

STUDENT COMPANY SECRETARY

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**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

GUIDELINES FOR SEEKING EXTENSION OF REGISTRATION

EXECUTIVE PROGRAMME EXAMINATION

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

PROFESSIONAL PROGRAMME EXAMINATION

- Students whose registration expires between 28th/29th February and 31st July and between 31st August and 30th November will be allowed extension of time without payment of extension of registration fee for the limited purpose of appearing in the ensuing July or December examination, respectively, as the case may be.
- Registration of a student may be extended beyond a period of five years on year-to-year basis for appearing in the Professional Programme (Final) examination:
 - if he/she has completed postal/oral coaching and has been issued with coaching completion certificate for all **modules** (groups) of the Professional Programme examination (Final) under new syllabus during the validity of the previous registration period or has passed at least **one module** (group) of the Professional Programme (Final) examination under the New Syllabus during the validity of the previous registration period as the case may be; and
 - makes an application for extension of registration period along with requisite fee within six months from the date of expiry of registration or within six weeks of the declaration of results of the last examination in which he/she appeared, whichever is later.
- Extension of registration shall be granted for one year at a time on payment of extension of registration fee of Rs. 500 per annum, arrears of fee, if any, under the previous registration and service charges @ Rs. 150 per module (group) for which the student has not been issued with the coaching completion certificate for the Professional Programme (Final).
- On the student's application for extension of registration being accepted by the Institute, the extended period will be counted in continuation of his previous registration. He/she will also continue to bear the same registration number.
- No candidate will be allowed more than two extensions including the extension, if any, already availed under old/new syllabus for completing Professional Programme (Final) examination under the new syllabus.
- A student who completes the Professional Programme (Final) examination (of the Institute) during the extended period of registration will be required to comply with the practical experience and practical training requirements as stipulated under Company Secretaries Regulations, 1982 and guidelines framed there under in this regard.
- Study material will not again be supplied on seeking extension of registration. However, it can be had on payment of Rs. 160 per subject.
- A student, on being granted extension of registration, shall be eligible to get the 'Student Company Secretary' from the month next to the month in which his application for extension of registration is accepted by the Institute.
- The Secretary - on being satisfied that application of any of the guidelines cause undue hardship to a candidate - may relax any of the said guidelines by recording reasons in writing.

GUIDELINES FOR REGISTRATION DE NOVO

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

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

- A person whose registration has been cancelled on expiry of five-years period or otherwise may within two years of cancellation of former registration seek registration *de novo* on payment of the following fees:
 - Registration fee: Rs.1500 (w.e.f. 1.4.2008)
 - (a) Where a student has not completed coaching for both modules (Group) of Executive Programme (Intermediate) all modules (Group) of Professional Programme (Final), balance of Rs.5,000 of the postal tuition fee if enrolled for

Executive Programme (Intermediate) or balance of Rs. 7,500, if enrolled for Professional Programme (Final), as the case may be, after adjusting the amount paid on this account earlier. However, credit for having completed coaching in a particular module (Group) may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.

- Postal tuition fee of Rs 5,000 in the case of students who have passed the Executive Programme (Intermediate) examination but not enrolled for the Professional Programme (Final).
 - Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificate(s) for both modules (Group) of Executive Programme (Intermediate) all modules (Group) of Professional Programme (Final) as the case may be.
- On the student being registered *de novo* he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) of the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment of Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.
- ### (B) Guidelines for candidates seeking registration *de novo* after two years of the expiry of previous registration.
- A person whose registration has been cancelled or has terminated on expiry of five-year period and has not sought registration *de novo* within two years of the expiry of former registration may seek registration *de novo* within 5 years of the cancellation/termination of his former registration on payment of the following fees:
 - Registration fee Rs. 1500
 - Exemption fee for
 - Foundation Programme Rs. 500
 - Executive Programme (Inter) Examination (if already passed) Rs. 500
 - Paperwise exemption fee
 - Executive Programme (Inter) Rs. 100 per paper
 - Professional Programme (Final) Rs. 100 per paper
 - Where a student has not completed coaching for both modules (Groups) of Executive Programme (Inter) all modules of Professional Programme (Final), balance of Rs. 5,000 of the postal tuition fee, if enrolled for Executive Programme (Inter) or balance of Rs. 7,500 if enrolled for Professional Programme (Final), as the case may be. However, credit for having completed the coaching in a particular module may be given if the coaching completion certificate has not been issued due to invalid registration or any other reason.
 - Rs. 7,500 in the case of students who have passed the Executive Programme (Inter) but not enrolled for the Professional Programme (Final).
 - Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificates for both modules (Group) of Executive Programme (Inter) all modules (Group) of Professional Programme (Final).
 - On the student being registered *de novo*, he will be given credit for the oral or postal tuition completed during the validity of his previous registration in the corresponding paper(s) at the new syllabus. Such a student shall not be supplied with the study material afresh. Study material can however be obtained on payment @ Rs. 160 per subject. Student Company Secretary will be sent free of cost during the validity period of registration *de novo* from the month subsequent to the month in which the student was registered *de novo*.
 - The registration *de novo* will be valid for a period of five years from the month in which the student has been registered *de novo*.

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

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ATTENTION STUDENTS SCHEDULE OF FEES

| 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 | 50 | |
| 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 Charge 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



"A winner is one who accepts his failures and mistakes, picks up the pieces, and continues striving to reach his goals. "

– Dexter Yager

Dear Students,

Doing things correctly is something that is ingrained in our mental set up. But we fail to realize that mistakes are unavoidable in life. "To err is human". Making mistakes is a sign of being human. In whatever pursuits we are engaged in whether in our personal or professional life, we all make mistakes from time to time. This is a fact of life that we need to accept. Nobody in this world is perfect except the almighty God.

Mistakes are simply opportunities to learn something new. If you are not making mistakes, then you are not learning. The key, however, is to learn from your mistakes and never make the same mistake twice. If you go through life afraid to make a mistake, you will spend most of your life doing absolutely nothing. There is no harm in making mistakes; it is an essential part of going forward.

We have numerous examples demonstrating that people of high achievement have treated mistakes as a learning curve rather than feeling dejected or depressed. Thomas Edison perhaps would have never invented the light bulb if he did not take this principle to heart. Edison failed thousands of times before he found the filament that would create light for a sustained period of time. He did not view these as failures, however. On the 6,635th try to find a proper filament for the light bulb, Edison did not see himself as having failed 6,634 times. He reframed the situation so that to him he had successfully eliminated 6,634 possibilities, refining and narrowing his search as he proceeded, drawing him closer and closer to his goal.

According to experts when we make a mistake, it is important that we accept it. One can only learn from a mistake after admitting having made it. Studies have shown that most people fail on an average 70 percent of the times. Wise people admit their mistakes easily. They know progress accelerates when they do. As soon as we start blaming other people we distance ourselves from any possible lesson. But if we courageously stand up and honestly say "This is my mistake and I am responsible" the possibilities for learning will move towards you. Admission of a mistake, even if only privately to ourselves, makes learning possible by moving the focus away from blame assignment and towards understanding.

Learning from mistakes and having the self discipline not to repeat those same mistakes is where our opportunity is to grow into a wiser human being and to use the lessons learned to move on to success. It is only when a person refuses to accept that he has made a bad choice or decision and prolongs it, then the mistake becomes extremely expensive and hurtful to his or her future. There is a lesson in every mistake. That is why you must learn from every mistake you make.

The Institute is making constant collaborative efforts to provide CS profession recognition and access to new and emerging areas. In this context, I am pleased to inform you that the Institute has entered into a Memorandum of Understanding with the Central Board of Excise and Customs. This would enable Company Secretaries in practice to set up Certified Facilitation Centres (CFCs) under the Automation of Central Excise and Service Tax (ACES) Project to enable e-filing of returns and other documents by assesseees of Central Excise and Service Tax, on payment of specified fee.

With a view to strengthen training of the students the Council has decided to expand the avenues for imparting 15 months training to include financial institutions, consultancy firms and law firms. I am sure this will provide the students much diversified options to undergo training in their area of professional interest.

From the President

Further, carrying forward its proactive approach towards Corporate Social Responsibility, the Council has decided to provide fee concession to the physically challenged students. Such students would be required to pay only registration fee at all three stages, i.e., Foundation Programme, Executive Programme and Professional Programme. Similarly, the physically challenged students would be charged only 25% of the fees otherwise chargeable from a student of general category.

I am pleased to inform you that the Jaipur Chapter of ICSI is organizing 11th All India National Student Conference on the theme "**The Young Professionals: Redefining Corporate Excellence**" on 7th and 8th August, 2010 at Maharana Pratap Auditorium, Jaipur. I advise you all to attend the National Conference and actively participate in the deliberations and get benefitted immensely. An announcement of this conference appears elsewhere in this issue.

On this note I conclude by stating that life and living is a delicate art form. It only takes the most minuscule, seemingly irrelevant event to tip the balance into chaos. This is what makes living so interesting though, never knowing what is going to happen today, tomorrow or next week. Living is definitely not for the weak-hearted. With every choice we make, there is a possible wrong decision to be made, and with an entire lifetime as one big series of choices, there are a lot of potential mistakes and wrong decisions/choices to be made. Seeing it like this, it has to be assumed that it is inevitable that at some stage of our lives we will make mistakes and probably a lot of them, but learning from mistakes and knowing how to refocus on our goals to keep moving is where the key to our successes and happiness lay.

With best wishes,
July 13, 2010

Yours sincerely,



(CS VINAYAK S KHANVALKAR)
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Financial Innovation and Financial Crisis–A Historical Analysis*

Pranjal Jayaswal, Assistant General Manager, SEBI, Mumbai

Finance serves the need of bridging the gap between the saving surplus units (Fund providers) and saving deficit units (Fund seekers). To facilitate the fund providers and fund seekers, various financial instruments were developed in due course of time. For example in 1602, the Dutch East India Company issued the first shares on the Amsterdam Stock Exchange and the British Treasury issued first government bonds in 1693. The later years witnessed innumerable innovations like preferred stock, convertible debenture, debentures with put and call features, tracking stock, futures, options, swaps, securities issued on underlying mortgages or other assets like credit card receivables etc. Thus, financial innovation has been an integral aspect of the field of finance that led it to its present stage of development.

However, it is also noted from the history of financial innovation that some of the highly popular financial innovations resulted in losses to the firms which employed these instruments. For example, the present Global Financial Crisis is often blamed on the innovative financial instruments like securitization. However, linking financial innovation to financial crisis is not a new phenomenon and as far back as 1637, the Dutch Tulip Mania was blamed on forward/futures contracts. Financial innovation has been subject to criticism on the occasions of financial crisis on account of difficulties and losses faced by the people during these crises. Consider for example, the numerous attacks made on the index / futures arbitrage activity known as program trading or on junk bond financing of leveraged buyouts or on the oil industry for the immediate rise in gasoline prices following the Iraqi invasion of Kuwait.

Often these crises undermine the credibility of financial system and therefore it is also termed as Systematic Crisis. If finance is viewed as a system that facilitates the flow of funds between fund providers and fund seekers, any crisis that hampers this flow is a systematic crisis. Various manifestation of systematic crisis in the field of finance are run on the bank deposits, disruptions in stock market trading activities, inability of the firms to raise equity or debt etc. This article attempts to analyze some of such failures and losses that have been witnessed in the process of financial innovation and what lessons can be drawn from it to prevent the same in future.

The process of creating new financial instruments or financial innovation is popularly known as Financial Engineering. Financial innovation or financial engineering enhances the acceptability of the financial instruments among the fund providers and fund seekers and thereby create value by enhancing their capacity to give and take more funds. As more funds are utilized through this process, the growth of real sector too gets a stimulus.

The list of financial instruments created through the process of Financial Engineering is quite long. New financial instruments have been created through the process of financial engineering in the various sectors of finance whether it is banking, insurance, securities market etc. Also, we find innovations in various types of financial instruments whether it is equity, debt, hybrid securities, commodities, forex etc. Also, there can be innovative financial institutions such as hedge funds.

Financial innovation resulted in blurring of distinction between the various financial instruments. For example, money market mutual funds have various characteristics that were traditionally associated with bank saving and current accounts. This also facilitated the emergence of financial conglomerates providing various financial services under one roof. Many of such financial instruments initially designed to meet the specific requirements of a fund raiser / fund provider were later converted into mass product to make use of its benefits.

Also, financial innovation is not a new phenomenon. The widely used financial instruments of today like equity shares; debentures etc. were also financial innovation when they were first introduced and it will not be exaggerating to state that in the absence of such innovations, the era of industrial economy could not have been possible. However, the pace of financial innovation increased substantially in the recent decades. The following are the factors that can be held responsible for the spurt in financial innovations.

- 1. Advances in Technology and computing power:** Advances in technology substantially increased the pace of financial innovations. For example, advances in computer technology enabled complex mathematical calculations necessary to create new financial instruments.
- 2. Advances in Financial Theory:** Advances in financial theory also resulted in rapid development of new financial products. These theories provided the necessary basis to make new products. For example, option pricing models enabled to calculate the premium in designing options contract.
- 3. Trend of increasing volatility:** The recent decades have seen a trend of increasing fluctuations or volatility in interest rate, price of commodities, foreign exchange rate etc. For example, the collapse of Bretton Wood agreement in 1971 resulted in the world moving away from fixed exchange rate regime. The volatility displayed by oil prices is another example of this trend. Volatility creates risk that is overcome by financial innovations like futures, options, swaps etc. that fix the price, interest rate, exchange rate etc. to be paid in the future irrespective of any adverse movements therein.
- 4. Globalization:** Globalization has integrated the world into a single market where capital, goods, services etc. flow from one country to the other. This also enhanced the rate of financial innovation by creating the need for new financial instruments. It may not be exaggeration to state that financial globalization and financial innovation are closely tied, with each trend promoting the other. For example, instruments were developed to hedge the currency risk in cross border trades, to facilitate raising capital from other countries etc.
- 5. Increasing competition:** We have also witnessed increasing competition among the firms, whether in financial sector or other sectors. The increasing competition forces the firm to reduce the cost as well as innovate to survive. As a result firms are willing to spend substantial amount on research and development activities to develop new products. Use of ATM machines, internet banking etc. is example of reduction of transaction costs in banking by way of innovation.
- 6. Arbitrage Opportunities:** Many financial innovations are the result of arbitrage opportunities provided by accounting, taxation and other regulatory norms. For example, securitization of loans (e.g., credit card receivables, or sub prime residential mortgages) is often portrayed, correctly, as having arisen in part as a means of "arbitraging" regulatory capital requirements by booking assets off the balance sheets of regulated banks.

Due to the above mentioned factors, the pace of financial innovation increased substantially during the last few decades. Also, financial instruments were combined in various ways to further create new instruments. For example, an enormous variety of possible swaps can be created by embedding in the swap some type of option – for example, a swap where the client pays six month LIBOR and receives a six month LIBOR plus a spread of, say, 110 basis points. In exchange, the client accepts that if LIBOR touches a certain level, then the coupon for the period is forfeited. These 'one touch swaps' were popular for a period in 1974.

* The opinions/ views expressed are personal in nature and do not necessarily reflect the views of SEBI.

