures can be decided by issuer, but must be disclosed in the letter of offer.

Non-convertible portion

Procedure for purchase of non-convertible portion on spot trading basis must be disclosed in prospectus. Roll over of debentures is permitted (roll over means renewal of the debentures). Similarly, option can be given to debenture holder to convert the non-

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convertible portion into equity at a later stage. Such roll-over or conversion should be at the option of debenture holder and he must give a written positive consent for roll-over or conversion. Fresh credit rating is necessary. The draft letter of option (to be sent to debenture holders) should be submitted to SEBI (vetting by SEBI is not necessary). Further, if the ceiling on conversion rate was fixed in the prospectus, it is not necessary to give option to debenture holder

and the conversion can be automatic.

Debenture Redemption Reserve

A company should establish 'Debenture Redemption Reserve' (DRR) out of profits to make available funds for redemption. This is also mandatory as per section 117C of the Companies Act, even if maturity of debentures is less than 18 months. □

ATTENTION STUDENTS !!!

Rationalization of the system for issue of Coaching Completion Certificate under Postal Coaching Scheme

It has been decided to rationalize the criteria for issue of Coaching Completion Certificates vis-à-vis submission of Response Sheets with immediate effect which is as follows :-

Stage	No. of response sheets required to be submitted for each subject	
	Existing Criteria	Revised Criteria
Foundation Programme	Only one Response Sheet for each subject	No Change
Executive Programme	Three Response Sheets for each subject	Only one Response Sheet for each subject
Final Course/Professional Programme	Three Response Sheets for each subject	Only one Response Sheet for each subject

Keeping in view the above decision, the students are advised to send atleast one Response Sheet for each subject to make him/ her eligible for issue of Coaching Completion Certificate. It is further to clarify that he/ she has to secure minimum 40% marks in each subject for issue of Coaching Completion Certificate. The students who have already sent atleast one Response Sheet in each subject will also be guided by the same criteria and the Coaching Completion Certificates will be issued whoever meets the said criteria. However, students will be at liberty to send maximum response sheets to the Institute and all such response sheets will be evaluated and returned to them for their reference/ guidance. For any further information / clarification on the subject, please contact Shri Vinod Jetly, Assistant Director (Student Services) at E-Mail id ss_coach@icsi.edu or at telephone nos. 0120-4522061- 4522075

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**

CORPORATE LAWS

LW(S). 01.01.2010

AUROBINDO PHARMA LTD. v. ANIL KUMAR PODDAR [2009] 152 COMP CAS 257 (CLB)

Balu K. K. (Vice-Chairman). [Decided on 14-8-2009]

Companies Act, 1956 - Section 284(4) - Removal of directors - Notice by shareholder seeking removal of director for failure to supply records sought for - Documents sought for supplied and inspection of records offered - Rights of member abused - Whether company should place notice before general body meeting - Held, No.

Brief Facts: The petitioner-company, in an application to the Company Law Board sought an order exempting the company from publishing or reading out at its general meeting, the notice of the respondent for removal of one of the directors of the company and restraining the respondent from misusing the powers conferred on the shareholder by falsely representing that the company had failed to provide him with copies of (i) the memorandum and articles of association, (ii) the minutes of general meeting, (iii) the list of the top ten shareholders with addresses, (iv) the list of directors, (v) the register of investments, (vi) the register of contracts, and (vii) the latest five years annual reports in pre-printed letters, in spite of the company providing most of the information free of cost, and the respondent being allowed to inspect the statutory records of the company for additional details at its registered office under the provisions of the Act. The respondent instead of getting the additional information, preferred a resolution for removal of the director in the ensuing general meeting on account of the inability to reply to the letters and lack of control of the director over the secretarial functions of the company secretary purely abusing the powers conferred on the shareholders and to the detriment of the interest of the company. The respondent raised a preliminary objection that the powers of the Board under section 284(4) of the Act, were limited to the representation of the director proposed to be removed as a reply to the proposal of removal and were not applicable to the notice of the shareholder to be sent or read out at the meeting and, as such, the Board had no powers to decide in that matter. The respondent stated that the company had not provided any of the information called for by him in spite of repeated reminders and contended that the company was expected to send the notice to the managing director and circulate the representation given by the managing director to all the members.

Decision: Application allowed.

Reasons: That by virtue of section 284(4) of the Companies Act, 1956, the Company Law Board had the power to direct a company not to circulate the notice for removal of a director if it is convinced that the provisions of this section are being abused. On the very same day the respondent became a member of the company, he requested in writing demanding copies of various documents followed by several reminders which were responded by the company substantially meeting the requirements. But the respondent called for further documents of the subsidiary companies and particulars of the employees which the company provided. All the requirements of the respondent were duly satisfied. The company had also offered inspection of statutory records and documents as permitted by law, free of cost. But the statement of the respondent in the explanatory statement to the special notice (i) that the company was being run in a non-transparent manner by the director, (ii) that many things were going on against the interest of the shareholders, and (iii) that malpractices, malfunctioning, mismanagement and manipulation in the running of the company, would lead to the irresistible conclusion that the respondent had abused the powers conferred under section 284 of the Act, did not merit any consideration. Therefore, the company was to be exempted from circulating, publishing, or reading out at its forthcoming general meeting the notice and the connected

explanatory statement under section 284(4) of the Companies Act, 1956.

LW(S) 02.01.2010

BIFR v. CMD, APS STAR INDUSTRIES LTD.[2009] 152 COMP CAS 302(GUJ)

Puj K. A. J [Decided on 12-2-2008]

Companies Act, 1956 - Sections 391 and 394 - Sick industrial company - Winding up - Opinion of BIFR recommending winding up - Official liquidator appointed and publication ordered - Not challenged by company - Scheme of arrangement proposed by company - Application for meetings of creditors and employees -Opposed by secured creditors and employees' union - Scheme with intention to forestall winding up and lacking bona fides - Whether convening of meeting to be directed - Held, No.

Brief facts: In a petition for winding up the respondent-company upon the recommendation of the BIFR, the official liquidator had been appointed and publication ordered. A scheme of arrangement in the nature of revival and compromise was proposed and an application for meeting of the secured creditors and workmen was made by the company through one of its directors.

Decision: Scheme rejected.

Reasons: The orders of the BIFR recommending winding up of the company and the court's order of admission, appointment of the official liquidator and advertisement had not been challenged by the company and they had become final. One of the secured creditors had obtained a decree from the Debts Recovery Tribunal and had secured an order for sale of the assets of the company. Most of the secured creditors and workers had opposed the scheme and had raised objections against issuance of directions to convene the meeting. No scheme had been proposed by the company during the pendency of the reference before the BIFR or even during the pendency of the winding up petition before the court from the year 2003 to 2006. The real intention of the scheme was to forestall the winding up proceedings and restrain sale of the company's property. The assets of the company were deteriorating and the secured creditors as well as the workers were being denied recovery of their legitimate dues through sale of assets of the company. Mere change of guard, without concrete and positive steps including infusion of fresh funds, settlement of dues of the secured creditor and workers and discharging of various statutory liabilities, was not sufficient. The application for directions to convene the meeting was liable to be rejected and the company was to be wound up.

LW(S). 03.01.2010

SUN INDUSTRIES v. SHARDA SYNTHETICS P. LTD [2009] 152 COMP CAS 331 (BOM)

Bobde S. A. J [Decided on 14-8-2008]

Sick Industrial Companies (Special Provisions) Act, 1985 - Section 22 - Sick industrial company - Goods supplied to company after reference was registered - Company failed to make payments - Supplier filed winding up petition - Whether the petition is barred under section 22 of the SICA - Held, No.

Brief facts: The respondent-company made a reference to the BIFR under section 15 of the SICA and the reference was registered. A decision was pending with the BIFR. Meanwhile, the petitioner supplied goods to the company and claimed the unpaid price of the goods. The respondent-company made part payments. The petitioner filed a petition seeking winding up of the company, whereupon the company invoked the protection available to sick industrial companies under section 22 of the Act.

Decision: Winding up petition admitted.

Reasons: Where a company consciously enters into transactions, created liabilities and incurred debts, when an enquiry was pending or a scheme had been framed, the bar under section 22 would not apply. It was an independent transaction *de hors* the scheme and could not thus be covered within the ambit of section 22 of the 1985 Act. The petition was to be admitted.

LW(S). 04.01.2010

CONTINENTAL CARBON INDIA LTD. v. MODI RUBBER LTD [2009] 152 COMP CAS 398(DEL)

Badar Durrez Ahmed & Veena Birbal Ms. JJ [Decided on 9-11-2009]

Sick Industrial Companies (Special Provisions) Act, 1985 – Section 25(1) – Appeal – Limitation - Unsecured creditor of sick industrial company filing objections to draft rehabilitation scheme before BIFR - Order sanctioning scheme passed in absence of unsecured creditor - Appeal filed within 45 days after obtaining certified copy - AAIFR dismissed the appeal - Whether correct - Held, No.

Brief facts: The petitioner was an unsecured creditor of a sick industrial company. The BIFR was considering a draft rehabilitation scheme for the sick industrial company. Upon coming to know of the scheme and obtaining a copy of the draft scheme, the petitioner filed its objections to the scheme before the Board. The Board passed an order sanctioning the scheme on April 8, 2008 and the petitioner was not a party to the hearing before the Board. A copy of the order was not dispatched to the petitioner. On becoming aware of the order passed, the petitioner applied for the certified copy of the order on July 21, 2008, July 31, 2008 and August 14, 2008 and obtained the copy on September 1, 2008. It filed an appeal before the AAIFR on September 19, 2008. The Appellate Authority dismissed the appeal on the ground that the appeal had been filed beyond 45 days prescribed in section 25(1) of the Sick Industrial Companies (Special Provisions) Act, 1985. The petitioner challenged the order of the AAIFR under a writ petition.

Decision: Petition allowed.

Reasons: An appeal can be filed by any person aggrieved by an order of the Board for Industrial and Financial Reconstruction made under the Sick Industrial Companies (Special Provisions) Act, 1985. The appeal, however, has to be filed within 45 days from the date on which a copy of the order is "issued" to him. The proviso to section 25(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, empowers the Appellate Authority for Industrial and Financial Reconstruction to entertain any appeal even after the said period of 45 days but restricts it to 60 days from the "date aforesaid", if it is specified that the appellant was prevented by sufficient cause from filing the appeal in time.

The petitioner had filed its objections before the Board and was not present when the Board passed its order sanctioning the scheme. A copy of the order dated April 8, 2008, was not communicated or dispatched by the Board to the petitioner. It was also clear that the petitioner received a copy of the order dated April 8, 2008, only on September 1, 2008 and, that too, after the petitioner applied repeatedly for a certified copy of the order. The order dated April 8, 2008, was not "issued to" the petitioner within the meaning of section 25(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 on any date prior to September 1, 2008, which was the starting point of limitation. The appeal having been filed on September 19, 2008, was clearly within the period of limitation of 45 days. Consequently, the appeal ought to have been heard on the merits. The dismissal of the appeal on limitation was to be set aside.

