

CHARTERED SECRETARY

THE JOURNAL FOR CORPORATE PROFESSIONALS

557

7th International Prof. Devp.
Fellowship Programme - 2012

576

Cloud
Computing

605, 609

Articles on
Peer Review...



Training

Improving capability, capacity
and performance.



**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

Website : www.icsi.edu

COMPANY SECRETARIES BENEVOLENT FUND

HOW TO BECOME THE LIFE MEMBER

Safeguarding and caring for your well being



Company Secretaries Benevolent Fund

Application for life membership of CSBF has to be submitted in the prescribed Form -A (available on the website of the Institute i.e. www.icsi.edu) and should be accompanied by Demand Draft or Cheque (payable at par) for ₹ 7500/- drawn in favour of "**Company Secretaries Benevolent Fund**" payable at New Delhi and the same can be deposited in the offices of any of the Regional Councils located at Delhi, Kolkata, Chennai and Mumbai. However, for immediate action, the applications should be sent to **The Secretary & CEO, The Institute of Company Secretaries of India, 22, Institutional Area, Lodi Road, New Delhi -110 003.**

The members can also apply online by following the steps given below:

- The member has to visit the portal www.icsi.in
- The member has to login to self profile by selecting the option Member – Associate / Fellow
- The member has to enter his membership number.
- The member has to enter his password in the box provided (The member has to Click on Reset password if creating for the first time and follow the instructions)
- After Logging in the member has to click on the link 'Request for CSBF Membership'.
- The member has to click on Download link to download the Form 'A' i.e. Form for admission as a Member of CSBF.
- The member has to fill up the form complete in all respects.
- The member has to scan the duly filled in form and upload the same.
- After uploading the scanned form the member has to click on 'Proceed for Payment' button for payment through net banking.
- A copy of the Acknowledgement Number generated may be retained by the member for future reference.

Following benefits are presently provided by the CSBF:-

Financial Assistance in the event of Death of a member of CSBF:-

Upto the age of 60 years

- ◆ Group Life Insurance Policy for a sum of ₹ 2,00,000; and
- ◆ Upto ₹ 3,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.

Above the age of 60 years

- ◆ Upto ₹ 2,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.

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- ◆ Upto ₹ 60,000/-

Financial Assistance for Children's Education (one time)

- ◆ Upto ₹ 10,000 per child (Maximum for two children) in case of the member leaving behind minor children.

For further information/clarification please contact Mrs. Meenakshi Gupta, Joint Director or Mr. J S N Murthy, Administrative Officer on telephone No. 011-45341049, Mobile No. 9868128682 or through e-mail Ids member@icsi.edu or csbf@icsi.edu

FOR FURTHER DETAILS PLEASE VISIT : www.icsi.edu/csbf

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Vol. : XLII ● No. 5 ● Pp 553-696 ● May - 2012

568 | From the
President614 | Legal
World (LW-53-65) 628 | From the
Government (GN-88-106)648 | News from the
Institute 657, 696 | Our
Members

ARTICLES (A 187-228)

- How to Evaluate the CEO 572
- Cloud Computing - The Next Future of I.T.? And Are We Ready For It? 576
- Electronic Meetings and Voting 584
- Speculation Approach to Equity Valuation 591
- Competition Law in India : Some Lacunas, Some Myths! 596
- Risk Management 601
- Peer Review Why every PCS needs it ? 605
- Peer Review of Company Secretaries In Practice - An Overview 609

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- 01 >> EIRC - Programme in Honour of newly elected President and the Vice President of the Institute - Nesar Ahmad addressing. Others sitting on the dais from Left: Arun Kumar Khandelia, N K Jain, Ranjeet Kanodia, S N Ananthasubramanian, Ashok Pareek and Deepak Kumar Khaitan.
- 02 >> NIRC - Programme on Union Budget 2012-13 - Sitting on the dais from Left: Ranjeet Pandey, Harish K Vaid, Bimal Jain, Nesar Ahmad, Rajiv Bajaj, P.N. Vijay (MD, P.N. Vijay Financial Services Ltd.), Ashok Batra and NPS Chawla.
- 03 >> NIRC - Gurgaon Chapter - Half Day Seminar on Finance Bill 2012 & Union Budget - Sitting on the dais from Left: Gautam Chopra, Rohit Jain, Santosh Sharma, Parvesh K Kheterpal, Hitender Mehta and Dhananjay Shukla.
- 04 >> SIRC - Mangalore Chapter - Full Day Programme on Opportunities and Challenges in CS Profession - Sitting on the dais from Left: P. V. Rai, Y. V. Balachandra, Guest Speaker of the Session Swami Jitakamanandaji Maharaj, Ullas Kumar Melinamogaru, Chethan Nayak K and Abdul Aziz B.
- 05 >> ICSI Capital Markets Week - A Professional Platform for Debates - Capital Markets - Growth Drivers - held at Mumbai - Chief Guest Dr. M. Veerappa Moily (Hon'ble Minister of Corporate Affairs) addressing. Others sitting on the dais from Left: B. Narasimhan, Ashish Chauhan (Deputy CEO, Bombay Stock Exchange Ltd.), Prashant Saran (Whole Time Member, SEBI), Nesar Ahmad, Madhu Kannan (MD & CEO, BSE Ltd.) and S.N. Ananthasubramanian.
- 06 >> A view of the invitees, dignitaries and delegates.
- 07 >> Capital Markets: Growth Drivers - Programme held at Bangalore - Inaugural Session - Release of the ICSI publication titled Referencer on Reconciliation of Share Capital Audit - Standing from Left: S. Kannan, Key-note speaker Bhaskar Bhat (MD, Titan industries Ltd.), S.N. Ananthasubramanian, Chief Guest S. Raman (Chairman & MD, Canara Bank), Sudhir Babu C, Manjit Singh (ED, Bangalore Stock Exchange Ltd.) and Nagendra D. Rao.
- 08 >> Capital Markets: Growth Drivers - Programme held at Chennai - Inaugural Session - S N Ananthasubramanian addressing. Others sitting on the dais from left: B Ravi, A D M Chavali (ED, TOB), V Shankar (Director, CAMS Ltd.), R Sridharan and B Narasimhan.
- 09 >> Capital Markets: Growth Drivers - Programme held at Kolkata - Inaugural Session - Ashok Pareek addressing. Others sitting on the dais from Left: Sutanu Sinha, Hemant Kanoria (CMD,Srei Infrastructure Finance Ltd.), D Ravi Kumar (CGM,SEBI), B Madhav Reddy (MD and CEO, Calcutta Stock Exchange Association Ltd.) and Ranjeet Kumar Kanodia.
- 10 >> Capital Markets: Growth Drivers - Programme held at Ahmedabad - Inaugural Session - Release of ICSI publication titled Capital, Money and Commodity Market - Terms One Should Know - Standing from Left: Hitesh Buch, Umesh Ved, S N Ananthasubramanian, Chinubhai R Shah, Suresh Gupta (CGM, SEBI) and Ashok K Dixit.
- 11 >> Capital Markets: Growth Drivers - Concluding Programme held at New Delhi - Inaugural Session - Release of ICSI publication titled Internal and Concurrent Audit of Depository Participants - Standing from Left: Sanjay Grover, S N Ananthasubramanian, Ananta Barua (ED, SEBI), Rajiv Bajaj, Nesar Ahmad, Ashish Chauhan (Deputy CEO, Bombay Stock Exchange Ltd.) and N K Jain.







12



13

12

» First Meeting of the Committee constituted by MCA to Formulate a Policy Document on Corporate Governance - Adi Godrej (Chairman, Godrej Group) Chairing the Meeting in the presence of Dr. M Veerappa Moily (Hon'ble Union Minister for Corporate Affairs) as a Special Invitee.

13

» Group Photo - Standing from Left: S N Mishra, Sanjay Shorey (Joint Director, MCA), Alka Kapoor, Sidharth Birla (Nominee, Vice President, FICCI), Manoj Kumar (Joint Secretary, MCA), N K Jain, R. S. Sharma (Former CMD, ONGC), M K Chouhan (Vice Chairman, Global Advisory Board, Asian Centre for Corporate Governance and Sustainability), Zia Modi (Managing Partner, AZB & Partners), Nesar Ahmad, Adi Godrej (Chairman, Godrej Group), Bhaskar Chatterjee (Director General, IICA), Preeti Malhotra (Nominee, ASSOCHAM), G. Ramaswamy (Former President, the ICAI), Keki Mistry (Vice Chairman, HDFC Limited), Banu Dandona and M. Gopalakrishnan (President, The ICAI).

May
2012

CSI
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556



ANNOUNCEMENT

7th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME - 2012

07 NIGHTS AND 08 DAYS AT SOUTH AFRICA

The Institute of Company Secretaries of India (ICSI) on behalf of its members is organizing the 7th International Professional Development Fellowship Programme - 2012 from Friday, the 15th June, 2012 to Saturday, the 23rd June, 2012 (Arrival back in India) to South Africa.

- International Conference will be held on Monday, the 18th June 2012, at Johannesburg.
- The participating Members will be entitled to Ten Programme Credit Hours.
- Package covers return airfare, hotel accommodation, travel insurance, visa fee, sightseeing, etc. as mentioned under the head "Package cost includes".

Registration

The number of Delegates including their accompanying spouse and children only, is limited to sixty only. Seats are available on first paid first admitted basis as per terms of payment of delegate fee. For the purpose of determining sixty participants, accompanying children upto 12 years will not be counted.

In case, number of delegates exceeds sixty, such further applications may be processed for registration after getting confirmation from the Tour Operator on a case to case basis in seriatim and subject to availability and payment of enhanced tour cost by those participants alone as may be decided by the Tour Operator.

Travel and other administrative arrangements:

PLACES TO BE COVERED	: Suncity, Johannesburg & Capetown in South Africa.
DATES	: From Friday, the 15th June, 2012 To Saturday, the 23rd June, 2012
DEPARTURE	: MUMBAI, DELHI, KOLKATA, CHENNAI, HYDERABAD (Minimum 15 Pax from each location, otherwise to reach nearest hub at their own cost) - Delegates have to commence their journey on 14th June, 2012 night to catch early hour flights on 15th June, 2012 from the nearest hub.
TOUR OPERATOR	: Make My Trip (India) Pvt. Ltd, Tower A, SP Infocity, Plot No. 243, Udyog Vihar, Phase - 1, Gurgaon, India -122016

FLIGHT DETAILS :

Ex- Delhi											
EK 513	15th Jun	DELHI DUBAI	0415	0610		EK 771	22nd JUN	CAPE TOWN DUBAI	1810	0525	23JUN (Tentative)
EK 763	15th Jun	DUBAI JOHANNESBURG	1015	1625		EK 572	23rd JUN	DUBAI KOLKATA DK1	1300	1915	23JUN
SA 323	19th Jun	JOHANNESBURG CAPETOWN	1005	1215							
EK 776	22nd Jun	CAPETOWN DUBAI	1340	0115+1 (Tentative)		Ex- Chennai-					
EK 510	23rd Jun	DUBAI DELHI	0435+1	0925+1		EK 543	15thJUN	CHENNAI DUBAI	0415	0645	
						EK 763	15thJUN	DUBAI JOHANNESBURG	1015	1625	
Ex- Mumbai						SA 323	19th JUN	JOHANNESBURG CAPETOWN	1005	1215	
EK 501	15th Jun	BOMBAY DUBAI	0430	0600		EK 776	22ndJUN	CAPE TOWN DUBAI	1340	0115+1 (Tentative)	
EK 763	15th Jun	DUBAI JOHANNESBURG	1015	1625		EK 544	23rdJUN	DUBAI CHENNAI	0245+1	0820+1	
SA 323	19th Jun	JOHANNESBURG CAPETOWN	1005	1215							
EK 776	22nd Jun	CAPETOWN DUBAI	1340	0115+1 (Tentative)		Ex- Hyderabad -					
EK 504	23rd Jun	DUBAI MUMBAI	0355+1	0815+1		EK 525	15thJUN	HYDERABAD DUBAI	0420	0620	
						EK 763	15thJUN	DUBAI JOHANNESBURG	1015	1625	
Ex-Kolkata						SA 323	19th JUN	JOHANNESBURG CAPETOWN	1005	1215	
EK 573	14th JUN	KOLKATA DUBAI	2030	0005	15JUN	EK 773	22ndJUN	CAPETOWN DUBAI	1340	0115+1 (Tentative)	
EK 761	15th JUN	DUBAI JOHANNESBURG	0440	1050	15JUN	EK 526	23rdJUN	DUBAI HYDERABAD	0345+1	0855+1	
SA 323	19th JUN	JOHANNESBURG CAPETOWN	1005	1215							

Reaching at various destinations in India on 23rd June, 2012

Please Note: In the event we do not have min 15 pax from each destination domestic flights will be provided to delegates at additional cost from different destinations as per the onward flight connections from nearest hub.

SUGGESTED ITINERARY:

Date	Activity / Details
DAY 01 (15th Jun)	<ul style="list-style-type: none"> ■ Arrival in different Hub before three hours in the International Terminals as per the schedule given above. From Kolkata, the Flight is on 14th June 12 Night. ■ Meet & Assist by Make My Trip representative at the Airport ■ Complete Check in and immigration formalities ■ Board your Emirates flights as per the given scheduled to Dubai. ■ All delegates will take the Flights from Dubai International Airport to Johannesburg <p>Johannesburg - Sun City</p> <ul style="list-style-type: none"> ■ Upon arrival at Tambo International Airport, clear the custom and immigration formalities. ■ Group assemble along with the MakeMyTrip Professional Tour Manager and proceed towards Sun City. ■ In the afternoon leave for a Palace Tour by walk. ■ The Sun City complex is surrounded by two championship golf courses, numerous swimming pools and a huge man made lake offering various water sports. ■ Optional activities (at extra cost) include Hot Air Ballooning. Enjoy lunch at the Raj Indian Restaurant. Then you could relax at the Valley of the Waves, or take a walk through the gardens of the Lost City. This magical city knows no limits - you have the chance to win a fortune at the Casino and Entertainment Centre, there are lavish extravaganzas and a multitude of restaurants to cater for every taste. <p>Overnight stay at Hotel.</p> <ul style="list-style-type: none"> ■ Meals : Lunch & Dinner (Indian)
DAY 02 (16th Jun)	<p>Sun City</p> <ul style="list-style-type: none"> ■ Early morning drives to Pilanesberg Nature Reserve to see the Big 5. After breakfast you will enjoy your day at leisure. ■ Overnight at Hotel. ■ Meals : Breakfast, Lunch & Dinner (Indian)
DAY 03 (17th Jun)	<p>Sun City - Johannesburg</p> <ul style="list-style-type: none"> ■ After breakfast transfer to Johannesburg. ■ En route Visit Lesedi village. ■ Lunch at Indian Restaurant ■ Check in to the Johannesburg hotel ■ Half day Johannesburg city tour dotted with museums in the centre of town that provides a valuable heritage of the history of the nation. You pass through the Nelson Mandela Bridge, Gold Reef city & visit Museum of Africa. You will be visiting the Carlton Centre & have a great panoramic view of the City Centre. The last stop will be the famous Gandhi Square. You will visit the erstwhile Business district of Johannesburg, originally a mining camp, ■ Meals : Breakfast, Lunch & Dinner (Indian)
DAY 04 (18th Jun)	<p>Johannesburg</p> <ul style="list-style-type: none"> ■ Breakfast at hotel ■ Full day conference begins with two tea / coffee breaks & Continental Lunch ■ Half day city tour & shopping drop for spouses with Lunch at Indian Restaurant ■ Dinner at the Indian Restaurant ■ Overnight at hotel ■ Meals : Breakfast, Lunch & Dinner (Indian)
DAY 05 (19th Jun)	<p>Johannesburg - Cape Town</p> <ul style="list-style-type: none"> ■ After breakfast, group checks out the hotel and transferred to the Airport in order to take your flight to Cape town ■ Arrive Cape Town ■ Welcome to Cape Town. The region of South Africa that you are in, the Western Cape Province, is of extraordinary diversity and, with its numerous attractions and famous landmarks, it offers various day tour and sightseeing options. Visit Victoria & Alfred Waterfront. ■ Indian Lunch at the Local Indian Restaurant. ■ Group Transfer to the Hotel for Check In. ■ Afternoon free at leisure. ■ Meals : Breakfast, Lunch & Dinner (Indian)

7th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME - 2012

DAY 06 (20th Jun)	<p>Cape Town</p> <ul style="list-style-type: none"> ■ After enjoying breakfast at the hotel, group proceeds for an exciting city sightseeing tour. Take a cable car to the top of Table Mountain for a panoramic view of the entire city and coastline. Thereafter, visit the historic Malay Quarter and the South African Museum with its famed Bushmen exhibits, the Cape Castle and other interesting sights. Later on, visit the Victoria & Alfred Waterfront, which is South Africa's most talked about tourist venue chockablock with shops and restaurants. Enjoy the rest of the day at leisure at the harbour and waterfront. Alternatively, you can also explore the city and its many avenues before finally returning back to your hotel. ■ Meals : Breakfast, Lunch & Dinner (Indian)
DAY 07 (21st Jun)	<p>Cape Town</p> <ul style="list-style-type: none"> ■ Breakfast at your hotel. ■ The group will commence on a full day tour of Cape Point. We flank the cold Atlantic Ocean en route to Hout Bay. Once a fishing community now one of the most popular residential areas, the harbour still has a charm of days gone by. Enjoy a half hour cruise to Seal Island or for the not so adventurous the fish market Mariners Wharf is a must. We now continue alongside the Indian Ocean, and stop to see the Jackass penguin colony, which has become well established, at Boulders beach near Simons Town. Then we travel onwards until we reach Cape Point and the Cape of Good Hope. Said to be the romantic meeting place of the two mighty oceans, the Atlantic and the Indian, Sir Francis Drake the Explorer once called it the fairest Cape that we saw in the whole circumference of the Globe. And rightly so, it must be the highlight of any visit to the Mother City, if not South Africa. Our last stop of the day is at the Kirstenbosch Botanical gardens, home of some 3500 species of Southern African fauna and flora. ■ Gala Dinner at the Indian Restaurant. ■ Meals : Breakfast, Lunch & Dinner (Indian)
DAY 08 (22nd Jun)	<p>Return</p> <ul style="list-style-type: none"> ■ After a scrumptious breakfast, groups check out the Hotel and transferred to Cape Town ■ Shopping drop and lunch at Indian Restaurant ■ Town International Airport in order to board your flight back home.
<ul style="list-style-type: none"> ■ Reaching at various destination in India on 23rd June, 2012 ■ Delegates who opt for extended tour to Dubai, will proceed for such tour upon arrival at Dubai Airport. 	

Package cost: (per person)

The cost of the tour per person on the basis of twin/multiple sharing/single occupancy, all inclusive are as follows:

Sl	Particulars	Package Cost Per Person	
		Ex-Mumbai/Chennai/Kolkata	Ex-Delhi /Hyderabad
A	Cost Per Adult (Twin / Double) Sharing basis	Rs.1,23,100/-(One Lakh Twenty Three Thousand and One Hundred Only)	Rs.1,24,100/-(One Lakh Twenty Four Thousand and One Hundred Only)
B	Child without bed (Age 2 - 12 yrs)	Rs. 77,000/- (Seventy Seven Thousand only)	Rs. 77,500/- (Seventy Seven Thousand Five Hundred only)
C	Child with bed) (Age 2- 12)	Rs.1,13,500/- (One Lakh Thirteen Thousand Five Hundred only)	Rs.1,14,500/- (One Lakh Fourteen Thousand and Five Hundred only)
D	Infant (upto - 2 Yrs)	Rs.8000/- per infant (Eight Thousand only)	Rs.8300/- per infant (Eight Thousand three hundred only)
E	Single Occupancy	Rs1,51,000/- (Rupees One Lakh Fifty One Thousand only)	Rs.1,52,000/- (Rupees One Lakh Fifty Two Thousand only)

Package cost Includes:

- Return economy class group airfare with taxes
- South Africa VFS Visa Charges
- 02 nights' accommodation at The Sun City
- 02 nights' accommodation at Johannesburg
- 01 Full day conference in Johannesburg with 02 tea/coffee break & Lunch at the hotel
- Half day city tour along with shopping drop for the spouses not attending conferences
- 03 nights' accommodation at Cape Town

7th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME - 2012

- All transfers and sightseeing as per tour itinerary with A/C Deluxe coaches
- All meals as per the above said itinerary
- All transfers, entry fees, tips if any & sightseeing as per the above said itinerary
- 02 bottle of water per person per day (01 liter)
- Assistance of English speaking guide
- Gala Dinner at the Indian Restaurant in Capetown
- LCD projector during the conference, basic conference equipments, 01 Cordless mike, Podium
- Services of a Make My Trip Tour Director from Delhi to Delhi
- All currently applicable airline & other related taxes.
- Travel Insurance covering amount USD 50000/- per Delegate.
- ICSI branded travel bag for all the delegates
- Pouches for passport, etc.

Package Cost excludes:

- 1 Anything not specifically mentioned in the "Tour price includes" as above which shall be borne by the participants.
- 2 Any other expenses of personal nature.
 - a. Cost of US \$ 25,000 granted by RBI under the basic travel quota (BTQ) scheme.
 - b. Porterage at hotels, airports, tips, laundry, wines, mineral water and all items of personal nature not forming part of the tour menus.
 - c. Gratuities to tour guides, game rangers, drivers and restaurant staff for services rendered.
 - d. Anything not specifically mentioned in the "Package includes" as above.

Payment Terms:

Mode of Payment for Delegates:

Booking amount either full or initial payment of Rs.1,00,000/- on or before 18th May 2012.

Balance amount if any by 31st May 2012

Cancellation Charges:

After issuance of Tickets and filing of Visa application
Or purchase of ticket whichever is later
(i.e. before the date when non-refundable air ticket
payment is made by the tour operator to the Airlines
-up to 1500hrs on 30th May'12)

50% of the total Tour price

After issue of the ticket or visa application from 31st May 2012
till seven days before departure
*(i.e. up to 1500hrs on 07th June'12)

75% of the Tour Price

Within 07 days of Departure
(i.e. before 1500hrs)

100% of the tour price

** Determination date for cancellation charges would be subject to actual date of procurement of air ticket and filing of application for visa.*

Special Note:

- 1 Please Note that the above package price is based on 60 adult paying and traveling passengers from the hub(s) given and any reduction or addition to the same can change the costs provided, and subject to availability.
- 2 Check in time is 1400 hrs and Check out time is 1200 noon at all the destinations where the participants will be staying. Early check in / Late Checkout is subject to availability at the hotel. In case of confirmed early check-in are required, extra charges payable to the hotel will be applicable and the same be borne by the delegate.
- 3 Tour itinerary will be as mentioned above. Any modification in the terms of itinerary is not allowed unilaterally. Amendment in the same need to be mutually agreed.
- 4 If the delegate does not arrive or depart in time with the group as per the itinerary, any additional charges for the transfer will be incurred by the delegate only.
- 5 If groups arrive from different hubs and separate transfers are required or incase of any additional services required, then the applicable cost would be advised & charged to delegate.
- 6 Accommodation, meals and sightseeing/tour as per Hub wise itinerary.
- 7 No refund or reduction will be given for any services, which are not utilized, mentioned in the Tour inclusions.
- 8 All arrangements made by Make May Trip (India) Pvt. Ltd are in the capacity of an agent only. Make May Trip (India) Pvt. Ltd will not be liable for claims or expenses arising from circumstances beyond our control such as accidents, injuries, delayed or cancelled flights & acts or forces of nature. All passengers must be covered by suitable travel/health insurance prior to departure from the country of origin.
- 9 In the event of any changes in the flight schedule, the itinerary will change.

7th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME - 2012

- 10 All timings are subject to local road and traffic conditions.
- 11 The general transportation included is not on disposal basis, and any extra running will be charged. All airline details depicted above are as on date, & beyond our control. The airlines may change the type or kind of aircraft.
- 12 All specified guide/assistant/interpreter languages are subject to availability.
- 13 Porterage & Room drop is not included in the cost.
- 14 Kindly note that advance paid to the airlines to hold inventory is non refundable.
- 15 Any incidental or actual expenses to be paid over and above the tour price to be borne by the individual delegate/traveller.
- 16 In case of change / extension of tickets, delegate/ traveller will incur the cost individually.
- 17 Please provide your meal request (Vegetarian/Non-vegetarian/Jain Meals) well in advance, at least 30 days prior to the departure.
- 18 All the delegates/travelers are requested not to shift from allocated seats because crew supply special meals on the bases of seats allocated as per the seat chart.
- 19 Make My Trip (India) Pvt. Ltd. does not accept responsibility under any circumstances whatsoever, for visas refused and/or not applied for due to delayed documents. MakeMyTrip India Pvt. Ltd shall only assist passengers in securing and obtaining the necessary travel documents to the best of their ability. If the embassy or consulate requests for the traveler to be present for an interview, the traveler will have to make it on the designated place, time and date for the interview at his/her own cost.

