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STUDENT COMPANY SECRETARY

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

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THE 'STUDENT COMPANY SECRETARY' GREETES AND CONGRATULATES
DATLA HANUMANTA RAJU AND VINAYAK S. KHANVALKAR
ON THEIR ELECTION AS PRESIDENT AND VICE PRESIDENT
RESPECTIVELY OF THE INSTITUTE FOR THE YEAR 2009-10
AT THE COUNCIL MEETING HELD ON 19.01.2009



Shri Datla Hanumanta Raju has been elected as PRESIDENT of the Institute of Company Secretaries of India (ICSI) w.e.f 19th January 2009. Shri Hanumanta Raju is an MBA with specialization in Finance. He is Commerce & Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. Shri Raju is presently a Practising Company Secretary at Hyderabad. He was the Vice President of ICSI during 2008. He was re-elected to the ICSI Central Council for second successive term 2007-2010. He has been the Member, Treasurer, Secretary, Vice Chairman & Chairman of the Southern India Regional Council (SIRC) and Hyderabad Chapter of the ICSI besides holding different positions in other capacities. He has been the Chairman and Member of the various Committees of ICSI including the Syllabus Review Committee, Placement Committee, International Perspective Committee, Convention Organising Sub-Committees for National Conventions held at Chennai, Hyderabad & Bangalore.

During his Chairmanship, Hyderabad Chapter was adjudged as the National Best Chapter and students enrollment reached its pinnacle. He has been the regular speaker on Annual Financial Budget and all SMTPs conducted by Hyderabad Chapter and also a visiting faculty for CS, CA and CWA for the past several years in Hyderabad wherein Shri Hanumanta Raju holds the record for non-stop teaching for 27 hours, 27 minutes and 27 seconds.



Shri Vinayak S. Khanvalkar, has been elected as the VICE PRESIDENT of the Institute of Company Secretaries of India (ICSI) w.e.f 19th January 2009. He is the Central Council Member of ICSI (2007-2010). He is M.Com. & Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. Shri Khanvalkar is presently a Practising Company Secretary at Pune. He was Member of Corporate Legislation Sub Committee of Maratha Chamber of Commerce, Industries & Agriculture and also holding position of Director in private limited companies of repute. He is visiting faculty at various professional institutes, associations and bodies. He had been the Chairman of the Western India Regional Council (WIRC) and Chairman of the Pune Chapter of The Institute of Company Secretaries of India. He was a member of the Secretarial Standards Board of ICSI.

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*(*has submitted his resignation which has been forwarded to Central Government being a Government Nominee)***Secretary and****Chief Executive Officer :**

N.K. Jain

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published in this Bulletin.**HIGHLIGHTS**

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ATTENTION STUDENTS

SCHEDULE OF FEES W.E.F. 01.04.2008

PARTICULARS	FEES (RS.)	REMARKS
FOUNDATION PROGRAMME		
Admission Fee	1200	
Postal Tuition Fee	2400	Total Fees → 3600
EXECUTIVE PROGRAMME		
Registration Fee	1500	Total Fees → 7000 (For commerce graduates)
Foundation Examination Exemption Fee	500	
Postal Tuition Fee for Executive Programme	5000	
Postal Tuition Fee for Foundation Programme (payable by Non-Commerce Graduates who are seeking exemption from passing the Foundation Programme Examination under clause (iii) of Regulation 38)	750	Total Fees → 7750 (For others)
PROFESSIONAL PROGRAMME		
Postal Tuition Fee	7500	
Registration <i>De-Novo</i> Fee	1500	
Exemption from Foundation Examination Fee	500	
Exemption from Executive Programme Examination Fee	500	
EXTENSION OF REGISTRATION		
Extension of Registration Fee	500	
Service Charges for Extension of Registration	150	
EXAMINATION FEE		
Foundation Programme	875	
Executive Programme	900 (Per Module)	
Professional Programme	750 (Per Module)	
Late Fee for receipt of Examination Application	100	
Change of Examination Center/Module/Medium	100	
OTHER FEES		
Paper-wise Exemption Fee	100	
Issue of Duplicate Identity Card Fee	50	
Issue of Duplicate Pass Certificate Fee	50	
Verification of Marks Fee	100 (Per Subject)	

From The President



*Greatness is not found in possessions, power, position, or prestige.
It is discovered in goodness, humility, service, and character.*

...William Arthur Ward

Dear Students,

I feel extremely pleased to address my maiden communication to you after taking over as the President of this premier professional body. I am grateful to my colleagues on the Council of the Institute for choosing me to steer on their behalf such a great profession during 2009. Stepping into the office as grand as this in the times which are tempestuous appears to be an unenviable opportunity. But the outstanding performance put in by my high-scoring predecessors emboldens me to get on to my toes moving me into utmost humility to play a new innings.

The new economy is changing the world and the people who work in it fundamentally. Technology, globalization, intangibles and the war for talent are all driving the new economy and helping to create new corporate paradigms. The persons guiding the destinies of businesses need to be more accountable. Therefore, we need to create a sense of accountability to deliver commitments to our stakeholders, to our next generation and to the normal honest, law abiding citizen of this country.

Justice Potter Stewart says "there is a big difference between what you have a right to do and what is right to do." Though rules of nature control humans as they control other living beings, man himself has derived certain principles to govern his own individual and group behaviour. These rules, in the form of behavioral standards may differ across cultures and times, but their basic objectives are always mutual existence and peace within the particular community or the social group. By ensuring security and protection of the group these standards help in the survival of the particular community or a social group and thus its members. These standards of behaviour are broadly called "ethics."

We as corporate professionals must have a high level of ethical sensitivity and a strong interest in professionalism. Greater accountability involves wider ethical dimensions that professionals have to grapple with. Ethical behaviour is not an act but a habit. Just as good health requires cultivating the habits of getting enough sleep and eating wholesome food, likewise we must nurture ethical behaviour in our professional career by following good professional standards and observing good professional values. We have to reach the global standards of excellence in quality, productivity and efficiency. To achieve these we require meticulous planning, will power, commitment of the highest level and consistent pursuance of a people development approach.

When I think of the long-term future of our profession, students emerge as the vital pillars. It will be my endeavour to attract some of the brightest minds to this profession. I believe, the brighter the students, the better the growth prospects and sustainability of the profession. In order to encourage and attract bright students to the profession, the Institute has set up ICSI Students Education Fund Trust to provide financial assistance to economically backward students with good academic record. Initially the Institute has made a contribution of twenty five lakh rupees to the Trust and the fund would continue to grow in times to come.

The strength of the profession will not only be accentuated by the current students, the prospective students are equally important for the future of the profession. We have to expand our reach to every nook and corner of the country to attract more and more students to join the Company Secretaryship course. Hence, expanding the reach of career awareness programmes will be a major focus area for me.

The Institute has already launched the web-based e-learning Modules for the CS Foundation Programme. Modules for Executive Programme are being launched shortly. I am sure more students will register and make use of the e-learning facilities.

Communication is a means of linking people to achieve a common purpose. The ability to communicate is being

From The President

rated the most important factor in making an executive promotable than ambition, education and capacity for hard work. One can significantly boost his marketability by seizing any academic and professional opportunities offered to him for honing communication skills. In this context, let me point out that the Institute every year through its Regional Councils /Chapters organises various programmes for the students to enable them to hone their communication skills. Likewise this year also, the following National level Competitions/ programmes for the students will be organized;

- All India Elocution Competition
- All India Moot Court Competition
- All India Company Law Quiz
- All India Essay Writing Competition
- All India Students Conference

I hope you will actively participate in these programmes and benefit immensely from them.

The eyes of the world are keenly watching us as we break the shackles of constraints to emerge renewed and vibrant. It is therefore imperative for us to put our best efforts, widen the perspective and come out as champions in globalised competition game. A champion is essentially made of a different material. Championing is a continuous process, hard, harsh and yet heartening if pursued in the right earnest. And yet, in today's world a professional must master this process. Earning soft skills, communication skills, interpersonal skills, presentation skills, marketing skills and many others are the way to mastering the championing process. A little bit of mathematics and algebra, graphics and flow-charting, power point and other computer application and a lot of cheer, enthusiasm, hard work, and discipline will earn the professional an initiation in to the championing process. It also requires acting fast; asking questions and thinking results; staying fresh and stretching to grow; be creative and coloring outside the lines. All these and many more will give the professional the necessary ground-start to climb up the professional ladder for championing professional value.

The Institute has various Chapters spread all over the country to serve the students and members besides enhancing the visibility of the profession and creating desired awareness about the Company Secretaryship course in their adjoining areas.

The Institute is organizing 26th Residential Secretarial Modular Training Program (RSMTP) commencing from March 21- April 05, 2009 at CCRT Navi Mumbai. In addition to the subjects covered in any SMTP, there will be programmes in the evening on topics of practical and general managerial relevance. Registration will be on first-come-first-served basis. The 26th Residential SMTP has been planned with special emphasis on Management Subjects and time-tested and well-appreciated methodologies to impart training including an input on Yoga and Meditation in the morning hours. I advise final passed students to avail this unique opportunity. Attending Residential SMTP at CCRT will be an experience by itself for one as it provides all the facilities enabling students to interact with the expert faculty, senior academicians and corporate leaders. The details are available on website of the Institute. (www.icsi.edu)

Dear students, I am conscious of the fact that you must be eagerly waiting the results that will be declared by the Institute on 25th February 2009 at 4.00 p.m all over India. I wish all those who appeared in the December 2008 examinations the best of luck.

With best wishes,

Yours sincerely,



(DATLA HANUMANTA RAJU)

president@icsi.edu

Hyderabad

February 12, 2009

SUB-PRIME MORTGAGE CRISIS

B.K. Kulkarni, Director (Academics), The Institute of Company Secretaries of India.

Prof. V G Narayanan from Harvard Business School and Ms. Lisa Brem, a research associate at HBS have written a well-researched article on the credit crisis and its genesis [The Chartered Accountant of December, 2008, page 1007]. The article gives a lot of vital information about the history of the credit crisis. The US housing market is a dollar 22.5 trillion major economic driver which is larger than the size of the US stock market. This market witnessed an unprecedented rise in prices from the mid-1990s until it peaked in mid-2006. Home prices increased by nearly 85%. Builders and real estate speculators made big profits leading to an over supply of homes. Home owners bought vacation homes and also invested in new homes.

The idea that housing prices would only appreciate caused US banks and mortgage companies lower their credit standards. They started lending to families even without any credit history. Sub-prime lending meant lending to home owners with less than stellar credit histories. Such lending rapidly grew during the housing bubble and more than tripled from dollars 190 billion in 2001 to dollars 625 billion in 2005. The politicians and political activists in the US encouraged banks to lend to low income families with the belief that home investment in poor and urban neighborhood would strengthen weak economies in those areas. Mortgage brokers were paid on volume of loans originated and not on the basis of the quality of those loans. The mortgages were not the traditional fixed-mortgage rates but adjustable rate mortgages. Such mortgages were risky as interest rates they paid fail or rose with the interest rates in the economy.

When the oil and commodity prices increased, pushing up inflation and interest rates, the sub-prime mortgages came in trouble. Housing bubble burst in 2006, home prices stopping their steep ascent while interest rates rose simultaneously. When the mortgages were reset to the higher interest rates, sub-prime borrowers began defaulting on their mortgages in large numbers. When the home prices dropped, some owed more money than they could obtain from the sale of the homes. Home owners walked away from the debts, leaving the deed to the house with the bank or mortgage company. By October 2007, the housing market reached historic low in terms of home prices. The total loss in real estate values since 2006 exceeded dollars 5 trillion.

The US mortgage industry has two different markets. The primary market is between the home buyer and mortgage lender. The secondary market is between those who sold the loans as investments and the investors. Before the 1990s loan originators sold some of their mortgages to Government Sponsored Entities (GSEs), Fannie Mae and Freddie Mac. The sale was at a price higher than the loan amount. "Because banks were constrained as the level of debt they carry on their balance sheets, selling mortgages to GSEs allowed them to originate more mortgages to home owners, thereby earning fees and interest.....The monthly payments from the home owners to service their loans were passed on by the local bank to the GSEs. The GSEs would, in turn, aggregate and package mortgages into Mortgage backed Securities (MBS), guarantee them, and sell them to investors to securities brokers in a process called securitization."

MBS were considered no risk investments. Foreign Governments and other institutions bought the securities from brokers under the implicit assumption that the MBS were guaranteed by the US Government to the GSEs that issued them. Thus, the securitization allowed investors from all over the world to safely lend money to help finance home purchases in the US. There was also growing appetite for MBS from investors all over the world. This opportunity was exploited by investment banks and larger mortgage financing companies. They started duplicating the role of GSEs, aggregating the loans in addition to simply passing them through their pipelines. They picked up mortgages based on computerized programmes that modeled risk levels. These models became sophisticated over time and mixed and matched mortgages from certain cities, neighbourhoods, types and lengths of mortgages, types of homes, and prices of homes. The investment banks aggregated the mortgages and repackaged them into Special Purpose Entities (SPEs). Such Entities were called Collateralized Mortgage Obligations (CMOs) and Collateralized Debt

Obligations (CDOs). These varied in risk level. The SPEs then sold classes or tranches of its securities to investors.

Investment banks also started a new manoeuvre in order to enhance the safety of the securities they sold by insuring them or guaranteeing them. Investment banks that promoted the SPEs wrote contracts, to guarantee their investors that they would buy back securities issued by SPEs if the investors could not find a ready buyer for them. Insurance companies such as AIG offered new products that were designed to protect investors against default risk. These insurance-like products were called Credit Default Swaps (CDS). In return for a regularly paid fee the insurer would pay the buyer if the SPE (or any other covered entity and its debt) defaulted or had a significant credit event, such as a re-structuring or severe downward change to its rating. Payment could be either physical or cash. In a physical settlement, the CDS seller paid the buyer the face value of the debt in exchange for the debt itself. In a cash settlement, the CDS seller paid the buyer the difference between the original value of the debt and the current value after the triggering event. CDS became very popular because buyers could hedge against risk without paying money upfront.

Trillions of dollars in such privately traded securities were generated. All these were based on the value of US real estate. Home owners began defaulting on the loans when the real estate market started coming down and interest rates rose. "The number of foreclosures hit 1.3 million in 2007, a steep 75% increase from the year before, and there have been even more home foreclosures in 2008. When banks keep the loans that they made to home owners, they often renegotiate terms with them to avoid foreclosure. However, with mortgages being sold through SPEs & GSEs, pulled with other mortgages, securitized, chopped up in to tranches, and sold to investors thousands of miles away, renegotiating with home owners is difficult if not impossible".

The value of all MBS became suspect as loan defaults started multiplying. About every financial institution did have some MBS on their books. Only the buyers of credit default swaps were making money while CDS sellers were making losses. Soon banks were unwilling to lend money to each other because they were not sure if the other banks had a big exposure to sub-prime loans and CDS. By September 2008, banks stopped lending to each other at even high interest rates. Thus, the credit crisis spread.

The contagion extended to traditional banks from investment banks as traditional banks had MBS and CDS on their books as well. As the news spread that banks were in financial difficulties, the loss of confidence caused a run on several institutions. Insolvencies spread in the United States and Europe.

The US Congress passed a dollar 700 billion bailout package on October 3, 2008. The purpose was to stop the panic.

Saumitra Chaudhury in the Economic Times of January 23, 2009 points to the fate of Troubled Asset Relief Programme (TARP) which was pushed through as law. It was used not only to buy off so called toxic assets, but to inject capital (against partial ownership) in US banks. All of the major banks participated willingly or otherwise so that none of them would feel "tainted" by having to seek Government bailouts.

The toxic assets remained in the books of banks and other financial institutions and therefore, continue to require write-offs. The fresh losses continue to be charged. There is no real market for such assets, just the occasional small transaction and movement in special indices used to track/simulate the prices of such assets. This requires more mark-to-market losses. The legitimate justifications for TARP were that (a) it was necessary to prevent a systemic collapse and (b) it would temporarily free banks from the burden of toxic assets such that their dysfunctionality would not result in a general dysfunctionality in the economy at large.

Estimates tell that US bank losses out of the sub-prime mortgage crisis go up to dollars 3.6 trillion. That means the US banking system is effectively insolvent because it started with a capital of dollars 1.4 trillion. In Europe also markets are tanking over the past couple of weeks as the troubles in the US, UK and European banking industry once again come to light as December 2008 quarter and annual results bring bad news. □

ACADEMIC GUIDANCE

SECURITIES LAWS/FINANCIAL, TREASURY AND FOREX MANAGEMENT

MACROECONOMIC AND MONETARY DEVELOPMENTS THIRD QUARTER REVIEW 2008-09- AN OVERVIEW¹

Dr. D. Subbarao, Governor RBI announced Third quarter Review of Monetary Policy 2008-09 on 27th January 2009. RBI observed that over the last five years, India clocked 8.8 per cent average annual growth, driven largely by domestic consumption and investment even as the share of net exports rose. While the benign global environment, easy liquidity and low interest rates helped, at the heart of India's growth have been its growing entrepreneurial spirit and rise in productivity. These fundamental strengths continue to be in place. Nevertheless, the global crisis will dent India's growth trajectory as investments and exports slow. Clearly, there is a period of painful adjustment ahead of us. However, once the global economy begins to recover, India's turnaround will be sharper and swifter, backed by our strong fundamentals and the untapped growth potential. Meanwhile, the challenge for the Government and the Reserve Bank is to manage the adjustment with as little pain as possible.

Some of the important highlights of macro economic developments and monetary policy are as under:

State of Global Economy

- The global economic environment continues to be uncertain. The world economy, which was passing through unprecedented financial turmoil since August 2007, experienced a jolt in September 2008 when the failure of Lehman Brothers led to widespread panic across global financial markets. The liquidity crisis that ensued not only engulfed developed markets but also quickly transmitted to emerging markets, including India. The US Federal Reserve responded by infusing dollar liquidity into large financial centres through currency swap arrangements with major foreign central banks in addition to massive injection of liquidity in the domestic market through several innovative schemes.
- Many systemically important commercial banks, investment banks, insurance companies and other financial institutions in the US and Europe have suffered large losses that undermined their capital bases. The credit spreads for corporate paper went up sharply. The US Federal Reserve and other central banks/governments have rescued financial institutions through large bailout packages, but financial markets continue to suffer from a crisis of confidence. The unfolding developments have broader ramifications for both growth and stability in an integrated world where cross-exposures, particularly among banks/financial institutions, and trade links are inextricably large and complex. There is yet no sign of any early resolution as damage to collaterals continues unabated with house prices tumbling in the US and also in parts of Europe.
- According to the November 2008 update of the World Economic Outlook (WEO) issued by the International Monetary Fund (IMF), global real GDP growth, on a purchasing power parity basis, is projected to decelerate from 3.7 per cent in 2008 to 2.2 per cent in 2009. In market exchange rate terms, the projected deceleration is even sharper from 2.6 per cent in 2008 to 1.1 per cent in 2009. Furthermore, the IMF has cautioned that the downside risks to these global growth projections have further intensified.
- The US, the UK, the Euro area and Japan, which together accounted for nearly half of world GDP in 2007, are officially in

recession. All evidence suggests that contractionary forces are strong: demand has slumped, consumer confidence is at a historic low, production has declined, job losses are on the rise and asset prices continue to fall. Reflecting the slowdown of international demand, crude oil prices declined sharply in the last quarter of 2008. Prices of many other key commodities such as metals, cement, cotton and wheat too have dropped sharply. Consequently, consumer price inflation has declined significantly in many countries including the US, the Euro area, Japan and the UK. The international financial system continues to remain dysfunctional amidst extreme risk aversion, freezing of money and credit markets, and disruption of international capital flows. In response, central banks in advanced countries have reduced their policy interest rates to historically low levels. The major global concern now is to forestall the worst ever recession since the 1930s. While monetary ammunition has been nearly exhausted in many countries, at least in terms of setting nominal interest rates, measures such as quantitative easing, credit easing and fiscal stimulus are on the policy agenda.

State of Indian Economy

- The Indian economy, after exhibiting strong growth during the second quarter of 2008-09, has experienced moderation in the wake of the global economic slowdown. Although agricultural outlook remains satisfactory, industrial growth has decelerated sharply and services sector is slowing. The economic slowdown, during the second quarter vis-à-vis the first quarter of 2008-09, was primarily driven by a moderation of consumption growth and widening of trade deficit, offset partially by an acceleration in investment demand.
- The balance of payments (BoP) for the first half of 2008-09 reflected a widening of the current account deficit and moderation in capital flows. Net capital inflows reduced sharply and remained volatile during 2008-09 with foreign direct investment inflows showing an increase, while portfolio investments recording a substantial outflow.
- The growth of non-food credit remained high during 2008-09, so far, albeit with some moderation in recent months. Continued high growth in time deposits enabled the banking system to sustain the credit expansion while the non-banking sources of funds to the commercial sector declined.
- The total flow of resources from banks and other sources to the commercial sector during 2008-09, so far, has been somewhat lower than the comparable period of 2007-08.
- Financial markets in India, which, by and large, remained orderly from April 2008 to mid-September 2008, witnessed heightened volatility subsequently reflecting the knock-on effects of the disruptions in the international financial markets and the uncertainty that followed. This necessitated the Reserve Bank to undertake a series of measures to inject rupee and foreign exchange liquidity from mid-September 2008 onwards. Liquidity conditions turned around and became comfortable from mid-November 2008.
- Headline inflation has declined in major economies since July/August 2008. In India, inflation measured as year-on-year variation in the wholesale price index (WPI) has declined sharply since August 2008 and was at 5.6 per cent as of January 10, 2009.
- On the macroeconomic front, the downside risks for economic growth emanate from global economic slowdown, deterioration in global financial markets and slowing down in domestic demand. On the positive side, factors include expected increase in consumption demand mainly reflecting rise in basic exemption limits and tax slabs, Sixth Pay Commission awards, debt waiver for farmers and pre-election expenditure. The easing of international oil prices and commodity prices may help in softening the inflationary pressure.