LW(S). 05.01.2010

RAMCO SUPER LEATHERS LTD. v. DHANALAKSHMI BANK LTD [2009] 152 COMP CAS 437(MAD)

Chockalingam M. & Subbiah R. JJ [Decided on 17-8-2009]

Companies Act, 1956 - Sections 391 & 394 - Scheme of amalgamation and demerger - Secured creditor – Banks - Stipulations in loan agreements that company would not undertake any amalgamation or reconstruction without prior permission of banks - Material facts not placed before sanctioning court - Scheme sanctioned without notice to banks - Order of sanction modified to be subject to approval of secured creditors - Whether the modification is valid - Held, Yes.

Brief facts: A scheme of arrangement for demerger of the textile division of RSL, a public limited company and of amalgamation of RSL with another company was sanctioned by the court. The secured creditor banks which had advanced financial facilities to RSL challenged

the approval to the schemes on the ground that the schemes were sanctioned without their knowledge and that no notice had been served on them or any meeting held. The single judge modified the original order to the effect that the sanction would be valid and effective subject to the approval of the secured creditors. On appeal the companies contended that a meeting of the shareholders was convened as stipulated under section 391 of the 1956 Act and that a meeting of the creditors was not stipulated under the section.

Decision: Appeal dismissed.

Reasons: The banks were not informed from the commencement of the proceedings of the scheme of demerger or amalgamation till it was approved by the court, despite the stipulations in the loan agreement that the company would not make any amalgamation or reconstruction without the prior permission or consent of the secured creditor banks. They were neither added as parties nor put on notice as to the proceedings before the court for demerger and amalgamation. The secured creditor banks had demanded a meeting of consortium of banks more than once during the pendency of the proceedings before the court, but the company had not only kept them in dark but had not placed the real situation before the sanctioning court. The shareholders had also not been informed of the factual position. If all the material particulars had been placed before the court, it could have ordered notice to the secured creditor-banks also and could have given them an opportunity to put forth their contentions. The banking institutions, from whom the company had availed of different kinds of loan facilities, were nationalised banks and also public sector undertaking and any loss occasioned to them, would affect the public interest. The scheme placed before the court for approval would affect the interest of the secured creditor-banks. The scheme of amalgamation if approved would certainly affect the public interest and the secured creditors ought to have been heard before approval. However, the single judge had modified the original order to the effect that the approval would be valid and effective subject to the approval by the secured creditors and therefore, there was no reason to disturb the finding of the single judge.

TAX LAWS

LW(S). 06.01.2010

COMMISSIONER OF INCOME-TAX v. MAX INDIA LTD [2009] 319 ITR 68 (P & H)

Adarsh Kumar Goel & Mittal L. N. JJ [Decided on 4-11-2008]

Income-tax Act, 1961 - Sections 48, 50, 50A - Capital gains – Exemption - Slump sale - Sale of one division of assessee - Sale of going concern – Whether to be considered as block of assets - Held, No.

Brief facts: A division of the assessee was sold on slump sale and the assessee claimed a loss under the head "Long-term capital loss" by deducting from the sale proceeds, the cost of acquisition of the division and its improvement. The Assessing Officer rejected the claim of the assessee and held that in accordance with sections 50 and 50A of the Income-tax Act, 1961, the excess of the sale consideration over the written down value of block of assets was to be taxed as short-term capital gains. It was further held that the sale of the division was not a slump sale as technical know-how was sold separately on a later date. The Commissioner (Appeals) allowed the appeal of the assessee and this was upheld by the Tribunal. The Tribunal held that the sale was a slump sale if it was a sale of a going concern, even if some of the assets were retained by the transferor and sections 50 and 50A of the Act were not applicable. The Revenue appealed to the High court contending that the sale was a sale of block of assets the gain from which was liable to be treated as short-term capital gains and that the assessee was not entitled to indexing under section 48 of the Act.

Decision: Appeal dismissed.

Reasons: The sale proceeds received by the assessee were from sale of a going concern, which was a slump sale and not a sale of block of assets. Section 50 was not applicable.

LW(S). 07.01.2010

COMMISSIONER OF INCOME-TAX v. WIPRO LTD [2009] 319 ITR 156 (KAR)

Deepak Verma & Ramanna K. JJ [Decided on 16-1-2009]

Income-tax Act, 1961 - Sections 192 and 201 - Deduction of tax at source – Salary - Stock options issued to employees at concessional rate subject to conditions - Failure to deduct tax – Whether TDS to be deducted – Held, No.

Brief Facts: The Tribunal held that the assessee-company was not liable to deduct tax at source under section 192 of the Income-tax Act, 1961, on the issue of its shares under a stock option plan to its employees at a concessional rate as it could not be treated as a perquisite, that the assessee could not be treated as a defaulter under section 201(1) of the Act and consequently no interest under section 201(1A) of the Act could be levied, and that section 17(2)(iiia) of the Act was not clarificatory in nature and was not applicable to the assessment year in question. Revenue challenged the order of the Tribunal in appeal before the High Court.

Decision: Appeal dismissed.

Reasons: Sub-clause (iiia) of sub-section (2) of section 17 was not clarificatory and was not applicable to the assessment year 1999-2000. The assessee was not liable to deduct tax at source under section 192 of the Act on the issue of its shares under the stock option plan to its employees at a concessional rate as it could not be treated as a perquisite and, therefore, the assessee could not be treated as a defaulter under section 201(1) of the Act and consequently no interest under section 201(1A) of the Act could be levied. [CIT v. Infosys Technologies Ltd. [2008] 297 ITR 167 (SC) followed].

ATTENTION STUDENTS!

EXECUTIVE PROGRAMME - STUDY MATERIAL TAX LAWS 2010 SERIES

CORRIGENDA

Students may please note that in the Study paper -3 Module I of Executive Programme Tax Laws Test Paper Series 2010, the pages (iii) & (iv) has erroneously printed hence it is advisable to the students that instead of referring to these pages they should refer the below mentioned pages for their further reference.

This study material has been published to aid the students in preparing for the Tax Laws paper of the CS Executive Programme. It is part of the educational kit and takes the students step by step through each phase of preparation stressing key concepts, pointers and procedures. Company Secretaryship being a professional course, the examination standards are set very high, with emphasis on knowledge of concepts, applications, procedures and case laws, for which sole reliance on the contents of this study material may not be enough. Besides, as per the Company Secretaries Regulations, 1982, students are expected to be conversant with the amendments to the laws made upto six months preceding the date of examination. The material may, therefore, be regarded as the basic material and must be read alongwith the original Bare Acts, Rules, Orders, Case Law, Student Company Secretary bulletin published and supplied to the students by the Institute every month as well as recommended readings given with each study lesson.

The subject of Tax Laws is inherently complicated and is subjected to constant refinement through new primary legislations, rules and regulations made thereunder and court decisions on specific legal issues. It therefore becomes necessary for every student to constantly update himself with the various changes made as well as judicial pronouncements rendered from time to time by referring to the Institutes journal 'Chartered Secretary' and bulletin 'Student Company Secretary' as well as other law/professional journals on tax laws.

The purpose of this study material is to impart conceptual understanding to the students of the provisions of the Direct and Indirect Tax Laws covered in the Syllabus. The study material contains all relevant amendments made upto Finance Act, 2009 and is applicable for the Assessment Year 2010-11 relevant for the June 2010 and December 2010 sessions of examination. However, it may so happen that some developments might have taken place during the printing of the study material and its supply to the students. The students are therefore, advised to refer to the Student Company Secretary bulletin and other publications for updates of the study material.

The students may note that Assessment Year for June 2010 and December 2010 sessions of examinations is 2010-11. Besides all other changes made through Notifications etc. and made effective six months prior to the examination will also be applicable.

In the event of any doubt, students may write to the Directorate of Academic and Professional Development in the Institute for clarification.

Although care has been taken in publishing this study material yet the possibility of errors, omissions and/or discrepancies cannot be ruled out. This publication is released with an understanding that the Institute should not be responsible for any errors, omissions and/or discrepancies or any action taken in that behalf.

Should there be any discrepancy, error or omission noted in the study material, the Institute shall be obliged if the same are brought to its notice for issue of corrigendum in the Student Company Secretary bulletin.

This study material is designed in simple and lucid language for the benefit of the students. Students are however advised to consult statutory provisions of the relevant Acts.

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.

STUDENT SERVICES

REGISTRATION AND POSTAL TUITION

1. Cancellation of Registration

Registration of students registered upto and including February, 2005 stands terminated on expiry of five-year period on 31st JANUARY 2010 leading to the following immediate consequences :

- Supply of 'Student Company Secretary' bulletin will be discontinued from January, 2010 onwards.
- Response sheets will not be accepted even if submitted and coaching completion certificates will not be issued (after the expiry of registration period)

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

(Students whose registration is valid upto February, 2010 are, however, eligible to appear in June, 2010 examination without seeking extension of registration/ registration de-novo subject to fulfilling other requirements laid down in the regulations.)

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 ss_misc@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. Company Secretaries Examination - June, 2010

Examination Fee:
Foundation : Rs. 875 (Lumpsum)
Executive : Rs. 900 (Per Module)
Final/ Professional : Rs. 750 (Per Group/ Module)

Student seeking paperwise exemption for the first time (on qualification basis) are required to remit the exemption fee @ Rs.

100 per subject in addition to the examination fee on or before the last date.

6. Compulsory Enrolment for Final Course

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

Professional Programme Examination

Eligibility for admission/appearing in examination

Candidate will be admitted to the Professional Programme examination, if –

- He/She has registered himself/herself as a student for the Professional Programme at least nine calendar months prior to the month in which the examination commences. In other words, candidate registered as students upto and including the month of February in a year are eligible to appear in all the modules of the Professional Programme examination to be held in DECEMBER of that year, and those registered between March to August during a year are eligible to appear in all the four modules of the Professional Programme examination to be held in the month of June next year subject to satisfactory completion of compulsory coaching.
- However, a candidate registered as a student at least six calendar months prior to the month in which the examination commences may be allowed to appear in any one or two module(s) of the Professional Programme examination, that is to say, a candidate registered as a student upto and including the month of May in a year will be eligible for appearing in any one or two module(s) in December examination and those who are registered from June onwards and upto and including the month of November in a year will be eligible to appear in any one or two module(s) of Professional Programme examination to be held in the month of June next year.

7. Uniformity in Signatures

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

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

8. Clarification Regarding Paperwise Exemption

- The paperwise exemption is granted only on the basis of specific request received in writing from a registered student along with the attested photocopies of marks sheets for all parts of the Degree/examination (on the basis of which the paperwise exemption is sought) and the exemption fee @ Rs. 100/- per paper. It is one time payment and not to be remitted for availing of paper wise exemption in every session of examination during the validity of registration period.
- The application for claiming paperwise exemption must reach the Institute on or before the last date for submission of enrolment application i.e. 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.

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

9. Exemption from Computer Training

In terms of Company Secretaries Regulation, 1982 (as amended) all student are required to successfully undergo a compulsory Computer Training Programme for becoming eligible to seek enrolment to appear in CS executive Programme examinations.