REGISTRATION PROCEDURE

Members of ICSI are requested to confirm their participation, with / without spouse and/or children by sending a covering letter accompanied by the photocopies of the passport and an initial amount of Rs.1,00,000 per person travelling by way of Demand Draft only issued in favour of the "Institute of Company Secretaries of India" payable at New Delhi or by / Electronic Fund Transfer and has to reach the Assistant Director (SNM), ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110 003 on or before 18th May, 2012 positively. Registration may however be withdrawn by a delegate subject to cancellation charges mentioned above. Any request received for withdrawal after this date shall attract forfeiture of said registration charges.

The balance payment be made by the member/delegate on or before 31st May, 2012 by Demand Draft / Electronic Fund Transfer only issued in favour of The Institute of Company Secretaries of India payable at New Delhi.

Delegates may also pay the entire amount at the time of registration.

Please note that joining to this program is limited to members of the ICSI and their spouse and children.

It may further be noted that considering limited number of seats, the registration for this International Professional Development Programme will be made on first-paid -first-admitted basis.

Please Note: Registration forms will be uploaded on the website shortly.

VISA PROCESS TO BE FOLLOWED

- Make May Trip (India) Pvt. Ltd will undertake the entire Visa Process for each and every registered delegate
- Upon receipt of Delegate Registration Confirmation from ICSI, the delegate will send the requisite documents to Make May Trip (India) Pvt. Ltd office before the deadlines mentioned below. The name of concerned representative of Make May Trip (India) Pvt. Ltd will be announced later.

SOUTH AFRICAN VISA REQUIREMENTS

Documents required from the visiting Individual

- a) Visa form dully filled and signed along with Power of attorney duly filed and signed.
- b) 02 colored photograph (35 x 45 mm, white background, 80% of the face should be covered).
- c) 06 months passport validity from the date of travel with Minimum 03 blank pages in the passport.
- d) Bank statement for last 6 months including address and telephone number of the bank, A/C holder's name & address with stamp and signature of bank.
- e) If businessmen then business bank statement also required.
- f) If Salaried; then copy of salary slips also required for last six months.
- g) Last 03 yrs ITR both personal and business (if any).
- h) Personal Covering letter addressing to South Africa Consulate/Embassy in India.
- i) If you are self employed, registration of the company, partnership deed and Memorandum of Article (MOA) is required.
- j) Two copies of passport first and last page to be submitted.
- k) In case of minor prescribed form shall be filled up.
- l) A no objection certificate should be produced by parents in case minor is traveling alone. NOC should be signed by both parents.
- m) A minor traveling with one of the parents, the other parent should issue NOC.

Documents required from the Corporate in case of sponsored Delegates

- a) 06 months bank statement (original)
- b) 03 years ITR
- c) Covering letter duly printed on Company's Letter head
- d) Scheme floatation details on its basis passenger's have been qualified for free trip

7th INTERNATIONAL PROFESSIONAL DEVELOPMENT FELLOWSHIP PROGRAMME - 2012

e) Article and Memorandum of Association

Time Taken in processing visa applications = 10 Working Days approximately

Note- Actual processing time may vary on a case to case basis and is at discretion of Embassy/Consulate. Also please note that number of days given above are working days (exclusive of Embassy/ Government Holidays).

VISA CO-ORDINATION WILL BE MADE BY MAKEMYTRIP TEAM

DEADLINES TO SEND DOCUMENTS TO MAKE MY TRIP

- First cut off - 20th May 2012
- Second cut off - 25th May 2012

Deadlines will not be extended after this.

Couriers should be sent on the below name and address:

MAKE MY TRIP (INDIA) PVT, LTD CONTACT

DELHI:

ICSI SOUTH AFRICA TOUR (15 -23 June 2012)

Ms.Ruchi Bajaj
MICE Department
Make My Trip (India) Pvt. Ltd,
Tower A, SP Infocity, Plot No. 243, Udyog Vihar,
Phase - 1, Gurgaon, India -122016
Mobile No : +91- 9971707894
Concerned Email ID : ruchi.bajaj@makemytrip.com

For any query, please feel free to contact:

Surya Narayan Mishra
Assistant Director (Administration)

The Institute of Company Secretaries of India
'ICSI HOUSE', 22 Institutional Area,
Lodi Road, New Delhi - 110003
Tel.No.011-45341023
E-mail: surya.mishra@icsi.edu



Extended Tour to Dubai (Two Nights /Three Days)

For Extended Tour to Dubai (Two Nights /Three Days) after original South Africa Tour , interested Delegates are requested to pay following additional fee in addition to Rs. 100, 000 initial payment per person.

Single occupancy basis	Double occupancy basis & Twin sharing basis	Child (Age 2- 12) (without Bed)	Child (Age 2- 12) (with Bed)	Infant (0 - 2 Yrs)
31000	22000	17000	20000	4000

Note : Extended Tour to Dubai will be undertaken subject to minimum 10 PAX. As mentioned under Flight Details return from Dubai will be to the hub in Mumbai and / or Delhi only. Participants will have to pay for their travel back to their original destination separately. The entire amount has to be paid along with the advance payment and the participant may specify so in the letter accompanying the payment.

Details of the Tour Programme and extended Dubai Tour will be posted at www.icsi.edu



At a Glance

Articles (A 187 - 228)

p-572

How to Evaluate the CEO

p-572

Om Prakash Dani and M. S. Srinivasan

One of the important and problematic domains of corporate governance is evaluating the CEO. In most companies there is no real and effective system for evaluating the CEO except some financial indicators. This is in stark contrast to the comprehensive system of assessment for evaluating other senior executives. This article examines the problem of evaluating the CEO based on Kaufman's honest and thought provoking article but reviewed in the light of integral management. The perspectives and methodologies presented in the article can be applied not only for evaluating the CEO, but also with some modifications for assessing any top corporate leader.

Cloud Computing - The Next Future of I.T.? And Are We Ready For It?

p-576

N Balasubramanian

Cloud Computing is the next wave of transformation in the Indian information technology industry. There are many multinationals and Indian companies entering the cloud space. This concept is not entirely new, and its application to businesses in new and unique modes along with the scale of adoption of new techniques have made it a fairly current subject. This Article analyses in detail the origin of this concept, history, methodology, the need for cloud computing, the general and legal issues involved and other related areas.

Electronic Meetings and Voting

p-584

L H Khilnani

Although the Companies Act does not specifically provide for physical presence of directors in a board meeting, it does not explicitly recognize participation in meetings through electronic mode. The essence of a meeting is not physical presence, but ability of all the members to participate simultaneously and instantaneously in the proceedings, a need which modern communications technology is well-fitted to meet. MCA clarification permitting participation in board / shareholder meetings through electronic mode corroborates the fact that the Act never contemplated personal presence in the meeting. Recent reforms in the conduct of company meetings are beneficial to a more inclusive process in corporate democracy that generates greater member

participation, consensus decision-making and are well regarded internationally. For many companies whose shareholders and directors are scattered across the globe, the Ministry's green initiative in corporate governance is a welcome move.

Speculation Approach to Equity Valuation

p-591

Prof. S. Padmanaban

There are many equity valuation models available based on both fundamental and technical factors. In this paper the author proposes a model based on the speculation prevailing in a company's stock. There were no methods to measure the level or intensity of speculation. After the innovation of computer networks and trading platforms, now we are capable of assessing the transactions that can be delivered and transactions that are covered on the same day-intraday trading. The ratio of Deliverable quantity to the Total traded quantity gives us a clear picture on the level of speculation or the intensity of speculation that prevailed on a day in a stock.

Competition Law in India: Some Lacunas, Some Myths!

p-596

Bhawna Gulati

Competition Law has become one of the most favorite topics of discussions and debates across the globe, not only among lawyers but also economists and academicians. The ever-evolving economic theories and dynamism of market structures keep the policy makers busy in aligning the law with the economic realities. This article highlights certain grey areas in the Indian Competition Act, 2002, which may lead to uncertainty in the implementation of this economic legislation and deals with certain issues which might require modification or, at least, clarification for infusing greater clarity in the law. The issues discussed, *inter alia*, include: standard of evaluation of anti-competitive agreements, provisions relating to appeal, observance of principles of natural justice, intellectual property rights, etc.

Risk Management

p-601

Omprakash Bagdia

Each enterprise has its own business risk associated with its operation, nature of business, technology, marketing and so on. Risk Management is an important function of the company for its sustainable growth. With the increase in the globalization and competition, margins are under pressure. There is a greater need for the CEO to focus on the Risk Management to keep the balance between the risk and reward.



Peer Review - Why Every PCS Needs It ?

p- 605

V. Sreedharan

The concept of Peer Review dates back to BC 854-931 when professional peer review of a physician was conducted. Since then, Peer Review has grown into a worldwide concept, extending to research publications and even professionals' services. The ICSI mandated Peer Review of Practising Company Secretaries which became effective from October 1, 2011. Practitioners are expected to follow the guidelines for enhancing the quality of their attestation services. This article traces the genesis of Peer Review and examines the various clauses and procedural aspects of the Peer Review Guidelines for Practising Company Secretaries.

Peer Review of Company Secretaries In Practice - An Overview

p- 609

R Sridharan and Golki Beswala

Peer review is an outstanding tool, not only for the reviewed firms to improve their practices and users of PCS services to make decisions on who to hire, but also for governmental entities and regulators. In times to come "Peer Review Certificate" issued by ICSI shall become the hallmark of excellence in professional services rendered by a Company Secretary in Practice. Here, it would be precise to state that the Guidelines for Peer Review shall act as a mechanism to uphold the standards of the profession and instil a sense of greater trust and confidence in the attestation services provided by the Practising Company Secretaries in the eyes of the various stakeholders. This process of peer review shall open new vistas of professional opportunities for the Peer Reviewed Practice Units, both in India and internationally.

Legal World (LW 53 - 65)

p- 614

- ♦ **LW 42.05.2012** Single Judge of Calcutta High Court holds that amalgamation order passed by the court is liable to stamp duty.
- ♦ **LW 43.05.2012** Refusal of the Registrar of Societies to register any name containing the words "All India" cannot be faulted with. [Del]
- ♦ **LW 44.05.2012** Memorandum of family settlement is not required to be registered compulsorily. [Cal]
- ♦ **LW 45.05.2012** Restrictive clause in a contract limiting the period to lodge a claim and/ or to initiate legal action is void. [Del]
- ♦ **LW 46.05.2012** Delhi High Court explains the principles of displaying the trade name of other in the packaging of its product by a party.
- ♦ **LW 47.05.2012** The question whether the cheque was given for security purposes or to discharge a liability has to be decided by the Trial court during trial and summoning order cannot be quashed. [Del]
- ♦ **LW 48.05.2012** Loan waived by government should be adjusted against the cost of the assets for calculating depreciation. [Del]
- ♦ **LW 49.05.2012** Transfer of business made through scheme of arrangement is slump sale for the purposes of capital gains tax. [Del]

- ♦ **LW 50.05.2012** Bombay High Court upholds the reopening of assessment after 4 years against the BCCI.
- ♦ **LW 51.05.2012** Graduate engineer engaged in research work is not a workman. [Del]
- ♦ **LW 52.05.2012** The findings of fact are not to be interfered with unless shown to be perverse i.e. based on no evidence or in ignorance of material evidence on record. [Del]

From the Government (GN 88 - 106)

p- 628

- ♦ Establishment of Connectivity with both depositories NSDL and CDSL - Companies eligible for shifting from Trade for Trade Settlement (TFTS) to normal Rolling Settlement
- ♦ Alterations in Schedule XIV to the Companies Act, 1956
- ♦ Constitutes of National Advisory Committee on Accounting Standards up to 28.02.2013
- ♦ Appointment of prescribed authority under section 108 (1A) (a) of the Companies Act, 1956
- ♦ Amendments to the Equity Listing Agreement - Formats for Disclosure of Financial Results
- ♦ Processing of investor complaints against companies applying for listing of debt securities in SEBI SCORES system
- ♦ Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR)
- ♦ Uploading of the existing clients' KYC details in the KYC Registration Agency (KRA) system by the intermediaries
- ♦ Processing of investor complaints against listed companies in SEBI
- ♦ Complaints Redress System (SCORES)
- ♦ Allocation of debt limits to FIIs
- ♦ Broad Guidelines on Algorithmic Trading
- ♦ Exemptions from 100% promoter(s) holding in demat form
- ♦ Review of Regulatory Compliance and Periodic Reporting
- ♦ External Commercial Borrowings (ECB) for Civil Aviation Sector
- ♦ External Commercial Borrowings (ECB) Policy-Refinancing/ Rescheduling of ECB
- ♦ External Commercial Borrowings (ECB) Policy - Liberalisation and Rationalisation
- ♦ Overseas Investments by Resident Individuals - Liberalisation/ Rationalisation
- ♦ Overseas Direct Investments by Indian Party - Rationalisation
- ♦ Foreign Contribution (Regulation) Amendment Rules, 2012 - Amendment in rule 15, insertion of rule 6A and substitution of rule 24
- ♦ Review of the policy on consolidated FDI policy

Other Highlights

p- 648

- ♦ Members Admitted/ Restored
- ♦ Certificate of Practice Issued/Cancelled
- ♦ Licentiate ICSI Admitted
- ♦ Payment of Annual Membership and Certificate of Practice Fee
- ♦ News From the Regions
- ♦ Company Secretaries Benevolent Fund
- ♦ 13th National Conference of PCS
- ♦ PMQ Course in Corporate Governance Examinations
- ♦ Empanelment as a "Peer Reviewer"
- ♦ 7th International Professional Development Fellowship Programme - 2012
- ♦ Our Members
- ♦ Appointment Advertisements
- ♦ Prize Query
- ♦ Company Secretaries Examinations - June, 2012, Time Table and Programme
- ♦ Compulsory Attendance of PDPs by the Members

CG & CSR : WATCH

The Institute has always been in the frontline to promote good corporate governance and it has been the constant endeavour of the Institute to raise awareness among the members and students in Corporate Governance arena. This watch gives an update of the latest happenings in the area of Corporate Governance and Corporate Social Responsibility.

NEW DEVELOPMENTS

1. OECD Releases its new publication report titled "Related Party Transactions and Minority Shareholder Rights"

The Organisation for Economic Co-operation and Development (OECD) released its new publication titled **"Related Party Transactions and Minority Shareholder Rights"** on 4th April, 2012.

This OECD publication reviews provisions covering related party transactions and the protection of minority shareholder rights in 31 jurisdictions, both OECD and non-OECD. In addition, the regulatory and legal systems that have been developed in Belgium, France, Italy, Israel and India are reviewed in detail and allow a wide range of experience to be compared and lessons drawn.

The publication observed that due to weak enforcement possibilities in India, some OECD principles are not fully implemented. These principles are:

- Principle III.A.2** : (minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress). While laws and regulations are in place, effective means of redress is lacking.
- Principle III.C** : (members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation). This is implemented by laws and regulations even though enforcement might remain problematic.
- Principle V.A.5** : (disclosure should include, but not be limited to, material information on related party transactions). Broadly implemented through the listing agreement and accounting standards although disclosure about the company group might need to be better developed.
- Principle VI.D.6** : (the board should fulfil certain key functions, including monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions). Broadly implemented by Sections 299 and 300 of the company law although they might need to be tightened to cover conflicts of interest with controlling shareholders and company groups.

Copy of the publication can be accessed at:

<http://www.oecd.org/dataoecd/28/29/50089215.pdf>

2. Launch of Code of Corporate Governance, 2012 by Securities and Exchange Commission of Pakistan (SECP).

On 10th April, 2012 the Securities and Exchange Commission of Pakistan (SECP) has introduced the new code of corporate governance, 2012. The new code would replace the erstwhile 2002 code and would be applicable to all listed companies in Pakistan.

Some of the provisions of the new code of corporate governance, 2012 are as below:

- The new code requires at least one independent director on the board while preference is for 1/3rd of the total members of the board to be independent directors.
- Office of the Chairman and CEO has been separated. The Chairman shall now be elected from amongst the non-executive directors of a listed company.
- Casual vacancy on the board of a listed company shall be filled up by the directors at the earliest but not later than 90 days thereof.
- Number of directorships that a director can hold at the same time has been decreased from 10 to 7.
- Requirement of board evaluation has been introduced.
- It will now be mandatory for directors of listed companies to attain certification under any director training program offered by any institution (local or foreign), which meets the criteria specified by the SECP.
- A formal and transparent procedure to be followed regarding remuneration of Directors and disclosure of aggregate remuneration in the annual report.
- Human Resources and Remuneration Committees have to be constituted.

Details can be accessed at:

<http://www.secp.gov.pk/corporatelaws/pdf/Code-CorporateGovernance-2012.pdf>

GREEN CORNER

GREEN IDEA



- If:**
- ♦ You care about the environment...
 - ♦ You want to save earth

Make green contribution

- Avoid using disposable glasses for serving water and juices as these are non bio-degradable.
- Switch to a laptop instead of using a desktop computer and cut three-quarters of your electricity use.
- Use car pool arrangements with colleagues. It will reduce traffic on roads and save fuel. It will also reduce our carbon footprint.

Something Good:

One Child One Light- Gift a light and help a child study at night



'OneChildOneLight' is a Trust registered under the TRUST ACT of India. In many developing countries of the world, there are millions of school-going children who live in semi-urban and rural areas. These children have no access to a clean and safe light that can help them study after dark.

The mission of 'One Child One Light' is to provide every child, who so far is dependent on a fossil fuel powered study light, with a solar powered study light that is bright, non-polluting, dependable and economical.

Phasing out usage of Kerosene by providing such cost effective, eco-friendly, and efficient lighting solutions will directly help to reduce our carbon footprint to a great extent.

One can buy/donate the LED lamps through the OneChildOneLight mission and help a child study at night.

Details can be accessed at: <http://www.onechildonelight.org/>

To Remember

May 3 - World Press Freedom Day

May 15 - International Day of Families

May 31 - World No-Tobacco Day [WHO]

Quote of the month

"We should all be concerned about the future because we will have to spend the rest of our lives there."

- Charles F Kettering

FORTHCOMING EVENTS

13th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

THEME: EMERGING TRENDS & OPPORTUNITIES - PREPAREDNESS FOR PCS

May 25-26, 2012 (Friday & Saturday)

Venue: Sher-i-Kashmir International Conference Centre, Chashma Shahi, Srinagar, Kashmir (India) - 190001

Details are available at www.icsi.edu

CSR & Competitiveness

(A conference in support of Business Sustainability)

INDIACSR a CSR news portal in India is organizing a one day CSR conference on May 9, 2012 at Ramada Plaza Palm Grove, Juhu Beach, Mumbai (India).

This conference aims to address some of the main barriers for managing and developing CSR and aligning it with current business process and sustainability objectives.

The details can be accessed at <http://conference.indiacsr.in/>

FEEDBACK & SUGGESTIONS

Readers may give their feedback and suggestions on this page to Mrs. Alka Kapoor, Joint Director, ICSI
(alka.kapoor@icsi.edu)

Disclaimer:

The contents under '**CG & CSR: Watch**' have been collated from different sources. Readers are advised to cross check from original sources.



From the President



To be in good moral condition requires at least as much training as to be in good physical condition. ●●

Jawaharlal Nehru

Dear Professional Colleagues,

There is no denying the fact that the change is the only constant but today we are witnessing accelerated change. The change that is happening at the speed of light. It is the speed of change that is quite a challenge for businesses and professions to cope with. It is certain that we cannot keep with change with traditional skills, as today's knowledge is tomorrow's obsolescence and remaining competitive and continuing excellence in such an environment requires certain triggering factors.

Training is one such factor that triggers competence, excellence, self-confidence, motivation, positive attitude that makes us agile to keep up with and reap the benefits of change.

It is in this direction that the Institute is continuously striving to provide the best of trainings to its students as it is a professional nourishment at grass root level and continuing education and professional development programmes for members to enable them to keep with changing times and to convert the challenges into opportunities. Furthering its initiatives to strengthen training of students, the Institute has taken following initiatives :

New Training Structure for Students

The Institute proposes to introduce New Training Structure for students, comprising twenty-four months training with a Company or Practising Company Secretary for Executive Programme passed students, Four Days Student Induction Programme (SIP), Ten Days Executive Development Programme (EDP), Five Days (forty hours) Professional Development Programme (PDP) and Three Weeks Non-residential/Two Weeks Residential Management Skills Orientation Programme (MSOP). The requirement of IT Training will remain the same in the proposed new training structure.

As an alternative to Twenty Four Months Training, it is also proposed to introduce thirty-six months training with a Practising Company Secretary for the students registered to the Executive Programme. The details are being finalized and will be intimated to you in due course. I am sure the proposed training structure will provide the students ample opportunity to develop into a professional competent to provide value added professional services in an environment of accelerated change.



Student Induction Programme/Executive Development Programme

The Institute had successfully launched e-MSOP, a Web-based training to enable the certain categories of candidates who are not able to spare 15 days at a stretch to attend the MSOP. A candidate can complete e-MSOP through Virtual Class from any place. On the similar lines and encouraged by the success of e-MSOP, the Institute proposes to introduce e-SIP and e-EDP to enable candidates who are not able to undergo the programme as per the timelines. The initiative will also enable candidates to attend the programme located at a place where programmes are not organized.

The Institute has also extended Special SIP Scheme for another six months i.e. upto 30th September, 2012, and allowed C Grade Chapters to conduct Student Induction Programme.

Human Resource Development and Training

Human Resources is the backbone of the sustainability of an organisation. In that context, the regular updation of knowledge and skills – behavioural and technical assume greater significance in order to cater to the expectations of all stakeholders. It is with a view to develop the desired skill sets, competencies and knowledge, the Institute regularly provide adequate training and development opportunities to its human resources, to maintain equilibrium between the knowledge, skills and the pace of change. To achieve this equilibrium, it is always better to create an inhouse talent pool of trainers so that knowledge updation becomes part of organizational culture. Hence, the Institute is in the process of developing the team of Internal/In-house trainers, so that every single employee of the Institute is benefited and contribute to the stakeholder delight.

Capital Markets Week

The Capital Markets play a pivotal role in the development of economy. The stronger the capital market - the better the prospects of economic development. Hence, a developed, dynamic and vibrant capital market immensely contributes to economic growth and development. It was in this backdrop, the Institute celebrated Capital Markets Week from April 23-28, 2012 on the theme 'Capital Market – Growth Drivers by organizing six programmes at Mumbai, Bangalore, Chennai, Kolkata, Ahmedabad and New Delhi. In addition, forty one programmes, such as investor awareness programmes, lectures, panel discussions, interactive meetings were also organised by Regional Councils and Chapters during the Capital Markets Week.

The Capital Markets Week commenced with a programme in Mumbai, was inaugurated by Dr. M Veerappa Moily, Hon'ble Union Minister for Corporate Affairs at BSE Convention Hall, Bombay Stock Exchange, Mumbai. Shri Prashant Saran, Whole Time Member, SEBI and Shri Madhu Kannan, MD &CEO, BSE Ltd. were the Guests of Honour. Shri Ashish Chauhan, Acting Chief Executive Officer, BSE Ltd. was the Key Note speaker. The Capital Markets Week culminated with a programme at New Delhi at the Hotel Ashok on April 28, 2012. Shri Anant Barua, Executive Director, SEBI was the Chief Guest and Shri Ashish Chauhan, Acting CEO, BSE Ltd. was the Key Note speaker.

I wish to place on record my sincere appreciation to my colleagues on the Council, particularly Chairman and Members of the Capital Markets Committee, Programme Directors, Chairmen of Regional Councils and Chapters for extending their whole hearted support in making the Capital Markets Week a grand success.



From the President

1st Meeting of the Committee to Formulate a Policy Document on Corporate Governance

First meeting of the Committee constituted by the Ministry of Corporate Affairs (MCA) to formulate a policy document on Corporate Governance was convened on Thursday, April 5, 2012 under the Chairmanship of Shri Adi Godrej, Chairman, Godrej Group. Dr. M. Veerappa Moily, Hon'ble Union Minister for Corporate Affairs addressed the Committee and explained the need for a comprehensive Corporate Governance Policy for India. Hon'ble Minister emphasized that the focus on Value Statements, Corporate Social Responsibility and Sustainability would help companies to address the challenges of future, as the strong internal audit, better risk management and extensive disclosures are becoming important aspects for companies. Shri Adi Godrej expressed that the proposed Corporate Governance Policy should become applicable across companies in a phased manner. He suggested that, to begin with, the Policy should apply to listed companies and only those unlisted companies which meet the criteria of paid-up capital/net worth/turnover as may be decided.