1. Compiled by V.P. Sharma, Joint Director, The ICSI.

Output

- According to estimates released by the Central Statistical Organisation (CSO) in November 2008, the real GDP growth was placed at 7.6 per cent during the second quarter of 2008-09 as compared with 9.3 per cent during the corresponding quarter of 2007-08, reflecting deceleration in growth of industry and services.
- The Ministry of Agriculture has set a target for foodgrains production for 2008-09 at 233.0 million tonnes. According to the First Advance Estimates, the kharif foodgrains production during 2008-09 was placed at 115.3 million tonnes (Fourth Advance Estimates) as compared with that of 121.0 million tonnes during the previous year.
- The index of industrial production during April-November 2008-09 recorded year-on-year expansion of 3.9 per cent as compared with 9.2 per cent during April-November 2007-08. The manufacturing sector recorded growth of 4.0 per cent during April-November 2008-09 (9.8 per cent during April-November 2007-08) and the electricity sector recorded growth of 2.9 per cent (7.0 per cent during April-November 2007-08).
- Available information on the leading indicators of services sector activity during April-October 2008-09 indicate some acceleration in growth in respect of several indicators such as railway revenue earning and freight traffic and export cargo handled by civil aviation as compared with the corresponding period of 2007-08. On the other hand, growth decelerated in respect of cargo handled at major ports and other indicators of civil aviation excluding export cargo, commercial vehicles, cement and steel.

Aggregate Demand

- Aggregate demand in the Indian economy is primarily domestically driven, though exports have been gaining progressively higher importance in recent years. The economic slowdown, during the second quarter vis-à-vis the first quarter of 2008-09, was primarily driven by a moderation of consumption growth and widening of trade deficit, offset partially by an acceleration in investment demand. On the other hand, the government consumption expenditure accelerated during the same period.
- According to the latest information on Central Government finances for 2008-09 (April-November), the revenue deficit and fiscal deficit were placed higher than those in April-November 2007 both in absolute terms and as per cent of budget estimates (BE) primarily on account of higher revenue expenditure.
- Tax revenue as per cent of BE was lower than a year ago on account of lower growth in income tax, corporation tax and customs duties owing to economic slowdown. Aggregate expenditure as per cent of BE, was higher than a year ago on account of higher revenue expenditure, particularly, subsidies, defence, other economic services, social services and plan grants to States/Union Territories.
- While expenditure is slated to increase on account of the fiscal stimulus measures undertaken by the Government to address the problem of economic slowdown, growth of tax revenue is likely to decelerate in the coming months of 2008-09 due to moderation in economic activity. The net cash outgo on account of the two supplementary demand for grants is placed at Rs. 1,48,093 crore. This, in turn, will be reflected in the non-attainability of the deficit targets for 2008-09 as envisaged in the Union Budget 2008-09.
- During 2008-09 (up to January 13, 2009), special bonds amounting to Rs.44,000 crore and Rs.14,000 crore have been issued to oil marketing companies and fertiliser companies, respectively.
- Sales performance of select non-Government non-financial public limited companies in the private corporate sector during the first two quarters of 2008-09 was impressive; however, profits performance was subdued as compared with 2007-08. Higher increase in expenditure in relation to sales growth was primarily on account of rising input costs, interest expenses and large

provisioning towards mark to market (MTM) losses on foreign exchange related transactions which exerted pressure on profits.

The External Economy

- India's balance of payments position during the first half of 2008-09 (April-September) reflected a widening of trade deficit resulting in large current account deficit, and moderation in capital flows. Merchandise trade deficit recorded a sharp increase during April-November 2008 on account of higher crude oil prices for most of the period and loss of momentum in exports since September 2008. Net surplus under invisibles remained buoyant, led by increase in software exports and private transfers. Net capital inflows reduced sharply and have remained volatile during 2008-09 so far.
- The large increase in merchandise trade deficit during April-September 2008 led to a significant increase in the current account deficit over its level during April-September 2007. The widening of trade deficit during April-September 2008 could be attributed to higher import payments reflecting high international commodity prices, particularly crude oil prices.
- The surplus in the capital account moderated during April-September 2008 reflecting increased gross capital outflows on the back of global financial turmoil. While the net inward FDI (net direct investment by foreign investors) remained buoyant reflecting relatively strong fundamentals of the Indian economy and continuing liberalisation measures to attract FDI, net outward FDI (net direct investment by Indian investors abroad) also remained high during April-September 2008. The gross capital inflows were higher on account of higher FDI inflows and NRI deposits during the period.
- In terms of residual maturity, the revised short-term debt (below one year) comprising sovereign debt, commercial borrowings, NRI deposits, short-term trade credit and others maturing up to March 2009, was estimated at around US \$ 85 billion as at end-March 2008.
- According to the provisional data released by DGCI&S, India's merchandise exports during April-November 2008 increased by 18.7 per cent while imports recorded a higher growth of 32.5 per cent, largely due to the rise in petroleum, oil and lubricants (POL) imports. The rise in oil imports was primarily due to the elevated international crude oil prices, while the volume of oil imports moderated. Merchandise trade deficit during April-November 2008 widened to US \$ 84.4 billion from US \$ 53.2 billion a year ago.
- As of January 16, 2009, foreign exchange reserves at US \$ 252.2 billion declined by US \$ 57.5 billion over the level at end-March 2008, including changes due to valuation losses.

Monetary Conditions

- Monetary and liquidity aggregates that expanded at a strong pace during the first half of 2008-09 showed some moderation during the third quarter reflecting the decline in capital flows and consequent foreign exchange intervention by the Reserve Bank.
- Growth in broad money (M3), year-on-year (y-o-y), was 19.6 per cent (Rs. 7,36,777 crore) on January 2, 2009 lower than 22.6 per cent (Rs. 6,91,768 crore) a year ago.
- Aggregate deposits of banks, y-o-y, expanded 20.2 per cent (Rs.6,49,152 crore) on January 2, 2009 as compared with 24.0 per cent (Rs. 6,21,944 crore) a year ago.
- The growth in bank credit continued to remain high. Non-food credit by scheduled commercial banks (SCBs) was 23.9 per cent (Rs.5,01,645 crore), y-o-y, as on January 2, 2009 from 22.0 per cent (Rs.3,79,655 crore) a year ago.
- The intensification of global financial turmoil and its knock-on effect on the domestic financial market, and downturn in headline inflation, necessitated the Reserve Bank to ease its monetary policy since mid-September 2008.

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- Reserve money growth at 6.6 per cent, y-o-y, as on January 16, 2009 was much lower than that of 30.6 per cent a year ago. Adjusted for the first round effect of the changes in CRR, reserve money growth was 18.0 per cent as compared with 21.6 per cent a year ago.

Financial Markets

- The crisis in global financial markets deepened since mid-September 2008, triggered by the collapse of Lehman Brothers followed by the failure of a number of other financial firms across countries. The pressure on financial markets mounted with the credit spreads widening to record levels and equity prices crashing to historic lows leading to widespread volatility across the market spectrum. The turmoil transcended from credit and money markets to the global financial system more broadly. The contagion also spilled over to the emerging markets, which saw broad-based asset price declines amidst depressed levels of risk appetite.
- Added to this, there was a significant deterioration in the global economic outlook. As a result, authorities in several countries embarked upon an unprecedented wave of policy initiatives to contain systemic risk, arrest the plunge in asset prices and shore up the confidence in the international banking system. While these initiatives did help in restoring some level of stability, the financial market conditions remained far from normal during the period October-December 2008.
- Liquidity conditions tightened significantly in India between mid-September and October 2008 emanating from adverse international developments and some domestic factors. Financial markets in India came under pressure since mid-September 2008, reflecting the knock-on effects of the disruptions in the international financial markets. This necessitated the Reserve Bank to undertake a series of measures to inject rupee and foreign exchange liquidity from mid-September 2008 onwards.
- Accordingly, money markets in India came under some pressure mirroring the impact of capital outflows and redemption pressures faced by mutual funds and other investors. The pressure on money markets was reflected in call rates breaching the upper bound of Liquidity Adjustment Facility (LAF) corridor but settling back within the corridor by November 2008. Interest rates in the collateralised segments of the money market moved in tandem with but remained below the call rate during the third quarter of 2008-09.
- In the credit market, lending rates of scheduled commercial banks, which had increased initially, started declining in December 2008. Yields in the government securities market also came to soften during the third quarter 2008-09.
- In the foreign exchange market, Indian rupee generally depreciated against major currencies. Indian equity markets witnessed downswings quite in line with trends in major international equity markets.
- The Reserve Bank swiftly initiated a series of measures, which helped to assuage liquidity conditions, while reassuring the market that the Indian banking system continued to be safe and sound, well capitalised and well regulated.

Price Situation

- The accommodative monetary policy, which was pursued by most central banks since September 2008, aimed at mitigating the adverse implications of the recent financial market crisis on economic growth and employment.
- Headline inflation moderated in major economies since July/August 2008 on account of the marked decline in international energy and commodity prices as well as slowdown in aggregate demand emerging from the persistence of financial market turmoil following the US sub-prime crisis.
- After remaining at elevated levels for an extended period, global commodity prices declined sharply since the second quarter of 2008-09 led by decline in the prices of crude oil, metals and food.

The WTI crude oil prices have eased from its historical high of US \$ 145.3 a barrel level on July 3, 2008 to around US \$ 42.3 a barrel as on January 22, 2009 reflecting falling demand in the Organisation for Economic Co-operation and Development (OECD) countries as well as some developing countries, notably in Asia, following the economic slowdown. Metal prices eased further during the third quarter of 2008-09, reflecting weak construction demand in OECD countries and some improvement in supply, especially in China.

- In India inflation, based on the year-on-year changes in wholesale price index (WPI), declined sharply from an intra-year peak of 12.9 per cent on August 2, 2008 to 5.6 per cent as on January 10, 2009. The recent decline in WPI inflation was driven by decline in prices of minerals oil, iron and steel, oilseeds, edible oils, oil cakes, raw cotton.
- Amongst major groups, primary articles inflation, year-on-year, increased to 11.6 per cent on January 10, 2009 from 4.5 per cent a year ago and (it was 9.7 per cent at end-March 2008). This mainly reflected increase in the prices of food articles, especially of wheat, fruits, milk, and eggs, fish and meat as well as non-food articles such as oilseeds and raw cotton.
- The fuel group inflation turned negative (-1.3 per cent) as on January 10, 2009 as compared to an intra-year peak of 18.0 per cent on August 2, 2008. This reflected the reduction in the price of petrol by Rs. 5 per litre and diesel by Rs. 2 per litre effective December 6, 2008 as well as decline in the prices of freely priced petroleum products in the range of 30-65 per cent since August 2008.
- Manufactured products inflation, year-on-year, also moderated to 5.9 per cent on January 10, 2009 as compared with the peak of 11.9 per cent in mid-August 2008 but remained higher than 4.6 per cent a year ago. The year-on-year increase in manufactured products prices was mainly driven by sugar, edible oils/oil cakes, textiles, chemicals, iron and steel and machinery and machine tools.
- Inflation, based on year-on-year variation in consumer price indices (CPIs), increased further during November/December 2008 mainly due to increase in the prices of food, fuel and services (represented by the 'miscellaneous' group). Various measures of consumer price inflation were placed in the range of 10.4-11.1 per cent during November/December 2008 as compared with 7.3-8.8 per cent in June 2008 and 5.1-6.2 per cent in November 2007.

Macroeconomic Outlook

- The various business expectations surveys released recently reflect less than optimistic sentiments prevailing in the economy. The results of Professional Forecasters' Survey conducted by the Reserve Bank in December 2008 also suggested further moderation in economic activity for 2008-09.
- According to the Reserve Bank's Industrial Outlook Survey of manufacturing companies in the private sector, the business expectations indices based on assessment for October-December 2008 and on expectations for January-March 2009 declined by 2.6 per cent and 5.9 per cent, respectively, over the corresponding previous quarters.
- The global economic outlook has deteriorated sharply since September 2008 with several countries, notably the US, the UK, the Euro area and Japan experiencing recession. In India too, there is evidence of a slowing down of economic activity. Unlike in the advanced countries where the contagion of crisis spread from the financial to the real sector, in India the slowdown in the real sector is affecting the financial sector, which in turn, has a second-order impact on the real sector.
- On the positive side factors include expected increase in consumption demand mainly reflecting rise in basic exemption limits and tax slabs, Sixth Pay Commission awards, debt waiver for farmers and pre-election expenditure.

- WPI inflation has fallen sharply driven by falling international commodity prices especially those of crude oil, steel and selected food items, although, some contribution has also come from the slowing domestic demand. Going forward, the outlook on international commodity prices indicate further softening of domestic prices.

ELL/ELIL

FREQUENTLY ASKED QUESTIONS (FAQs)²

Intellectual property has assumed considerable importance in the changing complex business world. As you are aware, the domain of intellectual property is quite vast. Although intellectual property has been discussed elaborately in the study material, nevertheless while studying the subject, some fundamental questions/doubts keep on agitating the minds of the students. To provide comfort to their agitating minds, some FAQs on patents in particular have been given herein below which the students should read carefully. They will find the questions useful and their questions/ doubts about the subject, if any, will be clarified.

What is a Patent?

A patent is an exclusive right granted for an **invention**, which is a **product** or a **process** that provides, in general, a new way of doing something, or offers a new technical solution to a problem. In order to be patentable, the invention must fulfill certain conditions.

What does a Patent do?

A patent provides **protection** for the invention to the **owner** of the patent. The protection is granted for a limited period, generally 20 years.

What kind of Protection does a Patent offer?

Patent protection means that the invention cannot be commercially **made, used, distributed or sold** without the patent owner's **consent**. These **patent rights** are usually enforced in a court, which, in most systems, holds the authority to stop **patent infringement**. Conversely, a court can also declare a patent invalid upon a successful **challenge** by a third party.

What Rights does a Patent Owner have?

A patent owner has the right to decide who may - or may not - use the patented invention for the period in which the invention is protected. The patent owner **may give permission** to, or **license**, other parties to use the invention on mutually agreed terms.

The owner may also **sell** the right to the invention to someone else, who will then become the new owner of the patent. Once a patent expires, the protection ends, and an invention enters the **public domain**, that is, the owner no longer holds exclusive rights to the invention, which becomes available to commercial exploitation by others.

Why are Patents necessary?

Patents provide **incentives** to individuals by offering them **recognition** for their **creativity** and **material reward** for their marketable inventions. These incentives encourage **innovation**, which assures that the **quality of human life** is continuously enhanced.

What Role do Patents Play in Everyday Life?

Patented inventions have, in fact, **pervaded every aspect of human life**, from electric lighting (patents held by Edison and Swan) and plastic (patents held by Baekeland), to ballpoint pens (patents held by Biro) and microprocessors (patents held by Intel, for example).

All patent owners are obliged, in return for patent protection, to **publicly disclose information** on their invention in order to **enrich the total body of technical knowledge** in the world. Such an ever-increasing body of public knowledge promotes **further creativity** and **innovation** in others. In this way, patents provide not only protection

2. Compiled by Archana Kaul, Assistant Director, The ICSI.

for the owner but valuable **information** and **inspiration** for **future generations** of researchers and inventors.

How is a Patent Granted?

The first step in securing a patent is the filing of a **patent application**. The patent application generally contains the title of the invention, as well as an indication of **its technical field**; it must include the **background** and a **description** of the invention, in clear language and enough detail that an individual with an average understanding of the field could use or reproduce the invention. Such descriptions are usually accompanied by **visual materials** such as drawings, plans, or diagrams to better describe the invention. The application also contains various "**claims**", that is, information which determines the extent of protection granted by the patent.

What kinds of Inventions can be protected?

An invention must, in general, fulfill the following conditions to be protected by a patent. It must be of **practical use**; it must show an element of **novelty**, that is, some **new characteristic** which is not known in the **body of existing knowledge** in its technical field. This body of existing knowledge is called "**prior art**". The invention must show an **inventive step** which could not be deduced by a person with average knowledge of the technical field. Finally, its subject matter must be accepted as "patentable" under law. In many countries, scientific theories, mathematical methods, plant or animal varieties, discoveries of natural substances, commercial methods, or methods for medical treatment (as opposed to medical products) are generally not patentable.

Who grants Patents?

A patent is granted by a **national patent office** or by a **regional office** that does the work for a number of countries, such as the European Patent Office and the African Regional Intellectual Property Organization. Under such regional systems, an applicant requests protection for the invention in one or more countries, and each country decides as to whether to offer patent protection within its borders. The WIPO-administered **Patent Cooperation Treaty (PCT)** provides for the filing of a single **international patent application** which has the same effect as national applications filed in the designated countries. An applicant seeking protection may file one application and request protection in as many signatory states as needed.

How can a patent be obtained worldwide?

At present, no "world patents" or "international patents" exist.

In general, an application for a patent must be filed, and a patent shall be granted and enforced, in each country in which you seek patent protection for your invention, in accordance with the law of that country. In some regions, a regional patent office, for example, the European Patent Office (EPO) and the African Regional Intellectual Property Organization (ARIPO), accepts regional patent applications, or grants patents, which have the same effect as applications filed, or patents granted, in the member States of that region.

Further, any resident or national of a Contracting State of the Patent Cooperation Treaty (PCT) may file an international application under the PCT. A single international patent application has the same effect as national applications filed in each designated Contracting State of the PCT. However, under the PCT system, in order to obtain patent protection in the designated States, a patent shall be granted by each designated State to the claimed invention contained in the international application. Further information concerning the PCT is available.

Procedural and substantive requirements for the grant of patents as well as the amount of fees required are different from one country/region to the other. It is therefore recommended that you consult a practicing lawyer who is specialized in intellectual property or the intellectual property offices of those countries in which you are interested to get protection. A list of URLs and a directory of national and regional intellectual property offices are available.

Where can I find patent information?

In order to search patent applications and granted patents, some

national or regional patent offices provide free-of charge electronic databases via Internet. A list of URLs of web-based databases is available:.

WIPO provides access to a comprehensive electronic database on published international patent applications filed under the PCT system from 1978 to the present day in image format and to fully searchable text of descriptions and claims for PCT International Applications filed as from July 1998.

Wherever web-based databases are not available, patent information may be consulted on paper, on microfilms or CD-ROMs, at the national or regional patent offices.

Searchable Internet patent databases have significantly facilitated the access to patent information. However, given the complexity of patent documents and the technical and legal skills required, it is advisable to contact a professional patent attorney if a high-quality patent search is required.

WIPO Patent Information Services (WPIS) provides free-of-charge services for users in developing countries who wish to obtain technical search results in relation to their inventions.

How can I find the patent laws of various countries?

The Collection of Laws for Electronic Access (CLEA) provides easy access to intellectual property legislation from a wide range of countries and regions as well as to treaties on intellectual property administered by WIPO.

Many national or regional patent Offices provide information concerning national or regional legislation on their web sites. A list of URLs of national and regional intellectual property offices are available.

Can I obtain a patent for my software-related invention?

Procedural and substantive requirements for the grant of patents are different from one country/region to the other. In particular, practices and case law regarding the patentability of software-related inventions vary significantly in different countries. For example, in some countries, "inventions" within the meaning of patent law must have a "technical character" and software as such is not considered a patentable invention, while in others, such requirements do not exist, so that software is generally patentable subject matter.

It is therefore recommend that you consult a practicing lawyer who is specialized in intellectual property or the intellectual property offices of those countries in which you are interested to get protection. A list of URLs and a directory of national and regional intellectual property offices are available.

On the other hand, computer programs may be protected under copyright. However, according to a well-established principle, copyright protection extends only to expressions, not to ideas, procedures, methods of operation or mathematical concepts as such.

Can I discuss the details of my invention with a potential investor before filing a patent application?

It is important to file a patent application before publicly disclosing the details of the invention. In general, any invention which is made public before an application is filed would be considered prior art (although the definition of the term "prior art" is not unified at the international level, in many countries, it consists of any information which has been made available to the public anywhere in the world by written or oral disclosure). In countries which apply the above definition of the term "prior art", the applicant's public disclosure of the invention prior to filing a patent application would prevent him/her from obtaining a valid patent for that invention, since such invention would not comply with the "novelty" requirement. Some countries, however, allow for a grace period, which provides a safeguard for applicants who disclosed their inventions before filing a patent application, and the novelty criteria may be interpreted differently depending on the applicable law.

If it is inevitable to disclose your invention to, for example, a potential investor or a business partner, before filing a patent application, such a disclosure should be accompanied by a confidentiality agreement.

DUE DILIGENCE AND CORPORATE COMPLIANCE MANAGEMENT

INDIAN DEPOSITORY RECEIPTS – AN OVERVIEW OF RECENT DEVELOPMENTS IN REGULATORY FRAMEWORK³

As Global Depository Receipts(GDRs)/American Depository Receipts(ADRs) enables the Indian companies to expand their shareholders base beyond Indian jurisdiction, Indian Depository Receipts being the counter part of GDRs/ADRs enables the listing of shares in India of Companies incorporated outside India.

Indian Depository Receipt is issued as an instrument in the form of a depository receipt created by Domestic Depository in India against the underlying equity shares of issuing company which is located outside India.

Parties involved

The following parties are involved in the issue of Indian Depository Receipts.

- Issuing Company (Foreign Company)
- Overseas Custodian (custodian located in the same country where issuing company is located).
- Domestic Depository (Depository located in India)
- Investors who has invested in IDR issue

REGULATORY FRAMEWORK

The issue of Indian Depository Receipts is regulated by the following.

- Companies (Issue of Indian Depository Receipts) Rules, 2004 through Ministry of Corporate Affairs.
- Chapter VI A of SEBI (DIP) Guidelines, 2000 through Securities and Exchange Board of India
- Listing agreement for IDRs through stock exchanges

COMPANIES (ISSUE OF INDIAN DEPOSITORY RECEIPTS) (AMENDMENT) RULES, 2009 – AN ANALYSIS

Ministry Of Corporate Affairs vide its NOTIFICATION dated, the 19th January, 2009 amended the Companies (Issue of Indian Depository Receipts) Rules, 2004. The salient features of the amendments are given below.

1. OVERSEAS CUSTODIAN BANK- DEFINITION AMENDED

The definition of 'overseas custodian bank' has been amended as follows:

"Overseas Custodian Bank" means a banking company which is established in a country outside India and which acts as custodian for the equity shares of Issuing Company, against which IDRs are proposed to be issued by having a custodial arrangement or agreement with the Domestic Depository or by establishing a place of business in India.

This amendment has resulted in the following.