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These innovative financial products had various benefits like reallocation of risk, enhanced liquidity, reduction in agency cost etc. and thus facilitated the growth of financial as well as real sector. However, the financial innovations have also been subject of criticism for its failure on various occasions to achieve the above objectives. These failures resulted in or threatened to result in systematic crisis in the financial system as it undermined the credibility of financial system and hampered the flow of funds between fund providers and fund seekers. Following are the list of few of such systematic crisis/potential systematic crisis and the financial innovations that are believed to have caused that situation:

- 1. Tulip Mania and Forward / Futures Contract:** It is generally considered the first recorded speculative bubble. At the peak of tulip mania in February 1637, tulip (a type of flower) contracts sold for more than ten times the annual income of a skilled craftsman. In 1636, the Dutch created a type of formal futures markets where contracts to buy tulips at the end of the season were bought and sold which was traded in their various cities including Amsterdam's Stock Exchange. The contract price continued to rise throughout 1636. People were purchasing the contract at higher and higher prices, intending to re-sell them for a profit. However, such a scheme could not last unless someone was ultimately willing to pay such high prices and take possession of the tulips. In February 1637, tulip traders could no longer find new buyers willing to pay increasingly inflated prices and as this realization set in, the demand for the contracts collapsed and prices plummeted and the speculative bubble burst.
- 2. South Sea Bubble and issue of shares/ stocks:** This is the story of jacking up the prices of shares by company promoters by making false claims about the company and adopting other manipulative activities in the eighteenth century England. The share price of South Sea Company had raised from £128 in January 1720, to £175 in February, £330 in March and to £550 at the end of May. The price finally reached £1,000 in early August and dropped back to £100 per share before the year was out, triggering bankruptcies amongst those who had bought on credit, short sellers and banks that could not collect loans made on the stock. There were numerous other manipulative offers and the total money proposed for all of the bubble projects was more than £300 million, more than the value of all the land in England. Subsequent to this bubble, the British Government outlawed the issuing of stock certificates, a law that was not repealed until 1825.
- 3. Stock Market crash of 1987 and Program Trading:** The stock market crash of 1987 saw a decline in stock markets all over the world. For example, by the end of October, stock markets in Hong Kong had fallen 45.8%, Australia 41.8%, Spain 31%, the United Kingdom 26.4%, the United States 22.68%, Canada 22.5% and New Zealand about 60% from its 1987 peak. The most popular explanation for the 1987 crash was selling by program traders. In program trading, computers perform rapid stock executions based on external inputs, such as the price of related securities. Common strategies implemented by program trading involve an attempt to engage in arbitrage and portfolio insurance strategies. Portfolio insurance is a strategy designed to protect a stock portfolio from dropping below a pre specified floor value and the strategy works by using a hedge, for example selling of government bonds when stock market goes up and investing those proceeds in the stock market. Similarly when stock market goes down, stocks can be sold and the proceeds may be invested in the government bond. As the hedge is being adjusted on a continuous basis, it is also called dynamic hedging.
In 1982, the commodities exchanges introduced a new financial product, futures contracts on stock indices. Then it became possible to use similar hedging strategy using the individual stocks and stock indexes. These strategies require complex computer analyses and not surprisingly, improvements in communications and data processing technologies assisted the rapid execution of program trades. However, it was noted in the crash of 1987 that once the market started going down, the program trading forced to sell on every down-tick and the selling actually cascaded instead of drying up.
- 4. Drexel, Michal Milken and Junk Bonds:** Junk bond is below investment grade bond that provides higher return to compensate for the higher risk being undertaken by the investors. Junk bond was popularized in the decade of 1980s by Michal Milken while working for the investment banking firm Drexel. Michal Milken at Drexel enhanced the acceptability of Junk Bonds for the investors by acting as market maker for the instrument and thus providing liquidity. The issuers were attracted towards this instrument as they can raise funds cheaper than otherwise possible, for example borrowing from the banks. Junk bond was also used to raise funds for takeover of reputed companies, a strategy known as leveraged buyout (LBO). The popularity of Junk Bonds among issuers and investors resulted in fortune for Michal Milken as well as his firm Drexel. However, subsequently Michal Milken was convicted for various securities laws violations resulting in fines and prison terms. This also resulted in bankruptcy of Drexel. Thus the very instruments that brought fortunes for Drexel and Michal Milken, led to their downfall.
- 5. Bankers Trust and Derivatives:** In the mid-1990s, Bankers Trust was one of the leading financial Institutions in US in the marketing of innovative financial products like derivatives. Yet Bankers Trust's reputation took a pounding after the bank was sued by several customers alleging various forms of fraud and racketeering with respect to derivatives transactions they had entered into with the bank. Federal Paper Board Company, Gibson Greetings, Air Products and Chemicals, and Procter & Gamble asserted that Bankers Trust had misled them with respect to the risk and value of derivatives that they had purchased from the bank. The first three cases were settled out of court for a total of \$93 million. The \$195 million Procter & Gamble (P&G) suit was settled at a net gain to P&G of \$78 million. But definitely the major damage was not financial but loss of trust and reputation. On the other hand, the clients were also criticized for not understanding their own derivative transactions and not informing it to their share holders.
- 6. MGRM and Oil Arbitrage:** In some of the cases, though the positions were hedged, the losses resulted in immediate cash outflow but cash inflow on account of hedged position was realizable in distant future. For example, in 1992, Metallgesellschaft Refining and Marketing (MGRM), the New York based subsidiary of the German Conglomerate Metallgesellschaft, implemented a program to offload the oil price risk for companies that used petroleum products at a fixed price for upto ten years. The strategy might have worked but for one detail, any gains from the sale of oil are realized over time as delivery is made to MGRM's customers, but any losses in the hedge are realized immediately and this resulted in loss exceeding \$ 1 billion to MGRM.
- 7. Barings Bank and Futures / Straddle:** Further, in some of the cases, risky positions were built up by over ambitious traders as there was weak internal control and risk management system. For example, in the case of Barings Bank, Nick Leeson executed a trading strategy known as straddle, with the objective of making profit by selling put and call options on the same underlying financial instruments, in this case, the Nikkei 225 index. A straddle will generally produce positive earnings when markets are stable but can result in large losses when markets are volatile. Further, Leeson was supposed to be arbitraging, seeking to profit from differences in the prices of Nikkei 225 futures contracts listed on the Osaka Securities Exchange in Japan and the Singapore International Monetary Exchange. However, he did not adhere to the basic principle of arbitrage to buy and sell the assets in similar quantity to earn a risk less profit but left his positions open and exposed himself to market movements. Due to a series of internal and external events, his unhedged losses escalated rapidly.
Leeson created dummy accounts to hide the trades and there was no proper maker checker for the trades. The management of Barings let Leeson settle his own trades by putting him in charge of both the dealing desk and the back office. The bank management was apparently

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so happy with the profits made by him that it didn't try to understand the trading strategy adopted by Leeson and risk associated with these trades. In February 1995, Barings, the oldest of Britain's merchant banks, a 223 years old institution was bankrupted by \$ 1 Billion of trading losses. Barings was purchased by ING group for £1 and disappeared.

8. **Long Term Capital Management and Arbitrage/ Convergence Trades:** Long-Term Capital Management (LTCM) was a U.S. hedge fund which had on its board Nobel laureates in economics, Robert H. Merton and Myron S. Scholes. It used trading strategies such as fixed income arbitrage, statistical arbitrage and pairs trading. This is also known as convergence trades to cash in on temporary disparities in the prices of related assets. The company used complex mathematical models to take advantage of above disparities usually with U.S., Japanese, and European government bonds. Because the differences in value of the above bonds were minute, the fund needed to take highly-leveraged positions to make a significant profit. At the beginning of 1998, the firm had equity of \$4.72 billion and had borrowed over \$124.5 billion with assets of around \$129 billion, for a debt to equity ratio of about 25 to 1.

However, their mathematical models on which trading was being done failed as it did not take into account the event of the Russian financial crisis in August and September 1998. When the Russian Government defaulted on their government bonds, panicked investors sold Japanese and European bonds to buy U.S. treasury bonds. The profits that were supposed to occur as the value of these bonds converged became huge losses as the value of the bonds diverged. By the end of August, the fund had lost \$1.85 billion in capital. As a result of these losses, LTCM had to liquidate a number of its positions at a highly unfavorable moment and suffer further losses. This led to a massive bailout supervised by the Federal Reserve of United States.

9. **Sub prime mortgage crisis and Securitization:** The loans issued to less deserving borrowers, for example having poor income or credit history, were termed as sub prime mortgage. Further, by the process of securitization, securities were issued based on the underlying sub prime mortgage. The credit rating agencies due to conflict of interest and faulty rating models, issued high rating to these instruments. Various banks and financial institutions developed a very high exposure in such securities.

However, once defaults started on these sub prime mortgages and US real estate prices plummeted, the securities issued on these mortgages also lost value. This led to a chain reaction of losses for the financial firms holding these securities that exemplify the interconnected nature of the financial system where losses incurred at one part quickly spread to others. On September 7, 2008 the two biggest mortgage companies in the world, Fannie Mae and Freddie Mac could not meet their obligations and were taken over by US Government. With official backing, Merrill Lynch was bought by Bank of America but Lehman Brothers was allowed to go bust. Morgan Stanley and Goldman Sachs would have gone bust too, had they not been allowed to convert themselves into commercial banks, reducing their mark to market obligations and giving them access to the repo window of the Fed. A few days later, AIG was taken over by the US Government. Thus in just two weeks, the world's two biggest mortgage lenders, four biggest investment banks and the biggest insurance company all went bust. Panicky US households that had been living beyond their means suddenly started saving and demand collapsed even as production collapsed for want of finance. This soon led to the bankruptcy of the world's biggest auto company, General Motors and Chrysler. The nadir came in March 2009 when Citibank, the world's largest bank looked like collapsing but was rescued by the US Government.

There are numerous other examples where substantial losses resulted from using the innovative financial instruments. In 1987, a trader at Merrill Lynch took an unauthorized position that involved complicated collateralized mortgage obligations (CMOs). The result was a \$ 377 million loss. In 1994, a trader at Kidder Peabody established some "phantom" trades in government securities that resulted in losses of over \$ 350 million and eventually destroyed the firm. The Treasurer of Orange County lost over \$ 1.7 billion in 1994 from repo and other transactions. Kashima Oil in Japan lost \$ 1.5 billion in currency transactions. Piper Capital Management lost some \$ 700 million from derivatives transactions placed by one of its managers. Traders at Showa Shell Sekiyu KK lost about \$ 1 billion in currency trading. A trader at Chemical Bank lost \$ 70 million through unauthorized transactions in Mexican pesos. An investment fund managed by the State of Wisconsin suffered a loss of \$ 195 million on unauthorized derivatives involving swaps on Mexican and European interest rates. A trader for a pension fund at Atlantic Richfield Co. lost some \$ 22 million from "principal-linked structured" notes. A trader for ABN-Amro NV, Dutch Bank, lost \$ 70 million and inflated the value of positions on the company's books to cover up his losses.

The various instances of failures in financial innovations as detailed above and resultant losses incurred by the firms and the financial system as a whole has been widely debated and analyzed in the academic literature. The following are few of the conclusions derived on the basis of the various such analyses:

1. The lack of focus for the real sector and excessive enthusiasm for the financial sector is responsible for the crisis. It has been argued that the financial sector has grown bigger than what is required by its utility. Hence, some jurisdictions have suggested Tobin tax which is a tax on financial transactions to reduce it to appropriate size.
2. Liquidity and leverage are two major factors that caused many of these crises. As financial institutions invest in liquid instruments, they are able to use more leverage than other firms. For example, the assets of a steel company in the form of machinery, plant etc. is not readily marketable. On the other hand, a financial institution investing in securities can easily calculate the value of its investment. Hence creditors are willing to provide more debt to financial firms using these securities as collateral. However, the liquidity of the investment that facilitated more leverage for financial firms, acts as a double edged sword. For example, if selling pressure builds up for whatever reasons, the value of collateral decreases that forces more sale to meet the collateral requirements. This results in a vicious cycle of sale and downward spiral in the value of assets. The above situation can be avoided only if financial firms are required to maintain sufficient equity that can be used in adverse situations.
3. Financial system has become very complex and this complexity makes the task of predicting every possible future scenario practically impossible. Further, many a time, efforts to reduce complexity may also result in increased complexity. For example, margin requirements are introduced to reduce the risk in the system. But it may happen that in a falling market, the necessity to maintain the margin will result in further sales and consequent further decline in the asset price. Hence, various such norms should be reviewed on a continuous basis.
4. Complexity of the financial system also creates information asymmetry. Complex instruments are difficult to understand for the user and therefore they rely on the services of the third party like credit rating agencies. Now, any failure on the part of these third parties to perform their task is an invitation to crisis.
5. It has been argued that the complexity of modern derivatives has little to do with risk transfers and everything to do with the product profit cycle. New products are immediately copied by competitors requiring traders to maintain revenue by increasing volumes or create innovative structure.
6. Financial system has also developed into a tightly coupled system. A tightly coupled system is such system where various processes and sub systems are tightly interlinked. These interlinking results in failures in a particular process or subsystem to spread to other process or

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subsystems. For example, some financial institutions have grown so big in size (also called systematically important institutions or too big to fail) that they are counterparty to such a large number of transactions that their bankruptcy will result in a chain of default of the counterparty institutions. Similarly, as they operate in multiple jurisdictions, any steep fall in one market prompts sale in other jurisdictions as well to fulfill the margin requirements in the falling markets. The tightly coupled nature of financial system requires closer coordination among various sector regulators in a jurisdiction as well as cooperation of various jurisdictions at international level.

- The various instances of failures in financial innovation provide an indication of the shortcoming of quantitative finance and the scope for behavioral finance. Quantitative finance assumes that human behavior is perfectly rational and it is possible to assess it in terms of mathematical formulae. Extending this logic to finance, the situations of risk and returns are mathematically modeled; however, the frequent failures in the financial innovations suggest that the irrational element of the human behavior can not be ignored. Thus, Regulation has to play an important role in the process of financial innovations to prevent crisis and resultant loss of trust in the financial system. However, it is argued that Financial innovation in the mature market had been way ahead of the curve *vis a vis* regulation and prudential norms in the last few decades. □

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Presentation Skills

Archana Kaul, Assistant Director, The ICSI

The role of business in the changing global competitive environment is far more pervasive than before. Its constituency is global. In this dynamic global competitive environment, corporates require professionals who possess effective leadership qualities, innovative thinking and are fully equipped in terms of competence and knowledge to encounter the challenges that lie ahead in terms of quality of service and professional excellence. For a professional to achieve success in the global competitive environment, it is important for him to possess certain attributes/abilities. I would like to share with you briefly these attributes as pointed out by some experts, which professionals in particular must possess to achieve success in their professional career. These include:

(i) *Technical skills* which means knowledge and proficiency in activities involving methods, processes and procedures in technical areas; (ii) *Human skills* i.e. the ability to work with people and lead them; (iii) *Conceptual skills* i.e. the creative ability to first conceive the model in your mind and then to construct a proto type; (iv) *Design skills* which are basically innovative, are important for those who are doing pioneering work like researchers, infotech engineers, scientists etc. and (v) *Analytical and problem solving skills*. Analytical and problem solving skills are perhaps the most emphasized skills which professionals should possess because every problem represents an opportunity for the skilled professional.

Why Presentation Skills

Apart from the abilities mentioned above, the most important for professionals is to possess good presentation skills, which means ability to communicate effectively whether it is a business proposal, information or ideas, to a group of people or at a business function. Presentation skills are important because it defines our abilities to present information to others and is a critical skill we all must develop. Our people skills and our communication presenting skills are the very tools we need to use on a daily basis to meet the ever increasing demands placed on us to present our messages and proposals effectively in our daily lives, and as pointed out earlier, in the business world which has changed so enormously in recent decades, with its technology and globalization pushing us to work longer, harder, smarter and faster. Because of this we will need these skills more than ever in the coming years to meet the challenges lying ahead of us.

Individuals in particular professionals with effective presentation and communication skills understand how critical these skills are to their success in presenting their messages and proposals. They are often, as you know in great demand just because of these skills. Although many professionals have developed their own styles of presenting information to others and they have become comfortable with their presentation methods. Nevertheless, there are many who have not. Whenever they have been asked to present something that requires them to stand up and speak to a group of people, they panic and become nervous. This panic attack and the nervousness is the main reason why many fear speaking and would rather try to move heaven and earth in order to keep away from speaking in public.

Preparing your Presentation

Professional speakers have pointed out that a great presentation does not just happen. It is planned, rehearsed then delivered with flair. A good presenter is one who learns the skills of presentation. You can be a good presenter if you learn the skills for presentation success. You will be a great speaker if you learn from every presentation you deliver. Great presenters start as poor speakers – then they get better.

Presentations are a way of communicating ideas and information to a group. A good presentation has:

Content—It contains information that people need. It must account for how much information the audience can absorb in one sitting.

Structure—It has a logical beginning, middle, and end. It must be sequenced and paced so that the audience can understand it.

Packaging—It must be well prepared.

Human Element—A good presentation will be remembered much more because it has a person attached to it.

A good presentation starts out with *introduction* and an icebreaker such as a story, interesting statement or fact, joke, quotation, or an activity to get the group warmed up. The introduction also needs an objective, that is, the purpose or goal of the presentation. This not only tells you what you will talk about, but it also informs the audience of the purpose of the presentation.

Next, comes the *body of the presentation*. Do not write it out word for word. All you want is an outline. By jotting down the main points on a set of index cards, you not only have your outline, but also a memory jogger for the actual presentation. To prepare the presentation, ask yourself the following:

- Who will be attending?
- What does the audience already know about the subject?
- What is the audience's attitude towards me (e.g. hostile, friendly)?

After the body, comes the *closing*. This is where you ask for questions, provide a wrap-up (summary), and thank the participants for attending.

Presentation Structure

There are several options for structuring the presentation:

Timeline—Arranged in sequential order.

Climax—The main points are delivered in order of increasing importance.

Problem/Solution—A problem is presented, a solution is suggested, and benefits are then given.

Classification—The important items are the major points.

Simple to complex—Ideas are listed from the simplest to the most complex. It can also be done in reverse order.

You want to include some visual information that will help the audience understand your presentation. Develop charts, graphs, slides, handouts, etc. And finally, the important part—practice, practice, practice. The main purpose of creating an outline is to develop a coherent plan of what you want to talk about. You should know your presentation so well, that during the actual presentation, you should only have to briefly glance at your notes to ensure you are staying on track. This will also help you with your nerves by giving you the confidence that you can do it. Your practice session should include a "live" session by practicing in front of coworkers, family, or friends. They can be valuable at providing feedback and it gives you a chance to practice controlling your nerves. Another great feedback technique is to make a video or audio tape of your presentation and review it critically with a colleague.

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Delivering Your Presentation

Before dwelling on how to deliver the presentation, a speaker must take note of the following:

The Voice: The voice is probably the most valuable tool of the presenter. It carries most of the content that the audience takes away. One of the oddities of speech is that we can easily tell others what is wrong with their voice, e.g. too fast, too high, too soft, etc., but we seldom pay attention listening to and changing our own voices.

The Body: Your body communicates different impressions to the audience. People not only listen to you, they also watch you. Displaying good posture tells your audience that you know what you are doing and you care deeply about it. Also, a good posture helps you to speak more clearly and effectively.