Meeting of CSIA Executive Committee

I alongwith Shri Anil Murarka, President-CSIA & Immediate Past President, the ICSI and Shri N.K. Jain, Secretary & CEO attended the meeting of Executive Committee of Corporate Secretaries International Association (CSIA) on 17th April, 2012 at Sydney (Australia). The Executive Committee of CSIA comprises eight of its founder members, namely Australia, Hong Kong, Malaysia, Singapore, South Africa, UK, Zimbabwe and the ICSI from India.

The Executive Committee deliberated on introduction of separate sectoral classification for Corporate Secretaries Services under WTO Sectoral Classification, preparation of Corporate Secretaries Toolkit in association with Global Corporate Governance Forum, international benchmarking survey on the responsibilities of Company Secretaries.

The Executive Committee finalised a road map to take up the matter of introduction of separate sectoral classification for corporate secretaries and to make a presentation before the WTO's Committee on specific commitments on June 25, 2012 at Geneva.

The next meeting of the Council of CSIA will be held on October 20, 2012 at New York.

ICSI Convocation

With a view to formalize the award of Associate and Honorary Membership of the Institute and to recognize the achievement of the students in their studies, the Institute proposes to convene the Convocation twice a year at four Regions simultaneously. The details are being finalized and will be communicated to you in due course.

Memorandum Of Understanding

Collaboration and co-existence is the key to success in an environment of fast paced changes leading to global competition. Carrying forward this thinking, the Institute has been making efforts to create synergy by entering into memorandum of understanding with Stock Exchanges, Professional Bodies, Chambers of Commerce, Educational Institutions and Universities. I am pleased to inform you that the Institute has entered into an MOU with Bangalore Stock Exchange Ltd., Madras Stock Exchange Ltd., Alliance University, Bangaluru and Direct Taxes Regional Training Institute (DTRTI) (established by National Academy of



Direct Taxes, Nagpur) at Bangaluru. I am sure these MOUs will provide our members ample opportunity for capacity building and skills development.

Placement Services

You are aware that the Institute is placing utmost priority to its placement services and as a result, the Institute organised Campus Placement at EIRO, NIRO, SIRO, CCGRT, NOIDA and Gurgaon Chapters, during the previous financial year. The Institute proposes to organize Campus Placement at all Regional Councils and upto A Grade Chapters during the current year. With a view to give focused attention to placement services it has been decided to constitute Placement Committees at all Regional Councils and up to B Grade Chapters. The Institute is also in the process of providing an integrated portal on its website for interface between members and recruiters.

Earth Day Celebrations

The International Mother Earth Day is observed on April 22 each year. To mark the occasion, Institute celebrated Earth Day and invited Shri Aditya Pundir, Country Manager, The Climate Reality Project India, who made an enlightening presentation on Climate Change, explaining the causes and effects of climate change and the remedial measures required in this direction.

7th International Professional Development Fellowship Programme

I am pleased to inform that the Institute is organising 7th International Professional Development Fellowship Programme from June 15 to June 23, 2012 in South Africa covering Sun City, Johannesburg and Cape Town. Seats are limited to sixty and available on first come first admitted basis. I

invite members to register as delegates. The details are being published in this issue.

13th National Conference of Practising Company Secretaries

You are aware that the Institute is organising 13th National Conference of Practising Company Secretaries on May 25-26, 2012 at Srinagar, Kashmir on the Theme 'Emerging Trends & Opportunities - Preparedness for PCS'. I urge all my practising colleagues and those wishing to expand their knowledge pool and to strengthen their networks, to register for the Conference in large numbers. The Conference will provide you an opportunity to interact with galaxy of experts on the chosen subjects and enrich your pool of knowledge in the scenic beauty of Kashmir - a Heaven on the Earth. The details of the Conference are available on the website of the Institute.

40th National Convention

40th National Convention, Annual Mega Congregation of Company Secretaries is being organised in the Western Region from October 4-6, 2012. The details as to venue, delegate fee and other arrangements are being finalized and will be intimated shortly. I appeal to all of you to block these dates and participate in large numbers. ■

With kind regards,

Yours sincerely,

New Delhi
April 30, 2012

(CS NESAR AHMAD)
president@icsi.edu



Articles

Om Prakash Dani*, FCS
Member Executive Committee
Sri Aurobindo Society,
Puducherry & Vice Chairman
Sri Aurobindo Foundation for
Integral Management.

omdani@gmail.com



M. S. Srinivasan
Research Associate
Sri Aurobindo Society
Puducherry.

srinivasan@safim.aurosociety.org



How to Evaluate the CEO

The CEO of a company has to be evaluated as rigorously and comprehensively as its other executives. And this system of evaluation must include not only the CEO's performance but also his or her character. In this task, independent directors can play an important and fruitful role.

An Honest CEO

One of the important and problematic domains of corporate governance is evaluating the CEO. In an interesting article in Harvard Business Review, Stephen Kaufman, CEO of Arrow Electronics, presents an honest, first person account on the process of evaluating the CEO¹. Kaufman discovers that the company he is heading doesn't have a proper system for evaluating him as a CEO. And he creates a system of assessment using independent directors of the board as the main source of evaluation and feedback.

Kaufman's approach has a living relevance to corporate governance in the contemporary corporate

scenario where many past and present CEOs, in India and abroad, are coming under sharp and critical scrutiny and the role of independent directors are a subject of extensive debate. This article examines the problem of evaluating the CEO based on Kaufman's honest and thought-provoking article but reviewed in the light of integral management. The perspectives and methodologies presented in the article can be applied not only for evaluating the CEO, but also with some modifications for assessing any top corporate leader.

Assessing the Top Boss

In most companies there is no real and effective system for evaluating the CEO except some financial indicators. This is in stark contrast to the comprehensive system of assessment for evaluating other senior executives. As Kaufman states, comparing the formal and perfunctory reviews he has received from the board and the comprehensive manner by which he himself evaluates his managers under him:

"Those reviews were very different from how I evaluated my team. I collected input from many sources and assessed performance on multiple dimensions. I worked with my direct reports to identify flaws in their management styles, and I tried to help them adjust before problems arose or their careers got stalled. I had received similar guidance on my way up to the C-

* Past President, The Institute of Company Secretaries of India.
1. Stephen P. Kaufman, Evaluating the CEO, Harvard Business Review, October, 2008, p. 31-34.



suite, but all that disappeared suddenly when I became CEO. My total worth was based on just three or four financial measures, and the independent directors' assessment of me was driven almost entirely by their need to justify their compensation decisions."

And as a result of this honest assessment, Kaufman and his top management team arrived at a process of evaluation which makes independent directors the main source of assessment.

Kaufman explains the essence of the process:

"We at Arrow Electronics, where I was CEO for 14 years, came up with a process to improve how I was evaluated. The independent directors based their assessments of me on direct observation and input given to them by executives at multiple levels of management. As a result, they could detect problems that I might not have noticed. My performance benefited materially, and I learned a lot about leadership."

Let us now examine briefly the main features of the system of evaluation introduced by Kaufman in Arrow Electronics.

The Process of Evaluation

The process of assessment implemented by Kaufman has the following stages:

1. Every year between mid December and mid February, each independent director met with three executives separately to discuss topics selected by the Board. There are some six independent directors, so some 18 executives will be involved in the discussion.
2. The night before the board meeting in late February, when all the directors have finished their discussion with the executives, directors would have a long private dinner to share their reviews, insights and assessments. When two

The main emphasis of most of the corporate evaluation models including the more comprehensive ones, are based mainly on performance. However, in an integral perspective, performance alone is not sufficient for evaluating the CEO of a large, global company.

or more directors reported a similar issue, they are flagged for further discussion next morning.

3. In this meeting, the committee members try to arrive at some final assessment on the CEO performance on five dimensions. As a reference they also have a three-to-five page of self-assessment chart given by the CEO.
4. The outcome of that meeting was reported at the year-end closed sessions of independent directors. At that stage group finalizes the review, and finally the committee meets with the CEO to give their feedback on his/her performance.

Kaufman gives an example to show how this process helped him. He initiated a bid to acquire a competitor. Since he thought he knew the target's management well, he ignored the advice of the investment bankers. But eventually Kaufman's gamble failed and he lost the deal. Kaufman explains how the director's feedback helped him to discover the blind spots in him which caused the failure of the deal:

"But price wasn't the reason for the deal's failure, as the directors discovered from discussions with our executives. They learned that I had mistrusted and routinely ignored the advice of the investment bankers we'd engaged. In fact, as the comp chair pointed out at my review, we might have closed the acquisition quickly and at the price we wanted had I gone along with the bankers recommendations regarding bidding strategy and mechanics. It was a valuable lesson about respecting the skills of our advisers."

However, effectiveness of the above process depends on two conditions. First, as Kaufman explains: "On the ability of its independent directors to conduct nuanced interviews with executives that probed critical business issues." Second, on the character of the CEO, who must be like Kaufman, honest, matured and objective enough to receive unpleasant and critical feedbacks without defensive ego-reaction and willing to correct his weak spots.



Articles

How to Evaluate the CEO

The Dimensions of CEO Performance

This brings us to the question what are the parameters for evaluating a CEO's performance? Kaufman gives the following five dimensions of performance:

Leadership. How well does the CEO motivate and energize the organization, and is the company's culture reinforcing its mission and values?

Strategy. Is it working, is the company aligned behind it, and is it being effectively implemented?

People management. Is the CEO putting the right people in the right jobs, and is there a stream of appropriate people for succession and to support growth goals?

Operating metrics. Are sales, profits, productivity, asset utilization, quality, and customer satisfaction heading in the right direction?

Relationships with external constituencies. How well does the CEO engage with the company's customers, suppliers, and other stakeholders?

If a company wants a more detailed assessment, some of the crucial dimensions like leadership or people-management can be further sub-divided. For example, The Global Executive Leadership Inventory (GELI) of Instead has evolved a system of matrix for assessing the competency of global leadership on the following dimensions:²

Envisioning: Articulating a compelling vision, mission, and strategy that incorporate a multi-cultural and diverse perspective and connect employees, shareholders, suppliers, and customers on a global scale.

Empowering: Empowering followers at all levels of the organization by delegating and sharing information.

Energizing: Energizing and motivating employees to achieve the organization's goals.

Designing and aligning: Creating world-class organizational design and control systems and using them to align the behavior of employees with the organization's values and goals.

Rewarding and feedback: Setting up the appropriate reward structures and giving constructive feedback.

Team building: Creating team players and focusing on team effectiveness by instilling a cooperative atmosphere, promoting collaboration, and encouraging constructive conflict.

Outside orientation: Making employees aware of outside constituencies, such as customers, suppliers, shareholders, and other interest groups, including local communities affected by the organization.

Global mind-set: Inculcating a global mentality, instilling values that act as a glue between the regional or national cultures represented in the organization.

Tenacity: Encouraging tenacity and courage in employees by



setting a personal example in taking reasonable risks.

Emotional intelligence: Fostering trust in the organization by creating - primarily by setting an example - an emotionally intelligent workforce whose members are self aware and treat others with respect and understanding.

The Integral View: The Dimension of Character

The main emphasis of most of the corporate evaluation models including the more comprehensive ones, are based mainly on performance. However, in an integral perspective, performance alone is not sufficient for evaluating the CEO of a large, global company. In the contemporary corporate environment where ethics is becoming an important factor and some of the high-performing executives are coming under critical scrutiny for ethical violations, we must add one more important dimension: Character.

Meaning of Character

This brings us to the question as to what is precisely this allusive quality called "Character" or to be more precise good, noble or wholesome character. In popular conception, character is associated with morality or sexual morality. However for corporate leadership we need a broader framework which includes ethics but also other qualities related to the total development of the personality. In this integral perspective, character is the inner foundation of long-term sustainable performance. We may look at character in terms of the following dimensions:

2. Herminia Ibarra and Otilia Obuduru, Woman Leader and the Vision Thing, Harvard Business Review, January 2009, 55-58.



1. **Life Governed by Higher Values:** Constant aspiration for and a life of work and action governed by higher values like truth, beauty, goodness, harmony and unity.
2. **Integrity of the Personality:** Honesty and integrity in thought and speech and a consistent harmony in thought, feeling and action organised around higher values.
3. **Light and Calm in the Mind:** Clarity in thinking and the ability to remain calm and undisturbed in all circumstances, especially in difficult and crisis situation.
4. **Caring Heart:** Kindness, generosity and compassion in the heart oriented towards the wellbeing of people and the society.
5. **Courage, energy and force in the vitality:** Courage to admit mistakes, explore the unknown and confront threatening situation; ability to sustain high-level of energy for a prolonged period; forceful in execution of the idea.
6. **Firmness and Strength in Will:** Unyielding persistence in will in following a course of action or decision to its material conclusion; firmness in upholding values and principles.
7. **Self-awareness and Self management:** knowing oneself and mastering oneself.
8. **Mastery over ego:** ability to rise beyond the self-interest, ambition and greed of the ego and serve a higher cause or wellbeing of the larger whole.

How to Assess Character?

The most visible indicator of character is outer behaviour. But assessment of inner character should not be based entirely on outer behaviour. A clever and cunning person can hide all his/her dubious or dark motives behind a pleasant or noble outer appearance and behaviour. We must look for more subjective indicators.

Another important factor we have to keep in mind in evaluating character is that we, human beings, are an imperfect organism. Very few people are perfect in all the six dimensions of character we have listed earlier. When we examine the lives of great leaders of the world who have contributed significantly to human progress, we will find most of them had some defects or flaws in their character or personality. As Sri Aurobindo points out:

"Great are not usually models of character---men with great capacities or a powerful mind or a powerful vital have very often glaring defects of character than ordinary men. Great men have more energy and the energy comes out in what men call as vices and what men call as virtues---vices are simply an overflow of energy in unregulated channels."³

So too a heavy emphasis on external morality in assessing character may exclude people with great capacity for thought, action and execution, which are essential for effective leadership in the corporate world. We can't expect a modern corporate leader to be a perfect or a *sattwic* saint. An effective corporate leader has to be essentially or centrally a *rajasic* man or woman of action governed by *sattwic* values. And a strong *rajasic* personality may have some defects in his or her external

character. We should not give too much importance to such minor flaws of character in surface nature.

Here is an illustrative Zen story on the subject. Someone comes to a Zen master and starts criticizing another Zen master, pointing out defects in his character. The master asks one of his disciples to bring a large white sheet. With a pen he puts a black spot on the paper and asks the person, "What is this?" He replies, "A black spot." The master replies with a smile: "You are not able to see the large white expanse in the sheet but only the black spot. Your criticism of the other master is of the same kind. You are not able to feel the large greatness and nobility of his being but looking at some small and trivial defects in his surface being." Thus, in assessing character our aim must be to discover the extent of the white expanse of positive qualities behind whatever small black spots in the external personality. But how to do it? What is the method or process? The most effective way to assess character is through intuition. Someone who has good character can intuitively feel the quality of character in the other person. And the highest form of intuition is knowledge by identity which means the ability to know the object of knowledge by becoming one with it in consciousness. In understanding a person, knowledge-by-identity means the ability to identify with the inner being of the person and know his thoughts and feelings and motives. This capacity for intuitive knowledge can be developed by appropriate discipline and this discipline can be incorporated in management education and leadership development programmes.

However the method suggested by Kaufman for assessing performance can also be used for assessing character. For, someone who interacts constantly with a person everyday may have some insight into the character of the person. Probing interviews with people who interact everyday with the person, when they are conducted with sufficient tact and skill and with a clear objective of assessing character can reveal things behind outer appearances.

The other indicator of character is the total impact of the leader over a period of time on the social, mental and moral character of the community he is leading. A leader with a strong and great character can elevate the character of a community as a whole. For example during the Indian freedom movement, leaders with great character like Sri Aurobindo, Gandhi, Tilak and Bankim raised the moral consciousness of the entire nation. Similarly in the corporate world, in the Tata Group in India, the strong moral foundation laid by the founders of the group, and later J.R.D. Tata, made the group well-known for its ethics and values.

However this domain of evaluating character is a difficult task which requires much research and thinking from the management scholars and professionals. But first, the corporate mind must feel the importance of character for effective leadership and the need for assessing it. When this need is there, then the mind in business, which is very active and innovative, will evolve a system through research, thinking and experimentation.

3. Sri Aurobindo, Collected Works, Sri Aurobindo Ashram, Puducherry, Vol. 22, 497-98.



Articles

N. Balasubramanian, FCS

Director and Chief Consultant
Directus Consultants Private Ltd.
Cochin.

balu@directus.co.in



Cloud Computing

The next future of I.T.? and are we ready for it?

Cloud computing will be the next wave of transformation in the Indian information technology industry. Its application to businesses in new and unique modes along with the scale of adoption of new techniques have made it a fairly current subject. The origin of this concept, its history, methodology, the general issues and legal issues involved and other related areas, have been discussed in this article.

Origin and History of Cloud Computing

The Wikipedia defines cloud computing in the following manner:- Cloud computing refers to the provision of computational resources on demand *via* a network. Cloud computing can be compared to the supply of electricity and gas, or the provision of telephone, television and postal services. All of these services are presented to the users in a simple way that is easy to understand without the users needing to know how the services are provided.

This simplified view is called an abstraction. Similarly, cloud computing offers computer application developers and users an abstract view

of services that simplifies and ignores much of the details and inner workings. A provider's offering of abstracted Internet services is often called the cloud. NIST(National Institute of Standards and Technology) defines Cloud Computing as follows encompassing broadly following five characteristics:

- ◆ **On-demand self-service:** departments can set themselves up without needing anyone's help;
- ◆ **Ubiquitous network access:** available through standard Internet-enabled devices;
- ◆ **Location independent resource pooling:** processing and storage demands are balanced across a common infrastructure with no particular resource assigned to any individual user/department;
- ◆ **Rapid elasticity:** users/departments can increase or decrease capacity at will;
- ◆ **Pay per use:** users/departments are charged back/show back based on their usage of resources which is a combination of computing power, bandwidth use and/or storage.

To put it in simple terms, imagine having a display device, say a monitor, and an input device, say a keyboard. In a truly



revolutionary cloud computing model, one need not own a PC. With devices like monitor, key board and functional internet is the bare minimum infrastructure required. The huge capacity like hard disks, (secondary storage), high speed processors (multi- core processors), expensive software's including operating systems, and the like can be absolutely got rid of, in a typical cloud computing scenario.

Taking another example, assume an executive at a large corporation. His particular responsibilities include making sure that all of his employees have the right hardware and software they need to do their jobs. Buying computers for everyone isn't enough - he also has to purchase software or software licenses to give employees the tools they require. Whenever he has to have a new hire, he has to buy more software or make sure his current **software license** allows another user. It's so stressful that he would find it difficult to go to sleep on his huge pile of money every night.

Soon, there may be an alternative for such executives. Instead of installing a suite of software for each computer, he would only have to load one application.

That application would allow workers to log into a Web-based service which hosts all the programs the user would need for his or her job. Remote machines owned by another company would run everything

from e-mail to word processing to complex data analysis programs. This is simply the concept of **cloud computing**.

The term "cloud" is used as a metaphor for the Internet, based on the cloud drawing used in the past to represent the telephone network, and later to depict the Internet in computer network diagrams as an abstraction of the underlying infrastructure it represents.

Cloud computing is a natural evolution of the widespread adoption of virtualization, service-oriented architecture, autonomic and utility computing. Details are abstracted from end-users, who no longer have need for expertise in, or control over, the technology infrastructure "in the cloud" that supports them.

The underlying concept of cloud computing dates back to the 1960s, when John McCarthy opined that "computation may someday be organized as a public utility." Almost all the modern-day characteristics of cloud computing (elastic provision, provided as a utility, online, illusion of infinite supply), the comparison to the electricity industry and the use of public, private, government and community forms was thoroughly explored in Douglas Parkhill's 1966 book, *The*

Challenge of the Computer Utility.

The actual term "cloud" borrows from telephony in that telecommunications companies, who until the 1990s primarily offered dedicated point-to-point data circuits, began offering Virtual Private Network (VPN) services with comparable quality of service but at a much lower cost. By switching traffic to balance utilization as they saw fit, they were able to utilize their overall network bandwidth more effectively. The cloud symbol was used to denote the demarcation point between that which was the responsibility of the provider from that of the user. Cloud computing extends this boundary to cover servers as well as the network infrastructure. The first scholarly use of the term "cloud computing" was in a 1997 lecture by Ramnath Chellappa, an Associate Professor of Information Systems & Operations Management at the Goizueta Business School, Emory University. His research focuses on economic, behavioral and technical aspects of electronic markets and online commerce. He is particularly known for his work on information privacy and digital goods pricing and piracy, both of which have been recognized by best paper awards at different conferences.

Amazon played a key role in the development of cloud computing by modernizing their data centers after the dot-com bubble, which, like most computer networks, were using as little as 10% of their capacity at any one time, just to leave room for occasional spikes. Having found that the new cloud architecture resulted in significant internal efficiency improvements whereby small, fast-moving "two-pizza teams" could add new features faster and more easily, Amazon initiated a new product development effort to provide cloud computing to external customers, and launched Amazon Web Service (AWS) on a utility computing basis in 2006.

Cloud computing is a natural evolution of the widespread adoption of virtualization, service-oriented architecture, autonomic and utility computing. Details are abstracted from end-users, who no longer have need for expertise in, or control over, the technology infrastructure "in the cloud" that supports them.



Articles

Cloud Computing-The next future of I.T.? and are we ready for it?



In 2007, Google, IBM and a number of universities embarked on a large scale cloud computing research project. In early 2008, Eucalyptus became the first open source AWS API compatible platform for deploying private clouds. In early 2008, OpenNebula, enhanced in the RESERVOIR European Commission funded project, became the first open source software for deploying private and hybrid clouds and for the federation of clouds.

Need for Cloud Computing

Why would anyone want to rely on another computer system to run programs and store data? The following reasons are illustrative -

- ◆ Clients would be able to access their applications and data from anywhere at any time. They could access the cloud computing system using any computer linked to the Internet. Data wouldn't be confined to a hard drive on one user's computer or even a corporation's internal network.
- ◆ It could bring hardware costs down. Cloud computing systems would reduce the need for advanced hardware on the client side. You wouldn't need to buy the fastest computer with the most memory, because the cloud system would take care of those needs for you. Instead, you could buy an inexpensive computer terminal. The terminal could include a monitor, input devices like a keyboard and mouse and just enough processing power to run the middleware necessary to connect to the cloud system. You wouldn't need a large hard drive because you'd store all your information on a remote computer.
- ◆ Corporations that rely on computers have to make sure they have the right software in place to achieve goals. Cloud computing systems give these organizations

company-wide access to computer applications. The companies don't have to buy a set of software or software licenses for every employee. Instead, the company could pay a metered fee to a cloud computing company.

- ◆ Servers and digital storage devices take up space. Some companies rent physical space to store servers and databases because they don't have it available on site. Cloud computing gives these companies the option of storing data on someone else's hardware, removing the need for physical space on the front end.
- ◆ Corporations might save money on IT support. Streamlined hardware would, in theory, have fewer problems than a network of heterogeneous machines and operating systems.
- ◆ If the cloud computing system's back end is a grid computing system, then the client could take advantage of the entire network's processing power. Often, scientists and researchers work with calculations so complex that it would take years for individual computers to complete them. On a grid computing system, the client could send the calculation to the cloud for processing. The cloud system would tap into the processing power of all available computers on the back end, significantly speeding up the calculation.

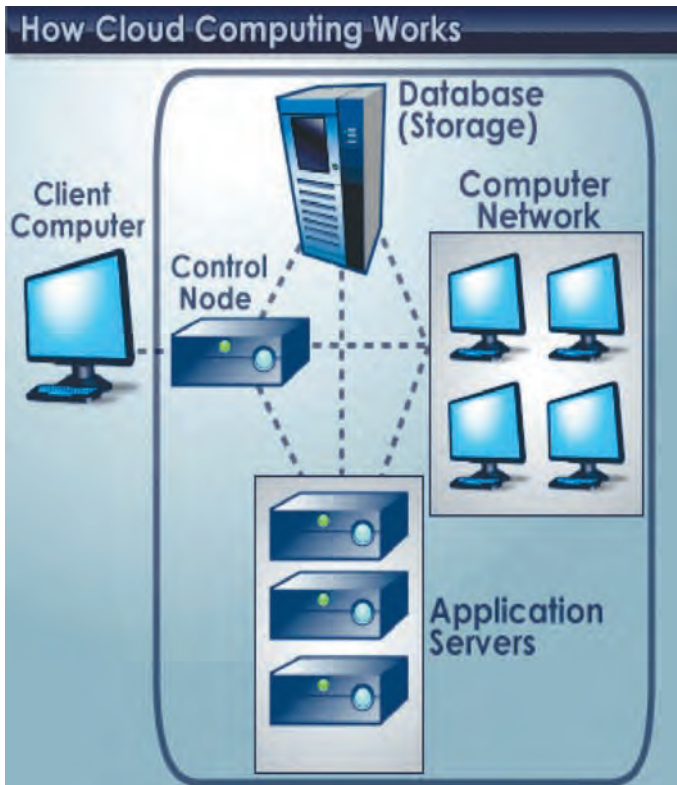
How Cloud Computing Works

The above diagram would help to understand the process of cloud computing in a simple manner.