Consequent to amendment to definition of overseas custodian bank

- i. Prior permission of Ministry of Finance not required for acting as a custodian, for the equity shares of the issuing company against which IDRs are proposed to be issued.
- ii. Overseas Custodian bank can act as a custodian by
 - having a custodial arrangement or
 - agreement with the Domestic Depository or
 - establishing a place of business in India.

2. AMENDMENTS TO PROCEDURE FOR MAKING AN ISSUE OF INDIAN DEPOSITORY RECEIPTS. (RULE 5)

- a. Filing of draft letter of offer along with the application for issue of Indian depository receipts is not required.

Earlier to this amendment there was a requirement that the draft prospectus or draft letter of offer along with application for Indian Depository Receipts shall be filed with SEBI at least 90 days prior to the opening date of the Indian Depository Receipts.

The amendment has done away with the requirement of filing of

3. Prepared by Lakshmi Arun, Education Officer, the ICSI

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draft letter of offer. Hence, the draft prospectus is required to be filed before 90 days prior to the opening date of the Indian Depository Receipts.

b. No option to file letter of offer in lieu of prospectus.

Prior to Companies (Issue Of Indian Depository Receipts) (Amendment) Rules, 2009, the issuing company was required to file a prospectus or letter of offer as the case may be, certified by two authorized signatories of the issuing company, with SEBI and Registrar of Companies before such issue.

In terms of this amendment the option of filing a letter of offer in lieu of prospectus has been done away with and hence the company issuing IDRs is required to file draft prospectus/prospectus.

3. NO RESTRICTION ON REDEMPTION OF IDRS (RULE 6)

Earlier there was a condition that IDRs shall not be redeemable into the underlying equity shares before the expiry of one year from the date of the issue of the IDRs. The amendment now allows redemption of IDRs at any time.

4. A PERSON OTHER THAN A PERSON RESIDENT IN INDIA CAN PURCHASE POSSESS OR TRANSFER INDIAN DEPOSITORY RECEIPTS. (RULE 9 AND RULE 10)

i. Rule 9 of Companies (Issue of Indian Depository Receipts) Rules, 2004 requires Indian Depository Receipts to be listed in India and which may be purchased possessed and freely transferred by a person resident in India subject to the provisions of Foreign Exchange Management Act, 1999.

The Companies (Issue Of Indian Depository Receipts) (Amendment) Rules, 2009 has added a proviso to rule 9 enabling a person other than resident in India to purchase possess or transfer Indian Depository Receipts subject to specific approval from Reserve Bank of India. The said proviso reads as follows

“Provided that the IDRs issued by an issuing company may be purchased, possessed and transferred by a person other than a person resident in India if such Issuing Company obtains specific approval from Reserve Bank of India in this regard or complies with any policy or guidelines that may be issued by RBI on the subject matter.”

ii. Rule 10 deals with procedure for transfer and redemption of Indian Depository Receipts.

The amendment substituted the word ‘resident’ with the word ‘holders of IDR’, enabling the persons other than resident in India to transfer or redeem IDRs subject to approvals specified.

5. PROCEDURE RELATING TO THE REPORTS BY STATUTORY AUDITOR AMENDED (PARA 6 TO THE SCHEDULE)

Para 6 of the schedule to Companies (Issue of Indian Depository Receipts) Rules, 2004 has been amended as follows.

i. Where the law of a country, in which the Issuing company is incorporated, requires annual statutory audit of the accounts of the Issuing company, a report by the statutory auditor of the Issuing company, in such form as may be prescribed by SEBI on -

(A) the audited financial statements and financial status of the Issuing Company in respect of three financial years immediately preceding the date of prospectus, and (B) the financial status of the company for the period between the last date of the period for which latest audited financial statements are made and the date of prospectus:

Provided that in case of an Issuing Company which is a foreign bank incorporated outside India and which is regulated by a Central Bank which, in turn, is a member of Bank for International Settlements, the requirement under this paragraph, in respect of period beginning with last date of period for which the latest audited financial statements are made and the date of prospectus shall be satisfied, if the relevant financial statements are based on limited review report of such statutory auditor.

(ii) Where the law of the country, in which the Issuing company is

incorporated, does not require annual statutory audit of the accounts of the Issuing company, a report, in such form as may be specified by SEBI, certified by a Chartered Accountant in practice within the terms and meaning of the Chartered Accountant Act, 1949 on -

(A) the financial affairs of the Issuing Company, in particular on the profits and losses for each of the three financial years immediately preceding the date of prospectus and upon the assets and liabilities of the Issuing Company and

(B) the financial status of the company for the period between the last date of the period for which the latest financial statements are made and the date of prospectus.

It may be noted that the gap between date of opening of issue and date of said reports shall not exceed 120 days.”

FOREIGN PORTFOLIO INVESTMENTS SCHEME (PIS) UNDER FOREIGN EXCHANGE MANAGEMENT ACT⁴

Portfolio Investments Scheme (PIS)

Foreign Institutional Investors (FIIs) registered with Securities and Exchange Board of India (SEBI) are eligible to purchase shares and convertible debentures issued by Indian companies under the Portfolio Investment Scheme (PIS). Foreign Institutional Investors (FIIs) registered with SEBI are required to approach their designated Authorised Dealer Category - I bank (known as Custodian Bank), for opening a foreign currency account and/or a Non Resident Special Rupee Account.

Investment by Foreign Institutional Investors under Portfolio Investments Scheme

Reserve Bank has given general permission to SEBI registered FIIs/sub-accounts to invest under the Portfolio Investments Scheme. Provided that:

- (a) Total shareholding of each FII/sub-account under this Scheme shall not exceed 10 per cent of the total paid up capital or 10 per cent of the paid up value of each series of convertible debentures issued by the Indian company.
- (b) Total holdings of all FIIs/sub-accounts put together shall not exceed 24 per cent of the paid-up capital or paid-up value of each series of convertible debentures. This limit of 24 per cent can be increased to the sectoral cap / statutory limit, as applicable to the Indian company concerned, by passing a resolution of its Board of Directors followed by a special resolution to that effect by its General Body.
- (c) A domestic asset management company or portfolio manager, registered with SEBI as an FII for managing the fund of a sub-account can make investments under the Scheme on behalf of--
 - a person resident outside India who is a citizen of a foreign state, or
 - a body corporate registered outside India;

Provided such investment is made out of funds raised or collected or brought from outside through normal banking channel. Investments by such entities should not exceed 5 per cent of the total paid-up equity capital or 5 per cent of the paid-up value of each series of convertible debentures issued by an Indian company, and should also not exceed the overall ceiling specified for FIIs.

- (d) FIIs are not permitted to invest in equity shares issued by an Asset Reconstruction Company. They are also not allowed to invest in any company which is engaged or proposes to engage in the following activities:
 - Business of chit fund, or
 - Nidhi Company, or

4. Compiled on the basis of RBI Circular dated July, 2008 by Chitranjan Pal, Assistant Education Officer under the guidance of Dr. S.K. Dixit, Joint Director, The ICSE.

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- Agricultural or plantation activities or
- Real estate business, or construction of farm houses
- Trading in Transferable Development Rights (TDRs).

"Real Estate Business" mentioned above, does not include development of townships, construction of residential/commercial premises, roads or bridges.

Short Selling By Foreign Institutional Investors

- (a) The FII participation in short selling as well as borrowing / lending of equity shares is subject to the current Foreign Direct Investment policy. Short selling of equity shares by FIIs is prohibited for equity shares which are in the ban list and / or caution list of Reserve Bank.
- (b) Borrowing of equity shares by FIIs is allowed only for the purpose of delivery into short sales.
- (c) The margin/collateral should be maintained by FIIs only in the form of cash and no interest should be paid to the FII on such margin/collateral.

Exchange Traded Derivative Contracts

- (a) SEBI registered FIIs are allowed to trade in all exchange traded derivative contracts on recognised Stock Exchanges in India subject to the position limits as prescribed by SEBI from time to time. The SEBI registered FII/sub-account may open a separate account under their Special Non-Resident Rupee Account through which all receipts and payments pertaining to trading/investment in exchange traded derivative contracts will be made (including initial margin and mark to market settlement, transaction charges, brokerage, etc.).

Further, transfer of funds between the Special Non-Resident Rupee Account and the separate account maintained for the purpose of trading in exchange traded derivative contracts can be freely made. However, repatriation of the rupee amount is allowed to be made only through their Special Non-Resident Rupee Account subject to payment of relevant taxes. The AD Category – I banks are required to keep proper records of the above mentioned separate account and submit them to Reserve Bank as and when required.

- (b) FIIs are allowed to offer foreign sovereign securities with AAA rating as collateral to the recognised Stock Exchanges in India for their transactions in derivatives segment. SEBI approved clearing corporations of stock exchanges and their clearing members are allowed to undertake the following transactions subject to the guidelines issued from time to time by SEBI in this regard:
 - to open and maintain demat accounts with foreign depositories and to acquire, hold, pledge and transfer the foreign sovereign securities, offered as collateral by FIIs;
 - to remit the proceeds arising from corporate action, if any, on such foreign sovereign securities; and
 - to liquidate such foreign sovereign securities if the need arises.

- (c) Clearing Corporations are required to report to Reserve Bank, on a monthly basis, the balances of foreign sovereign securities, held by them as non-cash collaterals of their clearing members. The report is required to be submitted by the 10th of the following month to which it relates.

Forward cover & cancellation and rebooking

- (a) Designated branches of AD Category – I banks maintaining accounts of FIIs have been allowed to provide forward cover with rupee as one of the currencies to such customers subject to the following conditions:
 - FIIs are allowed to hedge the market value of their entire investment in equity and/or debt in India as on a particular date. If a hedge becomes in part or full owing to shrinking of the value of the portfolio, for reasons other than sale of securities, the hedge may be allowed to continue to the original maturity, if so desired;
 - FIIs may be allowed to cancel and rebook forward contracts up to a limit of 2 per cent of the market value of their entire investment in equity and / or debt in India. The limit for calculating the eligibility for rebookings should be based upon

market value of the portfolio as at the beginning of the financial year (April – March). The outstanding contracts must be duly supported by underlying exposure at all times. These contracts may be rolled over on or before maturity. The monitoring of forward cover must be done on a fortnightly basis by the AD banks, and reported to the Reserve Bank on a monthly basis, as per the format prescribed.

- the cost of hedge is met out of repatriable funds and /or inward remittance through normal banking channel;
 - all outward remittances incidental to the hedge are net of applicable taxes.
- (b) The eligibility for cover may be determined on the basis of the declaration of the FII. A review may be undertaken on the basis of market price movements, fresh inflows, amounts repatriated and other relevant parameters to ensure that the forward cover outstanding is supported by an underlying exposure. The AD Category – I bank is required to ensure that
 - total forward contracts outstanding does not exceed the market value of the portfolio, and
 - forward contracts permitted to be rebooked does not exceed 2 per cent of the market value as determined at the beginning of the financial year.

Margin requirements

SEBI registered FIIs / sub-accounts are allowed to keep with the Trading Member / Clearing Member amount sufficient to cover the margins prescribed by the Exchange / Clearing House and such amounts as may be considered necessary to meet the immediate needs.

Private placement with Foreign Institutional Investors

SEBI registered FIIs have been permitted to purchase shares / convertible debentures of an Indian company through offer/private placement, subject to the ceilings prescribed, i.e. individual FII/sub account -10 per cent and all FIIs/sub-accounts put together -24 per cent of the paid-up capital of the Indian company and to the sectoral limits, as applicable.

Indian company is permitted to issue such shares provided that:

- in the case of public offer, the price of shares to be issued is not less than the price at which shares are issued to residents; and
- in the case of issue by private placement, the price is not less than the price arrived at in terms of SEBI guidelines or guidelines issued by the erstwhile Controller of Capital Issues, as applicable. Purchases can also be made of PCDs / FCDs/ Right Renunciations / Warrants / Units of Domestic Mutual Fund Schemes.

Allocation of funds

The SEBI registered FII should restrict allocation of its total investment between equities and debt in the Indian capital market in the ratio of 70:30. The FII may form a 100% debt fund and get such fund registered with SEBI. Investment in debt securities by FIIs are subject to limits, if any, stipulated by SEBI in this regard.

Reporting of FII investments

- (a) An FII may invest in a particular share issue of an Indian company either under the FDI Scheme or the Portfolio Investment Scheme. The AD Category – I banks are required to ensure that the FIIs who are purchasing the shares by debit to the special rupee accounts report these details separately in the LEC (FII) returns.
- (b) The Indian company which has issued shares to FIIs under the FDI Scheme (for which the payment has been received directly into company's account) and the Portfolio Investment Scheme (for which the payment has been received from FIIs' account maintained with an AD Category – I bank in India) should report these figures separately under item no. 5 of Form FC-GPR (Post issue pattern of shareholding) so that the details could be suitably reconciled for statistical / monitoring purposes.
- (c) A daily statement in respect of all transactions (except derivative trade) have to be submitted by the custodian bank in floppy / soft copy in the prescribed format directly to Reserve Bank to monitor the overall ceiling / sectoral cap / statutory ceiling.

Academic Guidance

SCHEDULE OF ACADEMIC DEVELOPMENT PROGRAMMES (ADP)

Every student of the Institute, who has been sponsored for 15 months training either in a company or under a Company Secretary in Practice is compulsorily required to attend and complete 25 Hours Academic Development Programme (ADP). The duration of each ADP would be eight hours and those who have attended three such programmes would be deemed to have attended 25 Hours ADP.

The Schedule of ADP proposed to be organized by the NIRC is as under :-

Organised by	Duration of the Programme	Venue of the Programme	Contact Address
Gurgaon Chapter of NIRC of the ICSI	27.03.2009	Office Premises	Secretary, Gurgaon Chapter of NIRC of ICSI, First Floor Deenbandu Sir Chhoturam Bhawan, Sector-32, Gurgaon. ☐ Tel. 9891919900 or 9717501942 ☐ E-mail dshukla@unitechsa.com
NIRC of the ICSI	14.03.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
SIRC of the ICSI	04.04.2009	Office Premises	Deputy Director, SIRO of the ICSI, ICSI-SIRC Building, New No. 9, Wheat Crofts Road, Nungambakkam, Chennai-600034 ☐ Tel. : 044- 28279898/28222212 ☐ E-mail : siro@icsi.edu/ icsisiro@md3.vsnl.net.in.
WIRC of the ICSI	25.02.2009 to 27.02.2009	CCRT, Belapur Navi Mumbai	Programme Coordinator, WIRC of the ICSI, 13, Jolly Maker Chambers No.2 (First Floor) Nariman Point, Mumbai-400021 ☐ Tel. : (022) 22021826, 22047569, 22047604 ☐ Fax. : 22850109 ☐ E-mail : wiro@icsi.edu, jd.wirc@icsi.edu

The schedule of other ADPs proposed to be organised by NIRC and SIRC is as under : **NIRC**: (i) 04.04.2009 (ii) 20.06.2009, **SIRC** : (i) 04.07.2009 (ii) 03.10.2009 (iii) 05.12.2009.

SCHEDULE OF TRAINING ORIENTATION PROGRAMMES (TOP)

Organised by	Duration of the Programme	Venue of the Programme	Contact
WIRC of the ICSI	03.03.2009 to 07.03.2009	Office Premises	Programme Coordinator, WIRC of the ICSI, 13, Jolly Maker Chambers No.2 (First Floor) Nariman Point, Mumbai-400021 ☐ Tel. : (022) 22021826, 22047569, 22047604 ☐ Fax. : 22850109 ☐ E-mail : wiro@icsi.edu, jd.wirc@icsi.edu
NIRC of the ICSI	23/02/2009 to 27/02/2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
Coimbatore Chapter of SIRC of the ICSI	02/3/2009 to 06/3/2009	Office Premises	The Secretary, Coimbatore Chapter of ICSI, "ICSI-COIMBATORE HOUSE" No.556, Mettupalayam Road, Near North Coimbatore Fly Over, Coimbatore-641043 ☐Tel. 0422-2452006, Mob. 9944400224, ☐E-mail icsicbechapter@gmail.com, coimbatore@icsi.edu
Gurgaon Chapter of NIRC of the ICSI	17.03.2009 to 21.03.2009	Office Premises	Secretary, Gurgaon Chapter of NIRC of ICSI, First Floor Deenbandu Sir Chhoturam Bhawan, Sector-32, Gurgaon. ☐ Tel. 9891919900 or 9717501942 ☐ E-mail : dshukla@unitechsa.com
SIRC of the ICSI	09.03.2009 to 13.03.2009	Office Premises	Deputy Director, SIRO of the ICSI, ICSI-SIRC Building, New No. 9, Wheat Crofts Road, Nungambakkam, Chennai-600034 ☐ Tel. : 044- 28279898/28222212 ☐ E-mail : siro@icsi.edu/ icsisiro@md3.vsnl.net.in.
Hyderabad Chapter of SIRC of the ICSI	02.03.2009 to 06.03.2009	Office Premises	Programme Coordinator, The ICSI-Hyderabad Chapter, # 6-3-609/5, Anand Nagar Colony, Khairatabad, Hyderabad-500004 ☐ Tel. : 23399541/23396494 ☐ Fax. :23325458 ☐ E-mail : hyderabad@icsi.edu
ICSI-CCRT	19.02.2009 to 24.02.2009	Office Premises	Programme Co-ordinator, ICSI-CCRT, Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai-400614 ☐ Tel. : 022- 27577814-16 ☐ Fax No. : 022-27574384 ☐ E-mail : ccr@vsnl.com
Ahmedabad Chapter of WIRC of the ICSI	16.03.2009 to 20.03.2009	Office Premises	The Executive Officer, Ahmedabad Chapter of ICSI, ICSI-Maneklal Mills Complex, S-2, B Tower, Chinubhai Towers, Ashram Road, Ahmedabad-380009. ☐ Tel: 079-26589343/30918705, ☐ Fax : 26587965 ☐ E.mail: icsiabad@icenet.net.

The schedule of other TOPs proposed to be organised by NIRC, SIRC is as under : **NIRC** : (i) 03.03.2009 to 07.03.2009 (ii) 06.04.2009 to 10.04.2009 (iii) 13.04.2009 to 17.04.2009 (iv) 20.04.2009 to 24.04.2009 (v) 22.06.2009 to 26.06.2009, **SIRC** : (i) 01.06.2009 to 05.06.2009 (ii) 31.08.2009 to 04.09.2009 (iii) 16.11.2009 to 20.11.2009.

LEGAL WORLD

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

CORPORATE LAWS

LW(S) 06.02.2009

RASIKLAL S. MARDIA v. O.L. OF MARDIA CHEMICALS LTD [(2009) 147 Comp Cas 31 (Guj)], K.A.Puj J. [Decided on 15.04.2008]

Companies Act, 1956 – section - Company under liquidation - OL failing to represent the company in legal proceedings - Shareholder seeking to represent the company in assistance to the OL - Whether permissible - Held, Yes.

Brief Facts: The respondent-company was ordered to be wound up and proceedings initiated by various creditors against the company were pending. The applicant, a promoter, shareholder, ex-chairman and managing director of the company and also a guarantor to loans advanced to the company in liquidation sought, inter alia, permission of the court to represent all legal cases filed by and against the company in order to protect the legal interests of the company in liquidation and to initiate contempt proceedings against the official liquidator for not representing the company in violation of the orders passed by the court thereby causing irreparable loss to the company in liquidation. The second respondent, ICICI bank objected to the application on the ground that it was barred by the principle of res judicata since the permission sought by the applicant earlier to represent all cases filed by or against the company was rejected.

Decision: Application allowed.

Reasons: It was true that permission to represent the company in liquidation in pending litigations filed by or against the company was not granted earlier expecting that the official liquidator would take proper care of all pending proceedings. However, many matters had been decided ex parte due to lack of proper representation by the official liquidator and the official liquidator failed to take any action in the matters which were decided against the company in liquidation. The official liquidator had not objected to the application in its entirety and invited the assistance of the applicant especially when the official liquidator was overburdened with work. The application could not be rejected at the very threshold on the ground of res judicata and it could be considered on the merits because it was moved in totally changed circumstances.

LW(S) 07.02.2009

CHEMBRA ORCHARD PRODUCE LTD. v. REGIONAL DIRECTOR OF COMPANY AFFAIRS [(2009) 1 Comp LJ 1 (SC)], S.H.Kapadia & Aftab Alam, JJ. [Decided on 04.12.2008]

Rule 67 of the Companies (Court) Rules, 1959 read with section 391 of the Companies Act – Application seeking court's direction for convening the class meetings – Whether should be heard ex parte – Held, Yes.

Brief Facts: The appellant company moved a company application under section 391 to 394 of the Companies Act, 1956 in the form of judge's summons for directions supported by an affidavit to hold a meeting of shareholders and members to consider the proposed scheme of amalgamation. In accordance with rule 67, Companies (Court) Rules, 1959, judge's summons for directions regarding holding of meetings was moved ex parte. When the company application regarding holding of meeting came before the Company Judge, a query was raised as to whether it was not necessary to hear shareholders and creditors before issuing directions for holding meeting of shareholders and creditors. Appellant contended that rule 67 did not contemplate the hearing of any person, including shareholders and creditors, before issuing directions for holding of meetings. By impugned judgment, the Division Bench of the Karnataka High Court, on reference, answered the above question of law stating that hearing of all parties was necessary before the Company Court could issue

directions to convene a meeting under section 391(1) of the Companies Act and that an ex parte order in that connection could not be passed. The appellant company appealed to the Supreme Court.

Decision: Appeal allowed.