Active Listening: Good speakers not only inform their audience, they also listen to them. By listening, you know if they are understanding the information and if the information is important to them. Active listening is not the same as hearing. Hearing is the first part and consists of the perception of sound. Listening, the second part, involves an attachment of meaning to the aural symbols that are perceived. Active listening with a purpose is used to gain information, to determine how another person feels, and to understand others.

Overcoming the presentation anxiety

As mentioned earlier the common human fear is the fear of public speaking. If you have a fear of public speaking or feel some anxiety you are not alone. Even great speakers experienced this fear. The fear of public speaking might be with you forever. But your audience does not need to know. In most cases, the symptoms of the fear are not noticeable to your audience. You might feel terrified but your audience doesn't know. There are several ways to get past speech anxiety. Focus on the success of your presentation. Before you step up to speak take a couple of slow deep breaths. Speak slowly. Don't let it run away from you.

Last minute details before you begin speaking

Get into the room before your audience arrives to check the setup and get the feel of the room. This helps to make it your room. Walk around the room and sit in a few different chairs to take in the feel of your room and how your audience will see you. Check your equipment and put on your busiest slide to check for readability. Drink one or two glasses of warm water to both lubricate your vocal cords and hydrate yourself. Public speaking dehydrates you.

Your confederate

Always have at least one confederate. This is a simple yet important secret to presentation success. Your confederate should sit near the back of the room so that they can survey the room, help late arrivers and do things without disturbing the audience. They will take care of the lights, handouts, and ushering people to their seats.

Eye contact

This helps to regulate the flow of communication. It signals interest in others and increases the speaker's credibility. Speakers who make eye contact, open the flow of communication and convey interest, concern, warmth, and credibility.

Facial Expressions

You look your best when you smile. Smiling is a powerful cue that transmits happiness, friendliness, warmth, and liking. No body would like to listen to a speaker who is frowning. So, if you smile frequently you will be perceived as more likable, friendly, warm, and approachable. They will be more comfortable around you and will want to listen to you more.

Gestures

A lively speaking style captures attention, makes the material more interesting, and facilitates understanding.

Posture and body orientation

You communicate numerous messages by the way you talk and move. Standing erect and leaning forward communicates that you are approachable, receptive, and friendly. Interpersonal closeness results when you and your audience face each other.

Proximity

Cultural norms dictate a comfortable distance for interaction with others. In most instances there is too much distance. Increasing the proximity enables you to make better eye contact and increases the opportunities for others to speak.

Vary your voice

One of the major criticisms of speakers is that they speak in a monotone voice. Listeners perceive this type of speaker as boring and dull. People report that they learn less and lose interest more quickly when listening to those who have not learned to modulate their voices.

Emphasize key points

If you want people to remember something – repeat it at least three times during your speech. The first time they might hear it. The second time they might mull it over. The third time it might stick.

Establish rapport

Talk about things to which your audience can relate. To build rapport with your audience they must relate to you. Do not pretend to be something you are not. But show how you are like them. Be human. Expose a flaw. Show that you are not perfect. If you pretend to be perfect they will hate you – and not listen.

Stay on time

Start your presentation on time and finish on time. If you start all your meetings and presentations on time, people will learn to show up on time. Do not repeat yourself for latecomers. If there is a small group at starting time then be prepared to 'start' with a discussion instead of your speech. Those that are there will believe that you started on time and those arriving late will seat themselves quickly feeling a bit guilty for being late.

Finish on time – even if it means leaving something out. For that reason – always get your important message out early. Never keep the key message till the end of your speech. They might be asleep by that time. Position a small clock where you can see it so you know where you are in your presentation.

Deliver your speech with credibility

If you are the CEO, President or the boss – you have credibility by position. You might lose your credibility by quoting wrong source or something, which is not true. You can enhance your credibility by the sources of information you quote. You can quote from a publication they read and respect. You can quote from a well-known and respected person. You can quote from some member of your audience – remember your research?

Help your audience remember the important parts

Repeat the points you want them to remember. Use an anecdote or story to illustrate the point. Pause just before and after you state the key points.

Sounding your best

Drinking water before you speak will lubricate your vocal cords. Breathing deeply and slowly will allow you to project your voice and pause when

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you want to – not when you need to. Speak slower than you normally speak. The audience needs to hear you, think about it and internalize it.

Using equipment and technology

If you are using a computer projector and PowerPoint in your presentation then avoid the mistakes committed by many presenters. Ensure that your slides enhance your points. Don't make the common mistake of designing your presentation around the slides. Instead, first create your presentation then decide how to illustrate your points.

Ensuring success in your presentation

Your audience does not know your script. Be ready to adapt your presentation to the audience and conditions. Be prepared to leave something out. It might be tough on you but your audience does not know what you left out or forgot. Instead focus on them and your message. If they get it then forget the rest of your speech.

Correcting things that go wrong

If you look and sound calm the audience does not know that anything is wrong. They might even think that you planned the interruption. When things go wrong, smile, pause, breathe and sound confident. Adapt your presentation. Never appear to panic. Instead focus on your message and what you want them to do.

Handling Questions

Always allow time at the end of the presentation for questions. After inviting questions, do not rush ahead if no one asks a question. Pause for about 6 seconds to allow the audience to gather their thoughts. When a question is asked, repeat the question to ensure that everyone heard it (and that you heard it correctly). When answering, direct your remarks to the entire audience. That way, you keep everyone focused, not just the questioner. To reinforce your presentation, try to relate the question back to the main points.

Make sure you listen to the question being asked. If you do not understand it, ask them to clarify. Pause to think about the question as the answer you give may be correct, but ignore the main issue. If you do not know the answer, be honest, do not waffle. Tell them you will get back to them and make sure you do.

Tame the Hecklers

Prepare yourself for the worst questions. Write down all the possible objections and your answer to each. Rehearse the answers when you rehearse your presentation. Answering questions well is a crucial part of your presentation skills. Keep cool if a questioner disagrees with you. You are a professional. No matter how hard you try, not every one in the world will agree with you. Don't get angry or out of control.

If a heckler makes a negative comment you can respond with, "Thank you for your opinion" and move on. Don't let yourself get dragged into a dirty argument. Don't give the heckler credibility.

Finish Your Presentation Strong

End your presentation with a strong message. You can choose from several techniques. A call to action is one of the best endings to get your audience into action immediately after your speech. Other endings you can use include a rhetorical question; a positive statement; or a famous quotation. But never end with, "Well that's all folks." That is an extremely weak ending. Instead end on a positive action-generating note.

Tips and Techniques for Great Presentations

Certain tips and techniques have been given by Donald R Clark to make great and successful presentations. These are reproduced herein below for the benefit of the readers.

- If you have handouts, do not read straight from them. The audience does not know if they should read along with you or listen to you read.
- Do not put both hands in your pockets for long periods of time. This tends to make you look unprofessional. It is OK to put one hand in a pocket but ensure there is no loose change or keys to jingle around. This will distract the listeners.
- Do not wave a pointer around in the air like a wild knight branding a sword to slay a dragon. Use the pointer for what it is intended and then put it down; otherwise the audience will become fixated upon your "sword", instead upon you.
- Do not lean on the podium for long periods. The audience will begin to wonder when you are going to fall over.
- Speak to the audience...NOT to the visual aids, such as flip charts or overheads. Also, do not stand between the visual aid and the audience.
- Speak clearly and loudly enough for all to hear. Do not speak in a monotone voice. Use inflection to emphasize your main points.
- The disadvantage of presentations is that people cannot see the punctuation and this can lead to misunderstandings. An effective way of overcoming this problem is to pause at the time when there would normally be punctuation marks.
- Use colored backgrounds on overhead transparencies and slides (such as yellow) as the bright white light can be harsh on the eyes. This will quickly cause your audience to tire.
- Tell them what name and title you prefer to be called.
- Listen intently to comments and opinions. By using a lateral thinking technique (adding to ideas rather than dismissing them), the audience will feel that their ideas, comments, and opinions are worthwhile.
- Circulate around the room as you speak. This movement creates a physical closeness to the audience.
- List and discuss your objectives at the beginning of the presentation. Let the audience know how your presentation fits in with their goals. Discuss some of the fears and apprehensions that both you and the audience might have. Tell them what they should expect of you and how you will contribute to their goals.
- Vary your techniques (lecture, discussion, debate, films, slides, reading, etc.)
- Get to the presentation before your audience arrives; be the last one to leave.
- Be prepared to use an alternate approach if the one you've chosen seems to bog down. You should be confident enough with your own material so that the audience's interests and concerns, not the presentation outline, determines the format. Use your background, experience, and knowledge to interrelate your subject matter.
- When writing on flip charts use no more than 7 lines of text per page and no more than 7 words per line (the 7 7 rule). Also, use bright and bold colors, and pictures as well as text.
- Consider the time of day and how long you have got for your talk. Time of day can affect the audience. After lunch is known as the graveyard section in training circles as audiences will feel more like a nap than listening to a talk.
- Most people find that if they practice in their head, the actual talk will take about 25 per cent longer. Using a flip chart or other visual aids also adds to the time. Remember—it is better to finish slightly early than to overrun. □

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ACADEMIC GUIDANCE

Due Diligence and Corporate Compliance Management

Corporate Governance at NBFCs¹

Reserve Bank of India has issued a master circular on July 01, 2010 on Corporate Governance. The important highlights of the circular are

Rotation of partners of audit firms

It would be desirable if NBFCs with public deposits / deposits of Rs 50 crore and above, stipulate rotation of partners of audit firms appointed for auditing the company. The partner/s of the Chartered Accountant firm conducting the audit could be rotated every three years so that same partner does not conduct audit of the company continuously for more than a period of three years. However, the partner so rotated will be eligible for conducting the audit of the NBFC after an interval of three years, if the NBFC, so decides. Companies may incorporate appropriate terms in the letter of appointment of the firm of auditors and ensure its compliance.

Committees

In order to enable NBFCs to adopt best practices and greater transparency in their operations following guidelines are proposed for consideration of the Board of Directors of all Deposit taking NBFCs with deposit size of Rs 20 crore and above and all non-deposit taking NBFCs with asset size of Rs 100 crore and above

1. An NBFC having assets of Rs. 50 crore and above as per its last audited balance sheet is already required to constitute an Audit Committee, consisting of not less than three members of its Board of Directors. In addition, NBFC with deposit size of Rs 20 crore may also consider constituting an Audit Committee on similar lines.
2. It would be desirable that Deposit taking NBFCs with deposit size of Rs 20 crore and above and Systemically Important Non-Deposit taking Non-Banking Financial Companies may form a Nomination Committee to ensure 'fit and proper' status of proposed/existing Directors.
3. The market risk for NBFCs with Public Deposit of Rs.20 crore and above or having an asset size of Rs.100 crore or above as on the date of last audited balance sheet is addressed by the Asset Liability Management Committee (ALCO) constituted to monitor the asset liability gap and strategize action to mitigate the risk associated. To manage the integrated risk, a risk management committee may be formed, in addition to the ALCO in case of the above category of NBFCs.

Disclosure and transparency

The following information should be put up by the NBFC to the Board of Directors at regular intervals as may be prescribed by the Board in this regard:

- progress made in putting in place a progressive risk management system, and risk management policy and strategy followed
- conformity with corporate governance standards viz. in composition of various committees, their role and functions, periodicity of the meetings and compliance

Internal guidelines on corporate governance

NBFCs shall frame their internal guidelines on corporate governance, enhancing the scope of the guidelines without sacrificing the spirit underlying the above guidelines and it shall be published on the company's web-site, if any, for the information of various stakeholders. with coverage and review functions, etc.

1. Prepared by Lakshmi Arun, Education Officer, The ICSI.

Governance, Business Ethics and Sustainability

Legal Action and Independent Directors²

A prime pre requisite of Good Corporate Governance is the degree of independence with which the Board of directors of a company functions. The objective of independence of board of directors is to examine the pros and cons, of all the matters that come for discussion in the best interest of the shareholders and the company. Independent directors are an effective oversight body to hold the management accountable to the shareholders.

Independent directors are invited to sit on the board purely on account of their special skills and expertise in particular fields and they represent the conscience of the investing public and also take care of public interest. Independent directors bear a fiduciary responsibility towards shareholders and the creditors. The company and the board are responsible for all the consequences of actions taken by the officers of the company.

The law does not make a distinction between directors who are in charge of the day-to-day affairs of the company and non-executive members attending only a few board meetings.

Securities Exchange Commission, in a recent case has begun a new era of scrutinizing liability of independent directors by bringing an action against independent director. In *SEC v. Raval*, Civil Action No. 8:10-cv-00101 (D.Neb. filed Mar.15, 2010) it was alleged that Vasant Raval, former Chairman of the Audit Committee of Info Group, Inc. (now InfoUSA, Inc.) had failed to sufficiently investigate certain "red flags" surrounding the company's former CEO and Chairman of the Board, Vinod Gupta.

The SEC's complaint alleges that Vasant Raval 70, resident of Nebraska, served on the board of directors for InfoGroup in various positions from 2003 to 2008, including a stint as Chairman of the Audit Committee. During this period, Raval allegedly turned a blind eye to allegations that Gupta directed the company to improperly pay himself \$9.5 million that he then spent on corporate jets, service for his yacht, life insurance premiums, and payment of personal credit cards. In addition, the complaint alleges that Gupta directed the company to enter into related party transactions totaling approximately \$9.3 million with entities that he controlled or with whom he was affiliated viz. Annapurna Corporation (now Everest Corporation), Aspen Leasing Services, LLC ("Aspen Leasing"). These related party transactions were not disclosed in the company's public filings.

The Commission also alleges that Raval failed to respond appropriately to various red flags concerning Gupta's expenses and Info's related party transactions with Gupta's entities. According to the complaint, Raval failed to take appropriate action regarding the concerns expressed to him by two internal auditors of Infogroup, Inc., that Gupta was submitting requests for reimbursement of personal expenses. In a board meeting, Raval was tasked with investigating the propriety of the transactions. Rather than seeking assistance from outside counsel or rigorously scrutinizing the transactions, Raval began his "in depth investigation" and presented a report to the company's board merely in 12 days. The "Raval Report" however, omitted critical facts.

Despite numerous prompts by internal auditor, Raval failed to undertake a thorough investigation. As a result, the company allegedly failed to disclose related party transactions and materially understated Gupta's compensation. Although Raval did not make any pecuniary

2. Prepared by Disha Kant, Management Trainee under the guidance of Banu Dandona, Assistant Director, The ICSI.

Academic Guidance

benefits, he failed to discharge his duties and take meaningful action to further investigate Gupta's misconduct and misappropriation of company funds.

The SEC charged Raval for failing in his 'affirmative responsibilities' and thus violating the anti-fraud, proxy, and reporting provisions of the US Exchange Act. To settle his case, Raval consented to the entry of a permanent injunction prohibiting future violations of the related provisions of the federal securities laws, a \$50,000 civil penalty, and a five-year ban from serving as an officer or director of a company.

Indian scenario

Irani committee has recommended that an independent director should be held liable only in respect of any contravention of any provisions of the Act of which he had sufficient knowledge and where he has not acted diligently, or with his consent.

In Bhopal Gas Tragedy verdict, the court has held Keshub Mahindra reputed industrialist, the then non executive chairman of Union Carbide India limited(UCIL), guilty and sentenced him to two years of imprisonment alongwith seven other accused. He attended only a few meetings in a year and took only macro view of the company's developments. A non-vigilant act of non-executive chairman, accounted for death of thousands. "Ignorance" of the system by the director of the company is unacceptable. Role of non executive director in this case is questionable.

It is to be noted here that Mr. Mahindra was charged even before the emergence of the concept of 'independent directors'.

Small shareholders perceive that their interests would be safeguarded by the Independent directors. Therefore it becomes very important that they are vigilant and exercise due diligence in their functioning. They should attend the meetings, study the agenda papers, ask the right questions at the right time, insist that dissent if any is recorded, and have separate sessions of independent directors and act with integrity.

Clause 49 of the listing agreement provides that an independent director shall be supposed to periodically review the legal compliance reports prepared by the company and steps taken by the company to improve any abnormalities in the reporting requirements. Further, in case of any proceedings against him, defence of ignorance of this responsibility shall not be permitted.

SEC's action in case of infogroup U.S.A, is an example set for the regulators, it is a challenge to tighten the scrutiny of independent directors. The fear of legal action will make the independent directors work more diligently and honestly assess the Board's role. The role of independent director becomes more accountable to the shareholders and creditors.

ATTENTION STUDENTS !

DISCONTINUATION OF ISSUE OF PASS CERTIFICATES TO FOUNDATION/EXECUTIVE PROGRAMME PASS STUDENTS

In accordance with the decision taken by the Council of the Institute recently, it is brought to the notice of the student community that henceforth (i.e. from June, 2010 Examination Session onwards), Pass Certificates will be issued only to such students who pass Final Course/Professional Programme. However, Mark Sheets will continue to be issued to students of all stages viz. Foundation, Executive and Professional Programmes as per existing practice.

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.

LEGAL WORLD

CORPORATE LAWS

LW(S) 32.07.2010

CHENNAI YETRUMATHI VALAGA UZHIYARGAL MATRUM POTHU THOZHILALAR SANGAM v. DEVELOPMENT COMMISSIONER, MEPZ SPECIAL ECONOMIC ZONE & ORS [2010] 156 COMP CAS 1(MAD)

Murugesan D & Sathyanarayanan M. JJ [Decided on 29-3-2010]

Section 529A of the Companies Act, 1956 read with section 73 of the Code of Civil Procedure, 1908 - Company under winding up - Sale of assets by banks under Securitisation Act - Workmen's dues not quantified - Whether invocation of section 529A possible - Held, No.