Modalities involved in Cloud Computing

Cloud computing covers a gamut of services and can broadly be categorized as Software as a Service (SaaS), Infrastructure as a Service (IaaS), and Platform as a Service

Private cloud computing helps in lowering cost by bringing down the need to scale up hardware procurement by way of consolidating enterprise IT infrastructure to provide on demand resources thereby saving huge cost on IT infrastructure while retaining data in their premises. ●●



(PaaS) modes. All of these services require storage of information, at times of a sensitive nature, in the 'cloud'. Businesses have readily embraced these modes of services. As a consequence, an immense quantum of business in innumerable industries and various business operations, from the day-to-day mundane tasks to collaboration and operative tasks, are being performed 'in the cloud'. In such a scenario, it is imperative that the legal implications of using cloud computing services be understood by a business and that steps be taken to overcome the challenges and mitigate the risks presented by it.

Other concepts to keep in mind in Cloud Computing

Public cloud

Public cloud or external cloud describes cloud computing in the traditional mainstream sense, in which resources are dynamically provided on a fine-tuned, self-service basis over the Internet, via web applications/web services, from an off-site third-party provider who bills on a fine-grained utility computing basis.

Community cloud

Next, there is the concept of community cloud. A community cloud may be established where several organizations have

similar requirements and seek to share infrastructure so as to realize some of the benefits of cloud computing. With the costs spread over fewer users than a public cloud (but more than a single tenant) this option is much more expensive. But there is an inherent system of a higher level of privacy, security and/or policy compliance.

Hybrid cloud and hybrid IT delivery

The main responsibility of the IT department is to deliver services to the business. With proliferation of cloud computing (both private and public) and the fact that IT departments must also deliver services via traditional, in-house methods, the newest catch-phrase has become "Hybrid cloud computing". Hybrid cloud is also called "Hybrid Delivery" by the major vendors including HP, IBM, Oracle and VMware who offer technology to manage the complexity in managing the performance, security and privacy concerns that results from the mixed delivery methods of IT services.

There is a combination of public and private storage clouds, in hybrid cloud. Hybrid storage clouds are often useful for archiving and backup functions, allowing local data to be replicated to a public cloud.

Another perspective on deploying a web application in the cloud is using Hybrid Web Hosting, where the hosting infrastructure is a mix between cloud hosting and managed dedicated servers - this is most commonly achieved as part of a web cluster in which some of the nodes are running on real physical hardware and some are running on cloud server instances.

Combined cloud

Two clouds that have been joined together are more correctly called a "combined cloud". A combined cloud environment consisting of multiple internal and/or external providers "will be typical for most enterprises". By integrating multiple cloud services users may be able to ease the transition to public cloud services while avoiding issues such as PCI compliance.

Private cloud

Douglas Parkhill first described the concept of a "private computer utility" in his 1966 book *The Challenge of the Computer Utility*. The idea was based upon direct comparison with other industries (e.g. the electricity industry) and the extensive use of hybrid supply models to balance and mitigate risks.

Some vendors have used the terms to describe offerings that emulate cloud computing on private networks. These (typically virtualization automation) products offer the ability to host applications or virtual machines in a company's own set of hosts. These provide the benefits of utility computing -



Articles

Cloud Computing-The next future of I.T.? and are we ready for it?

shared hardware costs, the ability to recover from failure, and the ability to scale up or down depending upon demand.

Private clouds have attracted criticism because users "still have to buy, build, and manage them" and thus do not benefit from lower up-front capital costs and less hands-on management, essentially "lacking the economic model that makes cloud computing such an intriguing concept". However private cloud computing helps in lowering cost by bringing down the need to scale up hardware procurement by way of consolidating enterprise IT infrastructure to provide on demand resources thereby saving huge cost on IT infrastructure while retaining data in their premises. Enterprise IT organizations may also use their own private cloud(s) for mission critical applications while using public cloud for less sensitive data/non mission/non-core applications.



location of the server or the service provider, it is essential that the business ensures that these guidelines are met. However, every user must ensure that their service provider is reliable and would ensure safety of the data. Here the rule of 'caveat emptor' would prevail.

Customers must demand transparency, avoiding vendors that refuse to provide detailed information on security programs. Customers have to ask questions related to the qualifications of policy makers, architects, coders and operators; risk-control processes and technical mechanisms; and the level of testing that's been done to verify that service and control processes are functioning as intended, and that vendors can identify unanticipated vulnerabilities.

The following are some of the specific security issues that customers should raise with vendors before selecting a cloud vendor:-

Issues in Cloud Computing

Security Risks

A major issue in cloud computing pertains to Security risks. Cloud computing has certain inherent security risks. Smart customers will ask tough questions, and consider getting a security assessment from a neutral third party before committing to a cloud vendor.

Cloud computing has got certain unique attributes that require risk assessment in areas such as data integrity, recovery and privacy, and an evaluation of legal issues in areas such as e-discovery, regulatory compliance and auditing.

Security is probably the biggest concern for any business. When operational data is stored online on an outsourced server that is accessible in a controlled manner or otherwise, to multiple users, there is bound to be anxiety among data owners of its safety and protection from manipulation. For intellectual property owners, the anxiety is greater with respect to the protection of valuable data and trade secrets. In addition, legislative and regulatory policies in some cases require certain types of data to be protected with certain prescribed standards. In such cases, regardless of the

- 1. Privileged user access:** Sensitive data processed outside the enterprise brings with it an inherent level of risk, because outsourced services bypass the "physical, logical and personnel controls" IT shops exert over in-house programs. Get as much information as you can about the people who manage your data. Customers should ask providers to supply specific information on the hiring and oversight of privileged administrators, and the controls over their access.
- 2. Regulatory compliance:** Customers are ultimately responsible for the security and integrity of their own data, even when it is held by a service provider. Traditional service providers are subjected to external audits and security certifications. Cloud computing providers who refuse to undergo this scrutiny are signaling that customers can only use them for the most trivial functions.
- 3. Data location:** When the cloud is being used, it will not be known exactly where the concerned data is being hosted. In fact, you might not even know what country it will be stored in. Customers would have to ask providers if they will commit to storing and processing data in specific jurisdictions, and whether they will make a contractual commitment to obey local privacy requirements on behalf of their customers.



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4. **Data segregation:** Data in the cloud is typically in a shared environment alongside data from other customers. Encryption is effective but isn't a cure-all. The customers must know as to what is done to segregate data at rest. The cloud provider should provide evidence that encryption schemes were designed and tested by experienced specialists. Encryption accidents can make data totally unusable, and even normal encryption can complicate availability.
5. **Recovery:** Even if it is not known where the relevant data is, a cloud provider should tell the customer what will happen to his/her data and service in case of a disaster. Any offering that does not replicate the data and application infrastructure across multiple sites is vulnerable to a total failure. The customer has to ask the provider if it has the ability to do a complete restoration, and how long it will take.
6. **Investigative support:** Investigating inappropriate or illegal activity may not be easy in cloud computing. Cloud services are especially difficult to investigate, because logging and data for multiple customers may be co-located and may also be spread across an ever-changing set of hosts and data centers. If a contractual commitment to support specific forms of investigation cannot be obtained, along with evidence that the vendor has already successfully supported such activities, then the customer's only safe assumption is that investigation and discovery requests will be impossible.
7. **Long-term viability:** Ideally, the customer's cloud computing provider may never go broke or get acquired by a larger company. But it must be ensured that the relevant data will remain available even after such an event. The customers have to ask potential providers how they would get their data back and if it would be in a format that you could import into a replacement application.

Legal Issues

There are several legal issues that arise in cloud computing. The legal issues arising out of cloud computing can be broadly categorized as operational, legislative or regulatory, security, third party contractual limitations, risk allocation or mitigation, and those relating to jurisdiction.

Operational legal issues pertain to those legal issues arising from the use of cloud computing services on a day-to-day basis and include concerns such as access to information of the business and manner of storage of the said information. Such issues are to be addressed prior to availing services of a service provider and are to be adequately dealt with in the contractual negotiations. Also, the upgrade and vendor lock-in issues form part of operational legal issues, meaning that the business has to consider as to whether, while performing its operations, it would be able to upgrade to newer operating procedures and systems and who, and to what extent, shall be responsible for the process.



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Articles

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Contractual negotiations with a cloud computing service provider are of immense importance in protecting data and intellectual property over the cloud. These issues must be clarified, with professional assistance if necessary, as the first step towards establishing a relationship with the vendor.



How much liability a vendor accepts for the data and its protection shall be a question of vital importance in case of breach in the data or service. 

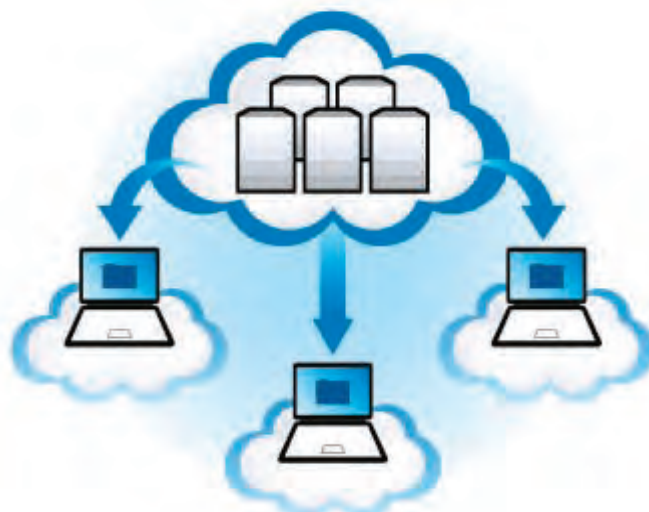
Data portability is another issue connected to operational legal issues. There is a question, in that, in the event of discontinuation of relationship between the vendor and the business or in case of technical, financial or other difficulties, for the business to access its information through other applications or service providers? It is essential for businesses to consider such a scenario, since there have been several instances of data being lost due to technical hitches or due to the vendor closing up shop. Such contingencies, if provided for and dealt with in the contract between the parties can go a long way in eliminating risks and also allocating liability in case of loss.

Another aspect of cloud computing that present an area of considerable ambiguity relate to the regulatory and legislative issues. Cloud computing as such is an unregulated field with a patchwork of legislation and regulation in limited jurisdictions. The problem presented by this is that data concerning individuals of a certain jurisdiction may warrant certain standards that may not be necessary at the jurisdiction where the data is being stored or processed or accessed.

How does one ensure compliance with the myriad legislative and regulatory frameworks? A form of 'hybrid system' is necessary to be formulated and implemented wherein the regulatory requirements of all jurisdictions are taken into account and this can be the best evaluation and implemented at the stage of contractual negotiations.

Ownership of the intellectual property in the information is another legal issue. The manner of storing information and databases themselves are copyright protected in most jurisdictions. The challenge that cloud computing presents is that the data is stored on the service provider's system and the owner of the material cannot exercise more control over it than to merely access and manipulate and process the data.

At times, a cloud computing service provider owns the infrastructure and any applications being run on it, while the



user owns the content, data, and results obtained from using those applications. However, where results are obtained by converging software or by multiple users working on segments of a work, the questions of ownership of IP in the work may tend to be a worrying factor. While there is no hard and fast rule for this, and it depends on each case, it is important that every business must first obtain clarity on these issues before data is made available to the vendor.

An important consideration that can mean the difference between advantageous use of the cloud computing model or disadvantageous, is risk allocation and mitigation. Certain questions of risk allocation, such as liability in case of breach of security by a third party, may present difficulties for the business. The question of who would be liable in such a case, despite adequate safety measures by the vendor, is a question that remains unanswered and depends upon the law in various countries. It is also essential, for both the business and the service provider, to ensure that adequate safety measures are taken by it and to be transparent about them. Another question that may be troublesome for intellectual



property owners is related to jurisdiction. Any data stored in a cloud, by its very definition, is on the Internet and accessible at any location in any part of the world. However, the proprietor of the information is at one location and so is the server of the service provider. Questions of jurisdiction are bound to arise in such a scenario. Here too, the myriad rules of various jurisdictions have to be taken into account. The parties can, through contract, determine the governing law and jurisdictions. However, in certain cases, even this agreement may not be able to oust the jurisdiction of multiple courts, especially when legislation in this respect specifically provides for jurisdiction.

Contractual negotiations with a cloud computing service provider are of immense importance in protecting data and intellectual property over the cloud. These issues must be clarified, with professional assistance if necessary, as the first step towards establishing a relationship with the vendor. How much liability a vendor accepts for the data and its protection shall be a question of vital importance in case of breach in the data or service.

However, it must also be stated that while cloud computing does in fact present challenges to the business world, the advantages that it provides are many. The issues concerning intellectual property that arise and the risks that emerge for intellectual property owners, while being serious, are no more greater or challenging than those posed by use of the Internet even prior to cloud computing.

Availability and performance

In addition to concerns about security, businesses are also worried about acceptable levels of availability and performance of applications hosted in the cloud.

There are also concerns about a cloud provider shutting down for financial or legal reasons, which has happened in a number of cases.

Sustainability and siting

Although cloud computing is often assumed to be a form of "green computing", there is as of yet no published study to substantiate this assumption. Siting the servers affects the environmental effects of cloud computing. In areas where climate favors natural cooling and renewable electricity is readily available, the environmental effects will be more moderate. Thus countries with favorable conditions, such as Finland, Sweden and Switzerland, are trying to attract cloud computing data centers.

Conclusion

Cloud computing is a cost effective and efficient service provided it is managed as per legal and ethical standards. One of the

Customers must demand transparency, avoiding vendors that refuse to provide detailed information on security programs. Customers have to ask questions related to the qualifications of policy makers, architects, coders and operators; risk-control processes and technical mechanisms; and the level of testing that's been done to verify that service and control processes are functioning as intended, and that vendors can identify unanticipated vulnerabilities.

biggest roadblocks for cloud computing is legal and regulatory issues. Cloud computing has been in controversies for violation of legal provisions in general and privacy rights in particular. Several fears and contravention applies to cloud computing service providers, especially where there are no privacy laws and data protection laws. harmonized legal framework regarding cloud computing and telecommunications privacy is still getting evolved. It varies from nation to nation and jurisdiction to jurisdiction. India has no dedicated privacy laws, data security laws and data protection laws.

Keeping in mind the numerous benefits of cloud computing, a greater need is felt in providing a robust framework to ensure privacy rights, data protection principles and data security practices in India. This will prevent unlawful acts like privacy invasion, data theft in cyber space till proper legislation is enacted in India to provide safeguards to the end users. ■

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L. H. Khilnani, FCS

VP (Legal) & Company Secretary
Jyoti Structures Ltd.
Mumbai.

mail@lhkhilnani.com



Electronic Meetings and Voting

Although the Companies Act, 1956 does not explicitly recognize participation in meetings through electronic mode, the Ministry of Corporate Affairs in its green initiative had recently issued circular permitting directors and shareholders to participate in company meetings held through electronic mode. This article throws more light on this.

The Ministry of Corporate Affairs [MCA] has initiated a series of steps under its "Green Initiative in Corporate Governance" program which includes conversion of various processes under the Companies Act, 1956, from paper to electronic mode. Some of the significant initiatives undertaken are as under:

- ◆ electronic delivery of documents such as annual reports, notices of meeting
- ◆ electronic lodgment of documents and issue of digital certificates like certificate of incorporation, certificate of registration of charge by the Registrar of Companies; and
- ◆ electronic voting and participation by directors and shareholders in meetings through electronic mode.

Historically, India Inc. perceived that the Companies Act, 1956 [Act] recognized physical presence of at least two persons to conduct and participate in a 'meeting'. The notion, based on





The essence of a meeting is not physical presence, but ability of all the members to participate simultaneously and instantaneously in the proceedings, a need which modern communications technology is well-fitted to meet. It is, therefore, not essential (for validity of an act of the Board) that the directors should have all assembled together in one place and under one roof.

the words *only by means of resolutions passed at meetings of the Board* appearing in Section 292 of the Act, indicate physical presence of the directors constituting a quorum for transacting matters set out in the notice of such meeting. It was widely interpreted that a director could attend a meeting through electronic mode, but his presence could not form part of the valid quorum required for the meeting and he could not vote on matters deliberated at the meeting.

Although the Act does not specifically provide for *physical presence* of directors in a board meeting, but at the same time, the Act does not explicitly recognize participation in meetings through electronic mode. However, Clause 154 of the Companies Bill 2009 provided for the participation of directors in a meeting of the Board either in person or through video conferencing or such other electronic means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meetings:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other electronic means.

Now let us examine the perception and notion of physical presence *vis-a-vis* participation through electronic mode in a meeting under the provisions of the Act with specific reference to the terms "Meeting" and "Quorum", prior to MCA clarifications in the series of General Circulars.

The term 'Meeting' is defined as an act or process of coming together as an assembly for a common purpose.¹ The term Meeting has not been defined in the Act. However, as per Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors" issued by The Institute of Company Secretaries of India, the term *Meeting* means a Meeting, duly convened and constituted, of the Board or any Committee thereof.

For a common man, meetings may occur face to face or virtually, as mediated by communications technology, such as a telephone conference call, a skype conference call or a videoconference.² Common types of meeting include Investigative Meeting, Work Meeting, Staff Meeting, Ad-hoc Meeting, Management Meeting, Board Meeting and General Meeting.

For an academican, to constitute a meeting, there should be a notice of the meeting, desirable attendance, quorum, participation and discussion, voting and minutes of the meeting.

From the above, one can infer that the essence of a meeting is not physical presence, but ability of all the members to participate simultaneously and instantaneously in the proceedings, a need which modern communications technology is well-fitted to meet. It is, therefore, not essential (for validity of an act of the Board) that the directors should have all assembled together in one place and under one roof. A quorum is the prefixed number of members to be present in a meeting to legitimately transact business for which such meetings are called, after following the rules set forth to convene such meeting.³

The term "quorum" means "the number of shareholders or directors who must be present at a meeting to allow proceedings to be validly and effectively conducted. The quorum required for a meeting of a company's shareholders and directors is usually two persons present in person. Thus, it was perceived that the legislative requirement of a quorum and the number required to constitute a quorum argues for the physical presence of that number of board members at a meeting.



2. <http://en.wikipedia.org/wiki/Meeting>
3. <http://www.legal-explanations.com/definitions/quorum.htm>

1. Meeting definition from the Merriam Webster Dictionary.



Articles

Electronic Meetings and Voting

MCA clarification permitting participation in board/shareholder meetings through electronic mode corroborates the fact that the Act never contemplated physical presence in the meeting.

Some of the answered and unanswered issues which would arise with reference to the initiation of meetings of the Board/Committee and participation by Shareholders in general meetings through electronic mode are discussed in the following paragraphs.

Participation by Directors in meeting of Board/Committee of Directors under the Companies Act, 1956 through Electronic Mode

The Government of India, with intention to support the globalised corporate structure and to enable multinational/joint venture/other companies situated at different locations, meet the statutory compliances and simultaneously adhere to good corporate governance practices, has through MCA, permitted participation of Directors/Shareholders in the meetings of the Board/Committee of Directors/General Meeting through electronic mode.

MCA vide its General Circular No. 28/2011 [No.17/95/2011/CL.V] issued on May 20, 2011 has clarified that subject to adherence of certain prescribed parameters, directors of a company may participate in a meeting of Board/Committee of Directors under the provisions of the Act through electronic mode.

The Circular relies on the provisions of the Information Technology Act, 2000 [the IT Act] which is enacted *inter alia* to provide for legal recognition of electronic records. The Circular provides legal validity of compliances under the Act and is expected to ease procedure and facilitate wider participation by the directors in the management of companies.

Key requirements

The Circular permits companies to provide the option of participation by directors in meetings of the board/board committees through video conferencing. However, it is not mandatory for companies to provide its directors, the facility to attend meetings through video conferencing. Unlike in the case of a shareholders meeting, for a board meeting, all persons constituting the quorum need not be present physically and can be present electronically. The notice calling for the meeting can be sent in electronic form (by email).

Electronic mode

The Circular defines "electronic mode" to mean video conferencing facility i.e. audio-visual electronic communication facility (VCF) employed which enables all persons to participate effectively in that meeting and communicate concurrently with each other without an intermediary.

Physical presence

In a financial year, every director of the company must physically attend at least one meeting of the board/board committee.

Notice

The notice of the meeting must inform the directors of the availability of conferencing facilities for participation and provide necessary information to enable the directors to access such facilities.

The notice has to seek confirmation from the director of his attendance at the meeting-physically or through videoconferencing and shall contain contact numbers / email addresses of the secretary or designated officer to which such confirmation can be provided.

In the absence of any such confirmation from a director, it is presumed that the director will attend in person.

A Specimen Notice of Board/Committee Meeting is given at the end of the discussion.

Roll call

The Chairman/Secretary has to do a roll call prior to the meeting, in which every director and authorized participant should state for the record: (a) his name; (b) location; (c) that he can clearly see and communicate with each of the other participants; and (d) that he will ensure that no one other than the director/authorized participant is attending the meeting through electronic mode. The Chairman/Secretary should

MCA vide its General Circular No. 28/2011 [No.17/95/2011/CL.V] issued on May 20, 2011 has clarified that subject to adherence of certain prescribed parameters, directors of a company may participate in a meeting of Board/Committee of Directors under the provisions of the Act through electronic mode.



thereafter certify the existence of the quorum. The roll call has also to be made at the conclusion of the meeting and at re-commencement after every break. If a motion is objected to and there is a need to vote, the Chairman/Secretary should call the roll and note the vote of each director.

Location

The location of the meeting will be taken as the place where the Chairman or Secretary is located.

Compliance

The statutory registers to be placed before the board meeting will be placed before the Chairman for compliance. The statutory registers required to be signed by the directors shall be deemed to have been signed by directors participating through electronic mode, if they have given their consent to this effect in that meeting.

Voting method

If a motion is objected to and there is a need to vote, the Chairman/Secretary should do a roll call and note the vote of each director who should identify himself. The Chairman will call the vote of those in favour of a motion and those opposed to the motion, and the votes of participants by electronic means will be made verbally, after giving their names. The Chairman will announce whether the motion was carried or defeated.

Concluding the meeting

At the end of the meeting, the Chairman should announce the summary of the decisions taken and the names of the directors who have consented or dissented to each decision. Video recording is required for that part of the meeting and is to be preserved for one year from the conclusion of the meeting.

Minutes

In the minutes of the meeting, the Chairman has to confirm the mode of each director's attendance in the last three meetings. A soft copy of the draft minutes has to be circulated within 7 days of the meeting to all the directors who participated for their comments/confirmation.

A Specimen Minutes of Board Meeting is given at the close of the discussion.

Other requirements

The Chairman of the meeting and Secretary should ensure that:

- ❑ There are proper videoconference equipment/facilities available which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting
- ❑ No one other than the concerned director attends the meeting through electronic mode
- ❑ There is clarity in the statement made by the director participating over video conference facility
- ❑ If a statement of a participant in the meeting *via* VCF is interrupted or garbled, the Chairman or Secretary shall request for a repeat or reiteration, and if need be, the Chairman or Secretary shall repeat what the participant was saying for confirmation or correction
- ❑ The integrity of the meeting *via* videoconferencing should be safeguarded; and
- ❑ The Chairman is responsible for preparation of the minutes.

Participation by Shareholders in General Meetings under the Companies Act, 1956 through Electronic Mode

Key requirements

General Circular No. 27/2011 [No.17/95/2011/CL.V] issued by MCA on May 20, 2011, clarifies that the shareholders can



Articles

Electronic Meetings and Voting

participate in a general meeting under the Act through electronic mode. General Circular No. 35/2011 [No.17/95/2011/CL.V] issued on June 6, 2011, has further clarified that in respect of shareholders meetings to be held during the financial year 2011-12, video conferencing is optional. However, thereafter it is mandatory. Also the company adopting this video conferencing facility must comply with the procedures that have been mentioned in the Circular No. 27/2011 and 28/2011.

Quorum and physical presence

Section 174 of the Act provides that at least five members in case of a public company and two members in case of other company have to be personally present and shall be the quorum for the general meeting.

In a general meeting where shareholders are allowed to participate through electronic mode, the quorum as well as the Chairman of the meeting shall have to be physically present at the place of the meeting.

Notice

If the company wishes to provide the video conferencing facility, the notice calling the meeting must inform the shareholders regarding the availability of participation through video conference and provide necessary information to enable shareholders to access the available facility of videoconferencing.