Reasons: Rule 67 of the Companies (Court) Rules, 1959, in unequivocal terms, states that an application under section 391(1) for an order for convening a meeting of creditors and/or members or any class of them shall be by a judge's summons supported by an affidavit. Rule 67 further requires the proposed compromise or arrangement to be annexed to affidavit as an exhibit. Rule 67 is, however, subject to rule 68 (which deals with a case where the company is not the applicant). If one reads rule 67 with Form 33 and Form 34, one finds that essentially the court while issuing such summons is required to apply its mind to checklist indicated in rule 69 and it needs to be prima facie satisfied about the genuineness and bona fides of the application. One aspect needs to be highlighted. Hearing of the motion ex parte does not mean that the court had not to apply its mind or that the court is not required prima facie to be satisfied about the genuineness or bona fides. However, it is a preliminary step. One more aspect needs to be mentioned. If hearing is required to be given to contributors, creditors and shareholders, then the entire scheme of section 391 (which is a code by itself) would become unworkable. Further, when rule 67 categorically states that summons for directions shall be moved ex parte, the question of prejudice or rule of natural justice does not come into play. However, there is a rationale for stating that the Summons shall be moved ex parte and that rationale is that it is an application for an order for meeting as a preliminary step at the threshold stage and at that stage it is not necessary for the company to give notice of hearing to the creditors, members and shareholders. Further, if one examines rule 67 in the context of rule 73, one finds that after summons for direction are issued as and when the meeting is ordered to be convened, the notice of the meeting is required to be given to the creditors and/or members or such other classes enumerated in rule 73. Similarly, under rule 74 advertisement of the notice of meeting is also required to be published in such newspapers and in such manner as the judge may direct. This is to be supported by affidavit of service under rule 76. The analysis of the above rules indicates that there is a clear dichotomy between the threshold stage of issuance of directions to convene a meeting and the subsequent stage of a notice of meeting which is contemplated by rule 73 and for that precise reason rule 67 states that the summons shall be moved ex parte.

LW(S) 08.02.2009

SUPERINTENDENT OF CENTRAL EXCISE & CUSTOMS v. SRI VISHNUPRIYA INDUSTRIES LTD. (IN LIQUIDATION) & ORS [(2008) 147 Comp Cas 172 (AP-FB)], B.Prakash Rao, L. Narasimha Reddy & G.V.Seethapathy JJ., [Decided on 26.08.2008]

Companies Act read with Customs Act - Respondent Company failed to pay the customs duty and the imported goods were auctioned by the Department - Meanwhile, the company was wound up - The auction sale was declared void by the company court – Whether correct - Held, No.

Brief Facts: The respondent company had imported machinery in three different consignments from Italy and the goods were stored in private customs godowns. The goods were to be cleared subject to payment of the duty but the company failed to pay its customs duty within the stipulated time. The amount payable towards customs duty was determined and sale of the imported goods, by an auction, was attempted to recover the dues. Before the sale could take place, the company was ordered to be wound up. The official liquidator in an application under section 468 of the Companies Act, 1956, sought directions to the Customs Department to hand over the imported goods detained under the provisions of the Customs Act, 1962. The single judge held that the detention of goods by the Customs Department and the proceedings initiated thereafter under the Customs Act, 1962 were void ab initio and that the official liquidator was entitled to take custody of all assets of the company, including the goods in question

under section 456 of the Companies Act, 1956. On appeal by the Customs Department the matter was referred to a Full Bench in view of conflicting views expressed by two different High Courts as regards priority of claims in the context of winding up.

Decision: Appeal allowed. Company court has no jurisdiction to decide the validity of action taken by the customs department under the Customs Act.

Reasons: Section 468 of the Companies Act, 1956, empowers the company court to require the "contributory" to pay, deliver, surrender or transfer, any money, property, or books and papers in his custody, or control. The word "contributory" is defined under section 428 of the 1956 Act and the "Customs Department" cannot be brought under the definition of "contributory".

The importer of goods, whether an individual or a company, would be entitled to take possession of the goods only after clearing the customs duty. The importer cannot claim delivery of the goods unless he clears the customs duty. When the company could not have got possession of the goods without payment of the customs duty, it is unthinkable that the person who represents the company can do so. The customs duty is more an incidence or consequence of import of the goods than the liability of the importer to pay it. A liquidator can take possession of only such property of the company, which the company itself could have obtained. The liquidation proceedings bring about any change as to rights, in this respect. The liability to pay the customs duty on goods imported by a company does not get wiped out, or altered; on the company being brought under liquidation and the custody of the imported goods can be secured only by paying the customs duty and in no other manner.

The application under section 468 of the Companies Act, 1956, vis-à-vis the Customs Department was not tenable. The company court had assumed jurisdiction not conferred on it by the Companies Act, 1956. If the proceedings initiated by the Department were defective, the aggrieved party was entitled to pursue its remedies before the appellate forum constituted under the Customs Act, 1962, or in any other forum. The company court did not have jurisdiction to pronounce upon the legality of the proceedings arising under the 1962 Act. That the liability of a company to pay customs duty on the imported goods remained unaffected by the proceedings of winding up initiated against the company. That the claim of a secured creditor against imported but uncleared goods shall not have precedence over the rights of the Customs Department, to proceed against such goods, to recover the dues of customs duty.

TAX LAWS

LW(S) 09.02.2009

COMMISSIONER OF INCOME-TAX v. MAINA ORE TRANSPORT (P.)LTD. [(2008) 175 TAXMAN 494 (BOM)], S.C.Dharmadhikari & Santosh Bora, JJ. [Decided on 22.08.2008]

Income tax Act, 1961 - Sections 36 and 37 - Payment of ex gratia to employees in excess of statutory bonus - Whether liable to be disallowed - Held, No.

Brief Facts: The assessee company earns income from hiring of trucks, dumpers and barge. During the assessment year 1993-94 it had made payment of ex gratia a sum of Rs.2, 37,702 to its employees in excess of the limits of 8.33 per cent under the Payment of Bonus Act. The assessee claimed the deduction of the said amount in computing its total income. The Deputy Commissioner of Income-tax disallowed the said claim on the ground that it is an excess payment than the permissible limits as per the Act. The Deputy Commissioner of Income Tax held that the payment of only 8.33 per cent was in accordance with the Bonus Act and therefore, the payment of Rs.2, 37,702 which was in excess of 8.33 per cent maximum statutory limit under the Act could not be allowed. After the initial rounds the issue reached the High Court for determination.

Decision: Reference answered in favour of the assessee.

Reasons: Perusal of the decisions of the Calcutta and Rajasthan High Courts shows that the object of the proviso to section 36(1)(ii) of Income tax Act was to encourage the management to pay bonus in excess of what is statutorily bound to be paid to the employees provided the payment is justifiable as "reasonable payment". It was observed that any other construction of the said provision would be artificial and may not be in keeping with such a benevolent provision. The decision in the case of Rajasthan State Mineral Development Corpn (2003) 261 ITR 479 (Raj) cited (supra) is somewhat similar to the facts of the instant case. The assessee-company in the said case claimed deduction of ex gratia payment to its employees, the Assessing Officer negated the claim on the ground that the assessee had suffered a loss and no outstanding performance has been shown. The appellate authority also confirmed the order of the Assessing Officer. The Rajasthan High Court held that the payment could be allowed under section 37 since it has been incurred wholly or exclusively for the purpose of business. It further held that the payment has been made to maintain industrial harmony and in order to run the business. For the reasons stated above, we are of the view that the points for reference deserved to be answered in the affirmative and accordingly the reference is answered and the same may be returned to the Tribunal.

LW(S) 10.02.2009

COMMISSIONER OF INCOME-TAX v. BHARTI CELLULAR LTD. [(2008) 175 TAXMAN 573 (DEL)], Badar Durrez Ahmed & Rajiv Shakhder, JJ. [Decided on 31.10.2008]

Income tax Act, 1961 - Section 9(1)(vii) and 194J - Interconnect services provided by BSNL/MTNL to cellular phone operators - Whether technical services - Held, No. - Whether TDS to be deducted there from - Held, No.

Brief Facts: The assessee-companies were engaged in the business of providing cellular telephone facilities to their subscribers. They had been granted licenses by the Department of Telecommunication for operating in their respective specified circles. They were required to set up their own equipments and necessary infrastructure for operating and maintaining their networks. The licenses granted to the assesses stipulated that the Department of Telecommunication/MTNL/BSNL would continue to operate in the service areas for which the licenses were issued. In respect of subscribers, which fell within the specified circles of the assesses, the calls would be handled exclusively through the assesses' own networks. However, where calls were to be made by subscribers of one network to another network, such calls were necessarily to be routed through MTNL/BSNL. The interconnection between the two networks was provided by MTNL/BSNL. At interconnection, the assesses had entered into agreements with MTNL/BSNL, etc., under which they were required to pay interconnection access charges and port charges. According to the revenue, the interconnect/port access charges paid by the assesses to MTNL/BSNL or other companies were in the nature of fees for technical services and, hence, the said charges were liable for tax deduction at source in view of provisions of section 194J. However, on appeal, the Tribunal held that the payments for use of services of MTNL/other companies via the interconnect/port access toll by the assesses would not fall within the purview of payments as provided for under section 194J, so as to be liable for tax deduction at source. The matter then came up before the High Court.

Decision: Appeal dismissed.

Reasons: In the Explanation 2 to section 9(1) (vii), the word 'technical' is preceded by the word 'managerial' and succeeded by the word 'consultancy'. Since the expression 'technical services' is in doubt and is unclear, the rule of noscitur a sociis is clearly applicable. This would mean that the word 'technical' would take colour from the words 'managerial and consultancy' between which it is sandwiched. On going through the dictionary meaning of the words 'managerial and consultancy', it is apparent that both words 'managerial and consultancy' involve a human element and both, managerial service and consultancy service, are provided by humans. Consequently,

applying the rule of *noscitur a sociis*, the word 'technical' as appearing in the Explanation 2 to section 9(1) (vii) would also have to be construed as involving a human element. The facility provided by MTNL/other companies for interconnection/port access is one which is provided automatically by machines. It is independently provided by the use of technology and that too, sophisticated technology but that does not mean that MTNL/other companies which provide such facilities are rendering any technical services as contemplated in the Explanation 2 to section 9(1)(vii). This is so because the expression 'technical services' take colour necessarily involves a human element or, what is now a days fashionably called, human 'interface'. In the instant case, the services rendered qua interconnection/port access did not involve any human interface and, therefore, the same could not be regarded as technical services as contemplated under said section.

In the instant case, the interconnect/port access facility was only a facility to use the gateway and the network of MTNL/other companies. MTNL or other companies did not provide any assistance or aid or help to the assesses in managing, operating and setting up their infrastructure and networks. No doubt, the facility of interconnection and port access provided by MTNL/other companies was technical in the sense that it involved sophisticated technology. The facility might even be construed as a 'service' in the broader sense such as a 'communication service'. But when one is required to interpret the expression 'technical service', the individual meaning of the words 'technical' and 'service' have to be shed and only the meaning of the whole expression 'technical services' has to be seen. Moreover, the expression 'technical service' is not to be construed in the abstract and general sense, but in the narrower sense as circumscribed by the expressions 'managerial service' and 'consultancy service' as appearing in the Explanation 2 to section 9(1)(vii). Considered in that light, the expression 'technical service' would have reference to only technical service rendered by a human. It would not include any service provided by machines or robots.

Therefore, the interconnect charges/port charges in question could not be regarded as fees for technical services within the meaning of section 1941, so as to be liable for tax deduction at source. Therefore, the appeals are liable to be dismissed.

GENERAL LAWS

LW(S) 11.02.2009

HARMAN ELECTRONICS (P) LTD. & ANR v. NATIONAL PANASONIC INDIA LTD. [(2009) 1 Comp LJ 29(SC)], S.B.Sinha & Cyriac Joseph, JJ [Decided on 12.12.2008]

Negotiable Instruments Act, 1881 - Sections 138 and 142 - Drawer in Chandigarh and payee was in New Delhi - Cheque presented for payment at Chandigarh - Cheque dishonored - Demand notice issued from Delhi - Drawer failed to make payment - Complaint filed in Delhi - Whether Delhi has jurisdiction to try the offence - Held, No.

Brief Facts: Appellants and respondents entered into a business transaction. Appellant is a resident of Chandigarh. Appellant issued a cheque to respondent which was dishonoured. The cheque in question admittedly was issued at Chandigarh. Complainant-respondent has a branch Office at Chandigarh although its Head Office is said to be at Delhi. It is stated that the cheque was presented at Chandigarh. The cheque was dishonoured at Chandigarh. However, the Complainant-respondent issued a notice, from New Delhi, upon the appellant asking it to pay the amount. Admittedly, the said notice was served upon the respondent at Chandigarh. On failure on the part of the appellant to pay the amount a complaint was filed in Delhi. Cognizance of the offence was taken against the appellant by the trial court. Against this the appellant appealed to the High Court contending that Chandigarh court had the jurisdiction to try the offence, which was dismissed. The appellant appealed to the Supreme Court.

Decision: Appeal allowed.

Reasons: Indisputably, the parties had been carrying on business

at Chandigarh. The head office of the complainant-respondent may be at Delhi but it has a branch office at Chandigarh is not in dispute that the transactions were carried on only from Chandigarh. It is furthermore not in dispute that the cheque was issued and presented at Chandigarh. The complaint petition is totally silent as to whether the said cheque was presented at Delhi. There is, therefore, no option but to presume that the cheque was presented at Chandigarh. Indisputably, the dishonour of the cheque also took place at Chandigarh. The only question, therefore, which arises for consideration is that as to whether sending of notice from Delhi itself, would give rise to a cause of action for taking cognizance under the Negotiable Instruments Act, 1881.

It is one thing to say that sending of a notice is one of the ingredients for maintaining the complaint but it is another thing to say that dishonor of a cheque by itself constitutes an offence. For the purpose of proving its case that the accused had committed an offence under section 138 of the Negotiable Instruments Act, 1881, the ingredients therefore required to be proved. What would constitute an offence is stated in the main provision. The proviso appended thereto, however, imposes certain further conditions which are required to be fulfilled before cognizance of the offence can be taken. If the ingredients for constitution of the offence laid down in the proviso (a) (b) and (c) appended to section 138 of the Negotiable Instruments Act intended to be applied in favour of the accused, there cannot be any doubt that receipt of a notice would ultimately give rise to the cause of action for filing a complaint. As it is only on receipt of the notice the accused at his own peril may refuse to pay the amount. Clauses (b) and (c) of the proviso to section 138 therefore must be read together. Issuance of notice would not by itself give rise to a cause of action but communication of the notice would.

Indisputably all statutes deserve their strict application, but while doing so the cardinal principles therefore cannot be lost sight of. A court derives a jurisdiction only when the cause of action arose within its jurisdiction. The same cannot be conferred by any act of omission or commission on the part of the accused. A distinction must also be borne in mind between the ingredient of an offence and commission of a part of the offence. While issuance of a notice by the holder of a negotiable instrument is necessary, service thereof is also imperative. Only on a service of such notice and failure on the part of the accused to pay the demanded amount within a period of 15 days thereafter, commission of an (offence) completes. Giving of notice, therefore, cannot have any precedent over the service.

Clearly the Delhi High Court has no jurisdiction to try the case. While exercising the jurisdiction under Article 142 of the Constitution of India it is directed that the present complaint case pending in the court of Additional Sessions Judge, New Delhi, be transferred to the court of the District and Sessions Judge, Chandigarh, who shall assign the same to a court of competent jurisdiction.

LW(S) 12.02.2009

LUDHIANA IMPROVEMENT TRUST v. TODAY HOMES AND INFRASTRUCTURE (P) LTD. [(2009) 1 Comp LJ 14 (SC)] Altamas Kabir & Markandey Katju, JJ. [Decided on 14.10.08]

Arbitration and Conciliation Act, 1996 - Section 11 - Appointment of arbitrator by court - High court appointed arbitrator and decided that the validity of the contract will be decided by the arbitrator - Whether correct - Held, No.

Brief Facts: The appellant awarded the bid to the respondent for the construction of the City Centers in Ludhiana. The respondent deposited certain security deposit with the appellant pursuant to the letter of intent. The appellant had also entered into a part-time agreement with the respondent and HDFC Bank under which the entire proceeds of the booking for the areas sold received by the respondent was to be deposited in the escrow account with the bank. Out of this account 30% will be credited to the appellant's account and the remaining 70% to the respondent's account. Respondent resorted to receive 70% of the bookings in cash and 30% in cheques so that only 30% of the bookings were deposited in the escrow account. On the basis of this under hand dealing on the part of the respondent disputes arose between the

appellant and respondent. Respondent filed an arbitration petition before the court for the appointment of arbitrator and the appellant contested that since the contract was awarded on the basis of the fraud practiced by the respondent there was no valid contract and no arbitrator could be appointed. However, the court appointed the arbitrator stating that the question as to the validity of the contract will be decided by the arbitrator. Appellant appealed to the Supreme Court.

Decision: Appeal allowed and the matter remanded back to the High Court.

Reasons: We have considered the submissions of both the parties and have also considered the submissions that the issues which had been left undecided by the High Court could be decided in these proceedings itself. However, in our view, such a course of action would have been justified if after considering the submissions of the respective parties the High Court had arrived at a finding regarding the dispute between the parties. Unfortunately, relying on the earlier Constitution Bench decision of the court in the Konkan Railway case (2002) 1 Comp LJ 393 (SC), supra, the High Court left it to the learned arbitrator appointed by it to decide the said issues under section 16 of the 1996 Act, which was contrary to the directions given by the seven judge Bench of this court in S.B.P. & Company v. Patel Engineering Ltd. and another (2006) 2 Comp LJ 7 (SC): 2005) 8 SCC 618, which categorically overruled the decision of the Constitution Bench in the Konkan Railway case. In fact, in sub-paragraphs (10) and (12) of paragraph 47 of the said judgment, the seven Judge Bench specifically indicated that the orders which had already been passed in applications under section 11(6) of the 1996 Act, prior to the decision in the Patel Engineering supra, would be treated as valid, leaving all objections to be decided under section 16 of the Act. It was also indicated that from the date of the judgment, however, the decision rendered in the Patel Engineering case supra, would govern all applications and even pending applications under section 11(6) of the 1996 Act. We have, therefore, no option but to set aside the order of the Chief Justice and remit the matter for a fresh decision.

ATTENTION STUDENTS!

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

S. No.	Nature of Query	Contact Person, Telephone Number, E-Mail id
1.	Registration of Companies for 15 Months/3 Months and 15 days (for imparting training.) Issue of Bio-Data/Sponsorship letters in companies and to the students. Queries regarding vacancy in a company/Data of Companies where vacancy of trainees exists and data of students intend to undergo training etc.	Suman Kumar, 25781672, 25781674 Ext.35 training@icsi.edu
2.	Query related to claiming Exemption from undergoing training. Query related to Admission as an Associate Member, General Query	Amit Sircar 25781672 25781674 Ext.32 training1@icsi.edu
3.	Registration of Company Secretaries in Practice for imparting 15 months apprenticeship training Issue of Sponsorship letters to Company Secretaries in Practice/ ROC and Stock Exchange for 15 months and 15 days training etc.	Anita Mehra 25781672 25781674 Ext.33 training2@icsi.edu

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 Secretary-ship 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.

ON LINE SERVICES AVAILABLE FOR STUDENTS OF THE INSTITUTE

(VISIT : <http://www.icsi.edu>)

1. Students can avail On Line Registration facility to get registered for Foundation and Executive Programme.
 2. E-Learning Portal (<http://elearning.icsi.edu>) for CS Foundation Programme.
 3. On Line Queries are available for the students :
 - Application Status Query
 - Over all status Query
 - Examination Enrollment Admit Card
 - Enrollment Status Query
- (Note : Visit Over-all status. Discrepancy/Error if any found, may be brought to our notice)
4. Guidelines for Switch Over to New Syllabus
 5. Forms for Students
 6. Previous Year Question Papers
 7. FAQs
 8. Important Dates
 9. Students' Bulletin (Both Foundation and Regular Programme)

Student Services

STUDENT SERVICES

REGISTRATION AND POSTAL TUITION

1. Cancellation of Registration

Registration of students registered upto and including Mar, 2004 stands terminated on expiry of five-year period on 28th Feb, 2009 leading to the following immediate consequences :

- Supply of 'Student Company Secretary' bulletin will be discontinued from March, 2009 onwards.
- Response sheets will not be accepted even if submitted and coaching completion certificates will not be issued (after the expiry of registration period)

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

(Students whose registration is valid upto February, 2009 are, however, eligible to appear in June, 2009 examination without seeking extension of registration / registration de-novo subject to fulfilling other requirements laid down in the regulations framed in this regard .)

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. Company Secretaries Examination - June, 2009

I. Examination Fee:

Foundation Course / Programme : Rs. 875 (Lumpsum)
Intermediate/ Executive Programme : Rs. 900 (Per group/
Module)

Final/ Professional Programme : Rs. 750 (Per group/
Module)

Student seeking paperwise exemption for the first time (on qualification basis) are required to remit the exemption fee @ Rs. 100 per subject in addition to the examination fee on or before the last date.

II. Eligibility For Appearing in The Executive Programme Examination :

In terms of regulation 33 of the Company Secretaries Regulations, 1982, students registered upto and including August 2008 are eligible to seek enrolment in appearing both modules of June, 2009 session of CS Executive programme examination subject to qualifying successfully the requirement of Coaching and Computer Training Programme. However, the students sought registration to CS Executive Programme up to and including the month of November 2008 eligible for appearing any one Module in June 2009 session (i.e. either in Module - I or Module - II) subject to fulfillment of other conditions as laid down in the regulations.

III. Eligibility for Appearing in the Final/ Professional Programme Examination:

In terms of regulation 43 of the Company Secretaries Regulations, 1982, students - who have passed/completed both groups of the Intermediate examination upto and including June , 2008 - are eligible to seek enrolment to appear in all groups/ modules and /or in combination thereof in any number of Group(s)/Module(s) in June, 2009 session of Final/Professional programme examination respectively, subject to completion of coaching and fulfilling the other conditions as laid down in the regulations.

IV. Last Date for Receipt of Enrollment Applications:

The last date for receipt of application to the June 2009 examination, complete in all respects, together with the requisite examination fee in the Institute, is 25th March, 2009. However, enrollment applications accompanied with late fee of Rs. 100/-, if received in the institute after the closing date, but on or before 9th April, 2009 will be entertained.

Students who could not be enrolled in the earlier examination owing to late receipt of enrollment application, cancellation of registration etc. and whose examination fee was kept at credit, are advised to send fresh enrollment applications requesting therein for the adjustment of amount at their credit together with the balance of examination fee, if any. Formal application along with the original letter issued by the Institute showing credit amount, must reach the Institute on or before the closing date as otherwise such students shall not be enrolled for appearing in June, 2009 examination.

No other remittance/letter/query should be clubbed with the enrollment application/examination fee.