Brief facts: A company was referred to the BIFR and the third respondent, a secured creditor-bank, was appointed as the operating agency to examine the viability of revival of the company. The AAIFR dismissed the appeal filed by the company and the dismissal was challenged by the company before the High Court. The third respondent in consultation with the other consortium banks invoked the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and sold the assets of the company. The amount realized was found insufficient to settle the dues of the secured creditors. The workmen's union filed a writ petition contending that since the entire assets of the company had been taken away and the business had been closed, it was to be presumed that the company had gone into liquidation; that in accordance with section 529A of the Companies Act, 1956, workmen's dues had a first charge over the assets of the company and sought a direction against the secured creditors not to remove the machinery and raw materials from the premises of the company without making provision for settlement of the statutory dues of the workmen. The single judge dismissed the petition on the ground that the company had not been impleaded and that the petition could not be entertained in such a situation. The Appellant Union appealed to the Division Bench contending that the workers of the company were to be treated as secured creditors and the dues payable to them had first charge over the secured assets of the company and that the third respondent ought to have taken into consideration the plight of the workmen and should have set apart some portion of the realised money for payment of the workmen's dues.

Decision: Appeal dismissed.

Reasons: The adjudication regarding the dues of the workmen of the company was yet to take place and the company was not yet ordered to be wound up. Therefore, section 529A of the 1956 Act could not be invoked and to invoke section 73 of the Code of Civil Procedure, 1908, there had to be a decree or order of adjudication of dues. In the event a winding up order is not passed, the adjudication with regard to the priority has to be made on the basis of the principles underlying section 73 of the Code of Civil Procedure, 1908. Under section 73 of the 1908 Code sharing in the sale proceeds is permissible only if a person seeks a share obtained in a decree or an adjudication and also if other conditions laid down under the section are complied with.

[Taking note of the fact that the company had shifted its office to New Delhi in order to evade its responsibility, the company was restrained from alienating or encumbering its assets until it satisfied

the dues of the workers. The secured creditors were directed to take into consideration the plight of the workmen and explore the possibility of payment of part of their dues out of the sale proceeds of the assets of the company.]

LW(S) 33.07.2010

SITARAM SINGH CONSTRUCTION P. LTD. v. UNION OF INDIA [2010] 156 COMP CAS 127 (PAT)

Ramesh Kumar Datta J [Decided on 11-12-2009]

Companies Act, 1956 - Section 560 - Register of Companies - Name struck off on failure to file annual returns - Notice not published in Official Gazette or sent by registered post to company before its name struck off from Register - Company a going concern - Whether name of the company to be restored - Held, yes.

Issue: Whether the Registrar can strike off a company without publishing a gazetted notification in this regard?

Decision & reason: After the first two notices are sent under sub-sections (1) and (2) of section 560 of the Companies Act, 1956, if the Registrar does not receive any answer within one month of the second notice, then he has to publish in the Official Gazette and send to the company by registered post a notice that after the expiration of three months from the date of the notice the name of the company will be struck off from the Register of companies and the company will be dissolved unless cause is shown to the contrary. This is an essential requirement.

The Registrar of Companies had neither published the notice in the Official Gazette nor sent the notice to the company by registered post as required under section 560(3) of the Companies Act, 1956. The petitioner company was continuously carrying on business. Although there was a serious omission in not filing its annual returns, since the mandatory requirement under section 560(3) of the Act was not complied with by the Registrar, the notice issued under section 560(5) of the Act was to be quashed and the name of the company was to be restored.

LW(S) 34.07.2010

DAMODAR VALLEY CORPORATION v. AAIFR [2010] 156 COMP CAS 137 (DEL)

Madan B. Lokur & Pathak A. K. JJ [Decided on 7-7-2009]

Sick Industrial Companies (Special Provisions) Act, 1985 - Section 19(2) - Draft rehabilitation scheme - Consent not given within period of sixty days from date of circulation of scheme - Written request for extension of time also not given - Whether deemed consent to be inferred - Held, Yes.

Brief facts: In order to revive respondent No. 3, a sick industrial company, a draft rehabilitation scheme was prepared and circulated to all concerned parties inviting objections and suggestions. The company, a consumer of the petitioner, had defaulted in payment of electricity bills to the petitioner. The scheme was sent to the petitioner on March 23, 2007 and was received by it on April 6, 2007. The petitioner did not file any objections to the scheme though it appeared before the BIFR during the hearing. The BIFR sanctioned the rehabilitation scheme. The BIFR, *suo motu*, deleted the reliefs and concessions proposed *qua* the petitioner as contained in the scheme but added a condition of restoration of power supply. The challenge of the petitioner was dismissed by the AAIFR. The petitioner challenged this dismissal before the High Court.

Decision: Petition dismissed.

Reason: The scheme had been circulated by the BIFR to all the concerned persons including the petitioner and was received by the

petitioner on April 6, 2007. Objections/suggestions, if any, should have been filed by the petitioner on or before June 6, 2007. The petitioner failed to do so. No document had been produced to show that the petitioner had made any written request on or before the expiry of the 60 day period. The BIFR held hearing on July 4, 2007, wherein the petitioner had participated but no written request was made by the petitioner for extension of time. There was no occasion for the BIFR to extend the period beyond a period of 60 days without any request made in this regard by the petitioner. Section 19(2) of the Sick Industrial Companies (Special Provisions) Act, 1985, provides that if no consent is received from person required to give financial assistance within a period of 60 days from date of circulation of the scheme, it shall be deemed that consent has been given.

Since the petitioner had failed to file objections to the scheme, "deemed consent" had to be inferred.

LW(S) 35.07.2010

CHETTINADU CONSTRUCTIONS v. MUTHUKUMARASAMY TEXTILES LTD [2010] 156 COMP CAS 203 (MAD)

Paul Vasanthakumar N. J [Decided on 8-10-2009]

Companies Act, 1956 Sections 433(e), (f), 434(1) and 439(1) - Winding up - Inability to pay debts - Bona fide dispute as to debt - Application by creditor for appointment of arbitrator before filing winding up petition - Whether petition is maintainable - Held, No.

Brief facts: The respondent company appointed the petitioner company as a construction agent/builder for carrying out the construction of spinning mill. The petitioner company executed the work based on the agreement and specifications and possession was taken of by the respondent. For carrying out the construction work, the petitioner had been paid advance amounts on the work basis from time to time. The petitioner in a winding up petition submitted that certain additional work was agreed to be carried out and based on that agreement additional work was done for the respondent-company; that after paying the first bill the respondent-company had failed to pay the second and final bill for putting up additional construction based on the agreement. The respondent contended that there was no agreement for making the additional construction; that the entire amount had been paid as claimed in the first bill and the sum claimed in the second bill had no basis and there was no prior agreement for that amount; that there was no determined amount of debt payable as on the date of filing petition; that the petitioner company had suppressed the fact in the petition that the petitioner-company had filed a petition under section 11 of the Arbitration and Conciliation Act, 1996, seeking appointment of an arbitrator to solve the dispute with regard to the amount claimed for the alleged additional construction and that the petition for winding up was not maintainable.

Decision: Petition dismissed.

Reason: The petitioner having already filed application under section 11 of the Arbitration and Conciliation Act, 1996, for appointment of an arbitrator to resolve the dispute arising out of bill dated February 22, 2008, the petition for winding up was not maintainable.

LW(S) 36.07.2010

PROVAKAR DAS GUPTA v. VETERAN CO. P. LTD [2010] 156 COMP CAS 241(CLB)

Balasubramanian S. (Chairman) [Decided on 5-6-2009]

Companies Act, 1956 - Sections 397 and 398 - Oppression and mismanagement -Petition for relief - Articles of association stipulating transfer of shares only to ex-military/retired military

personnel - Amendment of articles to induct heirs of existing directors as members and directors - Whether constitutes oppression and mismanagement - Held, Yes.

Brief facts: The petitioners and the respondents were ex-service men. The company was incorporated as a measure of rehabilitation of ex-service men and accordingly, the parties jointly incorporated the company with the assistance of the Director General of Rehabilitation, and the Indian Oil Corporation granted a dealership to the company. The articles of association of the company provided that no transfer of shares should be made to a minor or person of unsound mind or to any person other than a ex-military/retired military personnel. Respondents No. 2 and 5 with a view to take over the full and exclusive control of the company, and to induct their sons into the business, amended article 37 of the articles of association in order to permit transfer of shares to the next generation and kith and kin of the existing directors and in case of admission of ex-military or retired military personnel with the permission of the Director General of Resettlement. In accordance with the amended articles of association respondents No. 2 and 5 allotted shares to their sons and inducted them as shareholders and directors of the company. By that allotment the respondents became a majority in the company. After taking control of the company the respondents forced the petitioners to go out of the company. When the situation became worse petitioners No. 1, 2, and 4 sold their shares to a third party, AKD, but the transfer was not registered by the company. The petitioners in a petition under sections 397 and 398 of the Companies Act, 1956, contended, *inter alia*, that with a view to induct the sons of respondents No. 2 and 5 into the business, the respondents allegedly passed a special resolution without notice, knowledge and consent of the petitioners and replaced article 37 of the articles of association of the company; that no offer was made to the petitioners in the allotment of shares; that the petitioners were driven out and till date they were not allowed to enter the premises of the petrol pump; that the affairs of the company were conducted in a manner prejudicial to public interest and oppressive to the petitioners. The respondents submitted that as petitioners No. 1, 2 and 4 had sold their shares to a third party, they could not be considered shareholders of the company; that the decision to induct the sons of the petitioners and the respondents was made with a view to induct fresh blood into the company as the petitioners and the respondents were getting old; that the special resolution for an amendment to article 37 was passed with the consent of respondent No. 3 and he had signed the minutes of the meeting; that the petitioners and the third party AKD filed an application before district Controller of Food and Supplies for cancellation of the licence granted to the company, but on the basis of the letter of the Director General, Rehabilitation, the IOC had executed a fresh dealership agreement in favour of the respondents; that since the IOC had recognised only the respondents as the legal shareholders of the company the petitioner could not have any claim in the management of the company; that even the petitioners had revoked the transfer of shares. AKD had filed a petition contesting the claim of shares and filed copies of the resignation letters given by the petitioners as directors.

Decision: Petition allowed.

Reason: According to article 6 of the articles of association, the company could allot shares only to ex-military or retired personnel from military service. There was nothing on record to show that the sons of respondents No. 2 and 5 were either ex-military or retired personnel from military service. The allotment of shares to the sons of respondents No. 2 and 5 was oppressive, invalid and against the provisions of article 6. The allotment of shares to them was to be cancelled and they could not continue as directors of the company. When the main purpose for establishing the company was for the

welfare of ex-service men, the petitioners could not have sold their shares to an outsider — a non ex-service men. Till the transfer of shares was declared null and void, the petitioners could not participate in the affairs of the company even though their names continued to be in the register of members. The IOC could enter into a fresh dealership agreement with petitioner No.3 and respondents No. 2 and 5. The company was to be jointly managed by petitioner No. 3 and respondents No. 2 and 5. By using their majority in board, respondents No. 2 and 5 was not to act in any manner prejudicial to the interest of the petitioners. The company was to pay the due dividends to the petitioners and notices for all the general meeting was to be given by registered post to all the petitioners. The petitioners were not to use their majority share holding prejudicial to the interests of respondents No. 2 and 5.

LABOUR LAWS

LW(S) 37.07.2010

CEMENT CORPORATION OF INDIA LTD. v. REGIONAL LABOUR COMMISSIONER (CENTRAL) [2010] 156 COMP CAS 266 (KAR)

Subhash B. Adi J [Decided on 21-3-2007]

Section 7(7) of the Payment of Gratuity Act, 1972 read with section 22 of the Sick Industrial Companies (Special Provisions) Act, 1985 - Sick industrial company - Suspension of legal proceedings - Payment of gratuity - Appeal from order of Controlling Authority - Pre-requisite condition of deposit of gratuity amount - Whether appeal can be accepted without depositing the payment of gratuity amount - Held, No.

Brief facts: The BIFR had declared the petitioner company sick and a scheme for revival had been framed. The employee of the petitioner's contractors had filed applications before the Controlling Authority seeking gratuity from the petitioner and the Authority had directed payment of gratuity. Against the order of the Controlling Authority the petitioner preferred an appeal before the Appellate Authority seeking waiver of the pre-requisite condition of deposit of gratuity amount determined by the Controlling Authority. The application for waiver under section 7 of the Payment of Gratuity Act, 1972, was rejected by the Appellate Authority, who directed the petitioner to deposit the requisite amount which was a condition precedent for preferring an appeal under section 7(7) of the 1972 Act. In the writ petition by the petitioner the point for consideration before the court was whether a company declared a sick industry by the BIFR under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985, was exempt from depositing the amount in terms of the proviso to section 7(7) of the 1972 Act.

Decision: Appeal dismissed.

Reason: Section 7(7) of the Payment of Gratuity Act, 1972, is mandatory in nature and the provisions of sections 22(3) and (4) of the Sick Industrial Companies (Special Provisions) Act, 1985, will not have any effect on them. The object of the 1985 Act is to protect and rehabilitate the sick industry and it is in this regard that the statutory injunction is granted under the 1985 Act and not for any other reasons. The 1972 Act and the 1985 Act are independent Acts operating in different fields. One is for preferring an appeal and the other is for preventing recovery. To entertain an appeal under section 7(7) of the 1972 Act, the appellant is required to deposit the gratuity amount.

There was no provision under the 1972 Act to dispense with deposit of amount to entertain an appeal and the Appellate Authority had rightly issued the endorsement directing the petitioner to deposit the gratuity amount as pre-requisite for preferring an appeal.

Concession in Registration Fee / Examination Fee for Physically Handicapped Students

As a social welfare measure, the Council of The Institute has decided to grant further concession in Registration Fee / Examination Fee to physically handicapped students with effect from 1st July 2010, as per details given below :

Registration Fee for Physically Handicapped Students

| Stage | Registration Fee to be paid by Physically handicapped students : |
|------------------------|---|
| Foundation Programme | Only Registration Fee will be charged (At present, Registration Fee is Rs.1200) |
| Executive Programme | Only Registration Fee will be charged (At present, Registration Fee is Rs.1500) |
| Professional Programme | Only Registration Fee will be charged (At present, Registration Fee is NIL) |

Examination Fee for Physically Handicapped Students

| Stage | Examination Fee to be paid by Physically handicapped students : |
|--|---|
| Foundation, Executive & Professional Programme | 25% of the fee applicable to general candidates. |

The above concession would be granted subject to the following guidelines: -

- (i) The concerned students should submit a certificate issued by a Physician / Surgeon/ Oculist working in a State/ Central Government to the effect of permanent physical disability (including blindness),
- (ii) The following shall be regarded as permanent physical disability :-
 - (a) permanent physical disability of more than 50% in one limb; or
 - (b) permanent physical disability of more than 60% in two or more limbs; or
 - (c) permanent deafness with hearing impairment of 70 decibels and above; or
 - (d) permanent and total loss of voice.
- (iii) Blindness shall be regarded as permanent physical disability, if it is incurable and falls in any of the categories specified namely : -
 - 6/60 to 1/60
 - or field of vision 110-2
 - 3/60 to 1/60
 - or field of vision 100
 - FC at 1 foot to Nil
 - or field of vision 100
 - Total absence of sight

It is clarified that all other services shall be available **on full payment basis** as applicable to general category students.

Student Services

STUDENT SERVICES

REGISTRATION AND POSTAL TUITION

1. Cancellation of Registration

Registration of students registered upto and including JULY ,2005 stands terminated on expiry of five-year period on 30th JUNE 2010 leading to the following immediate consequences :

(a) Supply of 'Student Company Secretary' bulletin will be discontinued from AUGUST, 2010 onwards.

(b) Response sheets will not be accepted even if submitted and coaching completion certificates will not be issued (after the expiry of registration period)

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

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

2. Change of Address

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

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

3. E-Mail Address of the Students

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

Name :
Registration No. :
E-Mail Address :

4. Students Identity Card

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

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

5. Compulsory Enrolment for Professional Programme.

Students who have passed/completed both groups/ modules of Intermediate/ Executive examination are advised to seek compulsory enrolment for undergoing coaching for the Professional Programme on payment of Rs. 7500/- towards postal tuition fee as per criteria given below:

- i) Students registered for the Professional Programme between 01st JUNE 2010 to 31st AUGUST 2010 are eligible to appear in all the modules of the Professional Programme Examination to be held in JUNE 2011 and those registered between 01st DECEMBER 2010 to 28th FEBRUARY 2011 are eligible to appear in all the modules of the Professional Programme Examination to be held in DECEMBER 2011 subject to satisfactory completion of compulsory coaching.
- ii) However, students registered for the Professional Programme between 01st SEPTEMBER 2010 to 30th NOVEMBER 2010 are eligible to appear in any two module(s) of the Professional Programme Examination to be held in JUNE 2011 and those registered between 01st MARCH 2011 to 31st MAY 2011 are eligible to appear in any two module(s) of the Professional Programme Examination to be held in DECEMBER 2011 subject to satisfactory completion of compulsory coaching.