Location

The location of the Annual General Meeting will be either at the registered office of the company or at a place within the city, town or the village in which the registered office of the company is situated.⁴

It is not clear whether specific provision in the articles of a company is required to permit participation in a meeting through electronic mode or unless the articles specifically provide for physical presence, participation in a meeting through electronic mode is presumed to be permitted.

Cost curbing

To provide larger participation and for curbing costs, listed companies may provide video conference connectivity during such meetings at least at five places in India. It should be located preferably in such a manner that it covers top five States/UTs, based on maximum number of members or at least 1000 members, whichever is more, residing as per the address registered with the depositories.

Voting method

The Circular provides for electronic voting by shareholders in general meetings. In order to provide for a secure electronic platform for capturing accurate electronic voting processes, MCA has by its Circular No. 21/2011 dated May 2, 2011, approved National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as the agencies for providing and supervising electronic platform for electronic voting, subject to NSDL and CDSL receiving a certificate from Standardization Testing and Quality Certification (STQC) Directorate, Department of Information Technology, Ministry of Communications and IT, Government of India. Section 192A of the Act recognizes passing of resolutions by a listed public company by postal ballot. An explanation to Section 192A clarifies that postal ballot includes voting by electronic mode.

Effective video conferencing systems

The company is free to select Video Conferencing facility of any agency but the Chairman of the meeting and Secretary of the company have to ensure that there is a proper video conferencing equipment/facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting. MCA has presently authorized NSDL & CDSL as agencies for providing and supervising electronic platforms for e-voting in general meetings.⁵

Other requirements

The Chairman of the meeting and Secretary should assume the following responsibilities :

- ☐ To safeguard the integrity of the meeting *via* video conferencing
- ☐ To ensure proper videoconference equipment/facilities
- ☐ To prepare the minutes of the meeting
- ☐ To ensure that no one other than the concerned shareholder or proxy to the shareholder is attending the meeting through electronic mode
- ☐ If a statement of participant in the meeting *via* video conferencing is interrupted or garbled, the Chairman of the

4. Section 166 of the companies Act, 1956.

5. Refer clause (iv) of General Circular No. 35/2011.



meeting or Secretary, shall request for a repeat or reiteration, and if need be the Chairman or Secretary shall repeat what he heard the participant was saying for confirmation or correction.

Certain unanswered issues

It is not mandatory but customary to take signature of the members present in attendance register generally maintained by the companies. In case of participation through electronic mode, it is not clear as how the companies would continue with this practice. MCA should clarify that recording of details of the person participating through physical or electronic mode in the minutes shall be taken as evidence of the proceedings including presence of members recorded therein.

Section 172 of the Act provides that every notice of a meeting of a company shall specify the place and day and hour of the meeting. It has not been clarified how a company will comply with these provisions especially in a situation when notice of a board meeting specify a particular place, day and hour of the meeting but the Chairman/Secretary participated through electronic mode in a meeting and was situated at a different location, in different time zone. In such circumstances, whether the notice convening the meeting would be defective or bad or the meeting itself will be considered as invalid, needs to be clarified.

While the Government has recognized participation in a meeting through electronic mode, it appears that provisions pertaining to appointment of alternate director will become redundant. Likewise, the prospect of participation through electronic mode and electronic voting may stimulate a reconsideration of the concept of appointing a proxy.

It is not clear whether specific provision in the articles of a company is required to permit participation in a meeting through electronic mode or unless the articles specifically provide for physical presence, participation in a meeting through electronic mode is presumed to be permitted.

Regarding payment of sitting fees to directors, it is assumed that since participation of a member through electronic mode is considered for the purpose of quorum, the director participating through electronic mode is entitled to receive sittings fees. In the same way, validity of reimbursement of traveling costs, which is customarily paid by the corporates to its outstation directors, needs to be clarified, if any director participates through electronic mode.

Conclusion

The engagement and participation of members, be it shareholders or directors, is a key component of good corporate governance framework. The Circular has removed the perception and notion that physical presence of a director

will only constitute quorum to hold a valid meeting. Recent reforms in the conduct of company meetings are beneficial to a more inclusive process in corporate democracy that generates greater member participation, consensus decision-making and are well regarded internationally. It is a direction towards facilitating the efficient determination of the will of the majority in defined areas, with safeguards to ensure decision-making is informed. It will also help in curbing the costs incurred and the time spent by shareholders and directors in attending general meetings and board meetings, respectively. This stride towards e-governance is not only a move which will largely support green initiatives but will increase transparency and enhance organizational effectiveness. For many companies whose shareholders and directors are scattered across the globe, the Ministry's green initiative in corporate governance is a welcome move. ■

SPECIMEN NOTICE RE: BOARD / COMMITTEE MEETING

NOTICE is hereby given that a Audit Committee / Meeting of the Board of Directors of the Company will be held on[insert day], the.....[insert date] at.....a.m./p.m. [insert time] at [insert place]

We wish to inform you that participation through video conference (through electronic mode) is arranged and seek your confirmation on whether you would be availing this facility. You may send your confirmation to the undersigned at the e-mail address:.....[insert email address].

The agenda and other papers will be sent to you in due course.

By Order

Company Secretary

Place:.....

Date:



Articles

Electronic Meetings and Voting

SPECIMEN MINUTES

RELEVANT MINUTE'S PORTION

Minutes of the Meeting of Audit Committee / Board of Directors of[insert name of company] held on.....[insert day], the.....[insert date] at.....a.m./p.m. [insert time] at.....[insert place].

The Chairman informed that pursuant to the General Circular No. 28/2011 issued by the Government of India, directors may participate in a meeting of the Board/Committee of Directors through electronic mode. Pursuant to this, Mr. / Ms.[insert name] a Member of the Committee/Board is participating from.....[insert location of member] through video conference facility. In compliance with the requirement of this Circular, all the Committee members present at the meeting stated their names, location at which they were present the details of which have been separately recorded in the register kept for that purpose and confirmed that :

- they could clearly see and communicate with all the other participants; and
- no one other than the concerned director or authorized participant is attending the meeting through electronic mode.

The Company Secretary & Chief of Compliance confirmed that the requisite quorum was present.

PRESENT:

[insert name of directors physically present]

In attendance:

[insert name of company secretary]

The Chairman announced the mode of attendance of the members/directors in last three meetings, as under:

Date of Meeting	DD/MM/YEAR		DD/MM/YEAR		DD/MM/YEAR	
Mode of Presence	Through		Through		Through	
	Physical Mode	Electronic Mode	Physical Mode	Electronic Mode	Physical Mode	Electronic Mode
Name of Director						

[at the end of the minutes]

The Chairman announced the outcome of the meeting and summary of the decisions taken on each agenda items highlight of which is recorded herein under:



Prof. S.Padmanaban

Assistant Professor
Management Studies
St. Peter's Engineering College
St. Peter's University
Avadi, Chennai.

prof_padmanaban@yahoo.com



Speculation Approach to Equity Valuation

Though there are several approaches to equity valuation, the speculation model is new and attempts to use the volume of trade and discounts the market price for the deliverable volume of stock across client level to arrive at the intrinsic value. This discussion highlights the important aspects of the speculation approach to equity valuation.

INTRODUCTION

Equity valuation has basically two approaches - one based on fundamental analysis and the other on technical analysis. Fundamental analysts estimate the value of an equity based on the assets, earning potential, cash flows and expected dividend, then compare with the market price to decide on to buy or sell or to hold. Technical analysts rely on the prevailing market price, volume and market indicators to check whether there is possibility of making profit while prices are fluctuating.

There are various approaches to equity valuation. They are Book value, Liquidation value and replacement cost – drawn from balance sheet information. We have dividend discount models – viz. Single period model, Multi-period valuation model, Zero growth model, Constant growth model





Articles

Speculation Approach to Equity Valuation

People believe that speculators add market's liquidity and depth. They may also help in the wider distribution of ownership of securities and enhances the capital market. But this may be true till some giant come and grab the whole lot in taking over.

and Two- stage growth model. These models use present value approach or discounted cash flow approach in estimating the intrinsic value of a stock.

The Earnings Multiplier Approach— i. e. P/E ratio approach to valuation depends on the market price, earnings per share and market capitalization. Similarly the Capital Asset Pricing Model and Arbitrage Pricing Models look at the market prices and try to estimate the value of the stock. Technical analysts – using charts and patterns attempt to value the stock based on its volume and price movements.

The Speculation Model or Approach to Equity Valuation proposed in this paper is new and it attempts to use the volume of trade and discounts the market price for the deliverable volume of stock across client level to arrive at the intrinsic value. If the deliverable volume is low the intrinsic value is less and if the deliverable volume is high the intrinsic value is high, and one of the arguments for this approach is that a stock is not valued right by the speculators and day traders but by the investors, who commit to pay full and take delivery of the same.

Speculation v. Investment

Investment is a commitment of funds for the expected rate of return at the assumed risk by the investor. The investment and the speculation are differentiated by the time horizon. The investor is interested in consistent performance, whereas the speculator is interested in seeking opportunities for abnormal returns in the quickest possible time. Speculator is not interested in the performance of the company but its stock price variation in the market.

People believe that speculators add market's liquidity and depth. They may also help in the wider distribution of ownership of securities and enhances the capital market. But

this may be true till some giant come and grab the whole lot in taking over.

From the definitions and concepts of the speculators, it can be seen that intra-day traders are the original speculators, as they don't want to hold the stock even for a single day. Previously we may not know why a person is buying a stock— whether it is for long term investment or for speculation. But nowadays after the innovation of computers, internets, software, data mining concepts and trading platforms the stock exchanges can now compute and say who is trading for investment and who is trading for speculation.

Who gains on Speculation or by intra-day trades?

We don't know whether a speculator gains or not in the intra-day transactions but it is sure the brokers and the government gain a lot by the speculation activity. The brokers profit by the brokerage, as their gain is directly proportional to the quantity bought or sold as well as the price at which they are traded. It doesn't matter whether the client gains or not.

Similarly the government gains by transaction tax, surcharge and education cess imposed on every trade. Naturally the government officials are interested to encourage speculation for increasing the income of the government.

The volume traded for intra-day is not meant for investment but for exploring the opportunity to make a profit from the price change that takes place within the permitted levels of circuit limit or without any limit as the case may be. A trader/investor/speculator can trade in a stock with margin money and cover the transaction with a profit or loss on the same day.





What happens to genuine investors when speculation is high?

Speculation problem is at its minimum or nil when you buy and sell stocks in the T group shares. In T-group you can not sell the stocks on the same day it is bought and one has to take delivery by committing funds to the full value of the stock. Similarly one can not sell a share in this group without holding it in your account. In such cases the chances are high that the buyers and sellers evaluate carefully and trade carefully on the prices to be paid on the stock.

But in other cases where intra-day trading is permitted the speculators bring in only margin money that can demand nearly five to ten times the quantity demanded in normal delivery trade. Margin money is in the range of 10% to 20%.

Naturally when quantity demanded is high the price quoted will be high. Because of the margin money concept and intra-day trading opportunities the speculators create artificial demand and artificial price in the stocks and shares. This artificial demand and artificial price become extremely high on news, sentiments, forecasts, corporate actions and many more events beyond imagination. We know that stock markets witnessed ups and downs even on news that are irrelevant to investors.

The Satyam Computer Crisis is a good example in which the volume played a great role in bringing down the price of the stock, while the promoter unloaded the stock in the market in a single day or two. The logic is that the intensity of speculation raises the price of a stock, as the quantity demanded is high. Similarly, it pushes the price down rapidly when the quantity brought for sale is high. In such situation speculators support may not be available to absorb the volume as they have only margin money and hence this 'Speculation Approach to Equity Valuation'.

Investors have to pay a higher price to the stocks of their choice for the situations created by the speculators. This model on equity valuation by speculation approach is to caution the investors on the genuine price that can be paid for or sold by discounting the market prices at the appropriate rate for the intensity of speculation prevailing in that counter.

MEASURING SPECULATION

The speculation can be measured by the ratio between deliverable quantity available across client level and the total quantity traded. For example on 15th February, 2010, ACC had a 23% delivery in NSE and 14% delivery in BSE. It means that out of total volume traded only 23 % of the shares are available with those traded in NSE and only 14% of the shares are available with those traded in BSE on that day. When we

The Speculation model on equity valuation will be extremely helpful in the process of acquisition and merger process, especially while allocating the number of shares to the shareholders of merged company. The speculation effect in the merged or parent company may be taken into effect to see that the post merger stock prices are beneficial to both the companies involved.

visualize in the opposite direction, the remaining volume 77% in NSE and 86% in BSE are intraday trades or transactions with speculation motive.

Let, the total quantity/ Volume traded on a day = Q_t

The deliverable quantity / volume on a day = Q_d

The delivery position ratio = $D_p = Q_d / Q_t$

The average delivery position in percentage for a year = D_p

Then Speculation level or intensity or rate of speculation- $SP_r = (1 - D_p) \%$

The speculation can also be expressed as a rate without quoting a percentage similar to interest rate or discount rate.

The stock prices are pulled up or pushed down by the sentiments and forecasts of the speculators till genuine investors absorb all the variations and settle down in that stock with normal price.

THE SPECULATION MODEL ON EQUITY VALUATION

The basic model uses the level of speculation activity in that share to discount the market price to arrive at the intrinsic value. Assume that a stock quotes INR 100 and the delivery percentage previous day was say 25% then the speculation activity is measured as $100 - 25 = 75\%$. The intrinsic value is INR 25, calculated as 25% of the market price quoted on that day. The modification to the model could be to calculate the average delivery percentage for a long period say about one year can be used to arrive at a stable intrinsic value recognized by the market.



Articles

Speculation Approach to Equity Valuation

Let, The average market price of the stock for a year = **Mp**
 The average delivery position rate for a year = **dp**
 The average rate of speculation for a year = **spr** = **(1-dp)**
 Then, the intrinsic value of the stock recognized by the market = **Mpxdp**

Model stated Similar to Summers model

The model may be stated similar to Summer's as below:

$$P_t = P^* / D_r$$

Where P_t is the market price at time t

P^* is the fundamental value/ Intrinsic value

D_r is the Deliverable rate at the average or at a time t .

A delivery of 100% in a stock has full value / capitalization, whereas a delivery position of say 10% is recognized at a lower value at its extreme.

There can be no objective intrinsic value for a stock, as that can be obtained only through market aggregation of diverse investor assessments.

Modifications to the model

The above model can also be modified to include premiums / discount for the earnings per share, sales per share and adjust the same for the risk class. The dividend concept is left out because the earnings per share may take care of that aspect. The author suggests as follows:

$$P_t = P^* / D_r + (E) ? + (S) ?$$

Where E - refers to earnings per share

S - refers to sales per share

? - refers to Beta/ risk measure

? - refers to random factor (taking value 0-1)

The uses and importance of Speculation Approach

The speculation approach can be useful and important for lending money to investors while pledging these stocks. The lender has to consider the hectic speculation before he could assess the intrinsic value based on which the amount of borrowing is decided. If a financier lends money based on the market price alone, without considering the speculation level, there is a high chance of liquidity risk, especially while lending for huge volume.

The Speculation model on equity valuation will be extremely helpful in the process of acquisition and merger process, especially while allocating the number of shares to the shareholders of merged company. The speculation effect in the merged or parent company may be taken into effect to see that the post merger stock prices are beneficial to both the companies involved.

The speculation approach can be useful for the long term investors to decide the timings of trade. The investors can have a caution that it is high time to sell when the speculation is hectic - delivery is at its low and it is high time to buy when the delivery percentage is on the higher side. One can adopt the strategy of liquidating the stock at its highest level of speculation and buy the stock while delivery is at its highest level.

The speculation approach can be useful for the long term investors to decide the timings of trade. The investors can have a caution that it is high time to sell when the speculation is hectic - delivery is at its low and it is high time to buy when the delivery percentage is on the higher side. One can adopt the strategy of liquidating the stock at its highest level of speculation and buy the stock while delivery is at its highest level. There exists a correlation between the high price associated with high speculation /low delivery and low price associated with low speculation/ high delivery percentage.

The speculation approach helps in estimating the market capitalization of the firm. If a promoter thinks that his firm is worth INR 100 crores, it is actually worth only INR 25 crores if the speculation level in his company stock is high say 75. Because the market cannot supply the remaining INR75 crores when the promoter brings the entire volume of stock to get cash.

Limitations of the Speculation Model

The model is a theoretical one. Even though it is used by fund managers and investors, it is not published widely or adopted openly by all. When stock exchange authorities decide that the delivery should be 100% and speculation or intraday is not allowed – say in case of T group, then we may not know whether the stock is bought for investment or for immediate sale after taking delivery.

This argument is applicable for other groups also including the stocks with hectic speculation, as some traders may not be willing to incur loss that day and may wait for a correction. In



measuring the speculation, there could be an error caused by the investors who hold the stock sell and reverse it on the same day.

This model may not require validation tests as it is based on behavioral finance theories of investors.

Conclusion

There are many equity valuation models available based on both fundamental and technical factors. In this paper the author proposes a model based on the speculation prevailing in a company's stock. There were, no methods to measure the level or intensity of speculation. After the innovation of computer networks and trading platforms, now we are capable of assessing the transactions that can be delivered and transactions that are covered on the same day-intra-day trading. The ratio of deliverable quantity to the total traded quantity gives us a clear picture on the level of speculation or the intensity of speculation that prevailed on a day in a stock. Using this delivery percentage and thereby the intraday transactions can be viewed as the level of speculation or the intensity of speculation for that day in that company's stock. This intensity or level of speculation is discounted on the market price to arrive at an intrinsic value for the stock. Such a valuation the author proposes as 'Speculation Model on Equity Valuation'. This model is useful for bankers to lend on the stock and also for the purpose of deciding the swap ratio during mergers.

This model has to be further developed to accommodate the daily variations. This model has a great scope in analyzing the relationship between volume and price. Complications in the model arise because of the stock exchange classification restricting some stocks trading for delivery and some stocks for intraday. Another error that may occur in the measurement of speculation is that there could be investors holding the stock and sell it on a day for profit or loss and reverse the same, in such a situation these type of transactions may not be counted while computing the delivery percentage. Further research in this direction may be useful to the investors. One important aspect that this article suggested is on the measure of speculation and a possibility of discounting that factor to equity valuation. Further research can be done to combine the speculation model with the price earnings model to arrive at a great model on equity valuation as suggested in the modification. ■

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Articles

Bhawna Gulati*, ACS

Research Associate
Jindal Global Law School of O.P.Jindal
Global University.
bhawna.gulati83@gmail.com



Competition Law In India: Some Lacunas, Some Myths!

Though the Indian Competition was designed a decade ago it became operational a couple of years back only. Certain lacunas which have been noticed in the Act which require to be remedied are discussed in this article.

Competition law in India has been the subject matter of great attention and attraction not only to lawyers and businesses in India but also to those who are operating outside India. The Competition Commission of India (CCI), which was originally established on 14th October, 2003, under The Competition Act of 2002, became operational only in May, 2009, by The Competition (Amendment) Act, 2009. Challenged by a writ petition (*Brahm Dutt v. Union of India*), the Commission remained dormant till 2007.

Following the suggestion provided by the Supreme Court while disposing off the said writ petition, the Competition Amendment Bill (2007)

proposed the creation of two separate bodies, one for discharging advisory and regulatory functions and the other for discharging adjudicatory functions. The Competition (Amendment) Act, 2009, which established these two separate bodies, also infused life in Section 3 (Anti-competitive agreements) and Section 4 (Abuse of Dominant Position) by notifying the said provisions in May, 2009. The provisions relating to mergers and acquisitions laid down in Sections 5 and 6, however, were notified recently in June 2011, along with the merger regulations which provide guidelines to businesses that will be entering into transactions falling under the gamut of Sections 5 and 6. In just two years, the Competition Commission of India has received around 180 complaints and resolved as much as 85 cases. With the notification of Merger Regulations, 2011, the work load of the Commission will increase many folds and the need of professionals in and outside CCI, will also increase, both quantitatively and qualitatively.

Though, CCI has been doing an extremely phenomenal work in interpreting the technical principles entrenched in this economic legislation, the need for further refinement of the

* The views of the author are personal and do not in any way indicate the institutional view on the Competition Act, 2002.



provisions to deal with the practical difficulties have already been felt. That can be the probable reason why the Ministry of Corporate Affairs has constituted the Committee for National Competition Policy and related matters. The Committee will be suggesting amendments in the substantive and procedural provisions of The Competition Act, 2002, along with developing a sound competition policy that can deal with the regulatory overlaps.

This article does not intend to provide suggestions on how competition law can be streamlined, but it does attempt to locate grey areas that might require a revisit by the competition law experts and policy makers. It also clarifies certain myths that surround the provisions of Competition Act that might pose difficulties in dealing with issues coming before the Competition Commission of India, and the Competition Appellate Tribunal (also Supreme Court). The following paragraphs will lay down those ambiguities and contradictions in the Competition Act, 2002, that needs further clarification and amendment.

Per Se v. Rule of Reason and their applicability under the Indian Competition law

Per se and 'rule of reason' as approaches to evaluate the anti-competitive agreements were evolved by the US Supreme Court while interpreting different provisions of the US Antitrust Act (The Sherman Antitrust Act, 1890). A *per se* violation requires no further inquiry into the practice's actual effect on the market or the intentions of those individuals who engaged

in the practice. Once the conduct falling under *per se* rule is established, the conduct is illegal without any inquiry into its actual competitive or anti-competitive effects. Juxtaposed to this is 'rule of reason' approach. Under this approach, along with the requirement of proving the existence of the alleged conduct (agreement), the complainant is also required to prove that such conduct's anti-competitive effects are more than its pro-competitive effects. Therefore, under the rule of reason approach, the alleged agreement can be allowed if the pro-competitive benefits arising from such conduct outdo the anti-competitive effects. The very reason of rendering some conducts as *per se* unlawful is the adverse effect of such conduct on free market economy and competition. *Per se* unlawful activity is characterized by its clear probability of anti competitive effects and the improbability of adequate compensating competitive virtues. Therefore, in case of *per se* violations, the complainant only needs to prove the existence of the alleged anti-competitive conduct. The motive or intention or the possible efficiency consideration are not of any value because the conduct is prohibited *per se*. Cases that do not fit the generalization may arise, but a *per se* rule reflects the judgment that such cases are not sufficiently common or important to justify the time and expense necessary to identify them. Therefore, it is also because of economic reasons that the inquiry into such cases was excused in the US. So, if the case involves 'price fixing', for example, there might be a probability that 1 out of every 100 cases does involve efficient outcome. But to find out that one case, inquiry into 100 cases might not be economically justifiable.

It is important at this juncture to analyze the approaches woven in the Indian Competition Act for dealing with different anti-competitive agreements. Section 3 of the Competition Act, 2002, prohibits certain agreements as anti-competitive which cause or are likely to cause appreciable adverse effect on competition. It clearly requires the fulfillment of four conditions before a conduct is considered to be anti-competitive under the competition law in India. The conduct should be one listed under Section 3; it should have an effect on the competition in the relevant Indian market; such effect should be adverse; and it should be appreciable.

When we look at Section 3 of the Indian Competition Act, there is an apparent distinction that is instilled in the Act while dealing with the horizontal agreements envisaged under Section 3(3) and vertical agreements listed under Section 3(4). While Section 3(3) lays down certain agreements to be 'presumed' to have an appreciable adverse effect on competition, Section 3(4) states that the type of agreements listed under that section will be prohibited only if such agreements cause or are likely to cause appreciable adverse



Articles

Competition Law In India: Some Lacunas, Some Myths!

There is no anti-competitive agreement that is *per se* illegal under the Indian Competition Act, not even cartel which is subjected to the gravest treatment under the competition law of any jurisdiction. Every conduct falling under Section 3, once established, have to be evaluated under Section 19(3) which lays down six factors to gauge whether the conduct has appreciable adverse effect on competition or not.

effect on competition. Many a times this distinction is perceived to be same as *per se* v. 'rule of reason' approach as is prevailing in the US jurisprudence. This mythical perception seems to derive its basis from age old practice of aligning the laws and their interpretation with the internationally evolved principles. However, a careful reading of Section 3 of the Competition Act, 2002, clearly indicates that the *per se* provision is not at all embedded in the Indian legislation. Undoubtedly, the approach to be followed while dealing with agreements falling under the purview of Section 3(3) and those falling under Section 3(4) would be different, but the difference is not of the same degree as has evolved in the US antitrust law.

The difference between the two sub-sections, as it appears while taking the literal interpretation into account, is that of the initial burden of proof. In the case of horizontal agreements [Section 3(3)], the conduct is presumed to have an appreciable adverse effect on competition which means that the complainant only has to prove the existence of the conduct in the first place which will be sufficient to shift the burden automatically on the alleged party to the agreement or conspiracy. But in the case of vertical agreements [Section 3(4)], the complainant has to prove two things – firstly, that the conduct mentioned in the complaint exists and, secondly, that the conduct is likely to have an appreciable adverse effect on competition.