6. Compulsory Enrolment for Final/ Professional Course.

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

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

7. Uniformity in Signatures

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

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

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8. 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.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) The candidates who have passed either group of the Intermediate/Final examination under the old syllabus, may claim the paperwise exemption in the corresponding subject(s) of new syllabus indicating the basis of exemption as "APO" in the appropriate column of the enrolment application.
- (h) In case the paperwise exemption has already been granted on the basis of qualification or the candidates is eligible for grant of exemption on the basis of securing 60% or more marks, a photocopy of the letter/marks-sheet issued by the Institute should be enclosed with the enrolment application while claiming such exemption, failing which the same may not be granted for the ensuing examination.
- (i) No exemption fee is payable for availing paperwise exemption on the basis of "APO" or on the basis of securing 60% or more marks in the Institute's examination.
- (j) Paperwise exemption fee is payable only when the exemption is to be availed on the basis of qualification(s) specified for the purpose.

9. Exemption from Computer Training

A student can be exempted from undergoing the course on the basis of his existing qualification/degree in the computer field and qualifies the need of 'Course Contents Syllabus' as scheduled by NIIT for C.S. Students, subject to the condition that he or she enrolls himself/ herself

for an online exemption test (to be conducted by NIIT) from any of the NIIT Center on all India basis and successfully clears the test.

10. 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 being awaited.

Students who were issued with limited permission letters, for appearing in December, 2008 examination, are advised to submit the deficient response sheets immediately as such students, if failed, will not be allowed to appear in June, 2009 examination, unless they are issued with the regular coaching completion certificates (s) for the group (s)/ module (s) for which limited permission letter was issued.

Students who secure 35% or more marks in aggregate and 30% marks in individual paper in a group/ module in December, 2008 examination, are advised to submit photocopy of the marks sheet for the issue of Coaching Completion Certificate, if eligible.

11. Submission Of Response Sheets For June, 2009 Examination

The last date for receipt of response sheets, including resubmission, if any, from the students who wish to be enrolled for the June, 2009 examination is 28.02.2009. 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 appending with them. There are separate title sheets for Foundation, Intermediate and Final course. Even when the response sheets are sent in a bunch, complete particulars are to be given on

Student Services

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, Intermediate and Final Course 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

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

12. IMPORTANT

While making any correspondence regarding examination, the students are advised to quote the following particulars for taking prompt action :

i) Name in full (ii) Student Registration number (iii) Stage of examination viz, (FOU/ INTER/ EXE/ FINAL/ PROFESSIONAL) (iv) Group/ Module opted (v) Centre opted (vi) Particulars of fee remitted, i.e. Demand Draft (printed) number, date, amount, name of the bank and its branch (vii) Date and mode of despatch of enrolment application and their complete address with PIN code, telephone number, mobile number or e-mail address.

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 Director (Academics) at the Institute's address.

ERRATA

ATTENTION STUDENTS Executive Programme TAX LAWS-2009 Series

Some typographical errors which inadvertently crept into the Test Papers of the above Study Material have been corrected as follows:

Test Paper 1/2009, Q.No.3 (b)(v) ;Instead of "Creditors", insert, "medicines".

Test Paper1/2009 Q.No. 5(a); after "(iii) non-resident in India", insert "for A.Y.2009-10".

Test Paper 3/2009, Q.No.3 (a)(i); Instead of "...2005-06", insert, "2008-09".

Test Paper 4/2009, Q.No.1(a); First Line, instead of "required", insert, "acquired".

Test Paper 4/2009, Q.No.1(a); Fourth and fifth line, instead of "2007", insert , "2009".

Test Paper 4/2009, Q.No.1(a); Fifth line, instead of "Rs.20 Lakhs" ,insert, "Rs. 25 Lakhs".

Test Paper 5/2009, Q.No.3(a); Add, "Compute the Taxable Income for the A.Y.'s 2008-09 & 2009-10 for both on 'Accrual' and 'Receipt' basis.

Test Paper 5/2009, Q.No.3(b); Last line ,instead of " Rs.1500000" ,insert, "Rs.1,50,000"

Test Paper 5/2009, Q.No.4(c)(ii); Instead of "Post Services", insert, "Port Services."

ATTENTION STUDENTS

INTENDING TO APPEAR IN COMPANY SECRETARIES EXAMINATIONS JUNE, 2009

1. (a) Last date for receipt of Examination 25.03.2009 application in the Institute
(b) With a late fee of Rs. 100 **09.04.2009**
2. Examination Fees
 - i. Foundation/Foundation Programme Rs.875 (Lumpsum)
 - ii. Intermediate/Executive Programme Rs.900 (Per group)/Module
 - iii. Final/Professional Programme Rs.750 (Per group)/Module
3. Last date for seeking paperwise exemption 25.03.2009
4. Last date for seeking extension 25.03.2009 of registration/registration *de-novo*

Notes :

- I. Examination fee is payable on groupwise/modulewise and not on paperwise basis for intermediate/Executive Programme, Final/Professional Programme examinations.
- II. All students appearing in the Intermediate/Executive Programme examination are required to complete successfully the Computer Training before filling up the examination form 'EXA'
- III. The students who have submitted/ would be submitting all the response sheets within the stipulated time, may submit their enrolment applications for appearing in the examination pending issue/receipt of the coaching completion certificates. But coaching completion certificate would be issued only when they have successfully completed the coaching for the Group(s)/Module(s) concerned.
- IV. Please note that unsigned, incomplete and applications not filled in their own handwriting by the students will not be accepted.
- V. No change of Group(s)/Module(s) will be allowed after submission of the enrolment application.
- VI. No request for change of medium for writing the examination will be entertained after submission of the enrolment application.
- VII. No cutting and over writing is to be done in the examination form.
- VIII. No request for grant/cancellation of paperwise exemption shall be entertained after the last date i.e. 25th March/25th September for June/December examination respectively.
- IX. **No request/correspondence for withdrawal of application from appearing in the examination or adjustment of amount for the next examination shall be entertained after submission of the examination form under any circumstances .**

Students are, therefore, once again advised to fill in the enrolment applications/examination forms 'EXA' carefully to avoid last moment problem for themselves as well as for the Institute.

- X. **Mode of Payment :** Students who intend to pay the fees by demand draft may please ensure that it should be crossed and drawn in favour of "**The Institute of Company Secretaries of India**", payable at New Delhi.
- XI. **Students Identity Card :** All the candidates appearing in the Company Secretaries Examination are advised to timely complete necessary formalities for obtaining their identity cards duly countersigned by the issuing authority of the Institute as per instructions published in the prospectus **Career in Company Secretaryship – A Handbook**".

Student Services

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

S. No.	Name & Address of Empanelled Institutions	Validity for CS Session of Examination
EASTERN INDIA REGIONAL COUNCIL		
1.	M/s Jain Classes First Floor, Dey Complex Outer Circle Road, Bistupur Jamshedpur-831001	June'09 & December'09 Sessions of CS Examinations.
2.	M/s Happy Coaching Institute Fatak, P.O. Budharaja Sambalpur-768 004 Orissa	December'08 & June'09 Sessions of CS Examinations.
3.	M/s Jain Tutorials Ganges Garden BL: A-1 3 rd Floor, 106, K.C.S Road Shibpur – HOWRAH-711 102	June'09 & December'09 Sessions of CS Examinations.
4.	M/s Institute for Inspiration & Self Development* 1-B-200/1, Sector-III, Salt Lake City, Kolkata-700 016 *Renewal Awaited	December'07 & June'08 Sessions of CS Examinations.
5.	The Director M/s Ambedkar Institute of Higher Education Boring Road (Dadji Lane) Patna-800 001 (Bihar)	June'09 & December'09 Sessions of CS Examinations.
NORTHERN INDIA REGIONAL COUNCIL		
6.	M/s G.G.D.S.D. College Rajpur (Palampur) Distt. Kangra Himachal Pradesh	December'08 & June'09 Sessions of CS Examinations.
7.	M/s Springdale College of Management Studies Madhotanda Road Pilibhit-262 001 (U.P)	December'08 & June'09 Sessions of CS Examinations.
8.	M/s Delhi Institute of Profession- al Studies 123, Sukhdev Nagar Behind Bus Stand Panipat (Haryana)	December'08 & June'09 Sessions of CS Examinations.
9.	M/s Sainath Commerce Classes C-20, Talwandi, Kota-324 005	December'08 & June'09 Sessions of CS Examinations.
10.	M/s Lucknow Commerce Academy, S-72/17, Old 'C' Block Chauraha Rajajipuram (Near Lekhraj) Lucknow-226 017	December'08 & June'09 Sessions of CS Examinations.
11.	The Director M/s 1360, Staffing & Training Solutions Private Limited 46, First Floor, Karanpur Dehradun (U.P)	June'09 & December'09 Session of CS Examinations.
WESTERN INDIA REGIONAL COUNCIL		
12.	M/s Career Classes 303, Shalimar Corporate Center 8, South Tukoganj, Near Hotel Balwas, Indore (M.P)	December'08 & June'09 Sessions of CS Examinations.
13.	M/s Institute of Management Training & Research Artha Complex, 2 nd Floor Near IMA House and Tapdiya Terrace, Off. Adalat Road Aurangabad-431 001 (M.S)	December'08 & June'09 Sessions of CS Examinations.

14.	M/s Career Consultant 3018, Trade House, Ring Road Surat-395002	December'08 & June'09 Sessions of CS Examinations.
15.	M/s Madhu Jas Promotions Pvt. Ltd. 12/1, Dr. Sarju Prasad Marg Behind Kanchan Hotel Near Gokuldas Hospital, Indore-452001	June '09 & December '09 Sessions of CS Examinations.
16.	Tolani Commerce College P.O. Box No. 27 Adipur (Kachchh) 370205	June '09 & December '09 Sessions of CS Examinations.
17.	M/s Muley Classes Shop No. 14, Ashoka Gardens B-Wing, M.P. Road Panvel-410206	December'08 & June'09 Sessions of CS Examinations.
18.	M/s AEC India Commerce (Lawork) 208-209, Gopal Madhav Extension Place, Above Shan Shoukat, Shinde Ki Chhawani Gwalior-474 001 (M.P)	December'08 & June'09 Sessions of CS Examinations.
19.	The Principal M/s D.M.'s College of Arts, Science & Commerce Assagao, Bardez Goa-403 507	June'09 & December'09 Sessions of CS Examinations.
SOUTHERN INDIA REGIONAL COUNCIL		
20.	M/s Mohans Institute of Company Secretaries, Sreyas Chettiparambil Lane Thekkumbhagam, Tripunithura Ernakulam (Distt.), Kerala-682301	December'08 & June'09 Sessions of CS Examinations.
21.	St. John Foundation* Little Kingdom Montessori School Compound 338/3, West of Medical College Nagercoil, Kanyakumari Distt. Asaripallam-629201 *Renewal Awaited	June '08 & December '08 Sessions of CS Examinations.
22.	M/s Dr. G.G. Shetty Educational Society@, Jnana Degula, Near K.M.F. Dharwad-580004	June'09 & December'09 Sessions of CS Examinations.
23.	M/s Bright Academy of Excellence, Baba Foundation Plot No. 46, Door No. 102 Flat No. 6, 1st Floor, South West Boag Road, T. Nagar Chennai-600017	December'08 and June'09 Sessions of CS Examinations.
24.	M/s Prize Academy 17, Hasthinapuram Main Road MIT Gate, Chromepet Chennai-600044.	December'08 and June'09 Sessions of CS Examinations.
25.	M/s Sree Saraswathi Thyagaraja College Palani Road, Thippampatti Coimbatore Distt. Pollachi-642107	December'08 and June'09 Sessions of CS Examinations.
26.	M/s Nallamuthu Gounder Mahalingam College 91, Palghat Road, Coimbatore Distt. Pollachi-642001	June'09 & December'09 Sessions of CS Examinations.

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27.	The Principal M/s Alpha Educational Trust 41/13-A, Poonthamalli Street (Old Bus Stand Backside) Villupuram-605 602 (T.N)	June`09 & December`09 Session of CS Examinations.
28.	The Principal M/s National College Dindigul Road Karumandapam TIRUCHIRAPALLI-620 001 (T.N)	June`09 & December`09 Session of CS Examinations.

ATTENTION STUDENTS !

Applicability of the latest Finance Act and other changes for Company Secretaries June, 2009 Examination.

DIRECT TAXES

All students may note that for the June 2009 Examination Session in respect of Direct Taxes the applicable Assessment Year shall be 2009-10 (Previous Year 2008-09).

Thus, they will have to study Finance Act, 2008 for June 2009 Examination. Further as per the Syllabus (for both Intermediate or 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 December 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, for both 'Intermediate' or '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 June 2009 Examination.

1. All changes made by the Finance Act, 2008.
2. All Circulars, Clarifications/Notifications issued by CBE&C/ Central Government which became effective six months prior to the date of examination.

UNIFORMITY IN SIGNATURES

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

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

EMPANELMENT OF PRIVATE COACHING CENTRES FOR CONDUCTING ORAL COACHING CLASSES FOR CS STUDENTS ON BEHALF OF THE INSTITUTE

In a path-breaking initiative, the Council of The Institute of Company Secretaries of India has decided to empanel Private Coaching Centres for conducting the Oral Coaching Classes for the students undergoing CS Course on behalf of the Institute. At present, the Institute is conducting the Oral Coaching Classes on its own through its Regional Councils/ Chapters.

This landmark decision will undoubtedly have a far reaching impact on the entire Oral Coaching System under the Company Secretaryship Course and it provides a golden opportunity to reputed Coaching Centres in the private sector to get associated with one of the premier professional institutes in India constituted under Company Secretaries Act, 1980, functioning under the administrative jurisdiction of Ministry of Corporate Affairs, Government of India.

The Institute invites applications from interested institutions for conducting Oral Coaching Classes for CS Students under the aforesaid Scheme. The Regional Councils/ Chapters of the Institute scattered all over India have been authorized to scrutinize and forward the applications to Headquarters after preliminary assessment of infrastructure, etc. in the respective areas along with their recommendations. For format of application, comprehensive guidelines and *modus operandi* of the Scheme, please visit the Institute's website www.icsi.edu OR send an application directly to:-

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

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

EXAMINATION

1. DECLARATION OF DECEMBER, 2008 EXAMINATION RESULTS

The results of Company Secretaries' Foundation, Intermediate and Final (Old Syllabus) and Foundation Programme and Executive Programme (New Syllabus) examinations held in December, 2008 are scheduled to be declared **at 12.00 Noon. on 25th February, 2009.** The results would be displayed in the following manners:

- (i) All-India Results — Roll Nos. List of Successful Candidates will be displayed simultaneously on the Notice Boards at the Institute's Headquarters and Regional Offices;
- (ii) Centrewise Results — Roll Number List of Successful Candidates related to city concerned of the Chapter(s) would be sent to respective Chapter(s) for onward transmission to the Examination Centre(s) for display on the Notice Boards of the Chapter(s) as well as Examination Centre(s); and
- (iii) The results will also be available on Institute's Website **www.icsi.edu on 25th February, 2009 after 12.00 Noon.**

The result-cum-marks statements will be despatched to all candidates latest by 05th March, 2009. Meanwhile, if there has been any change in the mailing address of a candidate, he/she should immediately intimate the same enclosing a self-addressed envelope of 23 cms. x 11 cms. size for posting his/her result-cum-marks statement at the new/changed address. Further, any candidate who does not receive his/her result-cum-marks statement by 20th March, 2009, should immediately write to the Sr. Director (Exams.) for issuing duplicate marks statement giving relevant particulars, i.e., his/her name, student registration number, stage of examination and group(s) in which he/she appeared, roll number, examination centre along with a self-addressed stamped envelope worth Rs.5/-.

2. VERIFICATION OF MARKS

In terms of regulation 46 (2) of The Company Secretaries Regulations, 1982, as in force, a candidate can seek 'Verification of Marks' in any subject(s) of December, 2008 examination within one month from the date of declaration of results. The application for verification of marks should be made on a plain paper, in candidate's own handwriting together with requisite fee @ Rs.100/- per subject within 30 days from the date of declaration of results, i.e., upto 25th March, 2009. **Candidates are advised not to club any other query/matter or remittance along with his/her request for Verification of Marks to facilitate an early reply.**

After completion of verification process, candidates are individually communicated outcome of the verification of marks, normally within 2-3 weeks' time. However, if a candidate does not receive any communication by 30th April, 2009, 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 and mode of its remittance, viz., Bank Draft No., date of issue of Bank Draft, Name of drawee and drawer bank; and (vii) complete postal address along with PIN Code.

3. JUNE, 2009 EXAMINATIONS

The next Foundation, Intermediate and Final examinations (under Old Syllabus) and, also the Foundation Programme, Executive Programme and Professional Programme examinations (under New Syllabus) will be held from Tuesday, the 02nd June, 2009 to Wednesday, the 10th June, 2009, as per the Time-Table and Programme published on page 48 (last page) of this issue. The last date for receipt of enrolment application for June, 2009 examinations in the Institute together with the requisite examination fee is 25th March, 2009 and with late fee of Rs.100/- upto 9th April, 2009.

Important: Candidates should note that non-receipt/delayed receipt of result-cum-marks statement, response to result queries, 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 last dates for submission of enrolment applications 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. USE OF CALCULATORS IN EXAMINATIONS

Candidates are allowed to bring and use their own battery operated, noiseless and cordless pocket calculators with not more than 6 functions, 12 digits and 2 memories. Exchange or lending/borrowing of calculators among students is forbidden in the examination hall.

5. HINDI AS AN OPTIONAL MEDIUM FOR WRITING CS EXAMINATIONS

Candidates are allowed use of Hindi as an optional medium for writing all papers of Foundation (Old Syllabus) and Foundation Programme (New Syllabus) (**except the 'English & Business Communication' papers**); Intermediate (Old Syllabus), Executive Programme (New Syllabus), and Final (Old Syllabus) and Professional Programme (New Syllabus) examinations on the following conditions:

- (i) option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular group of examination, and not for any individual paper(s) in the enrolment application form each time for appearing in the examination;
- (ii) option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- (iii) answer books of candidates who write part of papers/answers in one medium and the remaining part in other medium are liable to be cancelled without any notice;
- (iv) candidates who have exercised option of Hindi Medium in their examination enrolment form for writing Foundation, Foundation Programme, Group-I of Intermediate and Module-I of Executive Programme Examinations will be provided Question Papers printed both in English and Hindi version (**except for 'English & Business Communication' paper, which will be printed/required to be answered in English only**). The Question Papers for Group-II of the Intermediate, Module-II of Executive Programme, all papers of Final examinations and Professional Programme examinations will be printed in English version only;
- (v) if a candidate writes his/her answers in Hindi medium without exercising such an option in the enrolment application form, he/she may not be given credit for his/her answers;
- (vi) **candidates opting Hindi Medium for the examination must write HINDI MEDIUM in bold letters on the top of the cover page of Answer Book No.1, 1B, as the case may be; and**
- (vii) candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

6. AVAILING OF CONCESSION BY PHYSICALLY DISABLED CANDIDATES IN EXAMINATION

Any physically disabled student who wishes to seek some kind of concession/assistance for the purpose of appearing or writing the examination should make a separate written request therefor to the Sr. Director (Exams.) each time while submitting his/her application for enrolment to the examination together with the following supporting documents :

- (i) Disability Certificate issued by the Medical Board/Head of

Student Services

Deptt. or Sr. Medical Officer (Specialists) of a Central or State Govt. Hospital certifying the nature (permanent or temporary) and percentage of disability, and its duration affecting the normal physical functions; and

- (ii) Letter of Permission issued to him/her by Sr. Secondary Board/ University and/or any other professional/educational examining body, such as – University, UPSC, SSC, State Public Service Commission, ICAI, ICWAI, etc., granting him/her such assistance for appearing or writing the examinations.

ATTENTION STUDENTS APPEARED IN DECEMBER, 2008 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 Course/Foundation Programme; and Intermediate/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, 15 numbers of scholarships are awarded each for Executive Programme and Professional Programme 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 Course/Foundation Programme examination in December, 2008 should 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 Scholarship.

MERIT-CUM-MEANS ASSISTANCE

In pursuance of para 8 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", 15 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 obtainable from the Institute, 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/Both Groups of Intermediate examination or 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 Course/Foundation Programme examination in December, 2008 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.