6. Uniformity in Signatures

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

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

7. Clarification Regarding Paperwise Exemption

- (a) 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.
- (b) 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.
- (c) The paperwise exemption once granted holds good during the validity of registration period or passing/completing the examination, whichever is earlier.
- (d) 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.

Student Services

- (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 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.

8. COMPLETION OF COACHING AND FILLING UP OF EXAMINATION FORMS

At times queries are received by the Institute from the students with regard to filling up of examination forms for want of issue of coaching completion certificate. It is clarified that students (i) who are undergoing oral coaching, and (ii) students who have submitted or re-submitted their response sheets and/or would be submitting or re-submitting the response sheets within the stipulated period, are eligible to fill up the examination forms for the respective session of examination. Such students need not withhold the submission of their examination forms for want of coaching completion certificates. The students concerned are advised to make a note in the application form to the effect that they are undergoing oral coaching/have submitted response sheets and are awaiting coaching completion certificates. Since there cannot be any change with regard to the closing date for submission of examination forms, students need not wait for the issue of coaching completion certificates for filling up their examination forms. They are advised to mention against the appropriate column in the enrolment application form that coaching completion certificates are awaited.

Students who were allowed to appear in June 2010 examination, provisionally as their response sheets were under evaluation or they have failed in any one of the response sheets, are advised to submit the deficient response sheets immediately as such students, if failed, will not be allowed to appear in December 2010 examination, unless they are issued with the regular coaching clearance certificate(s) for the module(s) for which they are willing to appear in examination.

Students who secure 35% or more marks in aggregate and 30% marks in individual paper in a group/ module (s) in June, 2010 examination, are advised to submit photocopy of the marks sheet for the issue of Coaching Completion Certificate, if eligible.

9. SUBMISSION OF RESPONSE SHEETS FOR DECEMBER 2010 EXAMINATION

The last date for receipt of response sheets, including re-submission, if any, from the students who wish to be enrolled for the DECEMBER, 2010 examination is 31.08.2010. Students are advised to send the response sheets to the Institute in a regular flow without waiting for the last date. The last date mentioned above is just an indicator for students who suitably plan their submission. This will not only give the Institute reasonable time to get the response sheets evaluated in time but also an opportunity to the Students to resubmit the response sheets in which they have failed to obtain a minimum of forty percent marks. Students are advised to get acknowledgement from the Institute for the response sheets sent by attaching a self addressed stamped post card. It may be noted that credit is given for the response sheets received in the Institute on or before the

stipulated due date, as above. Name of student, registration number, subject, test paper number, number of sheets used and postal address with PIN code number should be written on the title sheets attached with each response sheets. The above information may also be indicated on the first, middle and last page of each response sheet besides mentioning the Registration Number on each page on the right hand corner on top. It will facilitate early evaluation and return of the evaluated response sheets. It may be noted that no response sheet will be entertained by the Institute in the absence of above information. Accordingly, no credit will be given to students of such response sheets received by the Institute.

Students are also advised to write the subject/paper, number of sheets used and examination correctly on the title sheet before sending the response sheets to the Institute. Similarly, relevant title sheets may be appended with them. There are separate title sheets for Foundation, Executive and Professional Programme. Even when the response sheets are sent in a bunch, complete particulars are to be given on each title sheet and first, middle and last pages of each response sheet. No cognizance of the response sheets will be taken if the student fail to comply with the above instructions. It is emphasized that separate title sheets are to be attached with each response sheet.

Students are aware that the Institute has made arrangements for acceptance of response sheets for Foundation, Executive and Professional Programme in its Regional/ Chapter Offices in Ahmedabad, Bangalore, Kolkata, Chennai, Delhi, Hyderabad, Jaipur, Kanpur, Mumbai, Madurai and Pune. Students located in and around these cities are advised to contact and submit their response sheets in the respective Regional/Chapter offices.

10. Student Induction Programme (SIP)

Every candidate registered for the Executive Programme w.e.f. 01.09.2009 are required to undergo seven days Student Induction Programme (SIP) within 6 months of registration.

11. Compulsory 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 tie 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, 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 centers 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 / www.icsi.in

12. Exemption from Computer Training

A student shall be exempted from undergoing the course if he/she fulfill the following criteria:

1. He/She the requisite knowledge of the areas/topics covered in the computer training and
2. He/She enroll himself/ herself for an online exemption test (to be conducted by APTECH) at 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.

Student Services

EXAMINATION

1. DECLARATION OF JUNE, 2010 EXAMINATION RESULTS

The results of Foundation Programme, Executive Programme and Professional Programme (New Syllabus) and Final (Old Syllabus) examinations held in June, 2010 are scheduled to be declared at 12.00 Noon on 25th August, 2010. As in the past, 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 Regional Offices;
- (ii) Centrewise Results — Roll Numbers List of Successful Candidates related to Examination Centre concerned would be sent to respective Chapter for display on the Notice Board of the Chapter; and
- (iii) The results alongwith individual candidate's subjectwise break-up of marks, as on date, will also be available on Institute's Website www.icsi.edu on 25th August, 2010 after 12.00 Noon onwards.

The result-cum-marks statements will be despatched to all candidates latest by 07th September, 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 September, 2010, should immediately write to the Sr. Director (Exams.) for issuing duplicate marks statement giving relevant particulars, *i.e.*, his/her Name, Student Registration No., Stage of Examination and Module(s) in which he/she appeared, Roll Number, Examination Centre along with a self-addressed stamped envelope worth Rs.25/- for receiving duplicate result-cum-marks statement through Speed Post OR worth Rs.5/- by Ordinary Post.

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 June, 2010 examination within one month from the date of declaration of results. The application for verification of marks should be made on a plain paper by the candidate in his/her own handwriting together with a requisite fee @ Rs.100/- per subject within 30 days from the date of declaration of results, *i.e.*, upto 27th September, 2010. (25th and 26th September, 2010 being holidays) Candidates are advised not to club any other remittance or query along with request for verification of marks to facilitate an early reply.

After completion of verification process, candidates are informed of the outcome of the verification of marks, normally within 3 weeks' time. Status/Outcome of applications received/disposed/under-process for verification of marks will also be available on Institute's website: www.icsi.edu. However, if any candidate does not receive a communication from the Institute by 20th November, 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 despatch; (vi) amount of verification fee remitted and details about mode of remittance; and (vii) complete postal address along with PIN Code.

3. DECEMBER, 2010 EXAMINATION

The next examinations of the Institute for Foundation Programme; Executive Programme; and Professional Programme examinations

(New Syllabus) and for Final examination (Old Syllabus) are to be concurrently held from Sunday, the 26th December, 2010 to Monday, the 3rd January, 2011 as per the Time-Table and Programme published on the last inside cover page of this issue. The last date for receipt of examination enrolment applications (Examination Forms) for December, 2010 examinations in the Institute together with the requisite examination fee is 27th September, 2010 (25th and 26th September, 2010 being holidays) and with late fee of Rs.100/- upto 11th October, 2010 (10th October, 2010 being holiday).

IMPORTANT: Candidates should note that non-receipt/delayed receipt of result-cum-marks statement, response to result queries, requests for verification of marks, etc., will not be accepted as valid and sufficient reason for seeking any relaxation or not complying with the requirements of regulations and/or extension of time for submission of examination enrolment applications (Examination Forms) for the next examinations. Therefore, the candidates in their own interest are timely advised to keep track of important announcements, last dates and observe the time schedule.

4. HELP DESK FACILITY FOR STUDENTS' GENERAL QUERIES

Candidates should note that for queries/status relating to: (i) Admission/Registration to CS Course; (ii) Registration/Examination Forms and Fees; (iii) Grant/Cancellation of Subject-wise exemption(s); (iv) Non-receipt of Study Material and Roll No. (Admit Card); (v) Change of Examination Centre/Medium/Module/Group of Examinations; (vi) Financial Assistance under 'ICSI Student Education Fund Trust'; (vii) Coaching Completion Certificate/Response Sheets evaluation; (viii) Computer Training Certificate; and (ix) Non-receipt of Pass Certificates, *etc.*, they should contact the concerned Helpdesk/ Telephone No./Extn.No. as per details published else-where in this issue.

ATTENTION STUDENTS!

Rationalization of the system for issue of Coaching Completion Certificate under ORAL COACHING SCHEME

It has been decided to rationalize the criteria for issue of Coaching Completion Certificates under Oral Coaching Scheme with immediate effect which is as follows:

| EXISTING GUIDELINES | REVISED GUIDELINES |
|--|--|
| Foundation Programme Students are required to pass three out of Four Test per subject. | Foundation Programme students will be required to pass One out of Two Tests per subject by securing minimum 40% marks per test. |
| Executive / Professional Programme Students are required to pass Two out of Three tests per subject. | Executive / Professional programme Students will be required to pass One out of Two tests per subject. by securing minimum 40% marks per test. |

Keeping in view the above decision, the students will now be required to pass One out of Two Tests per subject to make him/her eligible for issue of Coaching Completion Certificate. The students already attending Oral Coaching Classes will also be guided by the same criteria and the Coaching Completion Certificate will be issued who ever meets the said criteria. For any further information/clarification on the subject, please contact Shri A K Srivastava, Deputy Director[Students Services] at e-mail ashvini.srivastava@icsi.edu Or at telephone No .0120-4522083.

Student Services

To facilitate the interaction of the students with the Institute pertaining to Training matters, the contact details of the concerned officials of Directorate of Training, Membership, Legal & Placement are given below:

| Sr. No. | Nature of Query | Name of the Official | Telephone Nos. | E.Mail id |
|---------|--|--|--------------------------|-------------------------|
| 1. | <ul style="list-style-type: none"> ● Registration of Companies for imparting training ● Issue Pre-sponsorship letters to Companies and PCS for 15 months training. ● Issue Sponsorship letters to Companies for 15 months training | Suman Kumar, Administrative Officer | 011-49343026 | suman.kumar@icsi.edu |
| 2. | <ul style="list-style-type: none"> ● Exemption from undergoing training ● Processing of ACS applications for admission ● General Query | Amit Sircar, Administrative Officer | 011-49343027 25781672 | amit.sircar@icsi.edu |
| 3. | <ul style="list-style-type: none"> ● Registration of PCS for imparting Training ● Sponsorship for 15 Months/ 3 Months training with Practising Company Secretaries. ● Sponsorship for 15 days training with ROC /Stock Exchange ● Matters related to SIP / TOP / PDP/ADP/EDP /MSOP | Anita Mehra, Desk Officer | 011-49343028 | anita.mehra@icsi.edu |
| 4. | <ul style="list-style-type: none"> ● Activation of Dormant companies & Registration ● Data base of companies having vacancy for placement of trainees ● Updatons of List of students intend to undergo training. | Priyanka Singh, Desk Officer | 011-49343029 | priyanka.singh@icsi.edu |

In case of any difficulty, members/students may please contact Mrs. Meenakshi Gupta, Joint Director on Tel. Nos. 011-49343015 / 25756167, e-mail id meenakshi.gupta@icsi.edu or write to Shri S. Kumar, Senior Director, Training, Membership, Legal & Placement at e.mail id s.kumar@icsi.edu

Student Induction Programme (SIP)

| ORGANISED BY | DURATION OF THE PROGRAMME | VENUE OF THE PROGRAMME | CONTACT |
|---------------------------------------|--|------------------------|---|
| NIRC of the ICSI | 21.7.2010 to 27.7.2010 16.08.2010 to 22.08.2010 28.08.2010 to 04.09.2010 | Office Premises | The Executive Officer NIRC of the ICSI ICSI-NIRC Building Plot No. 4, Prasad Nagar Institutional Area, New Delhi- 110005 Tel. 25763090/ 25767190/ 25816593 Fax: 25722662 (STD CODE:011) E-Mail: niro@icsi.edu/icsi@eth.net |
| Bangalore Chapter of SIRC of the ICSI | 02.08.2010 to 14.08.2010 | Office Premises | Executive Officer & Programme Co-Ordinator Bangalore Chapter of the ICSI Sheriff Chambers, 3rd Floor, Rear Block, 14, Cunningham Road Bangalore-560052 Ph.080-22286574/22287158, Tele Fax: -22261861 E.Mail: bangalore@icsi.edu |

Academic Development Programme (ADP)

| ORGANISED BY | PROGRAMME DATE | VENUE OF THE PROGRAMME | CONTACT |
|------------------|----------------|------------------------|---|
| NIRC of the ICSI | 14.08.2010 | Office Premises | The Executive Officer NIRC of the ICSI ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi- 110005 Tel. 25763090/ 25767190/ 25816593 Fax: 25722662 (STD CODE:011) E-Mail: niro@icsi.edu/icsi@eth.net |

Student Services

ATTENTION STUDENTS!

ICSI STUDENTS EDUCATION FUND TRUST

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

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

NATURE AND EXTENT OF FINANCIAL ASSISTANCE

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

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

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

ATTENTION STUDENTS !

Applicability of the latest Finance Act and other changes for Company Secretaries December, 2010 Examination.

DIRECT TAXES

All students may note that for the December 2010 Examination Session in respect of Direct Taxes the applicable Assessment Year shall be 2010-11 (Previous Year 2009-10). Thus, they will have to study Finance Act, 2009 for December 2010 Examination. Further as per the Syllabus (of Executive Programme and Final or Professional Programme) students are required to update themselves about all the Circulars, Clarifications, Notifications, etc., issued by the CBDT & Central Government, which come into effect on or before six months prior to the date of the respective examinations.

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

INDIRECT TAXES

Students appearing in the 'Tax Laws' (Indirect Tax Portion to the extent of topics covered in the syllabus, of 'Executive Programme') and Direct and Indirect Taxation—Law and Practice (Final Course) or Advanced Tax Law and Practice (Professional Programme) respectively may take note of the following changes applicable for December 2010 Examination.

1. All changes made by the Finance Act, 2010.
2. All Circulars, Clarifications/Notifications issued by CBE&C/Central Government which became effective six months prior to the date of examination.

ATTENTION STUDENTS

APPEARED IN JUNE, 2010 EXAMINATIONS

The Institute awards "Merit Scholarships" and "Merit-cum-Means Assistance" to students for pursuing Executive Programme and Professional Programme Courses on the basis of their meritorious performance in the examinations and on merit-cum-need basis on their passing Foundation Programme; and Executive Programme examinations respectively, as per the criteria stipulated under the "Merit Scholarship (Company Secretaryship Course) Scheme, 1983" and "Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983".

MERIT SCHOLARSHIP

In pursuance of para 7 of the "Merit Scholarships (Company Secretaryship Course) Scheme, 1983, 25 numbers of scholarships are awarded each for Executive Programme and Professional Programme/Final examinations per session only to registered students, purely in order of merit, from amongst the candidates who appeared and passed in all the subjects of their respective examination, at first attempt, in one sitting, without claiming any exemption in any subject, on all-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Foundation Programme examination in June, 2010 should get themselves registered with the Institute for the Executive Programme within 3 months from the date of declaration of results to become eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 25 numbers of financial assistance are awarded each for Executive Programme and Professional Programme examinations per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute's website: www.icsi.edu OR obtained from the Institute free of cost by sending a self addressed stamped envelope, and submit his/her application within a specified date as notified from time to time. Any candidate applying for financial assistance should have passed the Foundation Programme/Both the Modules of Executive Programme, at first attempt, in one sitting, without claiming exemption in any subject. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs.1,50,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs.2,50,000/- per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

Students who pass the Foundation Programme examination in June, 2010 must get themselves registered with the Institute for the Executive Programme Course within 3 months from the date of declaration of results to become eligible for award of this financial assistance.

A separate notification inviting applications for award of "Merit-cum-Means Assistance" will be published in the March/April and September/October issue of "C.S. Foundation Course Bulletin" and "Student Company Secretary" Bulletin.

Student Services

Guidelines for Switch over to new Syllabus

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

The last Final Examination under the existing syllabus as specified in Part III of Schedule CCB shall be held in December, 2010 and the syllabus specified in the said Part III of Schedule CCB shall cease to operate after the said examination.

Subjects under the New Syllabus are :-

CS PROFESSIONAL PROGRAMME

Module-I

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

Module-II

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

Module-III

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

Module-IV

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

TABLE OF CORRESPONDING EXEMPTIONS (PAPERWISE)

| Final Course | CS Professional Programme |
|---|--|
| Group-I | Module-I |
| Advanced Company Law & Practice | Company Secretarial Practice |
| Secretarial Practice Relating to Economic Laws & Drafting & Conveyancing | Drafting, Appearances and Pleadings |
| Secretarial Management & Systems Audit | Due Diligence & Corporate Compliance Mgt. (Module-IV) |
| Group-II | Module-II |
| Financial, Treasury & Forex Management | Financial, Treasury & Forex Management |
| Corporate Restructuring Law and Practice | Corporate Restructuring & Insolvency |
| Banking & Insurance Law and Practice | Governance, Business Ethics & Sustainability (Module-IV) |
| Group-III | Module-III |
| World Trade Organisation, International Trade, Joint Ventures and Foreign Collaboration | Strategic Management, Alliances and International Trade |
| Direct and Indirect Taxation Law and Practice | Advanced Tax Laws and Practice |
| Human Resources Management and Industrial Relations | Governance, Business Ethics and Sustainability (Module-IV) |

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

Similarly, students who have partially completed coaching shall be exempted on their switchover from undergoing coaching in the corresponding subject(s) of the New Syllabus on the basis of their

having completed coaching in the individual subject(s)/ group(s) under the Old Syllabus as per the table of corresponding exemptions given in para-5 above. They shall, however, be required to undergo and complete coaching in the remaining subjects in order to become eligible to appear in a particular module under the New Syllabus. Due credit for the response sheets already submitted under the Old Syllabus for any subject shall be available where there is a corresponding subject under the New Syllabus. Such students are required to submit response sheets for the remaining subjects under the New Syllabus. Students having successfully completed the coaching for any particular group(s) under the Old Syllabus; shall be deemed to have completed the coaching for the respective module(s) under the New Syllabus.