There is no anti-competitive agreement that is *per se* illegal under the Indian Competition Act, not even cartel which is subjected to the gravest treatment under the competition law of any jurisdiction. Every conduct falling under Section 3, once established, have to be evaluated under Section 19(3) which lays down six factors to gauge whether the conduct has

appreciable adverse effect on competition or not. The first three factors stated under Section 19(3), namely, (a) creation of barriers to new entrants in the market; (b) driving existing competitors out of the market; and (c) foreclosure of competition by hindering entry into the market, assess the anti-competitive impact of the alleged activity. And the remaining 3 factors, namely, (d) accrual of benefits to consumers; (e) improvements in production or distribution of goods or provision of services; (f) promotion of technical, scientific and economic development by means of production or distribution of goods or provision of services.

Therefore, every alleged practice which might have anti-competitive effects falling within the purview of Section 3 is gauged on the parameters set in Section 19(3). Only those activities whose net effect is anti-competitive i.e. anti-competitive effects exceed the pro-competitive effects, will be prohibited by the Competition Act. However, if words of the Act are to be interpreted literally, another ambiguity can be pointed out in Section 19(3). The opening words of the said sub-section states that Commission shall, while determining whether an agreement has an appreciable adverse effect on competition under Section 3, have due regard to all or any of the factors stated under that sub-section. That, undoubtedly, means that Commission is not bound to consider all factors and might use its discretion while deciding which factors should be considered for evaluating a particular agreement or practice. The future orders and directions of CCI while dealing with different cases are likely to clear the air on this issue.

Provisions for Appeal under the Act

Another cloudy area in the Competition Act is with respect to the provisions relating to appeal to the Competition Appellate





Tribunal (CAT) from the direction or order passed by CCI. Although the provisions of Section 26 seem quite elaborate and thoughtful of every situation, in practice there are certain situations which have missed the imagination of the drafters of this legislation. The section explains how a complaint and its investigation will be dealt at the initial level by CCI. The problem arises when appeals from the order or direction of CCI arising from this Section lies in CAT. Sections 53A and 53B provide for appeals to the CAT. Sections 53A and 53B specifically state for situations in which the parties aggrieved from CCI's direction, decision or order may approach CAT. Therefore, the situations that are not provided for in Section 26 cannot be appealed at all under Section 53A and 53B. Alternatively, it can be said that the situations not provided for in Section 26 are not warranted by the Act and, therefore, cannot be opted by the Commission.

Section 26 lays down in detail the procedure to be followed on a reference from Central Government or State Government or information received under Section 19 etc. Section 26 contains 8 sub-sections which lay down steps in inquiry procedure. The steps lay down different permutations based on the path a particular case might follow during investigation. Section 26(1) applies when CCI is convinced that a *prima facie* case exists and the DG (Investigations) is directed to undertake an investigation into the matter. On submission of DG's report under Section 26(3), the commission may forward the copy of the report to the parties concerned [Section 26(4)]. If the report of the DG suggests that there is no contravention of the provisions of the Competition Act, CCI shall invite objections or suggestions from the government (Central or State depending on who have referred the matter to CCI) or the parties concerned [Section 26(5)]. If after considering the objections, CCI is convinced that no contravention has taken place, then it can pass an order to that effect under Section 26(6). If after considering the objections, CCI is of the opinion that contravention has taken place, then it may direct further investigation under Section 26(7). Finally the last sub-section [Section 26(8)] lays down that if the DG's report indicates that there is a contravention, the Commission may direct further

investigation if it is called for. Now, the appeal under Section 53A and B lies against Section 26(2) and (6). Notably both these sections pertain to closure of a case pursuant to the finding of no contravention of the provisions of the Competition Act. Therefore, it is clear beyond doubt that the law does not intend to leave a person without any remedy if the information filed by him/her fails to culminate into a case. However, what remedy is available to the informant if the CCI finds no contravention after DG's report has indicated a contravention of the provisions of the Competition Act? To be more precise, what if CCI forms an opinion that a *prima facie* case exists and DG's report also confirms contravention of the Act.

Wouldn't the Commission be estopped from going back on its stand and deciding otherwise after the DG's report has confirmed that the *prima facie* opinion formed by it about the contravention was correct? There are two important points that require consideration – firstly, this option of deciding against the DG report when contravention has been confirmed is not available under Section 26; and, secondly, in such an absence of this situation under Section 26, appeal cannot be filed under Sections 53A and 53B to the CAT. In such a scenario, the person who has furnished the information about the alleged contravention is left with no remedy to challenge the decision of 'no contravention' by CCI. This cannot be said to be the intention of the legislature by any stretch of imagination when similar situations of 'no contravention' decisions are well equipped with options to file an appeal under the Act. This situation arose in the case of *M/s Pankaj Gas Cylinder Ltd. v. IOCL* where DG's report confirmed a contravention but Commission, after hearing the objections, decided that there was no contravention of the provisions of the Act. The dissenting opinion in that case, given by Mr. R. Prasad (Member, CCI), beautifully explains why such a decision is not warranted by the Act.

Observance of Principles of Natural Justice

Section 36(1) of the Competition Act states, in unambiguous words, that the Commission shall be guided by the principles of natural justice while discharging its functions and duties. One of the important principles of natural justice is *audi alteram partem* which means 'no one should be condemned unheard'. This principle is of utmost importance in all quasi-judicial proceedings. It is the first principle of civilized jurisprudence that a person against whom any action is sought to be taken, or whose right or interest is being affected, should be given a reasonable opportunity to defend himself. In the field of administrative action, this principle has been applied to ensure fair play and justice to affected persons. This principle is quite wide and it includes in its ambit-right to notice, right to know the evidence against oneself, right to

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Articles

Competition Law In India: Some Lacunas, Some Myths!

The observance of principles of natural justice requires that the copy of the report 'shall' be forwarded to the parties concerned even when they are not Central/State Government or statutory authority. ●●

rebut adverse evidence, right to have access to the report of the enquiry undertaken against oneself etc. Now if we look at Section 26(4), the section says that '[t]he Commission may forward a copy of the report referred to in sub-section(3) to the parties concerned.....'. It is important to note here that, the proviso to this sub-section states that the Commission shall forward the copy of the report to Central/State Government if the investigation is caused on the basis of reference made by them. Therefore, the commission is under an obligation to forward the copy of the DG's investigation report to the Central/State Government but has discretion to forward the report or not if the informant is a private party. Now if the DG's report suggests that no contravention has taken place, it is difficult for the informant to file objections or suggestion under Section 26(5) to rebut those findings. In the absence of information that formed basis of the DG's investigation report, the right to file objections and suggestions is only a namesake formality. Therefore, the observance of principles of natural justice requires that the copy of the report 'shall' be forwarded to the parties concerned even when they are not Central/State Government or statutory authority.

Intellectual Property (IP) Rights Exception

Competition law and intellectual property rights, and also their respective goals, are often perceived to be mutually exclusive and contradictory. There has always been a debate as to whether strong property rights in the form of well protected patents be guaranteed when such protection has the ability to reduce competition in the market. On the one hand such protection provides an incentive to induce innovation and consumer welfare in the form of advanced technology and research. However, on the other hand this protection might actually hamper the consumer welfare in the form of hiked prices of consuming the fruits of such innovation. The protection provided for the IP rights guarantees that such innovation or patent will not be used or replicated by the competitors. Such protection is required because in the absence of such a security, nobody will put in his time, money

and energy in innovating something that can be legally (mis)used by others. Considering the peculiar nature of IP rights, most competition laws provide for a different treatment to the agreements relating to IP rights and their usage in the market. Undoubtedly, the protection conferred to IP rights does reduce the competition to some extent but that does not necessarily imply that both cannot be interpreted in a mutually complementary manner. As rightly stated by Alice Pham of CUTS, "competition is not the end goal of competition law, similarly as intellectual property (IP) protection is not the end goal of IPRs policy, but a means to achieve improved efficiency and better welfare in the long run".

Now such protection of IP rights sometimes is illusioned as a protection from competition i.e. it is perceived that competition authorities become handicap when the violator of competition law possesses some IP rights. This is the first myth which assumes protection of IP right holder from any violation under the Competition Act, 2002. It should be made clear that the legislators have carved out an exception for IP protected rights under Section 3 (anti-competitive agreements) and not under Section 4. Therefore, if the IP right holder is abusing its dominant position in the form of changing monopoly prices or discriminatory prices or predatory prices, the case is perfectly falling under Section 4 violation. The second myth is that anti-competitive agreement, by the IP right holder, is immune because of Section 3 exception. It is pertinent to note here that Section 3(5) very clearly lays down that immunity from the provisions of Section 3 can only be availed if the infringement is necessary for protecting rights under the legislations specified under Section 3(5) or if the conditions imposed are reasonable. So, for example, if the IP right holder is entering into an agreement for exclusive supply of his products, he will not be protected under the competition law because that cannot be said to be a right protected under the IP Act (patent or trademarks law).

Section 4 is quite wide in its ambit to cover cases of abuse of market power by the IP right holder and it would be wrong to presume that any conduct or practice by the IP right holder will be immuned from the reaches of Competition Act.

Conclusion

The preceding paragraphs highlighted some grey areas in the Competition Act, 2002, which can flood the courts and tribunals interpreting competition law in various cases before them. There are problem, both technical and procedural, which can be dealt with either by amending the Act or by issuing clarificatory guidelines. It will be much easier to do so in the initial years of competition law practice in India. It will not only infuse certainty in the Act but will also help in avoiding future embarrassment and inconsistency in the case laws. With the constitution of the Committee on National Competition Policy, by the Ministry of Corporate Affairs, the modification can be expected to be coming the right way. ■



Omprakash Bagdia, FCS

Nagpur

o_bagdia@hotmail.com



Risk Management

Risk management is an important function for every company for its sustained growth. In an era of globalization and intense competition margins are under pressure. There is greater need for corporates to focus on risk management to keep a balance between the risk and the reward.

A Ship in the harbour is safe. But that is not what ships are built for!

Risk is inherent in the business. There is no single yardstick which can define and measure risk. In a layman's language "Risk" may be any event or possibility of any event which can impair corporate earning or cash flow over short/medium/long term horizon. In other words, the potential for the future return to vary from the expected returns is risk. If the return could be guaranteed under all circumstances, there would be no risk and the risk management would be irrelevant. However such guarantee is not possible in real world, hence there is a need for the "Risk Management."

Each enterprise has its own business risk associated with its operation, nature of business, technology, marketing and so on and so on. The factors which may expose any business enterprise to various risk may be:

- ◆ Government policies particularly with reference to industrial, monetary and fiscal policy





Articles

Risk Management

- ◆ Political and social issues particularly with reference to environment
- ◆ Globalization creating new challenges for the survival
- ◆ Fast changing consumer preference
- ◆ Rapid technological changes
- ◆ Country risk for the company having international exposure
- ◆ Payment risk from customers.

It is said: "there is no risk, there is no gain". But it does not mean that to gain high rewards, company should take risk disproportionate to their capacity. At the same time good opportunity should not go out of our hands for want of risk appetite. The company should keep a balance between risk and returns. The company must analyse the risk and take appropriate measure to ensure that

- ◆ which risk to be avoided
- ◆ which risk to be transferred
- ◆ which risk can be shared and
- ◆ which risk to be taken and managed.

Therefore, it is critical to have a strong risk management policy that include effective monitoring, reporting, controlling, and mitigation process. The risk management framework of any company is driven by the following fundamentals:

- ◆ Identification of the diverse risk faced by the company
- ◆ Evaluating the probability of their occurrence and their impact.
- ◆ Set an appropriate balance between risk and reward in order to maximize shareholders value
- ◆ Set tolerance limit and establish adequate review mechanism to control and monitor the risk
- ◆ Incorporate robust reporting system and adoption of appropriate mitigation process.

Classification of Financial Risk

Liquidity Risk

When there is a mismatch of assets and liabilities, liquidity problems arise. Say the company has invested heavily in long-term assets but has several short-term liabilities. It runs the risk of failing to meet its liabilities, even though it may be profitable in the long run. It is one of the root causes of many business enterprises failure to meet their obligation in time. Many small units are profitable, but, often they have their funds blocked in receivables and are unable to pay their suppliers. This working capital squeeze leads to their closure.

Credit Risk

"A sale is only a gift until it is paid for". It is payment that creates profit, not the sale. In simple terms, credit risk refers

Every listed company in India is required to disclose their "Risk Management Policy" adopted by them. This disclosure is through "Management Discussion and Analysis" which is part of the Annual Report (AR) of the listed companies.

to the possibility of default by the customers. Credit management form part of the overall risk management. The quality of the company's credit risk management is visible in the financial through the age of the debtors analysis. A company should ideally have a written credit management policy that sets out the minimum risk. It is important to agree a clear contract with the customers. However, credit management need not be seen as putting a brake on the activities of the sales force.

Currency Risk

When exchange rate fluctuates, there is an immediate impact on transactions. Consider an Indian firm which has contracted to buy machinery worth \$100,000. The exchange rate is currently ₹ 46.00/\$. Suppose it changes to ₹ 47.00/\$. If the exposure is left uncovered, the company will have to pay ₹ 100,000 more. On the other hand, an Indian exporter, expecting receivables of \$100,000 would have benefited by ₹ 100,000 for an identical change in exchange rates. Similarly, when the company borrow's in foreign currency, its liability to pay principal and interest thereon will vary with the currency fluctuation. This type of exposure is referred to as Currency Risk and its impact is immediate and direct. Currency Risk can be covered using forward, future or option contracts.

Risk Management in India

Every listed company in India is required to disclose their "Risk Management Policy" adopted by them. This disclosure is through "Management Discussion and Analysis" which is part of the Annual Report (AR) of the listed companies. The following are the few excerpts on the risk management reported by the companies in their annual reports:

- ◆ One of the leading electrical companies in its annual report for 2008-09, reported on the risk management as "We treat risk management as a key value creating function which is responsible for bringing about a cultural change and protecting the organization from the impact of inadequate controls. The Risk Management Committee of the Board of Directors conduct quarterly reviews of major risks and their mitigation measures. These risks relating to



i) Business, ii) Operations, iii) Finance including treasure and financial reporting systems, iv) Technology, v) Quality, vi) Completion, vii) Brands, viii) IT systems, data securities and storage , xi) Warranties, xii) Assets and xiii) Regulatory matters

- ◆ A leading rating agency of India in its annual report (2009-10) mentioned that " Over the year, to mitigate the risk arising out of high dependence on rating business, the company has adopted the strategy of launching new products/services, globalizing its operations and diversifying into non ratings business. The strategy has resulted good results and that the company currently has well diversified revenue"
- ◆ A leading logistic company in its annual report (2009-10) reported that the main problem for the logistic industry is that it is not regulated by a single ministry. Logistic is governed by several ministries leading to lack of coordination amongst various Govt. agencies. It also mentions that legal procedures are often fragmented and Govt. clearance take a long time
- ◆ A Chemical & Drug manufacturing company reported on the Exchange Risk Management that the company derives nearly three-fourths of its revenue from export, exposing the company to an exchange fluctuation risk. About its mitigation, it mentions that Company is addressing this risk at multiple level-providing for the escalation in key contracts, borrowing in appropriate currency, diversifying its sales to various currencies viz., US Dollar, Euro, Pound Sterling, Japanese Yen and Indian rupee.
On Client Concentration Risk, the company reported that it depends on a few large companies for majorities of its revenues, any attrition in which could impact its fortunes.

To mitigate this the report that it has built its foundation on long-term relationship with many important and major customers. The company is focused on extending these relationships, as these partners increasingly involve company's participation across a wider range of products and services. However, from a de-risking point of view, the company is broadening its customer base by enhanced focus on a few high potential markets (such as Japan, Brazil, Chile, South Africa, etc. apart from its existing forte in Europe and US) and approaching new customers with newer products. This would reduce risk associated with dealings with only a few large customers

- ◆ One of the largest engineering and contraction company in India has reported that "risk management" process practiced in the Company is comprehensive and enterprise-wide. A separate policy for Environmental and Social Risk Management was also implemented throughout the organisation.

Risk management forms an integral part of the company's business processes and constitutes an important element of decision-making. Both qualitative and quantitative methods are employed for risk assessment in a uniformly structured way across the company. The company is a sponsor of the Engineering & Construction Risk Institute (ECRI) USA and conducts regular interaction with other sponsoring world-class corporations to benchmark its risk management processes with the global best practices. The Company believes in spreading a culture which encourages risk taking for commensurate returns after appropriate due diligence. The risk management processes are periodically reviewed and revised to keep in tune with the changing business requirements. Corporate Audit Services conduct targeted reviews of risk management processes to check compliance. The Audit Committee of the Board also periodically reviews the reliability of the risk management structure and efficiency of the process.

On the Financial Risk it stated that the company started the year 2009-2010 with adequate liquidity and conservative gearing levels. During the year it enabled itself for financing medium-to-long term growth initiatives by raising equity and equity-linked capital. Apart from adding to liquidity, this contributed to a lower gearing, creating head room for debt capital as and when necessary. Sale of its minority stake in of an associate company further added to liquidity and to a larger equity base. These activities led to an increase in investible surpluses during the year. The company managed its portfolio of investible surpluses judiciously to optimize liquidity, safety and return considerations. Simultaneously, the company has also increased its working capital lines with banks, which may be used to finance business needs





Articles

Risk Management

at short notice. The borrowings of the company are generally for long term and are raised on favourable terms/security structures.

The company manages the risks relating to capital structure by adopting conservative gearing policies and focusing on long term growth perspectives. It manages liquidity risks by holding adequate investible surpluses in line with economic situations and business needs, expanding access to suppliers of long-term and short-term capital, and maintaining a strong credit profile. The interest rate risks are managed through a mix of fund-raising and investment products across maturity profiles, and through various tools approved under a robust risk management framework.

On Foreign Exchange and Commodity Price Risks, it reported that the company is exposed to changes in foreign exchange rates and commodity prices across its various business segments. Further, the Company also has exposures to other foreign currency denominated assets and liabilities. In many cases, such exposures are partly off-set by suitable pass-through clauses built into contracts with customers. For the balance portion, the Company has institutionalized risk management mechanism to effectively manage the risks. Appropriate hedge tools are used under the framework of a Board approved Risk Management Policy. The review of exposures and underlying hedges under respective business segment are conducted at regular intervals. The risk management mechanism is also subject to periodic review by the Audit Committee

- ◆ On the operation risk relating to the technology, one of the industries major in wind energy mentions that Development of technologically superior and cost-efficient wind turbine generation involve significant investments. The risk associated with transacting all investments that the company is making in innovation into successful business opportunities for its future growth are high. Further it may result in cost and time over-runs. Our competitors may develop advanced models faster than us. The risk of investments in innovation projects are addressed by structured periodic reviews of all programmes and investment by senior management. The research and testing centers at India, Denmark, Belgium, Germany and Netherlands are focused on WTG performance improvements through component research and aerodynamics developments. The company's joint research centre RETC (Renewable Energy Technology Centre) would drive research towards next generation wind turbine generators.

On the Supply Chain Risk, the said company mentions that Critical components like gear box, slew, rings, pitch bearing, towers, glass fibre, etc. are specifically designed for application in wind energy generation. Shortage of these components would affect timely delivery of wind turbines. Supply chain risk has reduced in the current year, with components supply outstripping demand. Through backward integration strategy, the company has significantly enhanced its ability to source components in a timely manner.

On Financial Risk (Foreign Exchange Risk), the company mentions that it is exposed to Currency Risk on account of its substantial exposure to International Trade-import and export. Currency movement also affects its Loan assets and Liabilities denominated in foreign currency. Risks are recognized at the contractual juncture and hedged at various stages of project like cycle, depending upon the nature of the transactions. Presence across geographies helps in providing natural hedging in certain cases, by offsetting exposures arising from receivables and payables across certain currency.

On Credit Risk, the company mentions that it is exposed to high debt, taken to fund its inorganic growth. With economic slow down and credit squeeze across the globe funding of Wind Projects has become difficult, leading to slow order inflow from affected markets like Europe and the United States leading to further liquidity pressure. The company has entered into a debt consolidation and refinancing arrangement with bankers, whereby banking facilities covering rupee term loans, fund-based working capital facilities and non-fund based working capital facilities has been sanctioned. The Arrangement also covers the earlier sanctioned loans, which have either been continued or converted into a new loan facility, as the case may be. Relaxed financial covenants and two year moratorium for Rupee term loan repayment and back-ended ballooning re-payments spread in 8 years for Rupee term loans has eased the liquidity pressure

- ◆ In case of a toll road company which built Delhi-Noida Direct Highway, despite the highway providing substantial saving to the commuters by way of time and distance, the company was not getting the required business. It was noticed that the problem is on account of the delay in constructing a flyover at the Delhi end of the highway. This has created a bottleneck.

From the above, it is evident that risk management is an important function of the company for its sustainable growth. With the increase in the globalization and competition, margins are under pressure. There is a greater need for the CEO to focus on the Risk Management to keep the balance between the risk and reward.



V. Sreedharan*, FCS

Partner,
V. Sreedharan & Associates,
Company Secretaries, Bangalore

sree@sreedharancs.com



Peer Review

Why every PCS needs it ?

Peer review is a process used for examining the weak performer by one's equals and to understand the systems and procedures followed by the practice unit and to give suggestions if any for further improvement. With reference to company secretaries profession this article explains the need for peer review, qualification of peer reviewer, benefits and scope of the review and the procedure.

Genesis

The first recorded editorial prepublication peer-review process was at The Royal Society in 1665 by Henry Oldenburg, the founding editor of Philosophical Transactions of the Royal Society. In the 20th century, peer review became common for science funding allocations. This process appears to have developed independently from the editorial peer review. Some would say that Peer Review goes back to as far back as the 17th Century, when it was known as "The inquisition of the Holy Roman and Catholic Church." Scholars' works were examined for any hints of heresy. The first peer-reviewed publication may have been the Medical Essays and Observations published by the Royal Society of Edinburgh in 1731. The present-day peer-review system evolved from this 18th-century process.

A professional peer-review process is found in the

Ethics of the Physician written by Ishaq bin Ali al-Rahwi (854-931). His work states that a visiting physician must make duplicate notes of a patient's condition on every visit. When the patient was cured or had died, the notes of the physician were examined by a local medical council of other physicians, who would decide whether the treatment had met the required standards of medical care.

What is Peer Review?

Peer review is a Practice Monitoring Program used for checking the work performed by one's equals (peers) to provide assurance that it meets specific criteria. It is practised in professional occupations because it is thought that peers can identify each other's errors quickly and easily, speeding up the time that it takes for mistakes to be identified and corrected. Generally, the goal of all peer review processes is to verify whether the work executed by the Reviewee satisfies the prescribed specifications for review, identify any deviations from the Technical and other standards, and provide suggestions for improvement. In this process, the Peer Reviewer acts as a Mentor, through which he shares his knowledge, skills, information and perspective to foster the

* Past Central Council Member, The ICSI and presently Member of the Peer Review Board. Views expressed in this Article are personal.



Articles

Peer Review-Why every PCS needs it ?



professional growth of the Mentee(The PU).

The ICSI released the Exposure Draft of the Guidelines at the 12th National Conference of Practicing Company Secretaries held at Ooty during July 13-14-15, 2011 and after approval by the Council, notified the Guidelines for Peer Review of Attestation Services by Practicing Company Secretaries on October 18, 2011. The Guidelines became effective with effect from October 1, 2011.

The words "PU"(Practice Unit) and PCS(Practicing Company Secretary) are used synonymously in this article and words used in the masculine gender also refers to the feminine gender.

Peer Reviewer

(i) Qualification

The Guidelines provide that any Member of the ICSI may be a Peer Reviewer, provided he possesses at least 10 years of post membership experience and is currently in whole time practice as a Company Secretary at the time of his application to the Institute for empanelment as a Peer Reviewer. The experience of at least 10 years prescribed may be in employment or in practice or a combination of both. The application is put through a verification process in the Institute, and on empanelment, the name of the Peer Reviewer is displayed on the Website of the Institute.

(ii) Qualities

The Peer Reviewer plays a crucial role in the Peer Review Process. To ensure that the Peer Review exercise is carried out effectively, Peer Reviewers are

expected to possess certain basic requirements. Illustrative list is furnished below:

1. He should possess current knowledge of the Technical Standards of the ICSI, namely, the Secretarial Standards, Guidance Notes, Notifications and Guidelines of the Institute issued from time to time.
2. He should be fully conversant with the technical aspects relating to attestation services.
3. He should be familiar with the Code of Conduct of the ICSI, C.S. Act, 1980 and other relevant legislations.
4. He should be good at written and spoken English.
5. He should be a friend and a guide, appreciative of good practices of the P.U. and at the same time be in a position to suggest areas of improvement.