The Institute, in compliance of the above said requirements, has tied up with M/s APTECH Limited on providing Computer Training to the Students of the Institute at subsidized rates; through which 70 hours of computer training shall be provided to the students/members of the institute in all centre of APTECH all over the country. To undergo this course, a student/member has to approach any APTECH centre recognized for ICSI-APTECH course on all India basis. To take admission a student/member has to deposit the requisite fees and fulfill the formalities as per the requirements of M/s APTECH.

The list of APTECH centres including detailed course contents, module details and topic-wise time duration etc. can be had through the option Students – ICSI APTECH Course on the Institutes website i.e. www.icsi.edu.

A student can be exempted from undergoing the course on the basis of his existing qualification / degree in the computer field, subject to the condition that he or she enrolls himself / herself for an online exemption test (to be conducted by APTECH) from any of the APTECH Center on all India basis and successfully clears the test.

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

ATTENTION STUDENTS

CS EXECUTIVE EXAMINATIONS AND COMPULSORY COMPUTER TRAINING PROGRAM REG:

The Institute frequently receives communications from the students seeking guidance on various matters, particularly as to how to qualify the requirements of compulsory computer training program.

In terms of Company Secretaries Regulations, 1982 (as amended) all students are required to successfully undergo a compulsory Computer Training Program for becoming eligible to seek enrolment to appear in CS Executive Program examinations.

The Institute, in compliance of the above said requirements, has tied up with M/s APTECH Limited on providing Computer Training to the students of the Institute at subsidized rates; through which 70 hours of computer training shall be provided to the students/ members of the Institute in all Centers of APTECH all over the country. To undergo this course, a student/member has to approach any APTECH center recognized for ICSI-APTECH Course on all India bases. To take admission, the student/member has to deposit the requisite fees and fulfill the formalities as per the requirements of M/s APTECH.

The list of APTECH Centers including detailed course contents, module details and topic-wise time duration etc. can be had through the options Students ICSI Aptech Course on the Institute's website i.e. www.icsi.edu

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. [All payment will be On-line or by Credit/Debit Card or by Demand Draft (Nationalized bank and large private banks only). Service Tax and bank charges as per the GOI rules as Applicable from time to time shall be payable by The student. Present rate of Service Tax @ 10.3 %.

A student can be exempted from undergoing the course on the basis of his existing qualification/degree in the computer field subject to the conditions that he/she enrolls him/herself for an online exemption test (to be conducted by APTECH) at any of the recognized Aptech Center for ICSI-Aptech Course on all India bases and successfully clears the test. TWO attempts will be allowed for the student to clear the online exemption test within a period of 30 (thirty) days against the fees of Rs.450/-. *Service Tax and bank charges as per the GOI rules as applicable from time to time shall be payable by the student. Present rate of Service Tax @ 10.3 %.* Student has to appear for the online exemption test from the respective Aptech Testing Center, which will be allocated to him/her. All payments will be made online or credit/debit card or by demand draft.

EXAMINATION

1. DECLARATION OF DECEMBER, 2009 EXAMINATION RESULTS

The results of the Foundation Programme, Executive Programme, and Professional Programme (New Syllabus) and Intermediate and Final (Old Syllabus) examinations of the company secretaries held in December, 2009 are scheduled to be declared at **12.00 Noon. on 25th February, 2010.** The results would be displayed in the following manners:

- (i) All-India Results — Roll Numbers List of Successful Candidates will be displayed simultaneously on the Notice Boards at the Institute's Headquarters and Offices of the Regional Councils;
- (ii) Centrewise Results — Roll Number List of Successful Candidates related to Examination Centre concerned would be sent to the respective Chapter for display on the Notice Boards of the Chapter; 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 February, 2010 after 12.00 Noon onwards.

The result-cum-marks statements will be despatched to all candidates latest by 05th March, 2010. Meanwhile, if there has been any change in the mailing address of a candidate, he/she should immediately intimate the same enclosing a self-addressed envelope of 23 cms. x 11 cms. size for posting his/her result-cum-marks statement at the new/changed address. Further, any candidate who does not receive his/her result-cum-marks statement by 20th March, 2010, should immediately write to the Sr. Director (Exams.) for issuing duplicate marks statement giving relevant particulars, i.e., his/her name, student registration number, stage of examination and group(s) in which he/she appeared, roll number, examination centre along with a self-addressed stamped envelope worth Rs.5/-.

2. VERIFICATION OF MARKS

In terms of regulation 46 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek 'Verification of Marks' in any subject(s) of December, 2009 examination within one month from the date of declaration of results. The application for verification of marks should be made by interested candidates on a plain paper, in candidate's own handwriting together with requisite fee @ Rs.100/- per subject within 30 days from the date of declaration of results, i.e., upto 25th March, 2010. **Candidates are advised not to club any other query/matter or remittance along with his/her request for Verification of Marks to facilitate an early reply.**

The response time to candidates' requests for verification of marks is normally 2-3 weeks from the date of receipt of their applications in the Examination Deptt. of the Institute. After completion of verification process, outcome of the verification of marks is hosted on the Institute's website: www.icsi.edu and the candidate concerned by entering his/her Roll No. or Student Registration Number can enquire about the status/outcome of his/her application. The candidates concerned are also individually informed about the outcome of their requests by post. However, if a candidate does not receive any communication by 30th April, 2010, he/she should write to the Sr. Director (Exams.) giving relevant details – (i) his/her name; (ii) student registration number; (iii) stage of examination and roll number; (iv) name of the subject(s) in which verification of marks was sought; (v) date of application and mode of its dispatch; (vi) amount of verification fee and mode of its remittance, viz., Bank Draft No., date of issue of Bank Draft, Name of drawee and drawer bank; and (vii) complete postal address along with PIN Code.

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 Exam.
EASTERN INDIA REGIONAL COUNCIL		
1.	M/s Jain Classes First Floor, Dey Complex Outer Circle Road, Bistupur, JAMSHEDPUR-831 001	June`09 & December`09 Session of CS Examinations.
2.	M/s Happy Coaching Institute Fatak, P.O. Budharaja Sambalpur-768 004, Orissa	December`09 & June`10 Session 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. 033-2638 5571	June`09 & December`09 Session of CS Examinations.
4.	The Director M/s Institute for Inspiration & Self Development 1-B/200/1, Sector-III Salt Lake City, Kolkata-700 106	June`10 and December`10 Session of CS Examinations.
5.	The Director M/s Ambedkar Institute of Higher Education Boring Road (Dadji Lane) Patna-800 001 (Bihar)	June`09 & December`09 Session of CS Examinations.
6.	The Principal M/s Haldia Law College HIT Campus, Haldia – Purba Medinipur 721 657 (W.B)	December`09 and June`10 Session of CS Examinations.
7.	The Principal M/s Saptarshi College Gandhi Nagar, First Line (Extension), Backside of Sai Complex, Berhampur (Ganjam) Odisha-760 001	June`10 and December`10 Session of CS Examinations.
NORTHERN INDIA REGIONAL COUNCIL		
1.	M/s G.G.D.S.D. COLLEGE Rajpur (Palampur) Distt. Kangra Himachal Pradesh	December`09 and June`10 Session of CS Examinations.
2.	M/s Springdale College of Management Studies Madhotanda Road Pilibhit-262 001 (U.P)	December`09 and June`10 Session of CS Examinations.
3.	M/s Delhi Institute of Professional Studies 54, First Floor Sukhdev Nagar Civil Hospital Road Panipat-132 103 (Haryana)	December`09 and June`10 Session of CS Examinations.

Student Services

4.	M/s Sainath Commerce Classes C-20, Talwandi Kota-324 005	December`09 and June`10 Session of CS Examinations.
5.	M/s Lucknow Commerce Academy S-72/17, Old `C` Block Chauraha, Rajajipuram (Near Lekhraj) Lucknow-226017	December`09 and June`10 Session of CS Examinations.
6.	The Director M/s 1360, Staffing & Training Solutions Private Limited 46, First Floor, Karanpur Dehradun (U.P)	June`10 and December`10 Session of CS Examinations.
7.	M/S NGPA Taxation & Professional Services Pvt. Ltd C-7/188, Sector-7, Rohini Delhi-110 085	June`10 and December`10 Session of CS Examinations.
8.	M/s. Institute of Systematic Studies in Commerce, Behind Maharaja Hotel, Station Road, Moradabad- 244001 (UP)	June`10 and December` 10 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 and June`10 Session 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)	June`10 and December`10 Session of CS Examinations.
3.	M/s Career Consultant 3018, Trade House Ring Road, Surat-395 002	December`08 and June`09 Session of CS Examination.
4.	M/s Madhu Jas Promotions Pvt. Ltd. 12/1, Dr. Sarju Prasad Marg Behind Kanchan Hotel Near Gokuldas Hospital Indore-452 001	June`10 and December`10 Session of CS Examination.
5.	M/s Tolani Commerce College P.O. Box No.27 Adipur (Kachchh) 370 205	June`10 and December`10 Session of CS Examination.
6.	M/s Muley Classes Shop No.14, Ashoka Gardens B-Wing, M.P. Road Panvel-410 206	December`09 and June`10 Session of CS Examination.
7.	M/s AECIndia Commerce (Lawork), 208-209, Gopal Madhav Extension Place Above Shan Shoukat Shinde Ki Chhawani Gwalior-474 001 (M.P)	December`09 and June`10 Session of CS Examination.
8.	The Principal M/s D.M.'s College of Arts, Science & Commerce Assagao, Bardez Goa-403 507	June`10 and December`10 Session of CS Examination.

9.	M/s Navkar Institution 7, Pallavi Row House Opp. Memnagar Fire Station Navrangpura Ahmedabad-380 009	December`09 and 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 and 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 and 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 and 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 and 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 and June`10 Session of CS Examinations.
15.	The Director M/s Geetanjali Education Systems Private Limited Geetanjali College of Computer Science & Commerce, Indian Red Cross Building, Suchak Road Opp. Shastri Medan Rajkot-360 001	June`10 and December`10 session of CS Examinations.
16.	The Director M/s Sukh Sagar Institute 205, Sukh Sagar, Hughes Road. Chowpatty Mumbai-400 007 (M.S)	June`10 and December`10 session of CS Examinations.
17.	The Principal M/s Dhananjayrao Gadgil College of Commerce Distt. Satara Maharashtra-415 001	June`10 and December`10 session of CS Examinations.
18.	The Managing Director M/s IDEAL Classes Pvt Ltd 44/375, Unnat Nagar-II Opp. Patkar College S.V. Road, Goregaon (West) Mumbai-40 062 [Branch: Borivali (West)]	June`10 and December`10 Session of CS Examinations.