NOTIFICATION






NO.ICS/CS/1/2009

In accordance with the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as in force, the following students have been selected for award of "Merit-cum-Means Assistance" for Intermediate/Executive Programme and Final/Professional Programme Courses on the basis of results of Foundation and Intermediate Examinations, June, 2008 and fulfilling the eligibility criteria:








Sl. No.	Name of the Student	Student Regn. No.
FOR INTERMEDIATE/EXECUTIVE PROGRAMME		
1.	Ms. Rinku Bothra	120297790/08/2008
2.	Ms. Neha Dheman	220633006/08/2008
3.	Mr. Soumyojit Mondal	220640762/08/2008
4.	Ms. Divya Shankar Iyer	420559848/08/2008
5.	Mr. Sumit Kumar	120293097/08/2008
6.	Ms. Surbhi Bansal	220638355/08/2008
7.	Ms. Astha Sharma	220615194/08/2008
8.	Ms. Hitika Bagaddeo	420576881/09/2008
9.	Ms. Bhumika Sharma	220633398/08/2008
FOR FINAL/PROFESSIONAL COURSE		
1.	Mr. Nikhil Kumar Benawat	WR0499831/08/2007
2.	Ms. Amita Babubhai Mistry	WR0484509/06/2007
3.	Mr. Punit Ramesh Agrawal	WR0496164/08/2007
4.	Ms. Aarti Jain	WR0508555/08/2007
5.	Mr. Giriraj Ajmera	220557562/08/2007
6.	Mr. Praveen Kumar Ranjan	220548194/08/2007
7.	Mr. Karan Bhatia	220554605/08/2007
8.	Mr. Naresh Kumar Rungta	ER0263492/08/2007
9.	Mr. Mukesh Agrawal	ER0264654/08/2007
10.	Mr. Anumalla Kirankumar	SR0396155/08/2007
11.	Mr. Varun Sethi	220541675/08/2007
12.	Ms. Neha Goel	220553114/08/2007
13.	Mr. Jyoti Prakash Pani	SR0389057/05/2007
14.	Ms. Manoj Kumari	420507090/08/2007
BY ORDER OF THE COUNCIL		
Sd/-		
(N K JAIN)		
SECRETARY & CEO		

COMPANY SECRETARIES EXAMINATIONS - JUNE, 2008

ALL INDIA PRIZE AWARDS





Sl. No.	Name of the Prize Award	Criteria	Name & Address of the Winner	Qualification	Occupation	Age (Yrs.)	Marks Obtained	Photo-graph
1	2	3	4	5	6	7	8	9
1.	PRESIDENT'S GOLD MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates provided that the aggregate is not less than 55%.	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana , Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	582/900	
2.	C.C. SUTARIA'S CASH AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana, Ratanpole AHMEDABAD – 380 001. (Roll No. 54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	582/900 (64.67%)	
3.	J.B. DANI MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate , taking into account the performance of all successful candidates.	Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	573/900 (63.67%)	
4.	BEST STUDENT OF THE YEAR AWARDED BY JAYPEE GROUP	Awarded to a candidate who passes in all the papers of Final Examination at first attempt, in one sitting, without claiming exemption in any subject, and obtains the highest marks in the aggregate taking into account the performance of all successful candidates in December '07 and June '08 examination.	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana, Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	582/900 (64.67%)	
5.	JAYPEE GROUP PRIZE AWARD	Awarded to a candidate who passes in all papers of Group – I of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject included in that Group and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.	Mr. Manish Radheshyam Chandak No.51, Godown Street Sugagan, 2 nd Floor Sowcarpet CHENNAI – 600 040. (Roll No.54314 Regn. No. SR0352912)	B. Com C S Inter	—	24	194/300 (64.67%)	

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6. JAYPEE GROUP PRIZE AWARD	Awarded to a candidate who passes in all papers of Group – II of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject included in that Group and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.	Co-winners :						
		1. Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	210/300 (70.00%)		
		2. Mr. Vishal Aanchaliya Juni Dhan Mandi Khater Pali Chabutra Aanchaliyo Ki Gali JODHPUR – 342 001. (Roll No.42402 Regn. No.NR0492289)	B.Com C S Inter	—	22	210/300 (70.00%)		
		3. Mr. G Praveen Kumar Jain No.5, Reddiyar Garden St Nandavana Mettur Kamaraj Nagar, Avadi CHENNAI – 600 071. (Roll No.49358 Regn. No.SR0335604)	B.Com C S Inter	—	24	210/300 (70.00%)		
		4. Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka, Hathikhana Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B.Com C S Inter	—	22	210/300 (70.00%)		
7. JAYPEE GROUP PRIZE AWARD	Awarded to a candidate who passes in all papers of Group – III of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject included in that Group and obtaining the highest marks in the aggregate taking into account the performance of all such successful candidates.	Mr. Balaji H G – 1, Yamuna Apartments 39, Panchaliamman Koil Street, Arumbakkam CHENNAI – 600 106. (Roll No.49373 Regn. No.SR0366933)	Foundation Pass of ICSI C S Inter	—	24	203/300 (67.67%)		
8. RAI BAHADUR SETH GUJARMAL MODI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate, taking into account the performance of all successful candidates.	Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	573/900 (63.67%)		
9. Pt. NEHRU BIRTH CENTENARY ANNUAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks in 'Corporate Restructuring – Law and Practice' paper taking into account the performance of all successful candidates in December, 2007 and June, 2008 examinations.	Mr. Nikhil Satyanarayan Jaju 201/202, Arhat Market Laxman Chavdi Near Bagadia Oil Mills New Mondha Road AURANGABAD – 431 005. (Roll No.61885 Regn. No.WR0456525)	Foundation Pass of ICSI C S Inter	—	21	77/100		
10. SARASWATI DHANUKA MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the	Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	573/900 (63.67%)		


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highest marks in the aggregate taking into account the performance of all successful **lady** candidates.




11. PT. GOPAL CHANDRA SHASTRI MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all successful lady candidates.	Ms. Ruchira Ramachandra C/o Mrs P G Tampi Harshini, Voltas Lane TC 14/1, Opp Trivandrum Club Vazhuthac THIRUVANANTHAPURAM – 695 014. (Roll No.53082 Regn. No.SR0343544)	B. Com C S Inter	—	23	554/900 (61.56%)	
12. D.L. MAZUMDAR'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Advanced Company Law and Practice' paper taking into account the performance of all successful candidates.	Ms. Ruchira Ramachandra C/o Mrs P G Tampi Harshini, Voltas Lane TC 14/1, Opp Trivandrum Club Vazhuthac THIRUVANANTHAPURAM – 695 014. (Roll No.53082 Regn. No.SR0343544)	B. Com C S Inter	—	23	69/100	
13. D.L. MAZUMDAR'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Corporate Restructuring – Law & Practice' paper taking into account the performance of all successful candidates.	Mr. Nikhil Satyanarayan Jaju 201/202, Arhat Market Laxman Chavdi Near Bagadia Oil Mills New Mondha Road AURANGABAD – 431 005. (Roll No.61885 Regn. No.WR0456525)	Foundation Pass of ICSI C S Inter	—	21	77/100	
14. PAST PRESIDENT CHINUBHAI R. SHAH'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Secretarial Practice relating to Economic Laws and Drafting & Conveyancing' paper taking into account the performance of all successful candidates.	Ms. Dimple Gupta 48/49/50, Rose Merry Lane Flat No.302 & 303, 3 rd Floor HOWRAH – 711 101. (Roll No.34472 Regn. No.ER0242150)	B. Com C S Inter	—	23	74/100	
15. VIDYA NAND MEHTA MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Financial, Treasury and Forex Management' paper taking into account the performance of all successful candidates.	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana , Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	91/100	
16. TAXMANN'S PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and	Mr. Sudeep Agarwal 55/129, Rajat Path Mansarovar JAIPUR – 302 020. (Roll No.41486)	B. Com C S Inter	—	23	69/100	

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obtaining the **highest marks** in '**Direct and Indirect Taxation — Law and Practice**' paper taking into account the performance of all successful candidates.

17. GHANSHYAM DAS SARAF MEMORIAL GOLD MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Banking and Insurance — Law and Practice ' paper taking into account the performance of all successful candidates.	Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	76/100	
18. SMT. G.P. PODDAR MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Secretarial, Management and Systems Audit ' paper taking into account the performance of all successful candidates.	Mr. Kshitiz Gupta 76, Pratap Nagar Shastri Nagar JAIPUR – 302 016. (Roll No.41421 Regn. No.NR0415108)	Foundation Pass of ICSI C S Inter	—	23	68/100	




INTERMEDIATE EXAMINATION

19. PRESIDENT'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates provided that the aggregate is not less than 55%.	Ms. Garima Agarwal Raghukul 465, Pal Link Road JODHPUR – 342 003. (Roll No.16873 Regn. No.NR0558235)	Foundation Pass of ICSI	—	21	558/800 (69.75%)	
20. JAYPEE GROUP PRIZE AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.	Ms. Garima Agarwal Raghukul 465, Pal Link Road JODHPUR – 342 003. (Roll No.16873 Regn. No.NR0558235)	Foundation Pass of ICSI	—	21	558/800 (69.75%)	
21. KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all successful candidates.	Mr. Anandh Sundar B-601, Brama B Wing P K Road, Mulund (West) MUMBAI – 400 080. (Roll No.32477 Regn. No.WR0507118)	Foundation Pass of ICSI	—	20	553/800 (69.13%)	



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22. MAUJI RAM JAIN MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all such successful lady candidates.	Ms. Garima Agarwal Raghukul 465, Pal Link Road JODHPUR – 342 003. (Roll No.16873 Regn. No.NR0558235)	Foundation Pass of ICSI	—	21	558/800 (69.75%)	
23. SMT. BONDADA SAMANTHA-KAMANI MEMORIAL SILVER MEDAL	Awarded to a lady candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all such successful lady candidates.	Ms. Swati Kejriwal 88/8, Bapuji Nagar BHUBANESWAR – 751 009. (Roll No.9142 Regn. No.ER0248125)	B. Com (H)	—	22	521/800 (65.13%)	
24. TAXMANN'S PRIZE AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Tax Laws' paper taking into account the performance of all successful candidates.	Ms. Ankita Gupta 26/13, Shakti Nagar DELHI – 110 007. (Roll No.14264 Regn. No.NR0557148)	B. Com (H)	—	21	75/100	
25. PREETI PURASKAR	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper taking into account the performance of all successful candidates.	Ms. Swati Kejriwal 88/8, Bapuji Nagar BHUBANESWAR – 751 009. (Roll No.9142 Regn. No.ER0248125)	B. Com (H)	—	22	76/100	

FOUNDATION EXAMINATION

26. SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of Foundation examination , at first attempt, in one sitting without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates.	Ms. Prachi Agarwal C/o Yogesh Agarwal 178, Baxi Ji Ki Kothi AJMER – 305 001. (Roll No.3721 Admn. No.NU0333249)	Sr. Sec.	—	19	398/500 (79.60%)	
27. SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all successful candidates.	Co-winners : 1. Mr. Vineet Kumar Bathwal 29-A, Ramkrishna Sampadhi Road Kankurgachi P S Phulbagan KOLKATA – 700 054. (Roll No.1152 Admn. No.EU0123722) 2. Ms. Neha Bansal B-5/186, Sector 8 Rohini DELHI – 110 085. (Roll No.2871 Admn. No.NU0343810)	Sr. Sec.	—	19	393/500 (78.60%)	
			Sr. Sec.	—	20	393/500 (78.60%)	

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28. SULTAN CHAND TRUST PRIZE AWARD	Awarded to a candidate who passes in all papers of Foundation examination , at first attempt, in one sitting without claiming exemption in any subject and obtaining the third highest marks in the aggregate taking into account the performance of all successful candidates.	Ms. Hemali Deepak Thakkar 748/3, Ramdevi Mansion 10 th Road, Khar (West) MUMBAI – 400 052. (Roll No.7777 Admn. No.WU0207291)	Sr. Sec. —	19	389/500 (77.80%)	
29. DURGADEVI SARAF MEMORIAL GOLD MEDAL	Awarded to a lady candidate who passes in all papers of Foundation examination at first attempt, in one sitting without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful lady candidates.	Ms. Prachi Agarwal C/o Yogesh Agarwal 178, Baxi Ji Ki Kothi AJMER – 305 001. (Roll No.3721 Admn. No.NU0333249)	Sr. Sec. —	19	398/500 (79.60%)	

REGIONAL COUNCIL PRIZE AWARDS EASTERN INDIA REGIONAL COUNCIL PRIZE AWARDS

Sl. No.	Name of the Prize Award	Criteria	Name & Address of the Winner	Qualification	Occupation	Age (Yrs.)	Marks Obtained
1	2	3	4	5	6	7	8
1.	KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres within the Eastern Region .	Ms. Aastha Choudhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	573/900 (63.67%)
2.	NIRMAL CHANDRA CHATTERJEE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Secretarial Practice relating to Economic Laws and Drafting and Conveyancing ' paper taking into account the performance of all successful candidates from examination centres within the Eastern Region .	Ms. Dimple Gupta 48/49/50, Rose Merry Lane Flat No.302 & 303, 3 rd Floor HOWRAH – 711 101. (Roll No.34472 Regn. No.ER0242150)	B. Com C S Inter	—	23	74/100
3.	BHAGABATI CHATTERJEE MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in aggregate taking into account the performance of all such successful lady candidates from examination centres within the Eastern Region .	Ms. Aastha Chowdhary 87, Mukta Ram Babu Street KOLKATA – 700 007. (Roll No.34424 Regn. No.ER0233250)	Foundation Pass of ICSI C S Inter	—	21	573/900 (63.67%)
4.	EIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Company Secretarial	Mr. Sunil Agarwal C/o Eastern Trade Centre 32, Ezra Street Shop No.31 KOLKATA – 700 001. (Roll No.9925)	Foundation Pass of ICSI	—	22	70/100

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Practice' paper taking into account the performance of all successful candidates from examination centres situated within the **Eastern Region**.

Regn. No.ER0250325)

5. KEDARNATH DHANUKA MEMORIAL CASH PRIZE	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Eastern Region .	Mr. Aayush Kumar Agarwal C/o Megraj Sri Niwas Chowk Bazar BARKAR – 713 324. (Roll No.10048 Regn. No.ER0261356)	B. Com (H) —	22	523/800 (65.38%)
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NORTHERN INDIA REGIONAL COUNCIL PRIZE AWARDS

1. NIRC SILVER SOUVENIR AWARD (For Final Examination)	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Northern Region .	Mr. Vishal Aanchaliya Juni Dhan Mandi Khater Pali Chabutra Aanchaliyo Ki Gali JODHPUR – 342 001. (Roll No.42402 Regn. No.NR0492289)	B. Com — C S Inter	22	568/900 (63.11%)
2. NIRC PRIZE AWARD FOR BOTH GROUPS (For Intermediate Examination)	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Northern Region .	Ms. Garima Agarwal Raghukul 465, Pal Link Road JODHPUR – 342 003. (Roll No.16873 Regn. No.NR0558235)	Foundation — Pass of ICSI	21	558/800 (69.75%)

SOUTHERN INDIA REGIONAL COUNCIL PRIZE AWARDS

1. SIRC SILVER MEDAL	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account in the performance of all successful candidates from examination centres situated within the Southern Region .	Mr. Manish Radheshyam Chandak No.51, Godown Street Suhagan, 2 nd Floor Sowcarpet CHENNAI – 600 040. (Roll No.54314 Regn. No.SR0352912)	B. Com — C S Inter	24	558/900 (62.00%)
2. SIRC PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Corporate Restructuring Law and Practice' paper taking into account the performance of all successful candidates from examination centers situated within the Southern Region .	Mr. G Praveen Kumar Jain No.5, Reddiyar Garden Street Nandavana Mettur Kamaraj Nagar, Avadi CHENNAI – 600 071. (Roll No. 49358 Regn. No.SR0335604)	B. Com — C S Inter	24	73/100
3. SIRC - MRS. PANKAJAM RENGACHARI PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Advanced Company Law and Practice' paper taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Ms. Ruchira Ramachandra C/o Mrs. P G Tampi Harshini, Voltas Lane TC-14/1, Opp. Trivandrum Club Vazhuthac THIRUVANANTHAPURAM – 695 014. (Roll No.53082 Regn. No.SR0343544)	B. Com — C S Inter	23	69/100

C S Exams. - June 2008

4. SIRUBALA-KKADU SAMBA-MOORTHY SRINIVASAN MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Mr. Manish Radheshyam Chandak No.51, Godown Street Suhagan, 2 nd Floor Sowcarpet CHENNAI – 600 040. (Roll No.54314 Regn. No.SR0352912)	B. Com C S Inter	—	24	558/900 (62.00%)
5. SIRUBALA-KKADU SAMBA-MOORTHY SRINIVASAN MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Mr. Pavan Jain S C/o Sujeth Kamath 92-A, Jaya Sudha, 3 rd Cross Renukacharya BELLARY – 583 103. (Roll No.21391 Regn. No.SR0401724)	B. Com	—	24	541/800 (67.63%)
6. LATE G. SUNDARA RAJAN ENDOWMENT AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in Management Information Systems and Corporate Communication paper taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Co-winners : 1. Ms. P Selvapriya Plot No.16, Anandha Thirumalai Gardens Yothakkadi MADURAI – 625 107. (Roll No.21845 Regn. No.SR0274408) 2. Ms. K Soundarya R D S Enclave 19/10, Gopalan Street West Mambalam CHENNAI – 600 033. (Roll No.21920 Regn. No.SR0403 909)	Foundation Pass of ICSI	—	23	67/100
7. SIRC - V. KUMAR MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Tax Laws' paper taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Mr. Adithya Shenoy 'Soujanya' Near Shreya Printers Hayagreeva Nagar Indrali UDUPI – 576 102. (Roll No.23689 Regn. No.SR0395409)	B. Com	—	22	72/100
8. LATE SHRI K HARIHARAN ENDOWMENT AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper taking into account the performance of all successful candidates from examination centres situated within the Southern Region .	Mr. Pavan Jain S C/o Sujeth Kamath 92-A, Jaya Sudha, 3 rd Cross Renukacharya BELLARY – 583 103. (Roll No.21391 Regn. No.SR0401724)	B. Com	—	24	73/100

BANGALORE CHAPTER OF SIRC (ICSI) PRIZE AWARDS

1. GOWRI GANAPATI JOSHI VAJAGADDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Bangalore centre	Ms. J Bhavana Chakragiri No.1275, Chakragiri 6 th Main, 6 th Cross K N Extension , Yeshwanthpur BANGALORE – 560 022. (Roll No.48867 Regn. No.SR0348905)	Foundation Pass of ICSI C S Inter	—	21	531/900 (59.00%)
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C S Exams. - June 2008

2. HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Bangalore centre.	Mr. Pavan Jain S C/o Sujeth Kamath 92-A, Jaya Sudha, 3 rd Cross Renukacharya BELLARY – 583 103. (Roll No.21391 Regn. No.SR0401724)	B. Com	—	24	541/800 (67.63%)
3. LATE SMT. M K VEDAVALLI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Securities Laws and Regulation of Financial Markets' paper taking into account the performance of all successful candidates from Bangalore centre.	Ms. Veena Seshadri 730, 18 th Main 11 th Cross, Padmanabha Nagar BANGALORE – 560 070. (Roll No.21340 Regn. No.SR0383199)	B. Com	—	22	64/100
3. LATE SHRI G V SETTY AND LATE SMT. KUSUMAMBA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Bangalore centre.	Ms. Swati Todi Sanju PG House No.731 10 th Main. 4 th Block Jayanagar BANGALORE – 560 011. (Roll No.5519 Admn. No.SU0116241)	Sr. Sec.	—	20	349/500 (69.80%)

HYDERABAD CHAPTER OF SIRC (ICSI) PRIZE AWARDS

1. LATE MADINEEDI RAMAKRISHNA SUBHADRA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Hyderabad Centre.	Mr. Mahendra Y V S Finance & Accts. Excise Duty Section, 1 st Floor Admn. Bldg. BHEL Ramachandra Puram HYDERABAD – 502 032. (Roll No.50756 Regn. No.NR0473955)	C S Inter	—	30	500/900 (55.56%)
2. LATE SHRI M. GURU RAJ RAO MEMORIAL GOLD MEDAL	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate from amongst all such successful candidates from Hyderabad Centre.	Mr. Abhinav Kumar K P H.No.4-8-786 Gowliguda Naik Buildings Rammandir HYDERABAD – 500 012. (Roll No.23250 Regn. No.SR0397811)	B. Com	—	21	498/800 (62.25%)
3. LATE MADINEEDI RAMAKRISHNA SUBHADRA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate from amongst all such successful candidates from Hyderabad Centre.	Ms. Rekha Lakhotiya H.No.20-1-565/1 Gollakhidki, Kabutarkhana HYDERABAD – 500 064. (Roll No.6048 Admn. No.SU0115382)	Sr. Sec.	—	19	373/500 (74.60%)

WESTERN INDIA REGIONAL COUNCIL PRIZE AWARDS

1. WIRC MEDAL	Awarded to a candidate who passes in all papers of Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centers situated within the Western Region .	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana , Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	582/900 (64.67%)
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C S Exams. - June 2008

2. WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all successful candidates from examination centres within the Western Region .	Ms. Namrata Dinesh Shah 25/26, Laxman Nivas Dr. Ambedkar Road Parel MUMBAI – 400 012. (Roll No.56603 Regn. No.WR0389450)	Foundation Pass of ICSI C S Inter	—	23	563/900 (62.56%)
3. LATE SHRI S. NARAYANAN MEMORIAL PRIZE AWARD	Awarded to a lady candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful lady candidates from examination centers situated within the Western Region .	Ms. Namrata Dinesh Shah 25/26, Laxman Nivas Dr. Ambedkar Road, Parel MUMBAI – 400 012. (Roll No.56603 Regn. No.WR0389450)	Foundation Pass of ICSI C S Inter	—	23	563/900 (62.56%)
4. SHRI KANHAIYALAL N. DUSANE-WALA VAKIL (NANDURBAR) MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming any exemption and obtaining the second highest marks in the aggregate taking into account the performance of all successful lady candidates from examination centres situated within the Western Region .	Co-winners : 1. Ms. Reema Jitendra Mehta C-6, Anandwan Society Manjalpur VADODARA – 390 004. (Roll No.55232 Regn. No.WR0411861) 2. Ms. Namita Umanath Agarwal 505/506, Building No.2-C Acme Complex, OP Inorbit Goregaon (West) MUMBAI – 400 062. (Roll No.57860 Regn. No.WR0389668)	1. Foundation Pass of ICSI C S Inter 2. Foundation Pass of ICSI CS Inter	—	22	544/900 (60.44%) 544/900 (60.44%)
5. PAST PRESIDENT CHINUBHAI R. SHAH AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Advanced Company Law and Practice ' paper taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Mr. Rakesh Ramdava Gaud A-202, Samadhan Appts. Anand Koliwada Near Main Line MUMBAI – 400 612. (Roll No.61506 Regn. No.WR0454685)	C S Inter	—	23	62/100
6. SUKHLAL C. MODY MEMORIAL PRIZE	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Corporate Restructuring - Law and Practice ' paper taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Mr. Nikhil Satyanarayan Jaju 201/202, Arhat Market Laxman Chavdi, Near Bagadia Oil Mills New Mondha Road AURANGABAD – 431 005. (Roll No.61885 Regn. No.WR0456525)	Foundation Pass of ICSI CS Inter	—	21	77/100
7. WIRC PAST CHAIRMAN V.K. MATHUR MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in ' Secretarial Practice relating to Economic Laws and Drafting and Conveyancing ' paper taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Ms. Reema Jitendra Mehta C-6, Anandwan Society Manjalpur VADODARA – 390 004. (Roll No.55232 Regn. No.WR0411861)	Foundation Pass of ICSI C S Inter	—	22	67/100

C S Exams. - June 2008

8. WIRC MEDAL	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate , taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Mr. Anandh Sundar B – 601, Brama B Wing P K Road, Mulund (West) MUMBAI – 400 080. (Roll No.32477 Regn. No.WR0507118)	Foundation Pass of ICSI	—	20	553/800 (69.13%)
9. WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Mr. Amrut Rameshwar Kalantri 6, Vastulabh Society Dhongade Nagar Dutt Mandir Road, Nasik Road NASHIK – 422 101. (Roll No.31703 Regn. No.WR0487530)	B. Com	—	21	530/800 (66.25%)
10. PAST PRESIDENT CHINUBHAI R. SHAH AWARD	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Mr. Amrut Rameshwar Kalantri 6, Vastulabh Society Dhongade Nagar Dutt Mandir Road, Nasik Road NASHIK – 422 101. (Roll No.31703 Regn. No.WR0487530)	B. Com	—	21	73/100
11. SUGUNA MEMORIAL PRIZE	Awarded to a lady candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful lady candidates from examination centres situated within the Western Region .	Ms. Poonam Shivaratan Mishra B-206, Asara Appartment Damodar Nagar Viari West MUMBAI – 401 303. (Roll No.29200 Regn. No.WR0492475)	B. Com	—	22	514/800 (64.25%)
12. ELVINA PINTO MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Foundation examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from examination centres situated within the Western Region .	Ms. Hemali Deepak Thakkar 748/3, Ramdevi Mansion 10 th Road, Khar (West) MUMBAI – 400 052. (Roll No.7777 Admn. No.WU0207291)	Sr. Sec.	—	19	389/500 (77.80%)

AHMEDABAD CHAPTER OF WIRC (ICSI) PRIZE AWARDS

1. SHRISH H. SHAH MEMORIAL PRIZE (For Final examination)	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Ahmedabad Centre .	Mr. Dhaval Navinchandra Vohera Ami Krupa Nagori Pole Naka Hathikhana , Ratanpole AHMEDABAD – 380 001. (Roll No.54821 Regn. No.WR0433773)	B. Com C S Inter	—	22	582/900 (64.67%)
2. SHRISH H. SHAH MEMORIAL PRIZE (For Intermediate examination)	Awarded to a candidate who passes in all papers of the Intermediate examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance of all successful candidates from Ahmedabad Centre .	Mr. Ankurbhai Kamleshbhai Shah C-5-2, Sagar Apartment Near Over Bridge 132, FT Ring Road Satellite AHMEDABAD – 380 051. (Roll No.26064 Regn. No.WR0504831)	Foundation Pass of ICSI	—	21	506/800 (63.25%)

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PUNE CHAPTER OF WIRC (ICSI) PRIZE AWARDS

1. SMT. SHAKUN-TALABAI N. NAVARE AND SHRI BHAGWAN D. BHAVE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Final examination , at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in the aggregate taking into account the performance all successful candidates from Pune Centre .	Ms. Shambhavi Shrikrishna Arjunwadkar 84, Anand Park 1 st Street, Aundh PUNE – 411 007. (Roll No.59328 Regn. No.WR0429181)	Foundation — Pass of ICSI	21	529/900 (58.78%)
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SMTP ORGANISED BY H.Q./REGIONAL COUNCILS/CHAPTERS

ELIGIBILITY OF PARTICIPANTS : ICSI final passed candidates and have completed at least 12 months training or exempted therefrom.
SMTP COURSE CONTENTS : Module I – MCA21, Module II – Practical & Procedural Aspects of Convening and Conducting Board Meetings & Annual General Meetings and Related Aspects, Module III – Managing Public Issues, Module IV – Loan Documentation, Joint Ventures & Foreign Collaborations, Raising Finance through EURO Issues & Export and Import Procedures and Documentation, Module V – Practical and Procedural Aspects relating to Appearance before CLB/Under SICA, Consumer Protection Act and Case Studies in RTP/UTP. In addition, the participants would be exposed to case studies and mock board/general meeting, etc.