While purchase of Study Materials under the New Syllabus is not compulsory on the part of the students who switchover to the New Syllabus - those students who require the same may obtain it by remitting Rs. 120/- per study material by hand and Rs. 160 per study material by post by way of Demand Draft drawn in favour of the institute of Company Secretaries of India, payable at New Delhi.

Please note that once a candidate has been switched over to the New Syllabus, he/she shall not be allowed to revert to the Old Syllabus under any circumstances.

Note : If interested to switch over to the New Syllabus for CS Professional Program, you are advised to opt for the same on declaration of the results for June 2010 of CS Examination vis-à-vis while seeking to appear in December 2010 session of CS Professional Program examination.

| 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

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 vinod.jetly@icsi.edu or at telephone nos. 0120-4522071.

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 | ms.bhagawan@icsi.edu (for Foundation Programme) anju.gupta@icsi.edu (for Executive Programme) |
| 2 | De-novo / Extension / Final Enrolment | (0120) 4522072 | archana.goel@icsi.edu |
| 3 | Paperwise Exemption / Switchover to New Syllabus | (0120) 4522084 | bs.chopra@icsi.edu |
| 4 | Non-receipt of Registration Letter / Identity Cards / Student Company Secretary Bulletin / CS Foundation Course Bulletin /E-Mail Id Registration/ Change of Address | (0120) 4522071 | vk.ratra@icsi.edu |
| 5 | Coaching Completion Certificates / Suggested Answers and Response Sheet Status, Compulsory Computer Training | (0120) 4522075 | durga.shankar@icsi.edu |
| 6 | Public Private Partnership Scheme | (0120) 4522076 | vinod.jetly@icsi.edu |
| 7 | Coaching / suggested answers / oral tuition / examiners (DPTS) | (0120) 4522074 | sp.singh@icsi.edu |
| 8 | Issue of Admission Certificates for Examinations | (0120) 4522085 (0120) 4522087 | rahul.adhikari@icsi.edu |
| 9 | Duplicate pass certificate of Intermediate / Executive Program | (0120) 4522081 | siyaram@icsi.edu |
| 10 | Duplicate pass certificate of Final / Professional | (0120) 4522082 | rajesh.sharma@icsi.edu |
| 11 | Duplicate pass certificate of Foundation | (0120) 4522086 | viveka.nand@icsi.edu |
| 12 | Transcript / Verification of Qualifications (only for students) | (0120) 4522082 | siyaram@icsi.edu (For Intermediate/ Executive Programme) rajesh.sharma@icsi.edu (For Final / Professional Programme) |

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

Student Services

LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF MAY - 2010

| REGION | TRAINING TYPE | STIPEND (Rs). |
|---|-------------------------------------|---------------|
| NORTHERN | | |
| Jaiprakash Power Ventures Limited, Sector-128, Noida-201304 | 15 Months Training | Suitable |
| Indian Technomac Co. Ltd. 1107, Vikrant Tower, 4, Rajendra Place, New Delhi-110008 | 15 Months Training | Suitable |
| Bahubali Dyes Limited, B-82, Defence Colony New Delhi-110024 | 15 Months Training | Suitable |
| GNA Axles Limited Mehtiana-146001 Distt. Hoshiarpur, Punjab | 15 Months Training | Suitable |
| Crosslay Remedies Limited A-4, Vojna Vihar, Delhi-110092 | 15 Months Training | Suitable |
| Energy Seed International Pvt. 309, Shekhawati Complex Station Road, Jaipur-302006 | 15 Months Training | 1000 |
| Dwaraka Gems Limited 61-B, Sardar Patel Marg C-Scheme, Jaipur-302001 | 15 and 03 Months Practical Training | Suitable |
| WESTERN | | |
| Samsonite South Asia Pvt. Ltd. 401-D, Elegant Business Park MIDC, Cross Road B JB Nagar, Andheri (East) Mumbai-400058 | 15 Months Training | 3000-5000 |
| Export Credit Guarantee Corporation of India Limited (A Govt. of India Enterprises) Express Towers, 10th Floor Nariman Point, Mumbai-400021 | 03 Months Practical Training | Suitable |
| Mili Consultants & Investment Pvt. Ltd. 204, Shreepal Complex, Suren Road, Near Cine Magic Cinema Andheri (East) Mumbai-400093 | 15 Months Training | 4000-7000 |
| E-Square Leisure Pvt. Ltd. 132, Ganesh Khind University Road, Pune-411016 | 15 Months Training | Suitable |
| Value Industries Limited Fort House, 221, Dr. D.N.Road Fort Mumbai-40001 | 15 Months Training | Suitable |
| Tourism Corporation of Gujarat Limited (A Govt. of Gujarat Undertaking) Block No. 16/17, 4th Floor Udyog Bhavan, Sector-11 Gandhinagar-382016 | 15 Months Training | Suitable |

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|---|-------------------------------------|----------|
| Gandhi Special Tubes Limited Jariwala Mansion, 2nd Floor 43, K.M. Munshi Marg Near Bharatiya Vidya Bhavan Mumbai-400007 | 15 Months Training | Suitable |
| Indian Steel Corporation Limited 503, Mahakosh House, 7/5, South Tukoganj, Indore-452001 | 15 Months Training | 5000 |
| Aditya Birla Money Mart Limited One Indiabulls Centre Tower 1, 14th Floor Jupiter Mills Compound 841, Senapati Bapat Road Elphinstone Road Mumbai-400013 | 15 Months Training | Suitable |
| SOUTHERN | | |
| Albany Molecular Research Hyderabad Research Centre Pvt. Ltd., Plot No. 9, Shapoorji Pallonji Biotech Park, Phase-I, Turkapally Shameerpet Mandal Geonome Valley, R.R. Distt Hyderabad-500078 | 15 Months Training | 3500 |
| Synopsys (India) Private Limited RMZ Infinity Tower A, 4th and 5th Floors Municipal No. 3, Old Madras Road, Benniganahalli, Bangalore-560016 | 15 and 03 Months Practical Training | Suitable |
| Northgate Technologies Limited 3rd Floor, Block "B", Laxmi Cyber City, Kondapur, Hi-tech City Madhapur, Hyderabad-500084 | 15 and 03 Months Practical Training | Suitable |
| Joyalukkas India Pvt. Ltd. Marine Drive, Cochin-682031 | 15 Months Training | Suitable |
| Shiva Texyarn Limited 252, Mettupalayam Road Coimbatore-641043 | 15 and 03 Months Practical Training | Suitable |
| Harshni Textiles Limited 504, Avanashi Road Peelamedu Coimbatore-641004 | 15 and 03 Months Practical Training | Suitable |
| Muthoot Finance Limited Muthoot Chambers 2nd Floor, Banerji Road Ernakulam, Kochi-682018, Kerala | 15 Months Training | Suitable |
| Medall Healthcare Pvt. Ltd. # 67, Mount Road, TNPL Building 2nd Floor, Guindy Chennai-600032 | 15 and 03 Months Practical Training | Suitable |
| EASTERN | | |
| Asian Hotels (East) Limited Hyatt Regency Kolkata JA-1, Sector-3, Salt Lake City Kolkata-700098 | 15 Months Training | 2000 |
| Anmol Biscuits Limited "Crescent Tower" 6th Floor 229, A.J.C. Bose Road Kolkata-700020 | 15 and 03 Months Practical Training | Suitable |

Student Services

LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF MAY, 2010

| | |
|---|-------------|
| KAPIL VERMA Company Secretary In Practice 10/177, Patel Nagar, Moti Katra, Agra - 282003 | PCSA – 2191 |
| NASEEM AHMED Company Secretary In Practice 1/35A, Lalita Park Laksmi Nagar, New Delhi - 110092 | PCSA – 2192 |
| KIRAN AMARPURI Company Secretary In Practice V-56, First Floor, West Patel Nagar New Delhi - 110008 | PCSA – 2193 |
| NEERAJ MITTAL Company Secretary In Practice D-82, 1st Floor, Kamla Nagar Delhi -110007 | PCSA – 2194 |
| JANAK A. PANDYA Company Secretary In Practice 11, Gokul -2, M.G. Road Borivali – East, Mumbai –400066 | PCSA – 2195 |
| RAMESH SHANKAR BHAVE Company Secretary In Practice 2/E, Sheetal, Ramnagar Marg Borivali (West), Mumbai -400092 | PCSA – 2196 |
| NARESH KR. CHANDA Company Secretary In Practice 1st Floor, 1-10-20 St. No. – 3, Ashok Nagar Hyderabad - 500020 | PCSA – 2197 |
| SRIKRISHNA S. CHINTALAPATI Company Secretary In Practice Flat # 101, 1-2-234/13 Sri Sai Krishna Residency Arvind Nagar, Domalguda Hyderabad – 500029 | PCSA – 2198 |
| BUTCHIBABU GORANTLA Company Secretary In Practice Flat # 101, 1-2-234/13 Sri Sai Krishna Residency Arvind Nagar, Domalguda Hyderabad – 500 029 | PCSA – 2199 |
| PAWAN KUMAR SARAWAGI Company Secretary In Practice 29, Strand Road, Room No. –3, 3rd Floor Kolkata -700001 | PCSA – 2200 |
| SUBODH RAMESH ZARE Company Secretary In Practice 1-B, Gulmohor, Temple Road Civil Lines, Nagpur 440001 | PCSA – 2201 |
| NITIN RAMCHANDRA PETHE Company Secretary In Practice Plot No. 8, Gautam Terrace Plot No. 39/19, Prabhat Road Lane No. 9 Pune –411 004 | PCSA – 2202 |
| INDU GUPTA Company Secretary In Practice 32, DPS Road, Merlin Menor, Flat No. 7D, Tollygung Phari, Kolkata - 700033 | PCSA – 2203 |
| SAVITA SINGLA Company Secretary In Practice E- 401, Lloyds Estate, Wadala (E), Near Dosti Acres, Mumbai - 400037 | PCSA – 2204 |

| | |
|---|-------------|
| DR. VIJAY KUMAR JAIN Company Secretary In Practice S-13, "Saburi", Bharat Nagar Nagpur - 440033 | PCSA – 2205 |
| RAVI GUPTA Company Secretary In Practice 28, Durgavihar Colony Tonk Road, Jaipur – 302018 | PCSA – 2206 |
| SANJEEV KR. BAJAJ Company Secretary In Practice C-404, Plot No. 7, Sector –5 Dwarka, New Delhi -110075 | PCSA – 2207 |
| K.P. THOMAS Company Secretary In Practice 1st Floor, Carmel Building Banerji Road, Ernakulam - 682018 | PCSA – 2208 |
| MOHD. DARAZ KHAN Company Secretary In Practice 44, Basement, Paradise Complex Sayaji Gunj, Vadodara (Gujarat) - 390005 | PCSA – 2209 |
| MANSI A. DAMANIA Company Secretary In Practice F- 302, Godavari CHS Ltd. Shantivan, Near National Park Mumbai –400066 | PCSA – 2210 |
| DINESH SURYAKANT LADWA Company Secretary In Practice A-5, 604 Siddharth Nagar Khatau Mill Lane, Borivali (East) Mumbai – 400066 | PCSA – 2211 |
| SURENDRA U. TAMBOLI Company Secretary In Practice 104, Avanti Chember B/H, Express Hotel R.C. Dutt Road, Alkapuri Baroda –390007 | PCSA – 2212 |
| B. DURGA PRASAD RAI Company Secretary In Practice D1/101, Shrushti Lokrachana Amarnagar, Mulund (West) Mumbai -400082 | PCSA – 2213 |
| DHIRAJ AGARWAL Company Secretary In Practice 7/1A, Grant Lane (Opp E.S.I Building) 2nd Floor, Room No. 2c Kolkata – 700012 | PCSA – 2214 |
| SHAILESH KR. KABRA Company Secretary In Practice 10, Ganesh Ch. Avenue, 4th Floor, Suite 24a Kolkata –700013 | PCSA – 2215 |
| RAVI SHANKAR KR. CHAUHAN Company Secretary In Practice 384 P, Sector –40, Gurgaon –122003 | PCSA – 2216 |
| SARIKA JAIN Company Secretary In Practice C-9, House No.-45, Sector –7, Rohini New Delhi - 110085 | PCSA – 2217 |
| KAVITA GOEL Company Secretary In Practice H-3/11A, Krishna Nagar, Near Vijay Chowk Delhi – 110051 | PCSA – 2218 |
| NIDHI JHA Company Secretary In Practice C-408, Rail Vihar, Sector –15-II Gurgaon -122001 | PCSA – 2219 |

Student Services

11TH ALL INDIA NATIONAL STUDENTS CONFERENCE

Days & Dates

Saturday & Sunday the 07th and 08th August 2010

Venue

Maharana Pratap Auditorium, Near Dainik Bhaskar Office, JLN Marg, Jaipur

Theme

The Young Professionals : Redefining Corporate Excellence

For further details Contact

The Executive Officer, Jaipur Chapter of NIRC of the ICSI
A-5/A, "ICSI House" Institutional Area, Jhalana Doongri, Jaipur-302004.
Phone : 0141-2707236, 2707736, 9314007736
Email - jaipur@icsi.edu, jaipuricsi@gmail.com

Training Orientation Programme (TOP)

| ORGANISED BY | DURATION OF THE PROGRAMME | VENUE OF THE PROGRAMME | CONTACT |
|------------------|--|------------------------|--|
| NIRC of the ICSI | 19.07.2010 to 23.07.2010 23.08.2010 to 27.08.2010 06.09.2010 to 10.09.2010 | Office Premises | The Executive Officer, NIRC of the ICSI ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi- 110005 Tel. 25763090/ 25767190/ 25816593 Fax: 25722662 (STD CODE:011) E-Mail: niro@icsi.edu / icsi@eth.net |

News & Announcements

NEWS & ANNOUNCEMENTS

EASTERN INDIA REGIONAL COUNCIL

Oral Coaching Classes for December 2010 Examinations

From 2.8.2010 Eastern India Regional Council of The ICSI proposes to conduct its next batch of Oral Coaching Classes for December 2010 Examinations of the Institute as per the details given below:

| Programme | Timings | Duration (Approx) |
|---------------------|--|---------------------|
| Executive Module-I | 5.00 PM to 8.00 PM (Monday, Wednesday, Friday) | 3 and ½ months |
| Executive Module-II | 5.00 PM to 8.00 PM (Tuesday, Thursday, Saturday) | 3 and ½ months |

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

Fees: Rs 2500/- per Module.

For admission and other details, students are advised to contact Assistant Education Officer, EIRO of the ICSI, 3A, Ahiripukur 1st Lane, Kolkata-700019, Telephone No. 033-22832973 / 033-22901065.

NORTHERN INDIA REGIONAL COUNCIL

Inauguration of 140th SMTP

On 4.5.2010 the Inaugural function of 140th SMTP was organized at ICSI-NIRC Building, New Delhi. Dr. S P Bansal, Additional Commissioner Planning, DDA was the Chief Guest on the occasion. Ashu Gupta, Chairperson, SMTP committee initiated the proceedings of the program. She also briefed the Chief Guest about the SMTP.

Deepak Kukreja, Treasurer, NIRC in his address said that every solution is not available in the books and that comes only with the experience. He suggested the participants to be updated and expert in various fields and give expert advice. He also suggested the participants to develop soft skills and requested them to be attentive and responsive during the sessions. He also informed the participants the benefits of networking.

S Kumar, Sr. Director, Training, Membership and Legal of the Institute briefed the Chief Guest about the profession and the position of Company Secretaries in the corporates. He stressed upon the development of soft skills and touched upon the various training requirements of the curriculum. He said that for sustaining in the profession, continuous up dation and training is a must.

Dr. S.P.Bansal expressed gratitude to the Institute. He congratulated the participants. He mentioned that career building is endless process and each day is new beginning as the things are changing very fast. It is true for not only

for the profession of CS but also for other professions. He suggested the participants that for finding solution to the problems use of professional skills, knowledge and their approach towards problem is very important. He wished the participants all success in shaping up their career as Company Secretaries. He also suggested that sincerity, commitment, humanity, humbleness and integrity are the personality traits which are very important for being successful.

At the valedictory function held on 21.5.2010 Meeta Nambiar, Commissioner of Income Tax, New Delhi was the Chief Guest. Ashu

Gupta initiated the proceedings of the program. She briefed the Chief Guest about the SMTP and mentioned that every right comes with the additional responsibility and the budding members of the Institute are the torch bearers of the Institute.

Ranjeet Pandey, Secretary, NIRC while addressing the participants mentioned that membership is a license. In the market, competition is very tough. He suggested the participants to be accurate while giving advice and providing solution to the management on any issue and also regular up dation is essential. He advised the participants for following the professional ethics and code of conduct and also requested them to be in touch with the profession and contribute to the profession in any manner.