Student Services

19.	The Managing Director M/s IDEAL Classes Pvt Ltd 44/375, Unnat Nagar-II Opp. Patkar College S.V. Road, Goregaon (West) Mumbai-40 062 [Branch: Vile Parle (East)]	June`10 and December`10 Session of CS Examinations
20.	The Managing Director M/s IDEAL Classes Pvt Ltd 44/375, Unnat Nagar-II, Opp. Patkar College, S.V. Road, Goregaon (West), Mumbai-40 062, [Branch: Bhayander]	June`10 and December`10 Session of CS Examinations
21.	M/s Professional Career & Computers 106, Zonal Market, Sector-10 Bhilai (Durg)-490 006 (C.G.)	June`10 and December`10 Session of CS Examinations.
22.	M/s MATS College MATS Tower, Pandri Raipur-492 002 (C.G.)	June`10 and December`10 Session of CS Examinations.
23.	The Director M/s Toppers Classes Opp. MCMIT College, Near Blue Diamond Hotel, T.P. Nagar Korba-495 677 (C.G.)	June`10 and December`10 Session of CS Examinations.
24.	The Director, M/s. Lex4biz 5, Rajnigandha, Tithal Road Valsad-396001 (GJ)	June`10 and December`10 Session of CS Examinations.
SOUTHERN INDIA REGIONAL COUNCIL		
1.	M/s Mohans Institute Sreyas, Chettiparambil Lane Thekkumbhagam, Tripunithura Ernakulam (Distt.), Kerala-682 301	December`09 and June`10 Session of CS Examinations.
2.	M/s St. John Foundation Little Kingdom Montessori School Compound, 338/3, West of Medical College Nagercoil, Kanyakumari Dt. Asaripallam-629 201	June`10 and December`10 Session of CS Examinations.
3.	M/s Dr. G.G. Shetty Educational Society ® Jnana Degula, Near K.M.F. Dharwad-580 004	June`10 and December`10 Session of CS Examination.
4.	M/s Bright Academy of Excellence Baba Foundation, Plot No.46 Door No.102, Flat No.6, 1 st Floor, South West Boag Road, T. Nagar, Chennai-600 017	December`09 and June`10 Session of CS Examination.
5.	M/s Prize Academy No.2, Teachers Colony (Off V.M. Street) Royapettah, Chennai-600 014	December`09 and June`10 Session of CS Examination.

6.	M/s Sree Saraswathi Thyagaraja College Palani Road, Thippampatti Coimbatore Distt. Pollachi-642 107	December`09 and June`10 Session of CS Examination.
7.	M/s Nallamuthu Gounder Mahalingam College 91, Palghat Road Coimbatore Distt. Pollachi-642 001	June`09 and December`09 Session 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`10 and December`10 Session of CS Examinations.
9.	The Principal M/s National College Dindigul Road Karumandapam Tiruchirapalli-620 001 (T.N)	June`10 and December`10 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 and 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 and 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 and June`10 Session of CS Examinations.
13.	The Chairman M/s Dr. G.R. Damodaran College of Science Civil Aerodrome Post Avanashi Road Coimbatore-641 014	June`10 and December`10 Session of CS Examinations
14.	The Principal M/s PSG College of Arts & Science, Avinashi Road Civil Aerodrome Post Coimbatore-641 014	June`10 and December`10 Session of CS Examinations.
15.	Secretary M/s Park`s College Chinnakkarai Tirupur-641 605	June`10 and December`10 Session of CS Examinations.

SCHEDULE OF TRAINING ORIENTATION PROGRAMME (TOP)

AGRA CHAPTER of the ICSI	27/01/2010 To 31/01/2010	Office Premises	Ms. Anju Jain (Vice-Chairperson) B-623, Kamla Nagar Agra-282001 Mob.9897602111 Telefax:2881618 E-Mail: anjujain_cs@rediffmail.com
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Companies/Practising Members Registered for Imparting Training

LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE IN THE MONTH OF NOVEMBER 2009

REGION	TRAINING TYPE	STIPEND (Rs).
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NORTHERN

Donear Décor Pvt. Ltd. 20, NWA, Punjabi Bagh, West Club Road, New Delhi-110026	15 Months Training	Suitable
Gravita India Limited SAURABH Chittora Road Phagi-Malpura Road, Tehsil:Phagi, Jaipur-303904	15 Months Training	Suitable
Shervani Hospitalities Limited 11, Sunder Nagar, New Delhi-110003	15 Months Training	Suitable
Jindal Power Limited 2nd Floor, DCM Building, Plot No-94, Sector-32,Gurgaon – 122 001 Haryana, India	15 Months Training	Suitable
IPM India Wholesale Trading Private Limited 8th Floor, DLF Centre, Block No 124, Narendra Place, Parliament Street New Delhi – 110 001	15 and 03 Months Practical Training	Suitable
Hilton Hotel Management Services Pvt. Ltd., 4/80, Janpath New Delhi-110001	03 Months Practical Training	Suitable
Ajay Industrial Corporation Limited 4561, First Floor, Deputy Ganj, Sadar Bazar Delhi-110006	15 Months Training	8000
Religare Finvest Limited 19, Nehru Place New Delhi-110019	15 and 03 Months Practical Training	7500
Noida Power Company Limited Commercial Complex, H-Block, Alpha-II Sector Greater Noida City-201301	15 and 03 Months Practical Training	5000

EASTERN

Heritage Health TPA Pvt. Ltd. NICCO House, 5th Floor 2, Hare Street Kolkata-700001	15 Months Training	Suitable
Coral Soff"wares Limited 406 # Phase I, New Alipore Market Block-M, New Alipore, Kolkata-700053	15 Months Training	12,000- 15,000
Simplex Infrastructures Ltd. "Simplex House"27, Shakespeare Sarani, Kolkata-700017	15 Months Training	Suitable
Cosmic Ferro Alloys Limited Sikkim Commerce House 4/1, Middleton Street, 4th Floor Kolkata-700071	15 Months Training	Suitable

Webel Mediatronics Ltd. P-1, Taratala Road Kolkata – 700 088	15 Months Training	Suitable
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WESTERN

Shinsei Asset Management (India) Pvt. Ltd., 5th Floor Harchandrai House 81, Maharshi Karve Road, Marine Lines Mumbai-400002	15 Months Training	10,000- 15,000
Black Rose Industries Limited 145 A, Mittal Tower, Nariman Point Mumbai-400021	15 Months Training	Suitable
Zoom Developers Pvt. Ltd. A-53, Road No. 1 M.I.D.C. Industrial Area,Marol Andheri (E) Mumbai-400093	15 Months Training	Suitable
Liverpool Retail India Ltd. Liverpool House, Viva III Nr. Navrangpura Crossing Mithakhali Road, Navrangpura Ahmedabad-380009	15 Months Training	Suitable
Money Matters Financial Services Ltd. 1-b, 1st Floor, Court Chambers 35, Sir Vithaldas Thackersey Marg New Marine Lines Mumbai – 400 020	15 and 03 Months Practical Training	10,000
Alka India Limited E-211, Crystal Plaza New Link Road, Andheri (W), Opp. Fame adlabs Mumbai-400053	15 and 03 Months Practical Training	Suitable
Fabtech Projects & Engineers Ltd. J-504, M.I.D.C. Bhosari Pune-411026	15 Months Training	Suitable

SOUTHERN

MindTree Limited 42, 27th Cross 2nd Stage, Banashankari Bangalore-560070	15 and 03 Months Practical Training	Suitable
Gayatri Bio Organics Ltd. 6-3-1090/C/A/1, 1st Floor Lovely Mansion Rajbhavan Road, Somajiguda Hyderabad-500082	15 and 03 Months Practical Training	Suitable
Facor Alloys Limited Shreeramnagar, Vizianagaram AP-535101	15 Months Training	Suitable
Kirloskar Construction And Engineers Ltd. Janpriya Crest, 113, Pantheon Road Egmore, Chennai-600008	15 Months Training	Suitable
Shasun Chemicals and Drugs Ltd. Shasun House 3, Doraiswamy Road T.Nagar, Chennai-600017	15 Months Training	Suitable

Companies/Practising Members Registered for Imparting Training

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

VIJAY S. Company Secretary in Practice Sree Krishna Kumara Vihar 43/1355, St. Benedicts, 3rd Cross Road Cochin – 682 018	PCSA – 2074
JAYSHREE A. LALPURIA Company Secretary in Practice 14, Adarsh, 83, Nehru Road Vile Parie (East) Mumbai - 400057	PCSA – 2075
B. CHANDRA Company Secretary in Practice A2, Happy Home Apt No 9, 4th Main Road, United India Colony Kodam Bakkam Chennai – 600024	PCSA – 2076
DILIP DEOKULE Company Secretary in Practice 9A/ Flat No. 14, Brindaban Thane (W) - 400601	PCSA – 2077
DOLLY RASTOGI Company Secretary in Practice 410, Sri Ram Tower, Ashok Marg Lucknow – 226001	PCSA – 2078
PARAG JANARDAN MULAY Company Secretary in Practice 4/A5, Balwant CHS, Sodawala Lane Govind Nagar, Borivali (W) - 400092	PCSA – 2079
D. SIVASUBRAMANIAN Company Secretary in Practice Plot C-234, 7th Stop, Door 3-8 Kamarajar Street, Thirunagarmadurai –625006	PCSA – 2080
SANDEEP PRAVIN PAREKH Company Secretary in Practice 505, Nishant Millennium, Plot No –1C Sector- 28, Vashinavi Mumbai - 400705	PCSA – 2081
SUHAS P.K. Company Secretary in Practice 'Varsha', Kakkad Road, Nr. Lakshmanan Kada Kannur –670002 KR	PCSA – 2082
NISHANT K. UPADHYAY Company Secretary in Practice 2, Kalika Parshaw Chsb/H Manavita Cancer Clinic, Old Agra Road Nashik – 422002	PCSA – 2083
SHRUTI AMIT NIRKHE Company Secretary in Practice # 30, Prestige Point, First Floor 283, Shurawar Peth. Pune –411 002	PCSA – 2084

SANJAY KR. MAHHAPATRA Company Secretary in Practice B- 50, Saheed Nagar, Bhubaneswar, Orissa – 751007	PCSA – 2085
UDAY C BALEGHATKAR Company Secretary in Practice S.No. 1655, Plot No. 1568th Lane Rajarampuri, Opp. Luky Bazar Kolhapur –416008	PCSA – 2086
PRITI BHANDARI Company Secretary in Practice 2, Museum Road, Nr. Ramniwas Gardens, Jaipur - 302004	PCSA – 2087
DINESH KUMAR VERMA Company Secretary in Practice 302, Shopping Plaza 2884, Hardhian Singh Road, Karol Bagh New Delhi - 110005	PCSA – 2088
AJAY KISHEN Company Secretary in Practice E4-1-1239/4, King Koti Hyderabad -500001	PCSA – 2089
CHAYA GUPTA Company Secretary in Practice 202, Almas Dreams Apt. 1, Bima Nagar, Indore - 452001	PCSA – 2090

Students Quiz ?

Prize Query

General Manager of a company was sought to be prosecuted for return of a cheque given by the company to its transporter. The General Manager did not sign the cheque. He was also not in charge of the affairs of the company. He was also not issued any notice in regard to the dishonour of the cheque. Under the circumstances can the general manager be prosecuted?