Organised by	Duration of the Programme	Venue of the Programme	Contact
NIRC of the ICSI	16.03.2009 to 31.03.2009	Office Premises	The Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi-110005 ☐ Tel. : 25763090/25767190, 25816593 ☐ Fax : 25722662 (STD CODE : 011) ☐ E-mail : niro@icsi.edu/icsi@eth.net
Chandigarh Chapter of NIRC of the ICSI	07.03.2009 to 21.03.2009	Office Premises	Programme Coordinator, Chandigarh Chapter of NIRC of the ICSI, GGSDS College, Sector 32-C, Chandigarh-160047 ☐ Tel. : 2661840 (STD Code : 0172), ☐ E-mail : chandigarh@icsi.edu.
SIRC of the ICSI	17.03.2009 to 02.04.2009	Office Premises	Deputy Director, SIRO of the ICSI, ICSI-SIRC Building, New No. 9, Wheat Crofts Road, Nungambakkam, Chennai-600034 ☐ Tel. : 044- 28279898/28222212 ☐ E-mail : siro@icsi.edu/ icsisirc@md3.vsnl.net.in.
Hyderabad Chapter of SIRC of the ICSI	16.03.2009 to 02.04.2009	Office Premises	Programme Coordinator, The ICSI-Hyderabad Chapter, # 6-3-609/5, Anand Nagar Colony, Khairatabad, Hyderabad-500004 ☐ Tel. : 23399541/23396494 ☐ Fax. :23325458 ☐ E-mail : hyderabad@icsi.edu
ICSI-CCRT	25.04.2009 to 10.05.2009 (27 th Residential SMTP)	Office Premises	Programme Co-ordinator, ICSI-CCRT, Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai-400614 ☐ Tel. : 022- 41021515 ☐ Fax No. : 022-27574384 ☐ E-mail : ccrt@vsnl.com, ccrt@icsi.edu
Ahmedabad Chapter of WIRC of the ICSI	11.04.2009 to 25.04.2009	Office Premises	The Executive Officer, Ahmedabad Chapter of ICSI, ICSI-Maneklal Mills Complex, S-2, B Tower, Chinubhai Towers, Ashram Road, Ahmedabad-380009. ☐ Tel: 079-26589343/30918705, ☐ Fax : 26587965 ☐ E.mail: icsiabad@icenet.net.

The schedule of other SMTPs proposed to be conducted by NIRC, SIRC is as under: **NIRC** : (i) 27.04.2009 to 13.05.2009 (ii) 14.05.2009 to 30.05.2009 (iii) 02.06.2009 to 18.06.2009, **SIRC**: (i) 17.06.2009 to 03.07.2009 (ii) 08.09.2009 to 24.09.2009 (iii) 02.12.2009 to 18.12.2009.

STUDENTS QUIZ



PRIZE QUERY

AB Limited and MN Limited engaged in the same business decided to merge through a Scheme of Arrangement. The Scheme of Arrangement was approved by the shareholders of both the companies in meetings convened on the directions of the Court. But no meetings of the creditors were held. Both the Secured and unsecured creditors on the last balance sheet date have conveyed their no objection to the Scheme. Under the circumstances, for confirmation of the Scheme by the High Court is holding of the meetings of the creditors of both the companies mandatory?

CONDITIONS

1. Answer should not exceed one page typed in double space. The answer sheet should contain the name, registration number and address of the student.
2. Last date for receipt of answer is **16th March, 2009**.
3. Two prizes (a first and a second) in kind will be awarded to the best answers and the names of the contributors will be published in the Bulletin.
4. The envelope should be superscribed **Students Query, February 2009** and addressed by name to **N.K. Jain, Secretary & Chief Executive Officer, The Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110003.**

Student Services

ATTENTION ALL STUDENTS APPEARING IN THE CS INTERMEDIATE (EXECUTIVE PROGRAM) EXAMINATIONS

COMPULSORY COMPUTER TRAINING SCHEME

In the Company Secretaries Regulations, 1982, for regulation 40, the following regulation shall be substituted, as published in the Gazette of India(Extra Ordinary) vide Notification No. ICSI/710/1(M)/1 dated 3rd May, 2006.

“40 Admission to the Intermediaten (Executive Program) Examinations —

No candidate shall be admitted to the Intermediate (Executive Program) examination unless he/she :-

- (a) is a registered student and produces a certificate from the head of the coaching administration (by whichever name designated) to the effect that he has undergone satisfactorily a course of postal or oral tuition for the Intermediate examination; and
- (b) has successfully completed computer training program as may be specified from time to time by the Council and in the manner so specified or exempted there from;
- (c) applies with such examination fee as may be determined by the council from time to time so as to reach the Secretary, in accordance with the directions given by the Council.”

In terms of the aforesaid amendment in the Company Secretaries Regulations, 1982, all students are required to successfully undergo a Compulsory Computer Training Programme for becoming eligible for appearing in the CS Intermediate Examinations from June, 2007 examinations onwards.

The Institute, in compliance of the aforesaid amendments, has tied up with M/s NIIT through which 70 hours of computer training shall be provided to the students/members of the Institute in all Centres of NIIT all over the country. To undergo this course, a student/member has to approach any NIIT Centre on all India basis. To take admission, he/she has to deposit the requisite fees at the respective NIIT Centre and fulfill the formalities as per the requirements of the Computer Training Centre.

The list of NIIT Centres including detailed course contents, module details and topic-wise time duration etc. have been published on the website of the ICSI i.e. www.icsi.edu under FAQ.

Salient features of the course in brief : -

Title of the Course	“Understanding Information Technology in Corporate Environment”.
Duration of the Course	70 Hours
Fee	Rs.3000 per participant for General Category & Rs.2500 per participant for SC/ST Category Note : Service Tax as per the GOI rules applicable from time to time shall be paid in actual by the participant

Students having exposure to computer during their education or have undergone similar course, may apply for on-line exemption to NIIT at the nearest center available to them and successfully clears the test.

Students placed at far reaching places and are not having NIIT center nearest to their place may, however, undergo the computer course of at least 3 months duration - with maximum coverage of the ICSI-NIIT course contents - from any computer training Institute and then enroll for on-line exemption test at any of the NIIT Center on all India basis and successfully clears the test.

A fee of Rs. 450 plus Service Tax etc. per student is payable for online exemption test (to be conducted by NIIT) which is applicable for a maximum of TWO attempts within a period of one month.

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

The students declared passed in Dec.' 2008 session of Intermediate/Executive Programme examination but have not completed the compulsory computer training, are also required to successfully undergo the computer training for becoming eligible for appearing in the final stage of CS examination.

Guidelines for Switch Over to New Syllabus

GUIDELINES FOR SWITCH OVER TO NEW SYLLABUS

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

1. The last Foundation Course examination under the existing syllabus as specified in Part-I of Schedule CCB shall be held in June, 2009 and the syllabus specified in the said Part I of Schedule CCB shall cease to operate after the said examination.
2. The last Intermediate Examination under the existing syllabus as specified in Part II of Schedule CCB shall be held in December, 2009 and the syllabus specified in the said Part II of Schedule CCB shall cease to operate after the said examination.
3. 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.
4. All students who are not able to complete the Foundation/ Intermediate/Final Examination under the existing syllabus as specified in Part-I, Part- II and Part-III of Schedule CCB shall compulsorily be required to appear under the New Syllabus effective from December 2009, June 2010 and June 2011 sessions of CS Examination(s) respectively.

5. Subjects under the New Syllabus are :-

CS FOUNDATION PROGRAMME

1. English & Business Communication
2. Economics and Statistics
3. Financial Accounting
4. Elements of Business Laws and Management.

CS EXECUTIVE PROGRAMME

Module-I

1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

Module-II

4. Company Law
5. Economic and Labour Laws
6. Securities Laws and Compliances

CS PROFESSIONAL PROGRAMME

Module-I

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

Module-II

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

Module-III

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

Module-IV

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

TABLE OF CORRESPONDING EXEMPTIONS (PAPERWISE)

Paper passed/exempted under the Syllabus specified in Part 1 of Schedule CCB of Company Secretaries Regulations 1982	Exemption from papers under the Syllabus specified in Annexure-1 for Foundation Programme effective from 1st November 2007
1. English & Business Communication	English & Business Communication
2. Basic Economics & Business Environment	Economics & Statistics
3. Financial Accounting	Financial Accounting
4. Elements of Business Laws and Management	Elements of Business Laws & Management
5. Information System and Quantitative Techniques	Economics and Statistics
Intermediate Course	CS Executive Programme
Group-I	Module-I
5. General and Commercial Laws	General and Commercial Laws
6. Company Accounts & Cost & Mgt. Accounting	Company Accounts, Cost & Mgt. Accounting
7. Tax Laws	Tax Laws
8. Management Information Sys & Corporate Commn.	NIL
Group-II	Module-II
9. Company Law	Company Law
10. Company Secretarial Practice	Company Law
11. Economic, Labour and Industrial Laws	Economic and Labour Laws
12. Securities Laws and Regulation of Financial Markets	Securities Laws and Compliances
Final Course	CS Professional Programme
Group-I	Module-I
13. Advanced Company Law & Practice	Company Secretarial Practice
14. Secretarial Practice Relating to Economic Laws & Drafting & Conveyancing	Drafting, Appearances and Pleadings
15. Secretarial Management & Systems Audit	Due Diligence & Corporate Compliance Mgt. (Module-IV)
Group-II	Module-II
16. Financial, Treasury & Forex Management	Financial, Treasury & Forex Management
17. Corporate Restructuring Law and Practice	Corporate Restructuring & Insolvency
18. Banking & Insurance Law and Practice	Governance, Business Ethics & Sustainability (Module-IV)
Group-III	Module-III
19 World Trade Organisation, International Trade, Joint Ventures and Foreign Collaboration	Strategic Management, Alliances and International Trade
20 Direct and Indirect Taxation Law and Practice	Advanced Tax Laws and Practice
21 Human Resources Management and Industrial Relations	Governance, Business Ethics and Sustainability (Module-IV)

7. Students switching over to the News Syllabus shall be eligible to

Guidelines for Switch Over to New Syllabus

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.

8. 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.
9. 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.
10. Please note that once a candidate has been switched over to the New Syllabus, he/she shall not be allowed to revert to the Old Syllabus under any circumstances.

Note : In case interested to switch over to the New Syllabus for CS Foundation Program, you are advised to opt for the same on declaration of results of the December '08 session of CS Examination *vis-à-vis* while seeking enrolment to appear in June '09 session of CS Foundation Program examination; **Note :** In case interested to switch over to the New Syllabus for CS Executive Program, you are advised to opt for the same on declaration of the results for December '08 of CS Examination *vis-à-vis* while seeking enrolment to appear in June '09 session of CS Executive Program examination; and **Note :** Similarly if interested to switch over to the New Syllabus for CS Professional Program, you are advised to opt for the same on declaration of the results for December '08 of CS Examination *vis-à-vis* while seeking to appear in June '09 session of CS Professional Program examination.

ATTENTION

NIRC LIBRARY MEMBERS

All NIRC Library Members who were having their valid membership during the period 01-04-2005 to 31-03-2006 and have not renewed their Library membership till date, may either apply for renewal of membership or request for refund of security deposit. All such requests should reach the Executive Officer (NIRC) on or before 15-03-2009. All deposits on account of Library Security will be forfeited and no request for refund will be considered/ entertained after the stipulated date.

ICSI INTRODUCES 24 X 7 STUDY THROUGH E-LEARNING

(<http://elearning.icsi.edu>)

In order to facilitate students, e-learning portal is available for the Company Secretary Foundation Programme which will also be extended to Executive Programme and Professional Programme in due course. All students from rural, urban areas at national level and also other countries can avail this 24x7 on-line study facility as the portal has global reach.

Under e-learning, students can have continuous access to studies and guidance of faculties on-line. The e-learning module will enable the students to have access to learning and faculty support at any time as per their convenience. Interactivity will be established by modules such as Discussion Boards and Online Chat. After the proposed virtual classroom facility under e-learning portal starts, students will be able to interact live with the faculty. This will take the CS course studies virtually into the space age.

Undergoing of e-learning is in addition and not in substitution to compulsory postal tuition. E-learning is designed to provide a virtual contact between the teacher and the taught. Student intended to join e-learning are therefore, required to pay additional fees as determined by the Institute from time to time.

To access the E-learning Portal of ICSI the candidates may log on to <http://elearning.icsi.edu>

A nominal annual fee of Rs 450/-** (Rupees Four hundred and fifty only) plus taxes for first year has to be paid for WBT (Web Based Self Paced Learning).

The candidate can use the following modes of payment for availing the service:

- Online on the website <http://elearning.icsi.edu> by Credit Card / Debit card/ ECS (electronic clearing services)
- By way of Cheque/Demand Draft (DD) in the name of 'Gurukul Online Learning Solutions Div: Duflon Polymers Pvt. Ltd.' payable at Mumbai (For more information visit the website <http://elearning.icsi.edu>)

** The charges for subsequent years are listed on <http://elearning.icsi.edu>. The charges are in addition to the Registration fees.

NEWS AND ANNOUNCEMENTS

EASTERN INDIA REGIONAL COUNCIL

54th Secretarial Modular Training Programme (SMTP)

From 1.12.2008 to 18.12.2008 the Eastern India Regional Council of the Institute organized its 54th Secretarial Modular Training Programme. Fifty-two participants enrolled for the said programme. The SMTP was inaugurated on 1.12.2008 by the Chief Guest on the occasion Dr.K. Rangarajan, Prof. & Head, Kolkata Centre and Centre for SME Studies, Indian Institute of Foreign Trade. Eminent faculty members from various professions attended a number of sessions during the training programme for 15 days where the participants actively took part in the deliberations and raised queries/doubts which were suitably dealt with by the learned faculty members. There were a number of mock sessions attended by the participants as a team for better interaction with others.

The valedictory session of the SMTP was chaired by S. Gangopadhyay, Past President of the Institute. Course Completion Certificates were distributed among the participants by S. Gangopadhyay. Participants performed a cultural programme which was enjoyed by all the members present. The programme concluded with the rendition of National Anthem.

BHUBANESWAR CHAPTER

Participation in 12 Days Book Fair-Cum-Career Exhibition

From 5.12.2008 to 16.12.2008, Bhubaneswar Chapter opened the ICSI information stall on "Career as a Company Secretary" in 12-days Rajdhani Book Fair-cum-Career Exhibition at Exhibition Ground, Bhubaneswar. The exhibition was inaugurated by Navin Patnaik, Hon'ble Chief Minister, Orissa. The ICSI stall was displayed with the banners like, 'Career As a Company Secretary', 'Role of Company Secretary', 'Employment Prospects Posters', '8 months CS Foundation Programme and various informative materials of the ICSI. Journals, study materials and Institute publications were displayed during the programme. School/College students and their parents visited the ICSI stall in large numbers every day. During the 12 days fair print & electronic media personnel visited the ICSI stall. Faculties of various schools/colleges during their visit have enquired about the course, its fee structure, examination and employment and other facilities. Publishers from Bhubaneswar, Cuttack, Kolkata, Mumbai, Chennai and New Delhi participated in the fair. Chairman & Members of the Managing Committee explained various queries of the students and visitors to the stall about the CS course. Office-in-charge of the Chapter coordinated the fair cum-career exhibition.

Inauguration of Oral Coaching Classes

On 06.01.2009, the 42nd batch of Executive Programme Module-I oral coaching classes was inaugurated at the Chapter premises. A total of 22 students enrolled for the coaching. During the programme the office bearers of the Chapter advised the students for regular reading of Institute's publications, journals and also avail the facilities being provided by the Chapter for the students.

Press Interview on CS Course

Kanak TV, a TV Channel of 'Sambad', the daily Oriya News Paper interviewed B.K. Sahu, then Chapter Secretary on 6.1.2009 at the Chapter premises. The interview was based on the career prospects of CS course, its course curriculum, duration, fees structure, training requirement, recognition, employment prospects etc. The TV channel also recorded the proceedings of the oral coaching classes and the photograph of the Chapter office. The interview will be telecast during February, 2009.

NORTHERN INDIA REGIONAL COUNCIL

Training Orientation Programmes

From 5.1.2009 to 9.1.2009 the NIRC of the ICSI organized its 44th Training Orientation Programme (TOP). Again from 12.1.2009 to 16.1.2009 the 45th Training Orientation Programme was organized by the Regional Council. Yet again the 46th Training Orientation Programme was organized by the Regional Council from 19.1.2009 to 23.1.2009.

31st Academic Development Programme

On 31.1.2009 the 31st Academic Development Programme was organized by the Regional Council.

Inauguration of 123rd Secretarial Modular Training Programme

On 2.2.2009 the 123rd SMTP conducted by the Regional Council was inaugurated. M.M. Juneja, Registrar of Companies, Delhi & Haryana was the Chief Guest.

Career Awareness Programmes

The Regional Council organized a series of Career Awareness Programmes which were as under:

On 20.1.2009 the Career Awareness Programmes were held at D.A.V Public School, RKSD College and Dr. B.R. Ambedkar Govt.College, Kaithal, Haryana; on 22.1.2009 the Career Awareness Programmes were held at Dr.B.R. Ambedkar Govt.College & Jivan Jyoti Sr. Sec. School, Gurgaon; on 27.1.09 the Regional Council Participated in Gurukul Education Fair at Rohtak; on 30.1.09 the Career Awareness Programmes were held at Govt. Girls Sr. Secondary School, Arjun Nagar, Govt. Boys Sr. Secondary School & Govt. Girls Sr. Secondary School, Kadi Pur, Gurgaon. The programmes were addressed by one or the other of the following jointly and severally. K.K. Singh, Regional Council Member, Rakesh Wadhwa, FCS, Rahul Jain, FCS, Pradeep Debnath, ACS, Mukesh Kumar, ACS, Geetanjali Rathore, Desk Officer, NIRO and other officials of the Regional Council. During the career awareness programmes in the above institutions and the Career fair the students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretary Ship Course both in employment as well as in practice. Pamphlets explaining career in Company Secretary Ship Course were distributed to the students. Nearly 1650 students taken together attended/ visited the Career Awareness Programmes/Career Fair.

LUCKNOW CHAPTER

Academic Development Programme on Companies Bill 2008

On 16.12.2008 the Lucknow Chapter of the ICSI organized a half-day Academic Development Programme on the Companies Bill 2008 at Lucknow. Including 17 students for 4 ADP hours nearly 70 persons attended the programme. The Chief Guest was Jagdish Gandhi a Social Worker & Educationist and Chief Speakers were Dr.C.B. Thapa from Sahara India and Manoj Kumar Bhagat then Chapter Chairman.

Gandhi told that the Bill is useful for industrial development. The Bill will help the Government in controlling the companies. Dr. C.B. Thapa told that this Bill will bring transparency and by this Bill, the Government plans to assign extra responsibilities to CSs, CAs and CWAs. Further Bhagat told the participants that the following points are emphasized in the Bill: 1. Internal Governance 2. Shareholders' Democracy 3. Director Identification Number (DIN) 4. Audit and Shareholders Related Board 5. Special Act for Companies to Accept deposits from Public 6. Accounts and Auditing Standards 7. Building a Forum for Companies regarding Merger and Acquisition 8. Provisions

News and Announcements

for Credit Account of Companies and Appointment of Valuer by Audit Committee 9. Building of Special Court for the Bill related convictions, so on and so forth.