Meeta Nambiar, while addressing the participants mentioned that Company Secretary is the hidden corporate brain in the Company. She congratulated the Institute and the participants for organizing this program and successful

completion of the program. She also gave some tips to the participants to be successful in life. At the end she offered best wishes to the participants.

Training completion certificates were issued to the participants before conclusion of the programme.

Second Student Induction Programme

From 22.5.2010 to 28.5.2010 the NIRC of the ICSI organized its 2nd Student Induction Programme (SIP) for students. During the 7 days' program students attended sessions on various topics related with professional development, course contents, employment opportunities, soft skills, etc. The valedictory session was held on 28.5.2010 at ICSI-NIRC Building. Ashu Gupta, Regional Council Member, NIRC-ICSI gave her best wishes to the participants and distributed certificates to the successful participants.

Career Awareness Programmes

NIRC organised Career Awareness programs as per details given below:

On 4.5.2010 a career awareness programme was held at CSKM Senior Secondary School, Mehrauli, New Delhi. On 6.5.2010 at Lal Bahadur Shastri Senior Secondary School, RK Puram, Sector-3, New Delhi and at Delhi Public School, Rohini, Sector-24 New Delhi. On 7.5.2010 at New Green Field, Saket, Behind PVR Saket, New Delhi and at Guru Tegh Bhadur Third Centenary School, C-Block Mansarovar Garden, New Delhi; on 10.5.2010 St.Cecilia Public School, F-Block Vikas Puri, New Delhi, on 12.5.2010 at Green Field School, Dilshad Garden, New Delhi, on 12.5.2010 at Shiv Vani Senior Secondary School, Palam, New Delhi, on 14.5.2010 at Maharaja Agrasen Public School, Ashok Vihar, New Delhi, Neo Convent Senior Secondary School, New Delhi and at Kalka Public School, Alakhnanda, New Delhi. On 15 and 16.5.2010 a Career Fair was held at Hotel Ashoka, New Delhi. On 17.5.2010 the career awareness programme was held at Dhankar Senior Secondary School, Dronacharya Senior Secondary School, Govt. Boys Senior Secondary School, Rajmala Senior Secondary School, Farukhnagar Haryana and on 18.5.2010 at St.George Public School, Alakhnanda, New Delhi. In the above Institutions, the students were apprised about the mode of registration in the CS course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets explaining Career in Company Secretaryship Course were also distributed to the students. The teachers of the schools were also present on the occasion.

CHANDIGARH CHAPTER

Career Fair-Times Education Boutique, 2010

On 29 and 30.5.2010 Chandigarh Chapter of NIRC of The ICSI participated in Times Education Boutique, 2010 the Career Fair organised by Education Times at Chandigarh. A large number of students/parents visited the ICSI stall arranged by the Chandigarh Chapter. Madhur Bain Singh, Chapter Secretary and Meena Rohilla, Practising Company Secretary elaborated the students about the

News & Announcements

structure of CS Course, syllabus, the mode of registration in the course, examination procedure, importance of training, role of company secretary in the industry and economy, importance of Company Secretary in the changing economic scenario and also the avenues available after completion of the Company Secretaryship Course both in employment as well as in practice. Pamphlets explaining career in Company Secretaryship Course were also distributed to the visitors of the ICSI stall. The students were informed about the advantage of Company Secretaryship Course. They also highlighted the career prospects of Company Secretaries in various types of industries and services offered by them. The queries of the students were also replied by them. The CDs on Career as a Company Secretary were also screened/displayed at the stall of the Career Fair.

SOUTHERN INDIA REGIONAL COUNCIL

BANGALORE CHAPTER

Career Fair

On 1 and 2.5.2010 The ICSI-Bangalore Chapter participated in the Times Education Boutique, 2010 organised by the Education Times at Bangalore. A stall was set up from 10.00 AM to 8.00 PM on both the days of the career fair. Scroller standy and Posters about the course, and the banner of the Institute were displayed. Prospectus, Brochures and Course Study Materials were displayed and made available for sale and for reference of visitors. There was a walk-in of about 2000 visitors at the Chapter stall who visited the fair. The Chapter provided information about the CS course, career opportunities etc to about 700 interested candidates and their parents and distributed brochures to every visitor.

1st Student Induction Programme (SIP)

On 3.5.2010 the first induction programme organised by the Bangalore Chapter was inaugurated by the Chief Guest CS V. Sreedharan, (Past Council Member, The ICSI), Practising Company Secretary, Bangalore. The 25 participants then introduced themselves. CS Sreedharan in his address enumerated the benefits of the Course and the bright future prospects of the profession. He also advised the students to gain the maximum not only from the SIP but also from all the programmes organised by the Institute.

On 11.5.2011 at the valedictory function of the first SIP held at the Chapter premises, CS S M Pramod, Chairman, Bangalore Chapter of the ICSI distributed the Course Completion Certificate to the participants who had successfully completed the 1st SIP and also addressed the students.

Four Crash Course-Cum-Professional Development Programmes

On 8 and 9.5.2011 The Bangalore Chapter of the ICSI organised a Two Day Crash Course-cum-Professional Development Programme on "Advanced Tax Law and Practice" at the Chapter premises from 10.00 AM to 6.00 PM. Vikas Oswal, Vikas Oswal & Associates, Chartered Accountant and N. Anand, Advocate, Bangalore were the faculty. The programme was attended by 19 students of Professional Programme.

Again on 8.5.2010, the Chapter organised a One Day Crash Course-cum-Professional Development programme on "Securities Laws and Compliance" at the Chapter premises from 10.00 AM to 6.00 PM. CS M.A. Vinay, Assistant Company Secretary, Subex Limited, Bangalore was the faculty. The programme was attended by 18 students of Executive Programme.

Yet again on 15 and 16.5.2010, the Bangalore Chapter organised a Two Day Crash Course-cum-Professional Development programme on "Tax Laws" at the Chapter premises from 10.00 AM to 6.00 PM. Vikas Oswal, Vikas Oswal & Associates, Chartered Accountant and Deepak Kumar Jain B, Director, Accolet Advisors Private Limited, Bangalore were the faculty. The programme was attended by 9 students of Professional Programme.

On 15 and 18.5.2010, another Two Day Crash Course-cum-Professional Development Programme was organised by the Bangalore Chapter on "Financial, Treasury and Forex Management" at the Chapter premises from 10.00 AM to 6.00 PM. D. Suresh

Kumar of DSKP & Co., Chartered Accountant, Bangalore was the faculty. The programme was attended by 22 students of Professional Programme.

HYDERABAD CHAPTER

Career Awareness Programme

ON 1.5.2010 the Hyderabad Chapter of SIRC of the ICSI organized a Career Awareness Programme at Nizam College. Dr. PVS Jagan Mohan Rao, Past President, The ICSI addressed the gathering. He explained about the importance of the Executive Development Programme and the opportunities available. He also explained how the professional courses are different from traditional courses and also guided the students how to come out successfully in the professional examinations.

Second Executive Development Programme

On 11.5.2010 the Chapter organized its 2nd Executive Development Programme at the Chapter premises. T.V. Rao, Principal, Pragathi Mahavidyala, Degree & PG Centre inaugurated the programme. CS Rajnish C Popat, Chapter Chairman presided over the function. He spoke about the importance of the Executive Development Programme and said that the Executive Development Programme is a great privilege and it is a stepping stone to get into the profession. CS A. Visweswara Rao, Immediate Past Chairman of the Chapter also spoke on the occasion and emphasized that the batch is fortunate for it is leaning the changing scenario of profession along with them. TV Rao in his address said that every student has to develop communication skills, interpersonal skills, managerial skills, soft skills and activity orientation. His address inspired the students.

On 19.5.2010 at the valedictory session of the 2nd Executive Development Programme held at the Chapter Premises CS Rajnish C Popat, Chapter Chairman gave a report on the 8 days training. V. Shekar, Dean, Faculty of Business Management, Osmania University was the Guest of Honour. He stressed on the importance of the communication skills, writing skills and also advised the participants to read the English News papers.

Sajnay Jaju, IAS, Commissioner, AP Civil Supplies Corporation Ltd was the Chief Guest who in his address said that there will be requirement for Company Secretaries as the Country is continuously progressing at a growth rate of 8% for the past 15 years. He also added that abnormal growth in service sector would also required professional service of Company Secretaries. The Chief Guest then distributed the Course completion certificates to the students.

Second Student Induction Programme

On 24.5.2010 the Chapter organized its 2nd Executive Development Programme at its premises. Dr. G. Raja Gopal, Dean, Department of Training & Education, CIEFL inaugurated the programme. He emphasized on the Importance of Language & Communication. He made an attempt to relate many corporate theories and Management principles to the profession of Company Secretaries and how they are applicable to Company Secretaries in their day to day functions. Students enthusiastically interacted with him.

On 31.5.2010 at the valedictory session of the Student Induction Programme held at Chapter premises CS Rajnish C Popat, Chapter Chairman gave a report on the 7 days training and addressed the students. He emphasized that training is the first step into the corporate world. It imparts the basic qualities required to be a perfect professional. Training makes a professional a true professional. D. Srinivasulu, IAS, Commissioner, Commissionerate of Labour was the Chief Guest who in his interaction with the students touched many topics from Labour Audit to ethics to Industrial Practices. He emphasized about the importance of ethics and adhering to the spirit along with letter of Law. The Chief Guest then distributed the Course completion certificates to the students.

MANGALORE CHAPTER

Inauguration of Oral Coaching Classes for Module I of Executive Programme for December 2010 Examination

On 11.6.2010 CS Ullas Kumar Melinamogaru, Chapter Chairman inaugurated the Oral Coaching Classes for Module I of Executive

News & Announcements

Programme Examination for December 2010 Session at the Mangalore Chapter premises, Mangalore. A good number of students participated and registered for the Oral Coaching Classes. CS Ullas Kumar Melinamogaru in his welcome address briefed the students about the scope and opportunities for the Company Secretaryship Course and stressed on the need for the perseverance and hard work for achieving success in the CS course.

WESTERN INDIA REGIONAL COUNCIL

PUNE CHAPTER

Lectures on How to prepare for examinations

On 6.6.2010 the Chapter organized a free lecture for the students of CS course at Pune Chapter premises with an objective of preparing the students for facing the examinations successfully by guiding them in the way of preparations and presentations during the examinations. More than 50 students attended the said lecture. CS Vivek Sadhale, Regional Council Member, WIRC of the ICSI, CS Vikas Agarwal, Vice Chairman, Pune Chapter of ICSI and CS Sandeep Nagarkar, Managing Committee Member, Pune Chapter of ICSI delivered lecture which was well received by the students present.

Again on 20.6.2010 a similar lecture was arranged by the Chapter for the students of CS course at its premises. Forty-five students attended the said lecture. CS Sandeep Nagarkar, Managing Committee Member, Pune Chapter of ICSI delivered the lecture which was well received by the students present.

Inauguration of Executive Programme Oral Tuition Classes for December 2010 Examinations

On 19.6.2010 Oral Tuition Classes (OTC) for the new batch of Executive level students for December 2010 examinations conducted by the Chapter were inaugurated by CS Kedar Phadke, OTC Faculty, Pune Chapter of the ICSI. Phadke in his address apprised the students about the CS course and guided them on the opportunities available in the profession of CS. Around 35 students were present on the occasion.

ICSI-CCGRT

3rd Residential Management Skills Orientation Programme (RMSOP)

From 7.5.2010 to 22.5.2010 the ICSI-Centre for Corporate Governance, Research & Training (CCGRT) organized its 3rd Residential Management Skills Orientation Programme (MSOP) at its Training Hall in CBD Belapur, Navi Mumbai. Dr. Shobana Vasudevan, Principal, R.A. Podar College of Commerce & Economics the Chief Guest for the day inaugurated the programme. CS S. N. Ananthasubramanian, Practising Company Secretary & Council Member, the ICSI welcomed the gathering and explained the background of the Management Skills Orientation Programme in its endeavour to make good leaders out of CS professionals. Ananthasubramanian said that CCGRT is always committed to a learning abode for CS professionals.

Vasudevan discussed Practising Corporate Governance through Self governance during her address. She also quoted the oft used verse of Bhagvad Gita and its relevance to the current discussion. She further dwelt upon the changes in the industrial scenario, frenzy created and the queries raised from scandals like Enron, World com and Satyam and how imperative Corporate Governance has become in the changing times. She stressed how corporate governance practices call for balancing power with accountability and elaborated this by drawing parallels with the Arthshastra wherein it is explained how management of state should be in the interest of subjects, stakeholders, workforce suppliers and society at large. She then urged the young professionals to bring about effective Corporate Governance practice through self governance. She stressed upon the need to introspect ourselves and to realise that in order to lead others we need to govern ourselves. Vasudevan concluded the presentation wherein she encouraged the participants to become good and confident leaders.

A group of expert professionals, Company Secretaries from different core areas belonging to industry and practice, firms, Stock Exchanges, Banks etc. took sessions on Company Law Board – Regulations & Procedures, Service Tax, Public Issue of Shares, IPO Grading, Meetings, Minutes, Disclosures, Filings and Reports, International Financial Reporting Standards (IFRS), Intellectual

Property Rights, Companies Bill, 2009, Capital Markets, Competition Law & Policy, Mergers & Acquisitions, New FDI Regulations, Corporate Governance, Care to be taken while drafting & principles of drafting, Takeovers, IPO – Basic Concepts and Regulatory Framework, Companies Compliance Certificate, Secretarial Audit and Diligence Report for Banks, Campus to Corporate, Corporate Strategy : A Journey through Change, Loan Documentations.

A special session was also arranged during the RSMTF on Communication, Presentation Skills and Public Speaking covering various soft skill aspects which was of immense benefit to the participants.

During the Course of RMSOP an outbound visit was arranged where a session on Self Empowerment was conducted. The participants were also exposed to a session on 'Creativity Beyond' addressed by eminent personalities like Rahul Bose, Chetan Bhagat and Pralhad Kackar etc.

Topics like Leveraging for Success, Building up of Portfolio, were covered during the pre-dinner talks while Yoga Sessions were held in the mornings.

During the RMSOP a group Project Presentations were made by the participants on different topics divided into 5 groups. The participants made presentation on different topics viz. Role of Judiciary in matters relating to incorporation of companies, Illegal Association – Concept, Rationale and Consequences, Governance of Mutual Funds – Is there a need for professional corporate trustee companies in India, Corporate Governance Voluntary Guidelines, 2009 and Does Grading of IPO help investors.

T. R. C. Nair, Practising Company Secretary, Prof. Sucheta Pawar, Lecturer in Economics, Self Financing Programs, Nagindas Khandwala College and V Srinivas, Head-Legal, SBI Life Insurance Company limited were the panelists to judge the presentations. The group which made their project presentations on the topic "Governance of Mutual Funds – Is there a need for Professional corporate trustee in India" was adjudged as the Best Project. The participants of the group were 1) Prabhat Singh, Lucknow, Uttar Pradesh 2) Paraselli Ramanarayana Rao, Hyderabad, Andhra Pradesh, 3) Devika Venugopal, Kozhikode, Kerala and 4) Darshana Jagdish Ch. Baliya, Mumbai, Maharashtra.

Sreeja Rajagopalan Nair, Navi Mumbai, Maharashtra was adjudged as the Best Presenter while Vanitha Nagulavari, Hyderabad, Andhra Pradesh was the Best Participant of the programme.

On 22.5.2010 at the Valedictory function of 3rd RMSOP CS Milind B Kasodekar, Council Member, the ICSI & Chairman, ICSI-CCGRT Management Committee was the Chief Guest. During the valedictory address Kasodekar complimented participants for successfully completing the 15 days residential exercise. He gave a motivational speech and appealed the participants to uphold the pride of the Institute. He also briefed the participants about the broad spectrum of CS professionals and said that to maintain professional approach one has to perform SWOT Analysis at regular intervals. Kasodekar in conclusion distributed certificates to the participants. Pradeep Rath, Company Secretary, CIDCO also graced the occasion with his presence.

ATTENTION STUDENTS !

In Accordance With The Guidelines For Apprenticeship Training By Company Secretaries, 1985, The Company Secretaries In Practice Imparting Training To The Students Are Required To Pay A Minimum Stipend of Rs.500/- Per Month. The Training & Educational Facilities Committee Of The Council In Its 94th Meeting Held On 4th November, 2009, Has Increased The Minimum Stipend From Rs. 500/- (Rupees Five Hundred Only) To Rs. 2000- (Rupees Two Thousand Only) Per Month.