(iii) Training

Since the concept of Peer Review is at a nascent stage, there is an urgent need to nurture a strong cadre of Reviewers and sensitize them on the need, benefits and methodology of Peer Review. The ICSI has been organizing Training Programs for Peer Reviewers across the country. A Resource Pool of Reviewers is being created. Training Modules are being distributed and prospective Reviewers are being identified at different parts of the country to assist the Institute in this mission.

(iv) Confidentiality

Peer Reviewers are expected to maintain strict secrecy and confidentiality while carrying out any Peer Review. They are required to file a Confidentiality Statement before commencement of the Peer Review. Breach of these conditions may tantamount to professional misconduct as defined under Section 22 of the Company Secretaries Act, 1980.

Benefits of Peer Review

1. Once Peer Reviewed successfully, the PU will feel reassured that the systems and procedures followed by him match the desired standards of the Institute.
2. An "Ethical Wall" exists between the Peer Review Process and Disciplinary Proceedings. Hence, the P.U. can be rest assured that no disciplinary proceeding can be initiated against him for deficiencies, if any, which were noticed during the Peer Review Process.
3. The discussion mode advocated between the Peer Reviewer and the PU will enable the PU to rectify the deficiencies and enhance his professional competence.
4. Once a PU obtains a Peer Review Certificate, it adds value to his image and enhances credibility in the eyes of the corporate sector, regulators and the general public.

Scope of Peer Review

Peer Review is directed at the attestation services of a P.U. In the first stage, the following attestation services will be covered:



Peer Reviewers are expected to maintain strict secrecy and confidentiality while carrying out any Peer Review. They are required to file a Confidentiality Statement before commencement of the Peer Review. Breach of these conditions may tantamount to professional misconduct as defined under Section 22 of the Company Secretaries Act, 1980.

- (i) Signing of Annual Return pursuant to proviso to sub-section (1) of Section 161 of the Companies Act, 1956.
- (ii) Issuance of Compliance Certificate pursuant to proviso to sub-section (1) of Section 383A of the Companies Act, 1956.
- (iii) Issuance of Certificate of Securities Transfers in Compliance with the Listing Agreement with Stock Exchanges.
- (iv) Certificate of reconciliation of capital, updation of Register of Members, etc, as per the SEBI Circular D & CC/Cir-16/2002 dt. December 31, 2002.
- (v) Conduct of Internal Audit of Operations of the Depository Participants.
- (vi) Certification under Clause 49 of the Listing Agreement. Regulatory changes may provide for certification in other areas also in due course. The Council and the Peer Review Board may include other attestation services under the scope of Peer Review from time to time.

Periodicity of Peer Review

Clause No. 13.1 of the Guidelines for Peer Review of Attestation Services by Practising Company Secretaries, which was approved by the Council of the Institute on August 25-26, 2011 provides that the peer review of every practice unit should be mandatorily carried out at least once in a block of five years. However, if the Board so decides or if the P.U. so requests, peer review can be conducted at shorter intervals.

Peer Review Process

The process of Peer Review encompasses a wide range of activities such as empanelment of peer reviewers, selection of the P.U, the Review Process, reporting, etc. A brief summary of the various steps involved is presented below:

Empanelment of Reviewers

Para 10 of the Guidelines provides for the qualification of the

Reviewer. Eligible members are encouraged to get themselves empanelled with the Institute. The format of the application for empanelment can be downloaded from the webpage of the Peer Review Board at the ICSI portal www.icsi.edu

Selection of P.U.

The Board shall identify the P.U to be peer reviewed by a tested random selection method. If a P.U. opts for Peer Review on a voluntary basis, he is free to do so.

Intimation to P.U. and Choice of Reviewer

The Board will notify the selected P.U. of the impending Peer Review. A questionnaire will be sent to him for completion and return to the Peer Reviewer, which will give an indication of the size of the P.U, professional assignments undertaken, staffing pattern and composition, etc. The P.U. is also required to furnish details of attestation services undertaken by him. The completed questionnaire will help the Peer Reviewer to plan his approach to Peer Review.

The names of three Reviewers will be suggested to the P.U. and option will be provided to the P.U. to select one of them. If the Peer Reviewer would like to have Reviewers from another State/Region and none of the reviewers as identified by the Board for the P.U. are from outside the place of business of the P.U. then the P.U. may make a special request to the Board to provide names of reviewers from outside the State/Region where the practice unit has its/his place of business. In such cases, the extra costs to be incurred by way of TA/DA shall be borne by the P.U. Time lines for compliance have been prescribed in the Guidelines.

Functions of the Peer Reviewer

On receipt of the Questionnaire and the details of the attestation services rendered by the P.U, the Peer Reviewer shall initiate the following activities:

1. Select a sample from the list of attestation services provided by the P.U.
2. Intimate the P.U. of the sample proposed to be checked two weeks in advance of his visit.
3. Hold preliminary consultations with the P.U. and fix a date for onsite review.
4. Conduct an onsite review of the P.U. and on the basis of information furnished in the questionnaire, consultations held and overall examination of the systems and procedures prevailing, decide whether he should adopt a Compliance Approach or Substantive Approach or a combination of both these methods for conducting the verification. This is left to the judgement of the Reviewer.



Articles

Peer Review-Why every PCS needs it ?

The differences between Compliance Approach and Substantive Approach can be summed up as under:

Compliance Approach	Substantive Approach
Determines whether Controls exist	Involves detailed testing of transactions/procedures
Tests Controls	Tests details
Tests regulatory requirements	Tests validation
Focus on areas where risk and materiality is high	Focus on labor intensive detailed tests of large volume of transactions
Can be applied in large offices with well established control systems and procedures	has to be applied where office of the P.U. has insufficient control systems or procedures or the Reviewer is of the view that the control systems may not match the desired level.

- Examine certain key control areas, such as Independence, Maintenance of Professional standards, outside consultation, staff supervision and development and office administration and procedures.
- Complete the Onsite Review within a period extending from one day to a maximum of three working days.
- The entire review process should be completed within 60 days from the date of intimation about the impending Peer Review.

Reporting

- On completion of the onsite review, the Reviewer shall, before making his report to the Board, communicate a Preliminary Report to the P.U. In his report, the Reviewer shall report the areas where systems and procedures had been found to be deficient or where he has noticed non-compliance with reference to a particular matter. The P.U. will have 21 days to make any representations to the Reviewer concerning the Preliminary Report.
- If, after considering the representation and his own observations, the Reviewer is not satisfied with the reply of the P.U, he shall submit an Interim Report to the Peer Review Board and in case he is satisfied, submit an appropriate Report to the Board.
- If instructed by the Board, the Reviewer may conduct a review of the attestation services again not earlier than six months after the first review to verify whether the P.U has toned up his systems and procedures to the desired levels.
- Based on the Interim Report, the Board may make appropriate recommendations to the P.U. with regard to application of Technical Standards or areas where improvement in systems and procedures of the P.U. is required.

The Reviewer shall file a Final Report (Reviewer's Report) with the Board either at the initial stage (if he is satisfied) or later after the deficiencies are removed.

On receipt of the Report, the Board may either give further

directions or if satisfied that the P.U. has complied with all the requirements, issue a Peer Review Certificate.

Dispute Resolution Mechanism

The Peer Review Process is self explanatory in terms of the guidelines specified by the Institute. However, since the exercise of professional judgement by the Reviewer would vary from case to case, differences of opinion between the P.U. and the Reviewer during the Peer Review process may arise.

A dispute resolution mechanism has been provided, under which the P.U. may make a written request to the Board setting out the grounds of disagreement, which shall be filed with the Board within 15 days of the date of disagreement or the receipt of Preliminary Report, whichever is earlier. Following the principles of natural justice, the Reviewer shall be provided an opportunity to offer his comments and thereafter, the Board may either reject the request or admit the request and appoint some other Peer Reviewer for a re-examination or pass such other order as it deems fit.

If the P.U. is aggrieved by the Order of the Board, he may appeal against the Order to the Council within 30 days of receipt of the Order. The Council may either reject the appeal, or admit the appeal and remand the matter back to the Board for reconsideration or pass such other order as it deems fit. The Council shall pass its order within 60 days of the date of receipt of the Appeal.

Immunity to P.U. and the Peer Reviewer

Clause 18 of the said Guidelines provides immunity to the P.U. if it makes available the required records or documents for Peer Review. Thus, a P.U. need not have any apprehension about any misconduct proceedings being launched against it as a result of the Peer Review, which should provide the required encouragement to the P.U. to get itself Peer Reviewed. Similarly, immunity is provided to the Peer Reviewer who carries out the Peer Review, except for any liability arising out of his own conduct under the Company Secretaries Act, 1980.

Conclusion

The Institute has embarked upon a mission to sensitise the members about the Peer Review Process and the importance of enhanced professional approach in various attestation services. Training programs for Reviewers are being conducted in various parts of India. With numerous regulatory changes likely to take place, the time has come for practising members to strengthen the quality of attestation services to provide requisite assurance to the corporate sector and the regulatory authorities. It is hoped that Peer Review will rejuvenate Practising Company Secretaries and help them raise the bar and usher in an improved level of professional excellence. ■

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- Peer Review Manual of the ICSI



R Sridharan*, FCS
R Sridharan & Associates
Company Secretaries
Chennai.
srivani1959@gmail.com



Golki Beswala, ACS
R Sridharan & Associates
Company Secretaries
Chennai.
sribhav@airtelmail.in



Peer Review of Company Secretaries In Practice - An Overview

The introduction of peer review process is a demonstration of ICSI's commitment to hold itself to high standards and will ensure that the profession of Company Secretaries continues to serve the society in the manner envisaged. This article, provides an overview of the important features as prescribed by the Guidelines issued by the ICSI.

The enactment of Section 383A of the Companies Act, 1956 which came into force from 1st February, 1975 recognised Company Secretary as an important professional in the efficient management of corporate sector. Since then, the profession of Company Secretaries, in particular the concept of whole-time practice, has undergone great transformation. Globalisation has redefined the role of Company Secretaries and with the Government and regulatory authorities increasingly and continuously reposing greater trust and confidence in the profession, today there lies a numerous opportunities for the Company Secretaries in practice including but not limited to issue of certificates under various laws, secretarial audit, due diligence audit, attestation engagements, etc.

Trustworthiness is an important ingredient of any

professional relationship. The undoubted trust and confidence reposed in a professional by his client must be reciprocated by him in terms of excellent performance and quality service. Excellence is the hallmark of success in a competitive environment. In order to maintain and enhance the level of excellence and quality of services in a professional performance, self learning and constant review of performance by peers are very important.

Peer Review- Concept

The term "peer" means "a person of the same age, status, or ability as another specified person" and the word "review" means "a report on or evaluation of a subject or past events". In the context of profession, the term "peer review" refers to the evaluation of work or performance of a professional by other people in the same profession in order to maintain or enhance the quality of the work or performance in that profession. It is essentially a process of self-regulation by a profession involving qualified individuals within the relevant field to maintain standards, improve performance and provide credibility to their profession.

Peer Review- Global Scenario

Globally, peer review is used extensively in a variety of

* Central Council Member, The ICSI & Vice Chairman
(Peer Review Board).



Articles

Peer Review of Company Secretaries In Practice - An Overview

professional fields, including academic and scientific research, medicine, law, accounting and computer software development. Peer review is statutorily mandated in some situations, particularly in law and medicine. In others it is required by tradition and/or by administrative rules.

Looking at parallel professions, peer review is already in existence in the field of financial reporting by public accountancy firms in most of the developed countries of the world. The Institute of Chartered Accountants of India, which regulates the profession of accounting in India, has already installed the mechanism of peer review for evaluation of audit and attestation services rendered by its members in practice. Till recently, the concept of peer review of the professional services performed by the Company Secretaries/ Chartered Secretaries/ Corporate Secretaries in public practice was not well-known worldwide. But with the issue of Guidelines for Peer Review of Attestation Services by Practising Company Secretaries, the Institute of Company Secretaries of India ("ICSI") has emerged as the frontrunner to adopt the mechanism of peer review for maintenance and enhancement of the quality of attestation services performed by its members in public practice.

Peer Review of Company Secretaries in India

Taking a step further in its continuous endeavour to raise the standards of the profession and with a view to enhance the quality of attestation services rendered by Practising Company Secretaries (PCS) in the public interest, ICSI issued the Guidelines for Peer Review of Attestation Services by Practising Company Secretaries ("the Guidelines") effective from 1st October 2011. Peer Review is a process used for examining the work performed by one's equals (peers) and to understand the systems, practices and procedures followed by the Practice Unit and to give suggestions, if any, for further improvement.

Peer Review process is based on the principle of systematic monitoring of the procedures adopted and records maintained while carrying out attestation services in the course of one's professional responsibility to ensure and sustain quality of service rendered. Peer Review is primarily directed towards ensuring as well as enhancing the quality of attestation services of Company Secretaries in practice.

Peer review is intended to be a remedial and an educational tool, and hence the process does not merely contemplate finding deficiencies by a Peer Reviewer in the services provided by the Practice Unit. In fact, it is the self regulation process by the members of ICSI in practice aiming at achieving the broader objective of maintaining and enhancing the quality of attestation services rendered by them and receiving guidance in the areas of improvement from their peer members during periodic evaluation of their attestation services engagements.



Peer Review Process

Briefly, the process of peer review involves (i) selection of an individual PCS or a firm of PCS, (Practice Unit) by the Peer Review Board for conduct of review, (ii) appointment of a Peer Reviewer from among the panel of reviewers, consisting of members of the ICSI possessing requisite qualifications, (iii) a review and examination of the quality of attestation services provided by the Practice Unit by a Peer Reviewer, in order to determine whether (a) the Practice Unit has complied with the Technical Standards issued by ICSI and various other statutory and regulatory requirements in the performance of the attestation services; and (b) the systems, procedures and practices have been put in place and were effective during the period under review to ensure the quality of attestation services rendered, (iv) submission of final report by the Peer Reviewer to the Peer Review Board and (v) issue of a Peer Review Certificate, if deemed fit, to the Practice Unit.

Understanding the term "Attestation Services"

As per the Guidelines, peer review means an examination and review of the systems, procedures and practices to determine whether they have been put in place by the practice unit for ensuring the quality of attestation services as envisaged and implied/mandated by the Technical Standards and whether these were effective or not during the period under review.

Here, it is pertinent to note the definition of "attestation services" as provided in the Guidelines. The phrase "attestation services" have been used in the Guidelines interchangeably with secretarial or compliance audit services, attestation functions and secretarial audit functions. As per the Guidelines, attestation services include secretarial audit, issuing of various certificates,



but does not include the following:

- Management consulting engagement
- Representing a client before the Authorities
- Testifying as expert witness
- Providing expert opinions on points of principle, such as Secretarial Standards or the applicability of certain laws based on the facts provided by the clients

Peer Review- Why Needed?

In today's era of globalisation and increasing competition, excellence is the hallmark of success and the process of peer review assists in achieving the excellence in the performance of the professional services. Following are some of the reasons substantiating the need for peer review of attestation services rendered by PCS:

- (i) Evaluation of attestation services provided by the PCS.
- (ii) Maintenance and enhancement of the quality of attestation services.
- (iii) Assurance of compliance with the Technical Standards issued by ICSI from time to time and other regulatory and statutory requirements.
- (iv) Assisting members in identifying the areas of improvement and receiving guidance from their peer members.
- (v) Upholding the standards of the profession and building greater faith and confidence in the eyes of the stakeholders.
- (vi) Sharing of good practices, experience and mutual learning among peer members of ICSI.
- (vii) Recognition of quality performance by PCS in the form of issue of Peer Review Certificate.
- (viii) Improving global presence of the members of ICSI in practice

Independent Peer Review Board

To ensure the effective implementation of the Guidelines, the Council of the ICSI has constituted a Peer Review Board consisting of maximum of seven members, of whom at least four shall be Council Members and the balance members shall be from amongst prominent members of high integrity and

reputation, which may also include former public officials, regulatory authorities, etc. The provision for representation of outside bodies on the Board will not only ensure independent and unbiased decision making but also enhance the credibility of decisions taken by the Peer Review Board.

Peer Review process has no relationship whatsoever with any disciplinary or any other regulatory mechanism. By ensuring that the members of the Disciplinary Committee of the ICSI do not serve concurrently on the Peer Review Board, a "Chinese wall" is created between the Peer Review Process and Disciplinary Proceedings.

The Peer Review Board shall have the powers to maintain a panel of Reviewers, to define the terms of their appointment and also to remove any of them from the panel of reviewers in case the quality of the review/ report fails to match the desired standard.

Objectives and Scope of Peer Review

The goal of peer review process is to promote quality in the attestation services provided by the PCS subject to the Technical Standards in the public interest. Through the implementation of the Peer Review Guidelines, ICSI seeks to ensure that while carrying out their services, the PCS (a) has complied with the Technical Standards laid down by the Institute and (b) has in place proper systems for maintaining the quality of the services they provide.

In the first stage, the process of Peer Review shall cover only the following six attestation services of a Practice Unit:

- (i) Signing of Annual Return under section 161 of the Companies Act, 1956.
- (ii) Issuance of Compliance Certificate under section 383A(1) of the Companies Act, 1956.
- (iii) Issuance of Certificate of Securities Transfers under Clause 47(c) of the Listing Agreement.
- (iv) Issuance of Certificate under Clause 49 of the Listing Agreement.
- (v) Issuance of Certificate of Reconciliation of Capital, updation of Register of Members, etc. as per SEBI Circular D&CC/Cir-16/2002 dated December 31, 2002.
- (vi) Conduct of Internal Audit of Operations of the Depository Participants.

The attestation engagement records of a Practice Unit pertaining to the immediately preceding financial year shall only be subjected to review and the scope of the entire peer review shall revolve around the following focus areas:

- (i) Compliance with Technical Standards
- (ii) Quality of Reporting or Attestation Services
- (iii) Office Systems and procedures with regard to compliance of services including appropriate infrastructure
- (iv) Training and capacity building Programs for staff (particularly the Apprentice Trainee).

As per the Guidelines, peer review means an examination and review of the systems, procedures and practices to determine whether they have been put in place by the practice unit for ensuring the quality of attestation services as envisaged and implied/mandated by the Technical Standards and whether these were effective or not during the period under review.



Articles

Peer Review of Company Secretaries In Practice - An Overview

As per the Guidelines, the term "Technical Standards" includes secretarial standards; guidance notes; notifications/ directions; and relevant legislation in the context of specific engagement. Therefore, the reviewer shall have to concentrate on compliance with all standards, guidance notes, notifications and relevant legislative requirements in respect of services rendered by the Practice Unit while performing a particular attestation engagement.

Selection of Practice Unit for Peer Review & Cost involved

For the purpose of peer review, the Practice Unit shall be selected on random sample basis by the Peer Review Board. A Practice Unit may also *suo moto* apply to the Board for the conduct of its peer review and the Board shall take due cognizance of such request. Peer review may also be conducted at the request of a company/ concern where the Practice Unit is acting as a secretarial auditor in such company/ concern or at the request of Council/ Government or any regulatory body.

In all cases, the cost of Peer Review shall be borne by the Practice Unit, except, in a case, where a company/ concern requests for peer review of a Practice Unit, the cost of peer review shall be borne by such company/ concern. The cost of peer review involves a fee of Rs.10,000/- (inclusive of TA/DA or any out of pocket expenses) to be paid to the Reviewer or such other sum as may be prescribed by the Peer Review Board from time to time.

Periodicity of Peer Review

Every Practice Unit shall be mandatorily subject to peer review at least once in a block of five years. However, a Practice Unit may be subjected to peer review at a shorter interval also either at its own request or at the instance of the Peer Review Board.

Eligibility of a Peer Reviewer

Peer review of a Practice Unit shall be carried out by Reviewers empanelled with the Peer Review Board. The criteria for empanelment as a Reviewer is that a person should be (i) a member of ICSI having at least ten years of post membership experience and (ii) should currently be in whole time practice as a Company Secretary. It has been clarified that a member of ICSI who has been under employment for a decade can also seek empanelment as a Reviewer provided the member is holding a certificate of practice from ICSI on the date of making of application for empanelment as a reviewer.

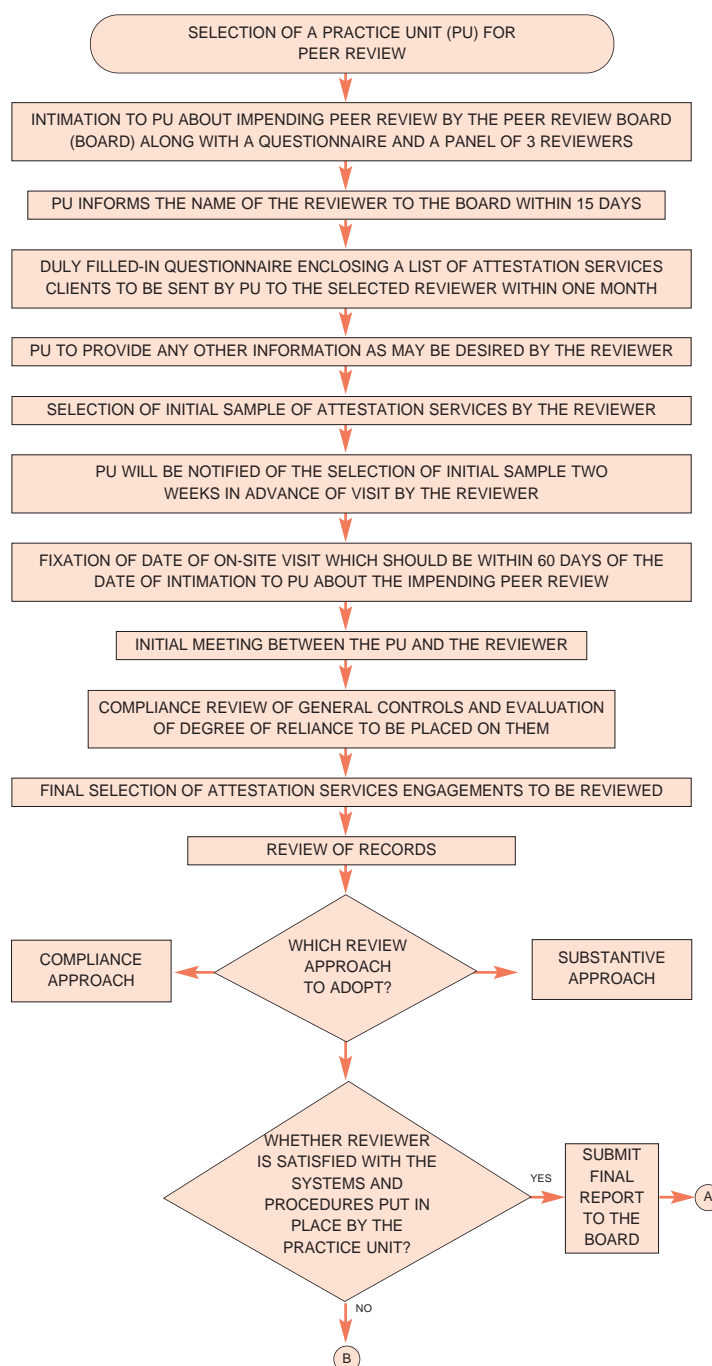
While conducting peer review, the reviewer must remember that every peer review could not be the same because they all include a level of professional judgement and subjectivity depending on the nature and complexity of the peer review.