Anuj Srivastava, then Chapter Secretary explained about present industrial development and the role of Company Secretaries.

SOUTHERN INDIA REGIONAL COUNCIL

COCHIN CHAPTER

Half Day Seminar on Read Once Remember Always

On 20.09.2008, the Chapter organized a half day programme on Read Once, Remember Always! M.P.Vijaya Kumar, a final passed student of the Chapter, was the speaker of the programme. Various memory tips were practised. The speaker also recommended numerous books to develop such habits with ease. Around 50 students attended the seminar.

Initiation to E-Filings

On 20.09.2008, the Chapter organized a programme on e-filings for its students. Priyanka Gopi, Practising Company Secretary from Kochi led the session. All details on the subject were shown online with power point presentations. The students were able to handle such practical aspects, that too in the most professional manner. Various queries were satisfactorily replied and the students got a chance to exercise the e-filing procedures.

Basics of Working Capital Management

On 27.09.2008, the Chapter organized a programme on Working Capital Management for the students. R.Lakshmi Narasimhan, ACS, FCA was the speaker. Illustrations were given to the students which helped them to understand the aspects of the subject practically.

Participation in India International Education Fair-Fall 2008

On 8 & 9.11.2008, the Chapter participated in "India International Education Fair-Fall 2008" the Career Fair organized by Education Times of Times of India at Hotel Taj Residency, Cochin. The programme was effective and enabled the prospective students to get the details of Company Secretary Ship course. Enquiries were also raised by other professionals who look forward to be a part of the profession of CS. The details about the CS profession were presented through slide shows and various corporate films of the ICSI were also exhibited. Study materials and other Institute publications were also exhibited, which gave the visitors a chance to access them.

MYSORE CHAPTER

Talk on SS-5 and Legal Framework of Trusts

On 7.12.2008 the Chapter organized a talk on SS-5 by Nandini Das. Members shared their experience on SS with the students. The talk was followed by a talk on legal framework of Trusts by CS. Anshuman A.S., then Vice-Chairman of the Chapter. The sessions were well appreciated by all present.

Talk on SS-6 and Introduction to Wills

On 14.12.2008 the Chapter organized a talk on SS-6 by Vijayalakshmi M. Karur. The session was interactive and students got in-depth knowledge on SS 6 and related matters from CS Anshuman, AS, CS Rashmi and CS Harish B.N. A number of Final and Executive level students were present on the occasion.

The talk was followed by a discussion on 'Introduction to Wills and Succession Act' by CS. Anshuman A.S., then Vice-Chairman of the Chapter. He explained the essential requirement of a will and provided practical examples of problems due to improper drafting of a will. He discussed some important myths of a Will and Succession Act.

WESTERN INDIA REGIONAL COUNCIL

Oral Coaching Classes for December 2009 Examinations

Admission starts from March 2009

Faculty Resources: ●Teaching Faculty specially experts, ● Speeches from business Heads of Professionals on latest Development on subjects.

Special Invitees - Gold Medalist / High Rankers.

Lecture Notes with Probable Questions from Topics

- Well furnished Library
- Course Structure thought in simpler manner
- More Teaching hours for Accounts

*Fees: Foundation Course Rs.3,800/-

IntermediateCourse/Executive Programme(Per group) Rs.4,500/-

Final Course/Professional Programme (per Group) Rs.7,500/-

Payment through Demand draft in favour of "WIRC of ICSI Coaching Classes" payable at Mumbai.

*conditions apply

DETAILS OF ORAL COACHING CENTRES

ICSI-MKES ORAL COACHING CENTRE, N.L. School Campus, Road No.1, Bhadran Nagar, S.V. Road, Malad (West), Mumbai 400064

ICSI-SYDENHAM COLLEGE OF COMMERCE & ECONOMICS ORAL COACHING CENTRE, B Road, Churchgate, Mumbai 400020

ICSI-SMT P.N. DOSHI WOMEN'S COLLEGE, Cama Lane, Ghatkopar (West), Mumbai 400 086

CONTACT PERSON:

1. PN Doshi - Mr. Shailesh 9869324665
2. MKES- Mr. Santosh Akhade 28656691
3. Sydeneham - Mr. Sale 9773515057

NASHIK CHAPTER

Oral Tuition and Oral Coaching Classes

The Chapter proposes to conduct w.e.f. 15.3.2009 the following:

Option 1: Oral Tutorials - for individual subject.

Option 2. Oral Coaching Classes for December 2009 examinations

Advantages: 1.Personal attention shall be given to each student by faculty members.

2. The faculty members appointed are experts and practising in different areas and hence theoretical and also practical issues will be discussed.

4. After completion of oral coaching students will be given Oral Coaching Completion Certificate.

FOR FURTHER QUERIES CONTACT

Nashik Chapter of WIRC of the ICSI
2nd Floor, Prasanna Arcade, Near Hotel Mazda, Old Agra Road, Nashik 422 002. Timings: 12.30 P.M. to 7.30 P.M.(Sunday closed). E-mail: csnashik@gmail.com or contact Ms. Tanuja (Mob.) - 9923296782

Companies/Practising Members Registered for Imparting Training

LIST OF THE COMPANIES REGISTERED FOR IMPARTING TRAINING DURING THE MONTH OF DECEMBER - 2008

<i>Region</i>	<i>Training period</i>	<i>Stipend (Rs.)</i>
NORTHERN		
LSE Securities Ltd. SCO 50, 1st Floor, Sector - 34A, Chandigarh (UT) Punjab	15 and 03 Months Practical Training	Suitable
Career Point Infosystems Ltd. 112-B, Shakti Nagar, Kota-324009 Rajasthan	15 Months Training	Suitable
Annpurna Overseas (P.) Ltd. 43, Sangram Colony C-Scheme Jaipur-302001, Rajasthan	15 Months Training	Suitable
Sharp Menthol India Ltd. First Floor, Sagar Centre Plot No. 9, Gujarwala Town-1 Delhi-110009	03 Months Practical Training	Suitable
WESTERN		
Tata Securities Ltd. Army & Navy Building, 2nd Floor, 148 M.G. Road, Fort Mumbai-400001	15 Months Training	Suitable
Claris Lifesciences Ltd. Clariss Corporate Headquarters Near Parimal Railway Crossing Ellisbridge, Ahmedabad-380006	15 Months Training	Suitable
Paras Pharmaceuticals Ltd. "Paras House", 6/B Sattar Taluka Society, Nr. Navjeevan P.O. Ahmedabad-380014	15 Months Training	Suitable
MG Lifestyle Cloting Company (P.) Ltd. 527, Marasur Village & Post Anekal Taluk, Bangalore-562106	15 and 03 Months Practical Training	Suitable
Jaysynth Dyestuff (India) Ltd. 301, Sumer Kendra, Pandurang Budhkar Marg Worli, Mumbai-400018	15 and 03 Months Practical Training	7000
Corporate Strategic Allianz (P.) Ltd., 806, Saffron Complex Panchwati, Ambawadi Road Ellisbridge Ahmedabad-380006 Gujarat	15 Months Training	3500
Amalgamated Bean Coffee- Trading Company Ltd., 'Coffee Day Square', #23/2 6th Floor, Vittal Mallya Road Bangalore-560001	15 and 03 Months Practical Training	Suitable
SKOL Breweries Ltd. BKN, Ambaram Estate, 648/L, 1 st Main, 1st Stage, Indiranagar Bangalore-560038	15 and 03 Months Practical Training	10,000

LIST OF PRACTISING MEMBERS REGISTERED FOR THE PURPOSE OF IMPARTING TRAINING DURING THE MONTH OF DECEMBER, 2008

DEBASIS DIXIT Company Secretary In Practice 108, 2nd Floor, New Asiatic Building, Connaught Place, New Delhi-110 001	PCSA – 1848
BHARTI AGARWAL Company Secretary In Practice D-49/19, Ashray Apts., Dilshad Colony Delhi-110095	PCSA – 1849

DR. DAYANAND PANDEYA Company Secretary In Practice 217, Rishabh Complex, Raipur-492001	PCSA – 1850
RAJESH KR. JHA Company Secretary In Practice 113, Triveni Complex E-10-12, Jawahar Park, Laxmi Nagar, Delhi-110092	PCSA – 1851
PREM NARAIN GUPTA Company Secretary In Practice 46/6, LGF, Community Centre, East of Kailash, New Delhi-110065	PCSA – 1852
DEEPAK PRASAD SHARMA Company Secretary In Practice S-561, Bhagwati Business Centre, 122 School Block, Shakarpur, Delhi-110092	PCSA – 1853
BIDYUT BEHARI DAS Company Secretary In Practice Kamal House, 50, Weston Street, 1st Floor Room No-105, Kolkata-700 012	PCSA – 1854
ANITA BATARKA Company Secretary In Practice C- 63, Lal Kothi Scheme Jaipur-302 015	PCSA – 1855
R. SRINIVASAN Company Secretary In Practice 37, West Madavilgam Thanjavur Dist. Tamilnadu, Thiruvaiyaur-613 204	PCSA – 1856
VINAY KUMAR KHATAVKAR Company Secretary In Practice Bhagyashree Saree Center 1091-A Vishnudas Bhawe Marg, Sangli-416416	PCSA – 1857

ATTENTION STUDENTS

All Students are advised to apply for enrolment for appearing in June 2009 examination only on NEW EXAMINATION/ ENROLMENT FORM. It is specifically advised to use the New Examination/Enrolment form which is designed, in view of the changes due to switch over to New Syllabus.

Old Examination/enrolment form will not be accepted, as it does not cater to the requirement of the details as per Old syllabus as well as New Syllabus. Students of Old Syllabus interested in seeking switch over must make sure to mention their option of the syllabus - such as OLD SYLLABUS - OR - NEW SYLLABUS in the relevant column of the examination/enrolment form and are also required to put their signature in support of their claim for seeking switchover. Guidelines for switch over is repeatedly published in "Student Company Secretary" monthly bulletin, and is also available on the website.

All the students of Final course as well as Foundation/ Intermediate course, under Old syllabus who have not opted for Switch over so far and, are interested in switchover to New Syllabus for Foundation Programme/Executive Programme/Professional Programme, as the case may be, are advised to opt for the same in the examination/enrolment form, while seeking the enrolment to appear in June 2009 examination.

It is further clarified, that once option for Switch over to New Syllabus has been made/exercised, the same cannot be reverted to Old Syllabus in any case, as such please be clear before exercising your option for New Syllabus or Old Syllabus in the examination/enrolment form.

All the students are advised to carefully fill up the examination/ enrolment form and please note that incomplete forms and forms without signature of the students will not be accepted.



Revised Action Plan for Training

"GURU SHISHYA PARAMPARA"

Introduction - In order to strengthen the training provided to the students and also to bring about qualitative improvements, an elaborate Action Plan for imparting training to the students of the Institute has been evolved.

The Action Plan has been designed with a view to inculcating GURU SHISHYA PARAMPARA (one-to-one-basis) and in brief includes the under mentioned schedule for registration and sponsoring the students for training; conducting Training Orientation Programmes and organising Campus Interviews before commencement of Training, 25 hours' compulsory Professional Development Programmes for the trainees and meetings with Trainers and Trainees etc.

ACTIVITIES	1	2	3	4
Registration of students for 15 months' Training	January 1 to January 10	March 01 to March 10	June 01 to June 10	September 01 to September 10
Organisation of TOP	January 15 to January 24	March 15 to March 24	June 15 to June 24	September 15 to September 24
Campus Interview	January 25 to January 31	March 25 to March 31	June 25 to June 30	September 25 to September 30
Commencement of Training	February 01 onwards	April 01 onwards	July 01 onwards	October 31* onwards
Completion of Training	April 30* Next Year	June 30* Next Year	September 30* Next Year	December 31* Next Year

**If the student avails extra leave, the training will be extended accordingly.*

(i) REGISTRATION OF STUDENTS FOR UNDERGOING TRAINING

The students required to undergo training may submit application for registration for training at any time however the application will be processed within first ten days of four fixed months i.e. March, June, September and January in the Headquarters of the Institute or the Regional Councils, as the case may be. It is desirable that the students should have undergone 'Information Technology (IT)' training before making application for the training. The Institute has entered into MOU with NIIT for imparting computer training to the students. The students can approach the nearest NIIT Centre for the purpose.

All the applications received in the Headquarters will be segregated and forwarded to the concerned Regional Councils for organising Training Orientation Programmes. In view of the utility of Training Orientation Programme (TOP), all students are advised to undergo five days "Training Orientation Programme" before they are sponsored for undergoing training in a Company or under a Company Secretary in practice.

(ii) TRAINING ORIENTATION PROGRAMME

The Regional Councils and the designated Chapters would organise Training Orientation Programmes from 15th to 24th of the four fixed months i.e. March, June, September and January.

The objective of the Training Orientation Programme is to help the students in acquiring knowledge and exposure about the environment and functioning of the corporate sector.

For effective interaction and participation, not more than 40 students would be enrolled in each TOP. A fee of Rs. 400/-, per participant, would be charged which includes organization expenses, tea & lunch etc. The duration of the programme will be five days.

The Council of the Institute has decided that Students requiring to undergo training should compulsorily attend five days training orientation programme (TOP).

iii) CAMPUS INTERVIEWS

For helping the students in identifying a Company or Company Secretary in Practice for undergoing training, the Institute/Regional Councils/Chapters would also arrange Campus Interviews, wherever possible, immediately on

conclusion of each TOP for on-the-spot selection of candidates. Such Campus Interviews will be organised during the four fixed months from March 25 to 31 ; June 25 to 30 September 25 to 30 and January 25 to 31.

(iv) MEETINGS WITH TRAINERS

It has been decided to hold review Meetings' with the Company Secretaries/HRD Personnel/Training Manager once in a quarter, so as to maintain continued relationship with Trainer Companies. Similar meetings with the Company Secretaries in Practice will also be organised for the benefit of both trainers and trainees.

(v) MEETINGS WITH TRAINEES

Meetings with trainees would be held once a month at all Regional Council/Chapter levels so as to identify and solve the problems/ difficulties faced by the trainees during their training period and guide them in getting the desired training.

(vi) 25 HOURS' ACADEMIC DEVELOPMENT PROGRAMME

Special 25 Hours' Professional Development Programme are proposed to be organized for the benefit of student trainees who are undergoing training in various Companies or under Company Secretaries in practice. This will help apprising the trainees about the recent developments in the profession and amendment in various legislations and other changes in trade and industry.

(vii) TRAINING DIARY

It is desired that the student should write in brief the activities undertaken by him during the day in a diary to be termed as the "TRAINING DIARY". The Training Diary will be provided by the Institute to each Trainee sponsored for Training. Maintenance of Training Diary will be essential. The Trainee should record all activities/ jobs undertaken on daily basis in the training diary during the entire period of training. The advantages of maintaining the training diary are as under:

- (i) It would help the trainees in preparing the five quarterly reports.
- (ii) A trainee can easily assess the area of training which has not been covered by him with the help of Diary. Any gap/lacunae in the training requirements can easily be rectified by the trainees themselves.
- (iii) Recording the jobs undertaken on daily basis will help in improving the writing skills and would also help in developing analytical bent of mind.





NIIT Presents Exclusive Programs for ICSI Students.

In today's time, IT is all pervasive in corporate governance and knowledge of the same is vital. That's why, to ensure you keep pace with the time, NIIT brings you a specially designed program aimed at providing training in high end personal computing skills.

The course, called '**Understanding Information Technology in the Corporate Environment**' covers a range of topics specially chosen by ICSI like MS Office, Accounting Package, Digital Signature, Existing Privacy Protection, IT Laws and Security and e-Commerce. The curriculum has been designed to empower a Company Secretary to meet the challenges faced in the course of practice today.

All professionals completing the course would be certified jointly by NIIT and the Institute of Company Secretaries of India.

Program duration: 8-12 weeks

Eligibility: Students and Members of ICSI.

There is also an option of directly appearing for an online exemption test. To be eligible for the exemption test, students of ICSI need to produce the certificates of successfully completing one or more computer courses of at least 3 months duration covering at least 80% of the syllabus of the "Understanding Information Technology in the Corporate Environment" course from any Institution.

Log on to www.niiteducation.com or www.icsi.edu for related information and FAQs on the program/online test.

*Program and exemption test available at select centres.

STUDENT COMPANY SECRETARY

Advertisement Tariff

(With Effect From 1.9.2006)

Back Cover		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	18,000	7,000
4 Insertions	64,800	25,200
6 Insertions	95,040	36,960
12 Insertions	1,83,600	71,400

Cover III		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	14,000	6,000
4 Insertions	50,400	21,600
6 Insertions	73,920	31,680
12 Insertions	1,42,800	61,200

Full Page		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	12,000	4,500
4 Insertions	43,200	16,200
6 Insertions	63,360	23,760
12 Insertions	1,22,400	45,900

Half Page		
	Non-Appointment Rs.	Appointment Rs.
Per Insertion	7,000	2,500
4 Insertions	25,200	9,000
6 Insertions	36,960	13,200
12 Insertions	71,400	25,500

Panel (Qtr. Page)		
Per Insertion (Subject to availability of Space)	5,000	1,500
Classified Ads	120/- Per col. line	35/- per Col. line

Extra Box No. Charges	
For 'Situation Wanted' ads	25/-
For Others	50/-

Mechanical Data	
Full page	18 x 24 cm
Half Page	9 x 24 cm or 18 x 12 cm
Quarter page	9 x 12 cm

- The Institute reserves the right not to accept order for any particular advertisement.
- The Bulletin is published in the 3rd week of every month and the advertisement material should be sent in the form of typed manuscript, art pull or in CD (open file) before 10th of any month for inclusion in the same month's issue.

FOR FURTHER INFORMATION WRITE TO:

THE EDITOR
STUDENT COMPANY SECRETARY



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

ICSI House, 22 Institutional Area, Lodi Road, New Delhi-110 003
Ph. : 41504444, 24617321-24 and 24644431-32
Fax : 91-11-24626727 E-mail : info@icsi.edu

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

- (b) Postal tuition fee of Rs **5,000** in the case of students who have passed the Executive Programme (Intermediate) examination but not enrolled for the Professional Programme (Final).
 - (c) Arrears of postal tuition fee, if due, under former registration where the students have been issued with coaching completion certificate(s) for both modules (Group) of Executive Programme (Intermediate) all modules (Group) of Professional Programme (Final) as the case may be.
- 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:

(i) Registration fee	Rs. 1500
(ii) Exemption fee for	
(a) Foundation Programme	Rs. 500
(b) Executive Programme (Inter) Examination (if already passed)	Rs. 500
(iii) Paperwise exemption fee	
(a) Executive Programme (Inter)	Rs. 100 per paper
(b) Professional Programme (Final)	Rs. 100 per paper
 - 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.**

SHIFTING OF STUDENT SERVICES SECTION

In order to provide Single Window Services to the students - in close co-ordination with the Directorate of Information Technology, Directorate of Examinations and Directorate of Finance & Accounts - the Directorate of Student Services has been shifted from **17th August, 2007** to more spacious building located at Noida; which is one of the fully developed townships in the periphery of Delhi and also home to some of the big names in the field of Information Technology / IT Enabled Services. In view of the above, for all queries and services, students are advised to contact the following address: -

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

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

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

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


COMPANY SECRETARIES EXAMINATIONS – JUNE, 2009

TIME TABLE & PROGRAMME

		MORNING SESSION 9.30 AM TO 12.30 PM				AFTER-NOON SESSION 1.30 PM TO 4.30 PM			
DATE AND DAY	FINAL (OLD SYLLABUS)	FOUNDATION (OLD SYLLABUS)	EXECUTIVE PROGRAMME (NEW SYLLABUS)		INTERMEDIATE (OLD SYLLABUS)	FOUNDATION PROGRAMME (NEW SYLLABUS)	PROFESSIONAL PROGRAMME (NEW SYLLABUS)		
			MODULE-I	MODULE-II				MODULE-I	MODULE-II
02.06.2009 Tuesday	Advanced Company Law and Practice	English and Business Communication	General and Commercial Laws	General and Commercial Laws	General and Commercial Laws	English and Business Communication	Company Secretarial Practice	MODULE-I	
03.06.2009 Wednesday	Secretarial Practice relating to Economic Laws and Drafting & Conveyancing	Basic Economics and Business Environment	Company Accounts, Cost & Management Accounting	Company Accounts, Cost & Management Accounting	Company Accounts and Cost & Management Accounting	Economics and Statistics	Drafting, Appearances and Pleadings	MODULE-I	
04.06.2009 Thursday	Secretarial, Management and Systems Audit	Financial Accounting	Tax Laws	Tax Laws	Tax Laws	Financial Accounting	Financial, Treasury and Forex Management	MODULE-II	
05.06.2009 Friday	Financial, Treasury and Forex Management	Elements of Business Laws and Management	Company Law	Company Law	Management Information Systems & Corporate Communication	Elements of Business Laws and Management	Corporate Restructuring and Insolvency	MODULE-II	
06.06.2009 Saturday	Corporate Restructuring – Law and Practice	Information Systems and Quantitative Techniques	Economic and Labour Laws	Economic and Labour Laws	Company Law	Company Law	Strategic Management, Alliances and International Trade	MODULE-III	
07.06.2009 Sunday	Banking and Insurance – Law & Practice		Securities Laws and Compliances	Securities Laws and Compliances	Company Secretarial Practice	Company Secretarial Practice	Advanced Tax Laws and Practice	MODULE-III	
08.06.2009 Monday	World Trade Organisation – International Trade, Joint Ventures and Foreign Collaborations				Economic, Labour and Industrial Laws	Economic, Labour and Industrial Laws	Due Diligence and Corporate Compliance Management	MODULE-IV	
09.06.2009 Tuesday	Direct and Indirect Taxation – Law and Practice				Securities Laws and Regulation of Financial Markets	Securities Laws and Regulation of Financial Markets	Governance, Business Ethics and Sustainability	MODULE-IV	
10.06.2009 Wednesday	Human Resources Management and Industrial Relations							MODULE-IV	

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