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 February 2010.
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 January 2010** 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.

Student Services

SMTF 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.
SMTF 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	27/01/2010 to 12/02/2010	Office Premises	The Executive Officer NIRC of the ICSI ICSI-NIRC Building Plot No. 4, Prasad Nagar, Institutional Area, N.Delhi- 110005, Tel. 25763090/ 25767190/ 25816593 Fax: 25722662, (STD CODE:011) E-Mail: niro@icsi.edu/icsi@eth.net

Students Induction Programme (SIP)

ORGANISED BY	DURATION OF THE PROGRAMME	VENUE OF THE PROGRAMME	CONTACT
NIRC of the ICSI	15/2/2010 to 23/02/2010	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building Plot No. 4, Prasad Nagar, Institutional Area, N.Delhi- 110005 Tel. 25763090/ 25767190/ 25816593, Fax: 25722662 (STD CODE:011) E-Mail: niro@icsi.edu/icsi@eth.net Rs. 1000/- (to be paid in cash / Demand Draft in favour of the NIRC of ICSI). Students are required to undergo seven days Student Induction Programme (SIP) within 6 months of registration and before appearing for the Executive Programme examination

NEWS AND ANNOUNCEMENTS

Phone-in programme on CS on AIR FM Channel

On 30.11.2009 an hour long LIVE PHONE-IN-PROGRAMME on Career as a Company Secretary was broadcast between 4.00 and 5.00 PM on 102.6 FM Rainbow Channel of All India Radio. Amid telephonic queries from listeners across India, information about the CS Course was aired by way of an exclusive interview with N K Jain, Secretary & CEO, the ICSI during the programme: "DIAL-A-CAREER". The programme was coordinated by Dr. Amita Ahuja, Senior Director, Public Relations & Corporate Communication.

EASTERN INDIA REGIONAL COUNCIL

28th Academic Development Programme (ADP), Type-IV

On 5.12.2009 the ICSI-EIRC organized its 28th Academic Development Programme (ADP), Type -IV, at the ICSI-EIRC Auditorium, Kolkata. Tapas Kr Roy, Asstt. Education Officer explained the topics and also introduced the faculties before start of every session. Amar Agarwal, Practising Chartered Accountant, Priti Todi, Practising Company Secretary, Siddhartha Murarka, Associate, PricewaterhouseCoopers India (PwC) and Kaushik Mukherjee, Company Secretary, Phillips Carbon Black Limited were the faculties of the ADP. Amar Agarwal deliberated on Communication Skills & Professional Ethics, Priti Todi with the help of power point presentation dealt with Personality Development in the pre lunch session. A handout on Communication Skills & Professional Ethics was also distributed to the participants.

After lunch break, Siddhartha Murarka took up the session on Contractual Laws and Law of Torts and Kaushik Mukherjee deliberated on Company Secretary's Role in Strategic Management with the help of a power point presentation. A handout on Contractual Laws and Law of Torts was also distributed to the participants.

ADP completion certificates were distributed to the participants after the completion of all the sessions of the day. 32 participants benefited from the said programme.

Fifty-ninth Secretarial Modular Training Programme

From 10.11.2009 to 26.11.2009 The ICSI-EIRC organised its 59th Secretarial Modular Training Programme at ICSI-EIRC Auditorium, Kolkata. Fifty participants successfully completed the said Training Programme.

Inaugural Session: Dilip Datta, Director & CEO, Sayantan Consultants Pvt. Ltd, was the Chief Guest and inaugurated the programme on 10.11.2009. He in his address shared a brief sketch of his 50 years corporate life with the participants and the best practices followed by the modern days' corporate professionals and that each one should follow certain strictures in everyone's day to day life. He also highlighted the emerging areas where the corporate professionals can create a niche for themselves. He suggested the participants to accept challenges head-on and become better professional by practice and knowledge.

Earlier, Mamta Binani, Vice Chairperson ICSI - EIRC and Chairperson, TEFC of EIRC in her welcome address advised the participants on different aspects to be a good professional. She also explained the core objectives of the SMTP and requested to use the 15 days to the best extent.

Ashok Pareek, Chairman, ICSI - EIRC in his address stressed upon the creation of network among the participants for mutual benefits in the professional life and stated the varied areas where company secretaries are showing their skill sets and that they should have expertise of other professional work apart from secretarial activities. He appealed to the participants to acquire versatile knowledge and keep their eyes on changes taking place in the corporate world. He expressed best wishes to the participants for their personal and professional life.

Valedictory Session: The Valedictory programme of the above training was held on 26.11.2009 at 5.30 P.M where Subrata Ghosh, Director, Bengal SREI Infrastructure Development Limited, Kolkata graced the occasion by his presence. He in his address explained before

the participants the success story of an organization as an example. He briefed them about the changes that took place during the last ten years in the corporate sector. Mentioning the mission and vision of the Institute he affirmed success of the ICSI as a pure professional Institution. He also affirmed that the company secretaries are complete professionals. Ghosh handed over the best participants awards to the 1st, 2nd and 3rd best participants and distributed the training completion certificates to all the participants.

Earlier Mamta Binani in her address advised the participants to keep in touch with the Institute and attend the professional development programmes to update the knowledge and to sharpen the skills. She also announced the names of the Best Participant of the 59th SMTP.

Ashok Pareek welcomed all the participants in the fraternity of Company Secretaries. He advised the participants to exchange information with their friends and senior and to update themselves on day to day basis in order to survive in the fast changing environment. He also advised the participants to keep in touch with the institute for their professional development.

Anil Murarka, Council Member, the ICSI in his address shared the experiences of attending the Secretarial Modular Training Programme in his time and remarked SMTP as the best training tool before becoming a complete CS professional. He also highlighted few important tips to become a successful professional.

Best Participant Award: On the concluding day, there was presentation of the projects prepared by the participants where R. N. Chakraborty, Practising Company Secretary was present as Jury followed by "IMPACT SESSION" where the subjective knowledge/ communication skill of participants was assessed by Amar Agarwal. The participants were asked to speak on any topic selected by them by picking up slips kept in a box for this purpose. Every participant was also asked to cast vote in favour of the candidate who in his/her opinion is fit to be awarded as the Best Participant. On the basis of individual performances at project presentation, impact session and number of votes received, following participants were finally chosen in the order mentioned herein below:

Prem Pareek, Debasish Mallick and Nidhi Bothra were selected as the first, second and third best participants of the 59th SMTP. They were awarded certificate and mementoes by Subrata Ghosh at the valedictory programme. Thereafter the programme concluded with rendition of National Anthem.

Commencement of Oral Coaching Classes

W.e.f. 5.11.2009 The ICSI - EIRC organized Oral Coaching Classes- November 2009 Batch for Foundation and Executive Programme. The inaugural programme of the classes was held at 5.00 P.M on 4.11.2009, where students, parents and faculties were invited. This step was an initiation for the benefit of the students towards knowing the Institute, giving a ground for the parents, office bearers, faculties and students to interact with each other and give the students and parents a feel of the course and its bright prospects.

Mamta Binani, Vice Chairperson, ICSI-EIRC and Chairman, TEFC of EIRC in her address advised the students to attend the classes on regular basis and to interact with the faculty members without any hesitation, which will not only help them to clear their doubts but also enhance their thinking process. She also advised the students to read and understand the study materials seriously for preparation for the examinations.

The Library facilities at the Institute were highlighted and the students were encouraged to avail the rich source of knowledge. Binani also advised the students to regularly update themselves by reading Economic journals and daily newspapers which are available free of cost at the reading section of EIRC Library. She emphasised the importance of participation in various programmes organised for the benefit of the students and asked the students to attend the programmes regularly. She also mentioned about the Youth Wing of EIRC, 'Corp wiz' and told the students to be a part of the Institute in whatever way they wish to which would enhance a lot of cognitive skills in them. Santanu Mukherjee, Deputy Director of the Regional Office and Utpal Mukherjee, Administrative Officer explained the rules and

regulations of oral coaching classes and also advised the students to be regular in their attendance and to take utmost benefit of the oral coaching scheme.

NORTHERN INDIA REGIONAL COUNCIL

Refresher Classes for June, 2010 Examination

DATE OF COMMENCEMENT OF CLASSES: 1.2.2010

VENUE: NIRC-ICSI, 4, PRASAD NAGAR INSTITUTIONAL AREA, NEW DELHI-110005

STAGE	TIMINGS	NO. OF LECTURES	FEE (RS.)	DAYS
EXECUTIVE PROGRAM				
MODULE I	5.30 PM -7.30 PM	100	4,500/-	Daily one lecture
MODULE II	5.30 PM -7.30 PM	90	4,000/-	Daily one lecture

Notes:

Each Lecture is of two hours duration. Admission is on first come first served basis. Commencement of classes will be subject to availability of sufficient number of students in each batch. The students undergoing Refresher Coaching will be required to submit the response sheets under postal tuition scheme for getting the coaching completion certificate. Interested students may deposit the fee at NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005. For further details contact: NIRC of ICSI. Tel.: 011-25769352, 25816593, 25763090, 25767190 Tele fax: 011-25722662, Email: niro@icsi.edu

Valedictory Function of 131st SMTP

On 10.10.2009 the Valedictory Function of 131st Secretarial Modular Training Programme was organized at NIRC-ICSI Building, New Delhi. Manoj Maheshwari, Chief Financial Officer, Bajaj Hindusthan Ltd. was the Chief Guest on the occasion who in his address advised the participants to maintain work life balance. He advised them that with hard work the target to get a good job can be achieved. He said that now job opportunities are better compared to earlier days. Corporate Governance is big word in today's world where a company is run on ethical manner and companies look at CS as a guide. He advised participants to be confident to achieve success in the corporate world. He informed that it is role of a CS to keep checks and balances in the company and to suggest ways & means to achieve a result. He said that today's professionals are very much focused, trained and informed. However to excel, he advised them to look for 3Ps i.e. Perseverance, Patience and Preparation in a much matured manner. He ended his address by advising participants to believe in God and faith in oneself. He distributed SMTP completion certificates to the participants.

One hundred and thirty-second Secretarial Modular Training Programme (SMTP)

On 12.10.2009 NIRC of The ICSI inaugurated its 132nd Secretarial Modular Training Programme at the ICSI-NIRC building. KC Ganjwal, Former Member, Company Law Board, Government of India was the Chief Guest on the occasion who in his address said that participants should do their training with whole heart and soul. They should clear all their doubts. According to him hard work, uprightness and bold attitude is very much required to perform in the corporate world. He said that one's reputation goes faster than one's name. One has to make one's ways on his own. The corporates also have social responsibility which needs to be fulfilled. He also advised the participants to get qualification in law as additional qualification which would never go waste. He wished good luck to all the participants.