Corrigendum

Address Of Mr. Manubhai M. Sheth (PCSA-2177) Published In Student Company Secretary-June 2010 at Page No. 22 **may** be read as:
**209, Aqua Corp., Churchgate Chambers,
5, New Marine Lines, Mumbai – 400 020**

Student Services

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

| S. No. | Name & Address of Empanelled Institutions | Validity for CS Sessions of Exam. |
|--|--|--|
| EASTERN INDIA REGIONAL COUNCIL | | |
| 1. | M/s Happy Coaching Institute Fatak, P.O. Budharaja Sambalpur-768 004, Orissa | December`10 & June`11 Sessions of CS Examinations. |
| 2. | M/s JAIN Tutorials, Ganges Garden, BL: A-1 3rd Floor 106, K.C.S Road, Shibpur- Howrah-711 102 Telephone No. 033-2638 5571 Mobile No. 0-98312 55762 | June`09 & December`09 Sessions of CS Examinations. |
| 3. | 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 Sessions of CS Examinations. |
| 4. | The Director, M/s Ambedkar Institute of Higher Education Boring Road (Dadji Lane)Patna-800 001 (Bihar) | June`10 & December`10 Sessions of CS Examinations. |
| 5. | The Principal, M/s Haldia Law College, HIT Campus, Haldia Purba Medinipur 721 657 (W.B) | December`09 and June`10 Sessions of CS Examinations. |
| 6. | 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 Sessions of CS Examinations. |
| 7. | Priprietor M/S Solution Education Centre 116, Gandhi Path, North S K Puri Patna-800013 | December`10 and June`11 Session of CS Examinations |
| 8. | Proprietor M/S WISDOM Institute of Professional Learning, 3/100C, C R Colony, On Raja S C Mallick Road Kolkata-700032 | December`10 and June`11 Session of CS Examinations |
| NORTHERN INDIA REGIONAL COUNCIL | | |
| 1. | M/S G.G.D.S.D. College Distt. Kangra, Rajpur (Palampur), Himachal Pradesh | December`09 and June`10 Sessions of CS Examinations. |
| 2. | M/s Springdale College of Management Studies, Madhotanda Road, Pilibhit-262 001 (U.P) | December`09 and June`10 Sessions of CS Examinations. |
| 3. | M/s Delhi Institute of Professional Studies, 54, First Floor, Sukhdev Nagar, Civil Hospital Roadm Panipat-132 103 (Haryana) | December`09 and June`10 Sessions of CS Examinations. |
| 4. | M/s Sainath Commerce Classes, C-20, Talwandi, Kota-324 005 | December`10 and June`11 Sessions of CS Examinations. |
| 5. | M/s Lucknow Commerce Academy, S-72/17, Old `C` Block Chauraha, Rajajipuram (Near Lekhraj), Lucknow-226 017 | December`10 and June`11 Sessions 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 Sessions of CS Examinations. |
| 7. | M/s. Institute of Systematic Studies in Commerce, Behind Maharaja Hotel, Station Road Moradabad- 244001 (UP) | June`10 and December`10 Sessions of CS Examinations. |
| 8. | M/s Dronachariya Distance Education and Learning Centre Bhagu Road, Gali No.20 Bathinda – 151 001 (Pb) | June`10 and December`10 Sessions of CS Examinations. |

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| 9. | Sai Institute Mallu Sarai, Sambhal Near Chamunda Mandir, Moradabad | December`10 Session and June`11 Sessions of CS Examinations. |
| 10. | The Director, M/S G. S. Institute of Professional Studies, Ahilya Bai Holkar Circle, Dampier Nagar, Mathura (U.P.) | December`10 Session and June`11 Sessions 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 Sessions of CS Examinations. |
| 2. | M/s Institute of Management Training & Research, Artha Complex, 2nd Floor, Near IMA House and Tapdiya Terrace, Off. Adalat Road Aurangabad-431 001 (M.S) | June`10 and December`10 Sessions of CS Examinations. |
| 3. | M/s Career Consultant 3018, Trade House, Ring Road, Surat-395 002 | December`08 and June`09 Sessions of CS Examination. |
| 4. | M/s Madhu Jas Promotions Pvt. Ltd., [Nahata Professional Academy] C-10, Poddar Plaza Patthar Godam Road, Behind Jabalpur Motors, New Siyaganj, Indore-452 001 | June`10 and December`10 Sessions of CS Examinations. |
| 5. | M/s Tolani Commerce College P.O. Box No.27, Adipur (Kachchh)- 370 205 | June`10 and December`10 Sessions 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 Sessions of CS Examinations. |
| 7. | M/s AEC India Commerce (Lawork) 208-209, Gopal Madhav Extension Place, Above Shan Shoukat Shinde Ki Chhawani, Gwalior-474 001 (M.P) | December`09 and June`10 Sessions 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 Sessions 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 Sessions of CS Examinations. |
| 10. | M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building, Vile Parle (East) Mumbai-400057 [Branch: Dadar (West)] | December`09 and June`10 Sessions of CS Examinations. |
| 11. | M/s Bhide Classes [Division of Bhide Education Pvt. Ltd.], 305, Shuamkamal, A Building Vile Parle (East) Mumbai-400057, [Branch: Charni Road] | December`09 and June`10 Sessions 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 Sessions 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 Sessions 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 Sessions 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 Sessions of CS Examinations. |

Student Services

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| 16. | The Director M/s Sukh Sagar Institute 205, Sukh Sagar, Hughes Road, Chowpatty, Mumbai-400 007 (M.S) | June`10 and December`10 Sessions of CS Examinations. |
| 17. | The Principal, M/s Dhananjayrao Gadgil College of Commerce Distt. Satara, Maharashtra-415 001 | June`10 and December`10 Sessions of CS Examinations. |
| 18. | The Managing Director M/s IDEAL Classes Private Limited, 44/375, Unnat Nagar-II Opp. Patkar College, S.V. Rpad, Goregaon (West)Mumbai-400 062 [Branch: Borivali (West)] | June`10 and December`10 Sessions of CS Examinations. |
| 19. | The Managing Director M/s IDEAL Classes Private Limited, 44/375, Unnat Nagar-II, Opp. Patkar College, S.V. Rpad, Goregaon (West) Mumbai-400 062 [Branch: Vile Parle (East)] | June`10 and December`10 Sessions of CS Examinations |
| 20. | The Managing Director M/s IDEAL Classes Private Limited, 44/375, Unnat Nagar-II, Opp. Patkar College, S.V. Road, Goregaon (West) Mumbai-400 062 [Branch: Bhayander] | June`10 and December`10 Sessions 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 Sessions of CS Examinations. |
| 22. | M/s MATS College, MATS Tower, Pandri Raipur-492 002 (C.G) | June`10 and December`10 Sessions 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 Sessions of CS Examinations. |
| 24. | The Director, M/s. Lex4biz 5, Rajnigandha Tithal Road Valsad-396001 (GJ) | June`10 and December`10 Sessions of CS Examinations. |
| 25. | The Director M/S Professional Excellence Academy 86, Zone-II, Third Floor, M.P. Nagar, Bhopal-462011 (M.P.) | December`10 and June`11 Sessions of CS Examinations. |
| 26. | M/S Shri Gosar Hansraj Gosrani Commerce & Shri Dharamshi Devraj Nagda BBA College, Shah Bhagwanji, Kachra Education Complex Near Octroi Post, Indira Gandhi Marg, Jamnagar-351004 (Gujarat) | December`10 and June`11 Sessions of CS Examinations. |

SOUTHERN INDIA REGIONAL COUNCIL

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| 1. | M/s Mohans Institute Sreyas, Chettiparambil Lane Thekkumbhagam, Tripunithura Ernakulam (Distt.), Kerala-682 301 | December`10 and June`11 Sessions 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 Sessions 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 Sessions of CS Examination. |
| 4. | M/s Bright Academy of Excellence, Baba Foundation, Plot No.46, Door No.102, Flat No.6, 1st Floor, South West Boag Road, T. Nagar Chennai-600 017 | December`09 and June`10 Sessions of CS Examination. |

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| 5. | M/s Prize Academy No.2, Teachers Colony (Off V.M. Street), Royapettah Chennai-600 014 | December`10 and June`11 Sessions of CS Examination. |
| 6. | M/s Sree Saraswathi Thyagaraja College, Palani Road, Thippampatti, Coimbatore Distt., Pollachi-642 107 | December`10 and June`11 Sessions of CS Examination. |
| 7. | M/s Nallamuthu Gounder Mahalingam College, 91, Palghat Road, Coimbatore Distt., Pollachi- 642 001 | June`09 and December`09 Sessions of CS Examinations. |
| 8. | The Principal M/s Alpha Educational Trust 41/13-A, Poonthamalli Street (Old Bus Stand Backside) Villupuram-605 602 (T.N) | June`10 and December`10 Sessions of CS Examinations. |
| 9. | The Principal, M/s National College, Dindigul Road, Karumandapam Tiruchirapalli-620 001 (T.N) | June`10 and December`10 Sessions 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 Sessions 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 Sessions of CS Examinations. |
| 12. | The Principal M/s P.S.G.R. Krishnammal College FormenPeelameduCoimbatore-641004 | December`10 and June`11 Sessions 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 Sessions 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 Sessions of CS Examinations. |
| 15. | Secretary, M/s Park's College Chinnakkarai, Tirupur-641 605 | June`10 and December`10 Sessions of CS Examinations. |
| 16. | The President, M/s MPE Society's Career Development Centre, Prabhatnagar, Honnavara-581 334 | June`10 and December`10 Sessions of CS Examinations. |
| 17. | The Principal M/s Cherraan's Arts Science College, Cherraan Nagar, ThittuparaiKangayam Taluk Tirupur District 638 701 | June`10 and December`10 Sessions of CS Examinations. |
| 18. | The Director, M/s Blue Dot Academy No.4, Balaji Avenue, 1st Street T. Nagar, Chennai-600 017 | December`10 and June`11 Sessions of CS Examinations. |
| 19. | Managing Trustee M/S Centre for Human Resources Development, Thekkel, Mannarakkayam P.O., Ponkunnam (Via) Kanjirapally, Kottayam Dist., Kerala-686506 | December`10 and June`11 Sessions of CS Examinations. |
| 20. | The President M/S Sengunthar Prudential Academy, Erode Sengunthar Engineering College (Campus) Thudupathi ERODE-638057 | December`10 and June`11 Sessions of CS Examinations. |

Student Services

8TH ALL INDIA MOOT COURT COMPETITION 2010

The Institute of Company Secretaries of India-Northern India Regional Council jointly with Surana & Surana International Attorneys, Chennai is organizing the 8th All India Moot Court Competition-2010 on 6th, 7th and 8th August, 2010 at New Delhi.

RULES AND REGULATIONS

1. AIM AND PURPOSE a. To expose students pursuing the Company Secretaries Course to the nuances of court system in India to hone advocacy skills and putting them on the road to becoming a true professional. b. To provide a real-life experience cum training in doing cutting-edge research, presenting ground breaking arguments (oral and written) and contributing to the development of jurisprudence in the concerned areas of law.

2. SUBJECT, VENUE AND DATE The ICSI – 8th All India Moot Court Competition 2010 will have a single All India National Round. The subject will be issues in the area of Corporate / Company Affairs / Taxation, including the functioning of regulatory bodies / authorities as applicable to the issues.

| Round | Schedule | | | | Venue |
|----------|----------------------|---|------------------------------------|----------------------------|---|
| | Orientation (Friday) | Preliminary / Quarter final Rounds (Saturday) | Semi-final & final rounds (Sunday) | Send Registration form by* | |
| NATIONAL | 6th Aug 2010 | 7th Aug 2010 | 8th Aug 2010 | 23rd July 2010 | ICSI-NIRC Building, Plot No 4, Prasad, Nagar Institutional Area, Rajendra Place, New Delhi 110 005, Ph: 011 – 2576 3090 / 2576 7190 |

* Registration form in the stipulated format should reach the Moot Court Administrator at the following address latest by 6.00 p.m. of specified date.

Dr. Vinod Surana LL.M (Cornell), PIL (Harvard), DIR & DM (LSE) Ph.D., Administrator, ICSI National Moot Court Competition International Law Center, 61 – 63, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004., Ph: 044 – 2812 0000; Fax: 044 – 2812 0001; E-mail: mootcourt@lawindia.com

3. LANGUAGE : THE COMPETITION SHALL BE IN ENGLISH.

4. ELIGIBILITY : The competition is open only to registered students of the Institute of Company Secretaries of India (ICSI). Those who have appeared for the CS / Law final examinations and results not declared are also eligible to participate. Students who have completed Law, Chartered Accountancy & Cost Accountancy courses are not eligible to participate.

5. TEAM COMPOSITION : Each team shall consist of a minimum of 2 and maximum of 4 members. This number cannot be modified under any circumstances. In case of students, who are also law students, (LLB or BL) the team must have a healthy combination of law students and non-law students in the ratio of 50:50. At least one speaker must be a non-law student. This provision envisages osmosis of talent and a level playing field for competing teams. The case, rules & registration form for the competition are available in Regional Councils and also can be downloaded from the website of the Institute: www.icsi.edu & also at www.mootsite.com

6. MEMENTO/COMMENDATION CERTIFICATE : A Memento/Commendation Certificate would be presented to the winning team of the above competition at the Inaugural Session of the 38th National Convention of the Institute.

For further assistance please contact : *The Executive Officer*, The Institute of Company Secretaries of India, Northern India Regional Council, ICSI-NIRC Building, Plot No 4, Prasad Nagar Institutional Area, Rajendra Place, New Delhi -110 005., Ph: 011 – 25816593, 2576 3090 / 2576 7190, Email: eoniro@icsi.edu

9TH ALL INDIA ELOCUTION COMPETITION 2010

The ICSI- Hyderabad Chapter is hosting the 9th All India Elocution Competition in the year 2010 to be held on Wednesday the 4th August, 2010 at Hyderabad Chapter Premises.

It will be a three tier program:

- Chapter Level
- Regional Level
- National Level

Venue:

THE ICSI- Hyderabad Chapter, # 6-3-609/5, Anand Nagar Colony, Khairatabad,, Hyderabad – 500 004.

Each chapter can send maximum 2 (two) participants to its Regional Office for the Semi-final round on the basis of the preliminary round held at the Chapter. Each Regional Office after conducting the Semi-final round may send Maximum 2 (two) participants for the final competition to be held in Hyderabad. Last date for receiving nominations from Regional Offices is July 28, 2010. Therefore each Chapter should complete the preliminary round and the Regional Office should complete the Semi Final Round on or before July 20th 2010.

TOPICS:

For Chapter & Regional Councils Rounds. : **Overseas Mergers & Acquisitions by Indian Enterprises.**

For National Round : **Corporate Social Responsibility – Current Issues & Challenges**

*Eligibility Criterion: 1. Bonafide registered students of the ICSI shall be eligible to participate in the competition.

2. Students who have passed their final C.S. exams but undergoing training shall not be eligible to participate in the competition.

Students who are interested to participate in the Chapter's Level Round are advised to give their names to the Executive Officer, Hyderabad Chapter # 6-3-609/5, Anand Nagar Colony, Khairatabad, Hyderabad – 500 004 Tel: 23399541, 23396494 e-mail: hyderabad@icsi.edu latest by 16th July 2010. **(A rolling shield would be presented to the winner of the national level event at the National Convention of ICSI . The winner will be invited to attend the 38th National Convention of the Institute. A "Certificate of Participation" will be issued to all the participants of the National Level Event by Hyderabad Chapter.)**

Venue of the National Level Round: The National Level Round will be conducted on Wednesday, the 4th August, 2010 (wherein teams of all four regions will be participating) at Hyderabad Chapter Premises to select the All India winners.

For details please contact: **Executive Officer** The ICSI- Hyderabad Chapter, Tel: (040)23399541, 23396494, Fax: (040)23325458, E-mail : hyderabad@icsi.edu

COMPANY SECRETARIES EXAMINATIONS – DECEMBER, 2010

TIME TABLE & PROGRAMME

| DATE AND DAY | MORNING SESSION 9.30 AM TO 12.30 PM | | | AFTER-NOON SESSION 1.30 PM TO 4.30 PM |
|-------------------------|--|--|---|---|
| | FOUNDATION PROGRAMME (NEW SYLLABUS) | PROFESSIONAL PROGRAMME (NEW SYLLABUS) | FINAL SYLLABUS (OLD SYLLABUS) | |
| 26.12.2010 Sunday | English and Business Communication | Company Secretarial Practice (MODULE-I) | Advanced Company Law and Practice (GROUP-I) | General and Commercial Laws (MODULE-I) |
| 27.12.2010 Monday | Economics and Statistics | Drafting, Appearances and Pleadings (MODULE-I) | Secretarial Practice relating to Economic Laws and Drafting & Conveyancing (GROUP-I) | Company Accounts, Cost & Management Accounting (MODULE-I) |
| 28.12.2010 Tuesday | Financial Accounting | Financial, Treasury and Forex Management (MODULE-II) | Secretarial Management and Systems Audit (GROUP-I) | Tax Laws (MODULE-I) |
| 29.12.2010 Wednesday | Elements of Business Laws and Management | Corporate Restructuring and Insolvency (MODULE-II) | Financial, Treasury and Forex Management (GROUP-II) | Company Law (MODULE-II) |
| 30.12.2010 Thursday | | Strategic Management, Alliances and International Trade (MODULE-III) | Corporate Restructuring – Law and Practice (GROUP-II) | Economic and Labour Laws (MODULE-II) |
| 31.12.2010 Friday | | Advanced Tax Laws and Practice (MODULE-III) | Banking and Insurance – Law and Practice (GROUP-II) | Securities Laws and Compliances (MODULE-II) |
| 01.01.2011 Saturday | | Due Diligence and Corporate Compliance Management (MODULE-IV) | World Trade Organisation – International Trade, Joint Ventures and Foreign Collaborations (GROUP-III) | |
| 02.01.2011 Sunday | | Governance, Business Ethics and Sustainability (MODULE-IV) | Direct and Indirect Taxation – Law and Practice (GROUP-III) | |
| 03.01.2011 Monday | | | Human Resources Management and Industrial Relations (GROUP-III) | |

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


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- Live Chat and Discussion Board facility


2 Video Based Training (VBT)



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- Learn from expert faculties replicating classroom training experience
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