On 30.10.2009 at the Valedictory Function of the SMTP organized at NIRC-ICSI Building, New Delhi, Koomar Durbha, Managing Director, Senior India Pvt. Ltd, Gurgaon was the Chief Guest on the occasion. Koomar Durbha addressing the participants thanked the Institute for

providing opportunity to interact with the final pass students of the Institute who are going to be full-fledged company secretaries shortly. He congratulated them for their success in the examination and completion of final leg of training. He advised them to learn lessons from failures and take them as opportunity to achieve success. Durbha shared his experience with the participants particularly while working with Maruti as its Managing Director. He advised the participants to assume the leadership role. They need to change their mindsets. At the end he wished the participants best of luck and distributed the training completion certificates.

Career Awareness Programmes

The NIRC of the ICSI organised Career Awareness programmes as per the details given below:

On 13.10.2009 and 14.10.2009 the Career Fair was held at Jamia Milia Islamia, New Delhi; on 21.10.2009 the Career Awareness Programme was held at St.Froebel Sr. Sec. School New Delhi; on 24.10.2009 the Career Fair was held at Holy Child Sr. Sec. School, Tagore Garden, New Delhi. On 30.10.2009 the Career Awareness Programme was held at Delhi Public School, Gurgaon, on 31.10.2009 the Career Awareness Programme was held at Jain Bharti Public School, Sector-16, Rohini, Delhi; on 06.11.2009 and 07.11.2009 the Career Fair was held at Ryan International School, Sector-25, Rohini, Delhi.

ICSI-MOTHER TERESA INSTITUTE OF MANAGEMENT & VOCATIONAL STUDIES

Inauguration of Oral Coaching Classes for Executive Programme (Module I) for June 2010 Examination

On 12.11.2009, the Oral Coaching Classes for Executive Programme (Module – I) was inaugurated by Ashok K. Jethy, Chairman, MTIMVS. While congratulated the students for joining the CS Course, Jethy briefed them about the excellent opportunities available as a Company Secretary after their completing the CS course. He also emphasized the need of making proper planning to clear the examinations in the first attempt by making a time - table and devoting enough time daily on all the subjects. Chairman also shared the tips and motivated them to complete the course and become Company Secretary at the earliest to grab the lucrative positions offered by the corporate sector. He also apprised the students that minimum 75% attendance and two tests (ETs) out of three must be cleared for obtaining the coaching completion certificate. He concluded by stating that one rusts if he rests, and cautioned the students not to end up rusted and wished them the best of luck in their examinations and professional career in life.

J.K.Chawla, Director (PR & P) while welcoming the students complimented them that they have opted the right profession in their career. For the benefit of students, the Institute is publishing regularly monthly bulletin viz. Student Company Secretary and mailing free of cost to all the students. Students should read this Bulletin religiously from page one to last page. It contains all changes/amendments in study material, important legal cases, articles, etc. which is very relevant and beneficial to the CS students. The ICSI also publishes a prestigious monthly journal Chartered Secretary for corporate professionals for the past about four decades. This journal contains a wealth of information for corporate professionals & students of CS which keeps them updated in corporate laws. The concessional annual subscription of the journal is Rs.300 for CS registered students as against Rs.750 for others. Students must subscribe and regularly read it to keep them abreast about day-to-day amendments and introduction of new laws in corporate sector.

BHILWARA CHAPTER

Career Awareness Programme

On 26.9.2009 R.K. Jain, Chapter Chairman and Nitin Mehta conducted two Career Awareness Programmes at LN College and Lathi Commerce Classes. R.K. Jain, informed the students about the role and importance of a company secretary in current scenario. Students were given brochures and explained about cut off dates, course structure, duration of course, admission procedure, coaching classes, fees, timing of examination etc. They were also explained about the role of company secretary in employment and in practice. The Principal and teachers

were highly impressed and they expressed hearty thanks to Bhilwara Chapter for taking up such useful session at their premises. Students took active participation in the programme.

Training Orientation Programme (TOP)

From 1.10.2009 to 5.10.2009, Bhilwara Chapter of NIRC of the ICSI organized Five days Training Orientation Programme which was attended by forty three students from Bhilwara and outstation places like Jaipur, Jodhpur, Rajsamand, Udaipur, Chittorgarh, etc. The Programme was inaugurated on 1.10.2009 at Chapter Office at Bhilwara by the Chief Guest R.L. Nolakha, Chairman and Managing Director, Nitin Spinners Ltd., R.P. Agarwal, Managing Director, S.R. Tex Fab Ltd., R.K. Jain, Chairman and V.S. Tapadia, Vice Chairman, Bhilwara Chapter of NIRC of ICSI. On 5.10.2009, at the Valedictory Session of the TOP, R P Agarwal, Chief Guest expressed his views regarding participation in TOP. Sanjana Jain, Coordinator declared the winners for various awards for Best Participant, Best Presentation, Best Disciplined. The Chief Guest of the Function and Chairman of the Chapter presented mementoes to all the participants and other awards to the participants.

Academic Development Programme

From 6.10.2009 to 8.10.2009 Bhilwara Chapter of NIRC of the ICSI organized a three day Academic Development Programme for students. The programme was inaugurated on 6.10.2009 at Chapter office of Bhilwara by the Chief Guest R L Nolakha, CMD, Nitin Spinners Ltd., Bhilwara, R.K Jain Chairman of Bhilwara Chapter of NIRC of the ICSI, V.S.Tapadia, Vice-Chairman, Praveen Jain, CFO, BSL Limited. Ninety one students participated in the ADP from near and far off places. The Chapter also organized stay arrangement for the outstation candidates as per their request. On 8.10.2009, at the Valedictory Session of the ADP R K Jain Chairman of Bhilwara Chapter expressed his views regarding participation in ADP. Sanjana Jain, Coordinator declared the winners for various awards for Best Participant, Best Presentation, Best Disciplined. The Chairman of the Chapter presented mementoes and other awards to the participants.

JAIPUR CHAPTER

Rajasthan State Students' Conference – 2009

On 2.11.2009 Jaipur Chapter of NIRC of the ICSI organised Rajasthan State Students' Conference 2009 at Jaipur on the theme Achieving Professional Heights – Local to Global. The Conference was hosted by Jaipur Chapter.

Inaugural Session: The Conference was inaugurated by the Chief Guest, Hon'ble Justice Manish Bhandari, Judge, Rajasthan High Court. While delivering his address he said that such conferences are very much useful for updating the knowledge and such conferences provide opportunity to know what is happening across the globe and what changes are required to be introduced to be at par with the global best practices. Vinayak S. Khanvalkar, Vice President, The ICSI was the Guest of Honour. While delivering his address he stressed upon the role of company secretaries in the organization. He further added that apart from their day to day secretarial activities, it is their prime duty to guide their management also on various crucial matters. He also apprised the delegates about the IT revolution which made the entire world a global village. He said that globalization is inevitable. He added that each individual is unique and if he wishes he can make a remarkable difference by quoting some phrase in Sanskrit. He complimented the Management Committee of Jaipur Chapter for their excellent organizational arrangement.

Kishore Khaitan, Chairman, CII, Rajasthan was the Special Guest on the occasion who apprised the delegates about the importance of Company Secretary in the current corporate world. Shyam Agrawal, Chairman, Jaipur Chapter, in his address said that Indians have proved their mettle worldwide. Indian Intellect can compete with the best in the world. Indian professionals have the calibre to shine and excel in a global corporate environment. However, constant sharpening of skills and knowledge updation are required for every member and student of the CS profession. In this Inaugural Session next issue of the Student Zest was also released.

First Technical cum Open House Session: The theme of the First Technical Session was A to Z on Company Secretary Profession, Use of IT & How to Crack Exams in First Attempt. In this session various queries were raised by the students. S. Kumar, Sr. Director, Training, Membership, Legal and Placement, The ICSI also deliberated on the new amendment in Training Structure and also discussed various training programmes. He also explained the various finer facets of the subject with the help of lot of practical cases in the session and also replied the queries raised.

Second Technical Session: The topic of the Second Technical Session was Motivation, Communication, Life Style Management and Personality Development. Suneel Keswani, Motivator & Corporate Trainer, New Delhi was the Guest Speaker on Motivation, Communication, Life Style Management and Personality Development.

A cultural evening was also organised on the occasion.

On 2.11.2009 during the *Third Technical Session* Hitesh Godwani, Vice President, JM Financial was the Chairman of the session. Ram Mohan Bhawe, CA, CS, Mumbai spoke on IFRS – Recent trend in International Accounting.

Fourth Technical Session: S.G. Vyas, Council Member, CII, Rajasthan was the Chairman of the session. Hitender Mehta, Past Chairman NIRC of the ICSI was the Guest Speaker on the topic Gaining an insight into Companies Bill 2009 & Others like: SEZ, LLP, IPR, FEMA, FDI, GST etc.

Fifth Technical Session: L. K. Maheshwari, Chief General Manager, RIICO was the Chairman of the session. S. N. Ananthasubramanian, Chairman, Centre for Corporate Research & Training – ICSI was the Guest Speaker on the topic Corporate Governance Structure & Social Responsibility.

Corporate Law Quiz: A Corporate Law Quiz was also conducted and students present in large number took part with full enthusiasm.

Valedictory Session: Prof. Furqan Qamar, Vice-Chancellor, University of Rajasthan, Jaipur was the Chief Guest on the occasion. While addressing the delegates at the conference he said that company secretaries have proved their potential in the organization and it is now well accepted by the corporate that their contribution to the growth and development of industries is immense. In the session Life Time Achievement Award was also presented to V. M. Dava by Chief Guest. Rajeev Arora, President, Federation of Rajasthan Exporters (FORE), Jaipur was the Guest of Honour on the occasion. The Chapter in the session also released T-Shirt for sports team of Jaipur Chapter.

LUCKNOW CHAPTER

Academic Development Programme on Independent Business Development

On 8.11.2009 the Chapter organized a full day Academic Development Programme on Independent Business Development at the Chapter Office. The speakers were S.B. Agarwal, Secretary General, ASSOCHAM, UP and S.P. Srivastava, Sr. member in Practice. The students were informed of how to develop an independent business, how to develop skills in career, how to assist the management to grow for better job opportunities. The students were apprised of trends in employment and career. They were told how to use skills for making money and help others to develop one's own income process.

MODINAGAR CHAPTER

Two Days Educational Trip to Vrindavan, Mathura & Agra

On 7.11.2009 and 8.11.2009 the Chapter organized an Annual Two Day Educational trip to Vrindavan, Mathura & Agra. Twenty five students, members and faculty members of Modinagar Chapter visited at Vrindavan- ISCKON Temple & Bankey Biharji Temple at Mathura – Janam Bhumi of Lord Krishna and at Agra – The Akbar's memorial place Taj Mahal. During the above two days trip, debates were held on how to secure higher percentage of marks in the professional examination like CS, by the students of Foundation and Executive Programmes where they presented their suggestions and powerful comments. The participants not only enjoyed the fun and frolic but also sharpened their leadership qualities. Sushil Kumar Antal, Vice Chairman of the Chapter,

A.S. Chauhan, Executive Officer of the Chapter and Student Programme Committee's Representative Shobit Jindal, headed the tour.

SOUTHERN INDIA REGIONAL COUNCIL

5th Southern India Regional Conference Of Students

On 10.12.2009 the ICSI – SIRC organized its 5th Southern India Regional Conference of Students at Hotel Savera, Chennai. The conference also marked a unique distinction of being the first conference in the history of the SIRC being hosted completely by the Students of the ICSI. Around 325 students from the states of Tamil Nadu, Kerala and Karnataka attended the conference. The theme of the conference was 'SICSSA – SAMAVESH – Fast Forward to Future'.

The conference was inaugurated by Dr S Narasimhan, Principal, D G Vaishnav College, Chennai. S Narasimhan in his inaugural address appreciated the students for having chosen the most appropriate career. He highlighted the students on the scope of the company secretary's profession. The guest of honour was K Ravi, Partner, BMR Advisors, Chennai. Ravi elaborated the students about the career opportunities for Company Secretaries.

The conference began with the Business Quiz. It was conducted by Arvind Rajeev Sarathy, Student of the ICSI. The business quiz was followed by a semi – classical dance by Rajalakshmi, Student of the ICSI.

The next session was on the Latest amendments on Corporate Laws, presented by Soundharya and Anusha, Students of the ICSI. The next event was the Stock Wars [A game based on ancient floor trading], which was conducted by Raju Iyer, Member, ICSI. Around 35 teams participated in the game with great spirit and enthusiasm. This was followed by a presentation on the Role of Independent Directors by Ramanujam, student of ICSI. The next event was a performance by Ananthkrishnan, Student, ICSI & his band -" Zinx" performed a fusion concert for the evening.

Vignesh Krishnan, Student of ICSI-SIRC & Head of SICSSA briefed about SICSSA & its functioning. A short film on the formation & achievements of SICSSA was also screened.

The final technical session on Trading on Carbon Compounds was presented by Eric Noronha, Student of the ICSI.

Gopalakrishna Hegde, Chairman, ICSI - SIRC after giving away the prizes to the winners of various events, had lavish praises for the students for their active participation & praised team SICSSA for the commendable effort taken to organize the whole event & make it a grand success. Hegde further urged the students to keep this ongoing spirit & continue the same even in future and wished the students a great future as COMPANY SECRETARIES.

Second Batch of Management Skills Orientation Programme (MSOP)

Inaugural Session: The ICSI - SIRC organized the inaugural session of the 02nd Management Skills Orientation Programme on 2.12.2009 at ICSI – SIRC House, Chennai. R Ram, President, PPN Power Company Limited, Chennai was the Chief Guest and delivered the inaugural address. Sarah Arokiaswamy, Joint Director, ICSI – SIRC in her welcome address detailed the participants about the training programme and its importance and also briefed about the general guidelines to be observed by the participants. R Sridharan, Council Member, the ICSI wished the participants a great future and explained the activities of the ICSI in the growth of the profession of CS. R Ram, congratulated the participants for having successfully passed the final examination of the ICSI. He urged that the Company Secretaries should be continuous learners. Ram further observed that the Company Secretaries should update themselves with the latest happenings in the industry. He said that Company Secretaries should adapt themselves to the e-work, time managements and should improve their communication skills. Ram advised the participants that the ABCD of success is Attitude and application of knowledge in work, Basic intelligence and basic academic knowledge, Competence and Communication skills and Decision making capabilities.

Valedictory Session: The Valedictory Session of the 02nd Management Skills Orientation Programme of The ICSI – SIRC was organized on 18.12.2009. K Pandian, Joint Director [Inspection], Office of the Regional Director, Ministry of Corporate Affairs, Chennai was the Chief Guest for the session and delivered the valedictory address. Earlier, Lakshmi Subramanian, Vice – Chairperson, ICSI – SIRC gave the welcome address. Pandian wished the participants a very good future. He further advised the participants that their job actually starts now and the actual learning process is starting now. Pandian urged the participants to constantly update their knowledge and also to be updated with the latest circulars issued by the ministry and important judgments of the various cases. The speaker further observed that acquiring and applying knowledge is important.

BANGALORE CHAPTER

38th Secretarial Modular Training Programme

On 9.11.2009 the Bangalore Chapter of the ICSI organised the Inaugural Function of the 38th Secretarial Modular Training Programme. CS S.C. Sharada, Director, Lex Valorem India Pvt. Ltd., Bangalore was the Chief Guest who inaugurated the programme. CS S. C. Sharada in her address stated that it is in moments of one's decision that his destiny is shaped. She shared with the participants the necessity to remain humble and modest and never forgetting one's roots. She emphasised the importance of Integrity, building credibility, excellent soft skills and health in order to be an excellent professional. The SMTP was attended by 19 participants.

On 25.11.2009 at the Valedictory Function of the 38th SMTP organised by the Bangalore Chapter held at the Chapter premises, CS Gopalakrishna Hegde, Chairman, SIRC of the ICSI and Ex-officio Member of the Managing Committee of the Bangalore Chapter of the ICSI was the Chief Guest.

CS Hegde in his address focused on the importance of building on one's strengths and taking steps to overcome one's weakness; being a specialist; and networking to derive strength from others who are experts in other areas. He also emphasised the fact that Success is loving the life one is living. D. R. Anand and Bhuvanewari S., participants, shared their feedback about the SMTP programme. CS Hegde then distributed the Best Participant Award to Pallavi P Rao, and prizes for the Best Project to the team comprising Vimal S. V., Asha S Kumar and Anitha G. for their project on "WTO-Dispute Settlement". He also distributed the Course Completion Certificate to the participants.

Career Awareness Programmes

The Bangalore Chapter of the ICSI conducted fifteen Career Awareness Programmes during the month of November 2009 in various places of Karnataka. The details are as under: On 1.11.2009 at Rotary Club of Bidar; on 2.11.2009 at MSM English Medium School, Sanghamitra Public School, at Krishnaveni Talent School, at Gandhi Memorial School, at Adarsh Public School and at Govt. Degree College, Zahirabad. On 3.11.2009 at Vani Degree College, at Sravanthi Junior College, at Gurubasava Junior College, at Acharya Degree College; on 12.11.2009 at Vaishnavi Chetan PU College, Dharwad for PU II Commerce students; on 16.11.2009 at Hurakadi Women's College, Dharwad for B.Com II year students and at Hurakadi Women's College, Dharwad for B.Com III year students. The speakers were one or the other of the following. Dr. P V S Jagan Mohan Rao, Past President, the ICSI and Chief Financial Officer and Company Secretary, IND- Barath Power Infra Pvt. Ltd., Hyderabad, Prof. S M Salimath, ICSI Counsellor, Dharwad. The speakers explained in detail the course offered by the Institute and the criteria for eligibility for the course, examination, requirements of training etc., the role of Company Secretary and importance of the profession of Company Secretaries in the changing economic scenario. They then highlighted the opportunities available to those who complete the Company Secretary ship course. Further they enumerated the emerging areas of practice and the changing role of Company Secretary. They also focused on what would be the mindset and preparation required from a student who wanted to pursue the Company Secretary ship Course. Brochures containing brief details of the Company Secretary ship Course were distributed to the students and the film on Career as a Company Secretary was also

News and Announcements

screened during the programmes. Around two thousand students taken together attended these career awareness programmes.

Inauguration of 17th Training Orientation Programme (TOP)

On 5.10.2009 the Bangalore Chapter of SIRC of the ICSI organised the 17th Training Orientation Programme. CS Ramaprasad S, Past Chairman, Bangalore Chapter of the ICSI and Vice President (Legal & IT) & Company Secretary, Mangalore Chemicals & Fertilizers Limited, Bangalore was the Chief Guest. CS Ramaprasad commenced his address by stating that the participants had reached a milestone in their careers by having passed the Intermediate Course /Executive Programme examination of the ICSI and that as they have crossed the halfway mark they should not let any excuse stop them from completing the course and getting the Membership of the Institute. He also shared the importance of training and having good Communication Skills and meeting the expectations of the Industry. He concluded by saying wherever you are be there one hundred percent.

On 9.10.2009 at the Valedictory Session of the Training Orientation Programme Dr. Amitava Das, General Manager & Director, Rotary MEC Engineering (India) Pvt. Ltd., Bangalore was the Chief Guest. Dr. Das in his address shared his experience as an entrepreneur and how much the services of professionals have helped him in achieving success and reaching his goals and taking his endeavours to higher levels without compromising on one's ethics, principles and integrity. He also stressed the importance on having self-confidence, competence, the skill to apply the things one has learnt to practical situations and providing value addition to the business as it would ultimately lead to success. He also enumerated the requisite basic traits for successful professionals as bold and articulate communication; knowledge expertise; and soft skills.

Sushma and Sreenivasan Venkatraman, participants shared their experience and feedback about the TOP. Dr. Das then distributed the course completion certificates to the participants.

MADURAI CHAPTER

Inauguration of Oral Coaching Classes for June 2010 Session of Examinations

On 14.12.2009 the inauguration of oral coaching classes for Foundation Programme, Executive Programme, Professional Programme all Modules were held for June 2010 session of examination. V.S.Krishnamurthy, Chapter Chairman inaugurated the session and explained about the importance of attending oral coaching classes to become successful in the examination. R.K.Bapulal, Chapter Treasurer explained the practising areas of company secretaries.

MYSORE CHAPTER

Karnataka CS Mahotsava

On 18 & 19.12.2009, Jointly with Bangalore and Mangalore Chapters of SIRC of the ICSI, the Chapter organized first State Level Conference of Company Secretaries at Bangalore. The conference was attended by a good number of students and Members. The students participated enthusiastically in gaining knowledge and networking providing themselves invaluable exposure.

Interactive Session

On 18.12.2009 in the sidelines of the Karnataka CS Mahotsava held at Bangalore, an interactive session between students and members of Mysore Chapter was held. The platform was utilized to clarify various doubts of the students. Guidance on various issues were provided by the members present.

Model Examination For Executive Programme Students

From 7 to 12.12.2009, the Chapter organised Executive Programme (both Modules) Model examinations held under standard examination conditions of the Institute. A good number of students took part in the model examinations.

SAARC Charter Day Inter College Debate

On 8.12.2009 Chinmaya A.M., final level student of Mysore Chapter was selected to represent ICSI at the 'SAARC Charter Day Inter College

Debate' organized by The ICAI at New Delhi. The topic for the national debate was "India's Need of the Hour to Move Ahead & Lead – Economic Reforms or Combating Climate Change". Chinmaya was adjudged fourth in the competition.

Career Guidance Programme

Career guidance programmes for the benefit of pre-university students were held by the Chapter during the month of December 2009. The first such programme was held at Nisarga Independent PU College on 16.12.2009. On 21.12.2009 the second programme was held at Gundlupet followed by the third programme held for the Pre-University students of JSS Composite PU College, Hullahally. Each programme was attended by more than 200 students and addressed by CS Anshuman A.S., Chapter Chairman.

WESTERN INDIA REGIONAL COUNCIL

Career Awareness Programmes and Career Mela

The Regional Council conducted a series of Career Awareness Programmes / Career Mela about the CS course which were as under: On 5.11.2009 the career awareness programme was held at D.G.Ruparel College of Arts, Science & Commerce; on 6.11.2009 at Shree Narayana Guru College of Commerce; on 10.11.2009 at Shree Narayana Guru College of Commerce; on 13.11.2009 at SIES College of Arts, Science and Commerce and Byramjee Jeejeebhoy College of Commerce; on 14.11.2009 at Jai Hind College, Basantsing Institute of Science; on 17.11.2009 at J.Watumull Sadhubella Girls' College; on 18.11.2009 at Abhinav College of Arts, Commerce & Science, Goddeo village and at S.K.Somaiya College of Arts, Science and Commerce; on 19.11.2009 at Somaiya College of Science and Commerce and Dr. Ambedkar College of Commerce and Economics; on 20.11.2009 at S. K.Somaiya College of Arts, Science and Commerce, J Somaiya College of Arts & Commerce and Mulund College of Commerce; on 11.12.2009 at Tolani Education Society's Tolani College of Commerce; on 16.12.2009 at Smt.Kamla Mehta V W.A.College of Commerce and Management and on 19.12.2009 at Gurukul Career Mela.

The programmes were attended by Principal/HOD of the Commerce Department of respective colleges. These programmes were addressed by the following members /officials jointly and severally. Atul Gandhi, Bharat Pathak, Raj Kumar Tiwari, Kaushik Jhaveri, Satyajit Mishra and Bharat Upadhaya, Practising Company Secretaries, RajGuroo, Chairman, Thane Chapter, Antony Paul, Former Director, ICSI-CCGRT, Sudipto Pal, Jt. Director, WIRO, Lachmi Bhatt, Mani, Desk Officers of the Regional Office, Bharat Rathod, Sr. Librarian; Sashi Adam and Deepak, Chapter Officials. Nearly 8000 students in all attended these Career Awareness Programmes/ Career Mela.

AHMEDABAD CHAPTER

Commencement of New Batch of Oral Coaching Classes

With the joint efforts of Managing Committee of Ahmedabad Chapter, Chirag Shah, Chairman, OCC and Viral Shah, Principal, New L J Commerce College, S G Highway, Ahmedabad, it was decided to conduct Oral Coaching Classes at New L J Commerce College, to accommodate & facilitate more students in the oral coaching classes organized by Ahmedabad Chapter.

On 7.12.2009, a fresh batch of Foundation Level Oral Coaching Classes commenced at New L J College with 41 students. Ashish Doshi, Member, WIRC of the ICSI remained present and addressed the students and appreciated joint efforts of both the institutions for taking a step forward for their benefit. Chirag Shah in his welcome address advised the students to make best use of the faculties provided for their interactive learning. Viral Shah considered the event as a new Chapter in the relationship between an academic and a professional institution. He promised his continued support in the time to come.

Priyamvad Bhatt, Administrative Officer of the Chapter office briefed the students about the Oral Coaching guidelines and Prof Ketan Shah of New L J Classes, Co-ordinator for the classes, explained about the schedule of classes.

Participation in Education Fair, 2009

Ahmedabad Chapter of WIRC of the ICSI, with the initiative of Head Quarters, had the opportunity and privilege to participate in the Education Fair. The Fair was organized by Bhaskar Group's Saurashtra Samachar at Bhavnagar. B.G. Pandya, FCS and Senior visiting faculty at Ahmedabad Chapter along with Kaushik Chhatbar, Incharge of Administration of Ahmedabad Chapter and Mansinh, Subordinate staff, represented ICSI at the above Education Fair. There were around 20 different Institutions each representing their own product and / or profession. They were mainly Banking organizations, Fashion Designing, Computer hardware/software and IT related programmes, job oriented courses, Media and animation, English language, etc. Among all the above, CS was the only significant Professional course. There were students and parents interested in having information about job oriented courses. But, the students studying in 12th standard and students pursuing graduation showed keen interest and inclination towards CS course. Many students pursuing CA course wanted to pursue CS simultaneously. One hour time was allotted for each participating agency for presentation and interaction with interested students and parents. Ahmedabad Chapter was allotted one hour from 2.00 P.M. to 3.00 P.M. on 27.12.2009. The session was addressed by B.G. Pandya and Kaushik Chhatbar. B.G. Pandya covered up most of the aspects including Role of CS in the company whereas Kaushik Chhatbar gave details about enrollment. At the end, a question/answer time was also given to the gathering. B.G. Pandya and Kaushik Chhatbar replied the queries. Inquiry from the students included: Whether there is any possibility of opening a Chapter like Ahmedabad Chapter at Bhavnagar, because it will help students to get facilities without traveling much distance. Willing to undergo Oral Coaching Classes preferably at Bhavnagar. Some of them also enquired about having any Oral Coaching Class (OCC) facilities provided by the Ahmedabad Chapter or ICSI. Students were briefed suitably. Infra-structure facilities provided by organizer at Shivshakti Hall were satisfactory and the crowd was cooperative. Ram Nair representing Bhaskar Group remained in touch throughout the event. Over all response from the people of Bhavnagar was good. It is hoped that in future, Ahmedabad Chapter may be benefited to have more inquiries converting into registrations, from this region.

NASHIK CHAPTER

Lecture Meeting on How to Prepare for CS Examination

On 22.11.2009 Nashik Chapter of WIRC of the ICSI organised a lecture on How to Prepare for CS examination by CS R.T. RajGuroo, Chairman, Thane Chapter of WIRC of the ICSI. RajGuroo guided the students about how to prepare for examination and Dos and Don'ts during the examination, Mindset & attitude during and after examination. He also motivated students to prepare self notes in an extensive, sincere and disciplined way.

PUNE CHAPTER

Academic Development Programme (ADP)

From 30.9.2009 to 3.10.2009 the Chapter conducted Academic Development Programme for students. Fifty students participated in the said programme.

19th Training Orientation Programme (TOP)

From 5.10.2009 to 9.10.2009 the Chapter conducted its 19th Training Orientation Programme. CS Vikas Gaikwad and CS Gaurav Bhutada were the coordinators for the said programme which was attended by 50 students.

THANE CHAPTER

Commencement of Oral Coaching Classes at Thane

From 28.10.2009 and from 2.11.2009 the Chapter under its regular activities started Foundation and Executive Programme (Both Groups) oral coaching classes respectively. CS R.T. RajGuroo, Chapter Chairman inaugurated the classes and guided the students about the CS course contents, the manner in which regular studies is to be made, how to be serious about the professional courses in general and CS course in particular. Also how punctuality and regularity in

attending oral coaching classes are important was also impressed upon them. At Foundation level 55 students, Executive Level (Module I) 67 students and Executive level (Module II) 71 students registered for the oral coaching classes.

Students Forum Activities

The First paid programme was conducted by the Students Forum under the banner of ICSI - Thane Chapter on Seminar on Capital Markets - A Practical Perspective. The session was conducted by Sunil Gawde from National Stock Exchange and CS Archibold Serrao, Faculty, ICSI - Thane Chapter and Compliance Officer of Nomura Fixed Income Securities Pvt. Ltd. Also there was Examination Orientation Programme for the students appearing in December 2009. Rank holders Priya Agarwal and CS Bhaskar Upadhyay shared their views and experiences about the examinations. CS R.T. RajGuroo, Chairman ICSI - Thane Chapter guided the students about Dos and Don'ts at the examinations. CS Pradeep Rath also guided the students. Dhaval, Shamantak, Sheshnath, Sujit, Mangesh, Priya, Rashmi students coordinated and organized the programme. There were 105 student attendees for the seminar and the programme. The ICSI-Thane Chapter Students Forum is for the students, of the students and by the students. The forum is first of its kind in India.

ICSI-CCGRT

Inaugural Session of 1st Residential MSOP

ICSI-Centre for Corporate Governance, Research and Training (CCGRT) organised its First Residential Management Skills Orientation Program(R-MSOP) from 21.11.2009. S.V. Krishnamohan, Legal Advisor, SEBI was the Chief Guest. S.N. Ananthasubramanian, Council Member and Chairman of ICSI-CCGRT Management Committee gave the introductory remarks and introduced the Chief Guest S.V. Krishnamohan to the participants.

S.N. Ananthasubramanian during his brief talk described the course structure of R-MSOP and requested the students to take good benefit of the programme. He said that the concept of Compliance is gaining paramount importance and members of CS profession should take all possible steps to comply statutory requirements.

The inaugural session commenced with the traditional lighting of lamp. Krishnamohan congratulated all the participants for having completed a covetable professional course and complimented the course structure of R-MSOP. Referring to the course structure he said that attending R-MSOP would be a life time opportunity where participants are exposed to a balanced contemporary curriculum. He gave an overview of the financial market reforms and the rationale behind establishment of SEBI. He then discussed various functions of SEBI which includes: Protect interest of investors in securities, Promote development of securities market, Regulate the securities market, Regulate business in stock exchanges, Register and regulate intermediaries such as stock broker, sub-broker, share transfer agent, merchant bankers etc, Register and regulate venture capital funds and collective investment schemes, Promote and regulate self-regulatory organisations, Prohibit fraudulent and unfair trade practices, Promote investor education, Prohibit insider trading, Regulate substantial acquisition of shares, Calling for information, inspection of stock exchanges, mutual funds etc., call for information from any bank or other authorities in respect of securities transaction, Exercising functions and powers under the Securities Contracts (Regulation) Act, 1956, Levy of fees and to conduct various research activities. He then discussed in brief various powers of SEBI as a regulatory body. In conclusion Krishnamohan wished all the participants happiness and prosperity in both personal and professional life. S.N. Ananthasubramanian while concluding reminded the participants to imbibe professional qualities from persons like Krishnamohan and other faculty members who would address during the later part of the programme.

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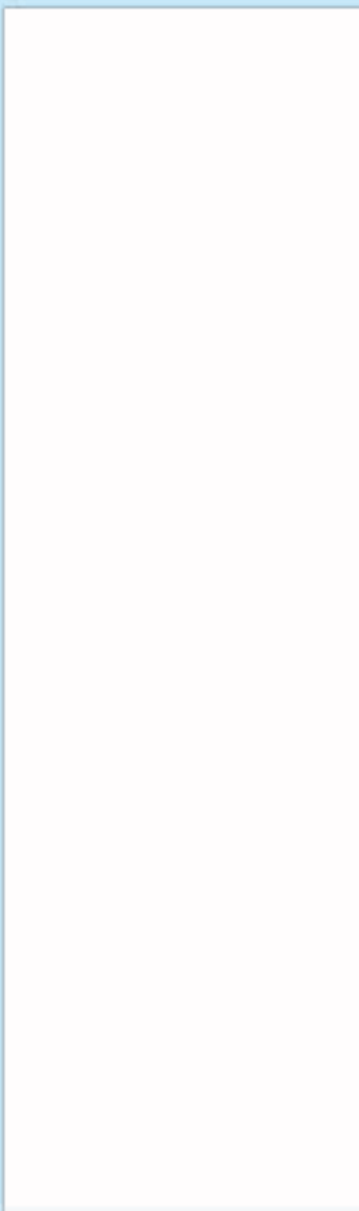
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