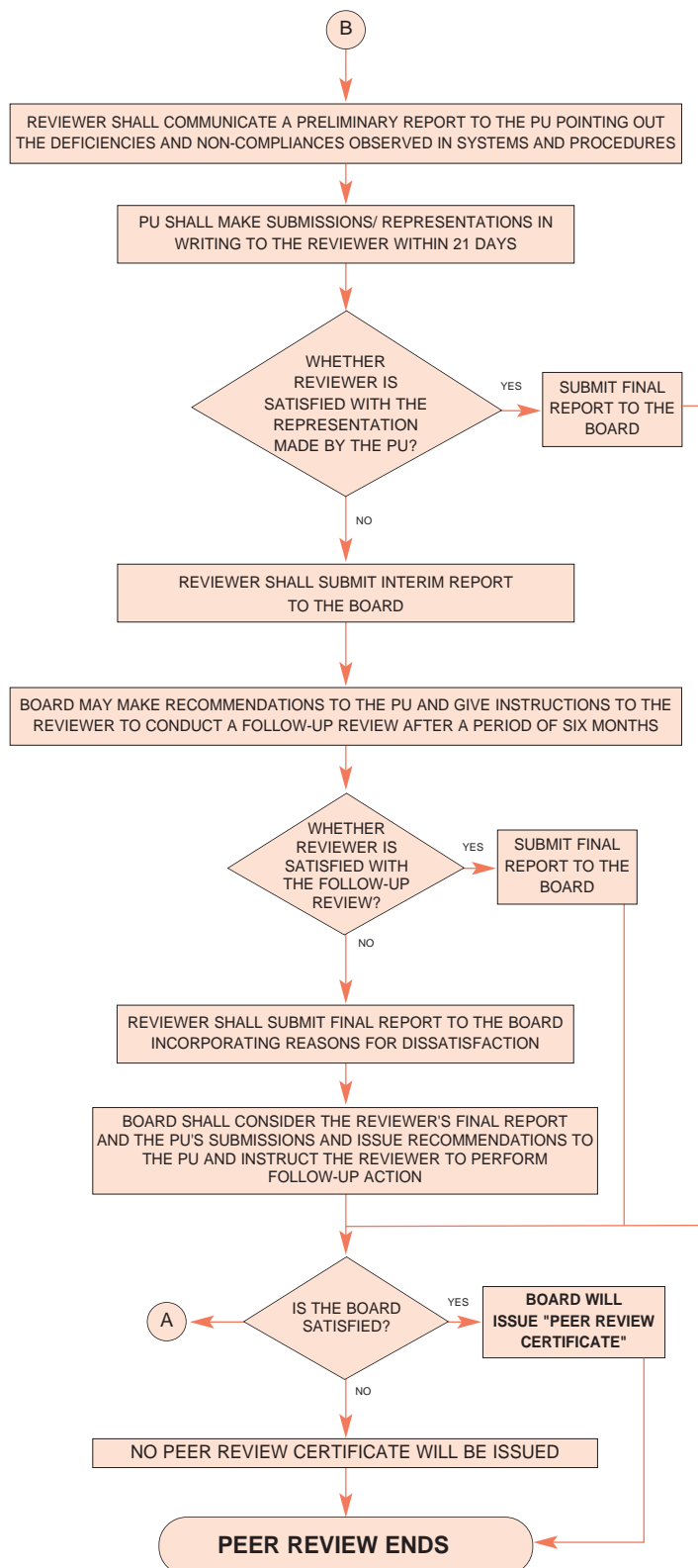
Peer Review Methodology

The methodology of conducting a Peer Review consists of four

stages, namely, preparation, planning, execution and reporting. The entire peer review process has been explained with the help of a following flow chart:

FLOW CHART EXPLAINING THE PEER REVIEW PROCESS





Guidelines on Peer Review - Other Significant Features

There are certain clauses present in the Guidelines which would go a long way in enhancing the robustness of the peer review process. These clauses act as in-built safeguards to facilitate easy implementation of the Guidelines.

- (i) **Statement of Confidentiality:** High level of integrity is commanded in the conduct of peer review process and all those persons involved in the peer review process, viz, reviewers, members of the Peer Review Board and others who may assist them are subject to the secrecy provision contained under Clause 19 of the Guidelines on Peer Review. Before accepting to undertake a Peer Review, the Reviewer and Authorised Assistant, if any, are required to sign a Statement of Confidentiality and submit the same to the Peer Review Board.
- (ii) **Existence of "Chinese Wall":** In view of the necessity of safeguarding the Practice Unit's interest, ICSI has ensured that there exists a "Chinese wall" between the Peer Review Process and Disciplinary Proceedings by providing in the Guidelines that in the event of any deficiencies noticed by the Peer Reviewer in the attestation services provided/ policies and procedures adopted by the Practice Unit, no Disciplinary Proceedings under the Company Secretaries Act, 1980 shall be initiated against the Practice Unit.
- (iii) **Immunity from liability:** It is provided in the Guidelines that a Practice Unit which makes available records or documents to a reviewer shall not be liable for violation of the Code of Conduct under the Company Secretaries Act, 1980.
- (iv) **Dispute Resolution Mechanism:** As per Clause 17 of the Guidelines, in the event of any dispute arising between the Practice Unit and the Reviewer on any matter relating to peer review, they may refer the dispute, in writing, to the Board within 2 months and the Board shall decide the dispute within 6 months. Further, if a Practice unit is dissatisfied with the Board's decision, it may refer the matter to the ICSI Council within 2 months.

As concluding remarks, peer review is an outstanding tool, not only for the reviewed firms to improve their practices and users of PCS services to make decisions on who to hire, but also for governmental entities and regulators. In times to come "Peer Review Certificate" issued by ICSI shall become the hallmark of excellence in professional services rendered by a Company Secretary in Practice. Here, it would be precise to state that the Guidelines for Peer Review shall act as a mechanism to uphold the standards of the profession and instil a sense of greater trust and confidence in the attestation services provided by the Practising Company Secretaries in the eyes of the various stakeholders. This process of peer review shall open new vistas of professional opportunities for the Peer Reviewed Practice Units, both in India and internationally. ■



Corporate Laws



LW 42.05.2012

**IN RE: EMAMI BIOTECH LTD & ANR
[CAL]**

CP No.627 of 2011, CP No.398 of 2011
and CP No. 474 of 2011
Sanjib Banerjee, J.

[Decided on 08/02/2012]

Indian Stamp Act read with Companies Act, 1956 - stamp duty on amalgamation order passed by the High Court - Whether stamp duty is payable on the sanction order passed by the High Court - Held, Yes.

Brief facts

The issue of stamp duty payable on amalgamation order passed by the High Court once again surfaced in this batch of petitions. In *Gemini Silk Ltd* case (114 Comp Cas 92) the company court took a view that the transfer of property pursuant to any scheme of amalgamation or demerger would attract stamp duty as in any other ordinary case of transfer

effected without the intervention of court. The judgment rendered in *Gemini Silk Ltd* was carried in appeal and set aside in *Madhu Intra Ltd* case [130 Comp Cas 510].

Decision: Stamp duty is payable on the court order.

Reason

It transpires that prior to the judgment being delivered in *Madhu Intra*, the Supreme Court had spoken on the issue in *Hindustan Lever v. State of Maharashtra* [(2004) 9 SCC 438]. Though the primary issue before the Supreme Court in that matter was as to whether stamp duty would be payable upon an order sanctioning a scheme of amalgamation by the Bombay High Court being regarded as an instrument chargeable under the amended provision of the Stamp Act in that State, the Supreme Court opined in the clearest terms that the transfer of any property upon the sanction of a scheme of amalgamation or demerger had all the trappings of a sale. The matter should have ended there and the issue taken as concluded for even an *obiter* of the Supreme Court would be binding. In any event, and without taking lazy refuge in the principle that any *obiter dictum* of the Supreme Court would conclude a legal issue unless revisited and corrected by that court itself, it is evident that the relevant question arose in that matter and the Supreme Court held that even without the special provision in the applicable Stamp Act relating to stamp duty being payable on orders sanctioning schemes of amalgamation or demerger, such orders would, in any event, be instruments within the meaning of the Stamp Act that would attract stamp duty. The *ratio decidendi* in the *Hindustan Lever* judgment, which is what is binding on all courts in the country and is the law of the land under Article 141 of the Constitution of India, implied that even in the absence of any special provision requiring stamp duty to be paid on orders sanctioning schemes under the Companies Act, stamp duty would be payable thereon as in the case of any other comparable transfer.

The petitioners canvass two principal points in support of their contention that an order sanctioning a scheme under the Companies Act would be exempted from stamp duty in this State. They contend that in view of the clear pronouncement of a Division Bench of this court in *Madhu Intra*, that stamp duty would not be payable on orders sanctioning schemes under the Companies Act, it is not open to the company Judge of this court to hold otherwise. They maintain that the Supreme Court judgment in *Hindustan Lever* should be read in the context of the issues that arose in that matter and against the backdrop of the added provisions of the Bombay Stamp Act that are absent in the Stamp Act applicable in this State. They suggest that in the appeal from *Gemini Silk Ltd* being allowed and the State accepting such position by not challenging it before the Supreme Court and the State subsequently passing a Bill to incorporate provisions for orders sanctioning schemes under



the Companies Act being exigible to stamp duty, the issue remains concluded as far as this court is concerned.

In *Hindustan Lever* case, paragraphs 32 and 38 of the report indicate in unambiguous terms that an order passed under Section 394 of the Companies Act is founded on consent that would make such order an instrument as defined under the Bombay Stamp Act. The following sentences at paragraph 38 of the report are of significance:

"38.... By sanctioning of amalgamation scheme, the property including the liabilities are transferred as provided in Section 394 of the Companies Act and on that transfer instrument, stamp duty is levied. It, therefore, cannot be said that the State Legislature has no jurisdiction to levy such duty."

It must be respectfully observed in the context that in the light of the judgment in *Hindustan Lever*, the view expressed in *Madhu Intra* does not hold good. The judgement in *Madhu Intra* did not notice the Supreme Court pronouncement in *Hindustan Lever*. If the Division Bench of this court had noticed *Hindustan Lever* and had still rendered the opinion in *Madhu Intra*, it would have been binding on the company Judge of this court. But in *Madhu Intra* not noticing *Hindustan Lever* and it being apparent that the question has been answered otherwise by the Supreme Court, it is the Supreme Court's view that has to be followed.

It is true that when a bundle of properties passes from one company to another under an order sanctioning a scheme of amalgamation or demerger, the assets (or the positive value) pass along with certain liabilities (the negative value). But that is no different from, say, an immovable property being conveyed in favour of the vendee along with the liabilities (outstanding municipal rates and taxes, for example). By virtue of Article 31 of Schedule IA to the Stamp Act applicable in this State, the stamp duty on the exchange of property would be the same as a conveyance in Article 23 thereof and the quantum of stamp duty payable would be on the basis of the market value of the property of the greatest value. Again, in the context of the stage at which the matter is being considered, it is unnecessary to get into any protracted deliberation on the mode or manner of assessment of stamp duty as long as it is recognised that an order sanctioning a scheme of arrangement or demerger under Section 394 of the Companies Act would amount to both an instrument and a conveyance within the meaning of the Stamp Act applicable in this State.

An order sanctioning a scheme of amalgamation or demerger under Section 394 of the Companies Act, therefore, answers to the description of the words "instrument" and "conveyance" within the meaning of the Stamp Act applicable in this State and is, accordingly, exigible to stamp duty. As to the manner of assessment of the stamp duty and the mode of implementation of the obligation, nothing need be said at the present stage, save that no property transferred pursuant to any scheme of amalgamation of merger or demerger in this State would be

effective unless appropriate stamp duty thereon has been paid. The notification dated January 16, 1937 providing for remission of stamp duty is not applicable in this State. It is left to the appropriate authorities to work out the procedure consequent upon this judgment and order.

LW 43.05.2012

**ALL INDIA DEFENCE SERVICES
ADVOCATES ASSOCIATION v. UOI &
ORS [DEL]**

WP(C) NO.16789/2006
Rajiv Sahai Endlaw, J.

[Decided on 10/04/2012]

Societies Registration Act, 1860 read with the Emblem and Names (Prevention of Improper Use) Act, 1950 - registration of a society with a name containing "All India" - Registrar refusing to register- Whether refusal to register tenable- Held, Yes.

Brief facts

The petitioner All India Defence Services Advocates Association claims to be an association of practicing advocates who have at some point of time or the other served the defence forces. The petitioner in or about the year 1999 applied to the respondent no.2 Registrar of Societies (ROS), Delhi for being incorporated as a Society under the Societies Registration Act, 1860. The ROS however vide its letter dated 22nd December, 2000 to the respondent no.1 Ministry of Food and Consumer Affairs, Government of India sought a clarification as to whether the name of the petitioner attracted the provisions of para 7 of the Schedule of the Emblem and Names (Prevention of Improper Use) Act, 1950. The respondent No.1 Ministry of Food & Consumer Affairs vide its letter dated 14th May, 2001 informed the petitioner that the proposed name All India Defence Services Advocates Association misleads the general public indicating serving Defence personnel and directed the petitioner to take up the matter with the ROS for making suitable changes in the name. The petitioner claims to have proposed the name of All India Defence Served Advocates Association to the ROS and upon receiving no response filed this petition impugning the refusal of registration under the name aforesaid and seeking *mandamus* for registration as a Society in the name of All India Defence Services Advocates Association.

Decision: Petition dismissed.



Reason

The respondent No.1 in its counter affidavit has pleaded that it is entrusted with the responsibility to examine whether any name or emblem attracts the provisions of the Act aforesaid; that the name of the petitioner was found to have the potential of misleading and confusing the general public into believing that the organization has the patronage of Government of India and thus to protect the public at large and the Government of India from any such untoward usage the registration in the said name was refused. It is further pleaded that any name containing the words "All India" cannot be registered. The respondent No.2 ROS has merely pleaded that in case of doubt regarding any name it is required to obtain the clearance of the respondent No.1 before registration.

The Act aforesaid was enacted to prevent the improper use of certain emblems and names for professional and commercial purposes. Section 3 thereof prohibits use, *inter alia* of any name specified in the Schedule of the Act or any imitation thereof without the previous permission of the Central Government.

The reasoning of the respondent No.1 is not found to be perverse so as to be interfered in exercise of powers of judicial review. On the contrary the petitioner has been unable to show any need for insistence on registration as a society with the said name only. The petitioner has also been unable to show any prejudice or injury which it may suffer if adopts any other name. The use of the words All India in conjunction with the words Defence Services has the potential of mischief within the meaning of Para 7 of the Schedule to the Act aforesaid. ■

C.O. 1229 of 2011
Soumen Sen, J.

[Decided on 17/04/2012]

Registration Act - Section 17(V) - memorandum of family settlement- whether to be registered compulsorily - Held, No.

Brief facts

The present revisional application arises out of an order dated 14th March, 2011 by which a document which according to the petitioners is a memo of partition and not required registration was not admitted to evidence on the ground that the said document is written in Bengali, unregistered and not properly stamped.

Decision: Application allowed.

Reason

Referring to the decision in the case of *Roshan Singh & Others v. Zile Singh & Ors.* reported in AIR 1988 Supreme Court 881 it is well settled law as laid down by the Supreme Court that memorandum recording a family arrangement does not require registration. In short, if the document records a pre-existing right by which the parties have already partitioned the properties by metes and bounds, the same is not required to be registered since the said document by itself is not creating any right, title or interest in the property. In the said judgment, the Supreme Court has observed that it is well settled that while an instrument of partition which operates or is intended to operate as a declared volition constituting or severing ownership and causes a change of legal relation to the property divided amongst the parties to it, requires registration under section 17(1)(b) of the Act, a writing which merely recites that there has in time past been a partition, is not a declaration of will, but a mere statement of fact, and it does not require registration. The essence of the matter is whether the deed is a part of the partition transaction or contains merely an incidental recital of a previously completed transaction. The use of the past tense does not necessarily indicate that it is merely recital of a past transaction. It is equally well settled that a mere list of properties allotted at a partition is not an instrument of partition and does not require registration. Section 17(1)(b) lays down that a document for which registration is compulsory should, by its own force, operate or purport to operate to create or declare some right in immovable property. Therefore, a mere recital of what has already taken place cannot be held to declare any right and, there would be no necessity of registering such a document. Two propositions must, therefore, flow: (1) A partition may be effected orally; but if it is subsequently reduced into a form of a document and that document purports by itself to effect a division and embodies all the terms of bargain, it will be necessary to register it. If it is not registered, section 49 of the Act will prevent its being admitted in evidence. Secondly evidence of the factum of partition

General Laws

LW 44.05.2012

**SUJIT KUMAR MONDAL & ORS v.
RAMENDRA KUMAR MONDAL & ORS
[CAL]**



will not be admissible by reason of section 91 of the Evidence Act, 1872. (2) Partition lists which are mere records of a previously completed partition between the parties, will be admitted in evidence even though they are unregistered, to prove the fact of partition.

It is not required at this stage to go into such question since the learned Judge would be required to look into the document and decide and the same has to be done after proper scrutiny of the said document itself.

Mr. Banerjee submits that the said document is not required to be stamped since under Section 2(15) of the Indian Stamp Act, the document by which the partition is created or by which the parties are agreed to divide their shares by metes and bounds only attracts provision of the Stamp Act and a document which only records the pre-existing rights of the parties does not require to be stamped.

Again this issue will be raised and decided by the trial Judge. Since from a reading of the said order, it does not appear that the trial Judge has considered this aspect of the matter. Therefore, the order dated 14th March, 2011 is set aside. The trial Judge would consider the said application afresh by taking into consideration the observations made in this order as expeditiously as possible.

LW 45.05.2012

**D.D.A. V. PANDIT CONSTRUCTION CO.
[DEL]**

FAO(OS) 382/2007

Pradeep Nandrajog & Siddharth Mridul, JJ.

[Decided on 19/04/2012]

Section 28 of the Indian Contract Act 1872 read with Section 34 of the Arbitration and Conciliation Act, 1996 - Construction contract - Contract contained restrictions to raise claim and legal action - Whether tenable-Held, No.

Principles of accord and satisfaction - explained and reiterated.

Brief facts

The facts in brief are that appellant invited offers for constructing a local shopping centre and Respondent's offer was accepted and this resulted in the party binding themselves to a contract as per agreement dated November 30, 1990. The stipulated date of completion was March 09, 1992 and admittedly the work lingered on till April 28, 1998. The final bill was prepared by the appellant on July 05, 1999, but best known

to the appellant was cleared/passed by its Competent Authority on March 20, 2001. Respondent received payment as per the final bill cleared on April 12, 2001 and on July 09, 2001 raised claims against the appellant, which were referred to arbitration in view of there being an arbitration clause in the agreement between the parties, and while making the reference it was made clear that the issue pertaining to the claim being barred by limitation and additionally being waived would be adjudicated by the learned Arbitrator. The learned Arbitrator pronounced the award holding in favour of DDA on the two technical pleas. However, the award has been reversed by the single Judge. Hence, the present appeal.

Decision: Appeal dismissed.

Reason

Two issues are required to be reflected upon by us in the instant appeal. The first issue relates to the applicability of Section 28 of the Indian Contract Act 1872, post amendment vide Act No.1 of 1997 with effect from January 08, 1997 and the second issue relates to the plea raised by the appellant before the learned Arbitrator, which plea was accepted by the learned Arbitrator, but reversed by the learned Single Judge, on waiver of the respondent to press for the claim by accepting payment under the final bill towards full and final settlement of its claim.

In the instant case, the agreement between the parties is dated November 30, 1990 i.e. a date prior to Section 28 of the Contract Act being amended. But, the work lingered on till April 28, 1998. The final bill was prepared on July 05, 1999 and intimation of it being finalized sent to the respondent on March 20, 2001. The dispute was raised on July 09, 2001.

Now, retroactive is defined as acting backward and affecting what is past. In its strict application, a retroactive law takes away or impairs vested rights acquired under existing law and creates a new obligation and imposes a new duty or attaches a new disability in respect to past transactions. Alternatively it can be said that a law is retroactive if it affects transactions that have occurred or rights that have accrued before the law becomes operative and ascribes to them affects not inherent in their nature in view of the law in force at the time they occurred. However, in the instant case, we need not bother ourselves whether Section 28 of the Contract Act when amended by Act No.1 of 1997, in relation to the amendment incorporated is retroactive or not, for the reason as held by a Division Bench of the Court in the decision dated May 26, 2009 in Arb.P.No.246 of 2005 *Ms.Chander Kant & Co. v. The Vice Chairman DDA &Ors.* has held that law as in force has to be considered when a dispute arises and not when a contract was entered into. In the instant case, the dispute arose only when intimation of the bill being finalized was sent to the respondent on March 20,



2001. The decision reported as AIR 2003 Delhi 32 M/s *Continental Construction Ltd. v. Food Corporation of India & Ors.* is distinguishable on account of the fact that in the said case the dispute arose under the contract prior to January 08, 1997 and thus the Court considered the applicable clause in the contract with reference to Section 28 of the Contract Act as per its pre-existence. Thus, the view taken by the learned Single Judge in the instant case is correct.

The legal position pertaining to the issue of accord and satisfaction culled out from the aforesaid five judgments of the Apex Court is that the observations made in *L.K. Ahuja's* case have been explained in *P.K. Raimaia's* case, followed in *Nathani Steel's* case and reiterated in *Jayesh Engineering Works*. If there is a considered endeavor made by the parties to settle the dispute and the dispute is settled between the parties resulting in an accord and satisfaction of the dispute, no dispute would subsist thereafter and as a result there would be no existing arbitrable dispute capable of being referred to arbitration.

Applying the law afore-noted, to the facts of the instant case evidence that the final bill was cleared for payment on July 05, 1999, but for reasons best known to the appellant intimation thereof was sent to the respondent on March 20, 2001. The appellant received payment as certified under the final bill on April 12, 2001 and within three months thereof, on July 09, 2001 raised the dispute. The acceptance of payment under the final bill, as cleared for payment by the appellant, was not preceded by any dialogue between the parties, no considered endeavour was made by the parties to settle the dispute and thus it cannot be said that it is a case of receipt of payment under an accord which resulted in a satisfaction when the payment was received.

This Court takes cognizance of the fact that Government Departments insist as a matter of rule that while receiving payments, receipts should be executed as per proforma prepared by the Government Departments, which proforma as a matter of routine records that full and final payment is being received under the bill. Such compulsive execution of the receipts would not amount to an act of waiver or abandonment for the reason both waiver and abandonment is conscious intentional acts. The view taken by the learned Single Judge on the second point is also correct.

LW 46.05.2012

HAWKINS COOKERS LTD v. MURUGAN ENTERPRISES [DEL]
RFA (OS) 09/2008

Pradeep Nandrajog & Siddharth Mridul, JJ.

[Decided on 13/04/2012]

Trade Marks Act 1999 - Section 30(2)(d) - Gaskets for pressure cooker - trade name HAWKINS prominently displayed in the packing material - whether infringes the trademark HAWKINS- Held, Yes.

Brief facts

The appellant is the registered proprietor of the trademark HAWKINS in respect of pressure cookers and parts thereof, including gaskets. The respondent manufactures and sells gaskets under the trademark MAYUR, but on the packaging material indicating "Suitable for: Hawkins Pressure Cookers". Whereas the words suitable for and Pressure Cookers are printed in black colour, the word Hawkins is printed in red colour and thus it is apparent that the intention is that the word Hawkins catches the eye.

The appellant alleges that by so writing on the packaging material, the respondent is infringing upon its registered trademark. It is the case of the appellant that the gaskets pertaining to pressure cookers are not manufactured by the respondent for any particular brand of pressure cooker, much less Hawkins Pressure Cookers and that the gaskets of pressure cookers can fit any pressure cooker manufactured by any manufacturer, for the reason all pressure cookers have the same dimensions of the mouth and hence the lid size, the only correlation is to the capacity of a pressure cooker i.e. 1 liter, 2 liter etc. Thus, the appellant contends that the respondent cannot use the word Hawkins, which is the trademark of the appellant, in relation to the goods gaskets, forming part of Hawkins pressure cookers for the reason it is not reasonably necessary for the respondent to indicate that the gasket manufactured by it is adaptable to the pressure cookers manufactured by the appellant.

The Single Judge has proceeded on the basis, that as per the evidence, gaskets manufactured by the respondent are specially made, to be fitted in Hawkins Pressure Cookers, a fact noted by the learned Single Judge in paragraph 64 of the impugned decision. As per the appellant, this is not so. The gaskets manufactured by the respondent, as also other manufacturers, are neither designed, nor are capable of being designed, to be used in any particular kind of pressure cooker, for the reason all pressure cookers are so designed that the mouth of the pressure cooker and the corresponding lid is of same dimension; the only variation being with respect to the capacity of a pressure cooker. In other words, a gasket pertaining to a 1 liter capacity pressure cooker would fit all pressure cookers manufactured by all manufacturers.

Decision: Appeal allowed. Defendant directed to modify the package.



Reason

Now, at the heart of the matter in dispute in the instant appeal is when would it be a case of the use of the trademark being reasonably necessary in order to indicate that the goods are so adapted? The answer has to be found in the meaning of the two words reasonably necessary. Of the various meanings of the word necessary, one meaning is inherent in the situation. Of the various meanings of the word reasonable one meaning is just.

Thus, the twin word reasonably necessary would mean that inherent in the situation it would be just; and in the context of Clause (d) of sub-section (2) of Section 30 of the Act, it would mean that where the goods which are claimed to be adaptable to some other goods would entitle the manufacturers of the goods which are adaptable to so indicate by reference to the trademark of the other goods provided it is just to so do and this would mean that the goods claimed to be adaptable are specifically manufactured to be used as a part of the other goods alone. This will not apply where the goods are capable of adaptable use to all goods manufactured by different manufacturers to which they are adaptable. In said circumstance to indicate on the goods that they are adaptable only to the goods of only one manufacturer would be a clear violation of the trademark of the said manufacturer and Section 30 (2) (d) would not come into aid.

Let us illustrate. A manufactures pump sets, having a motor, and a pulley, through the rotation of which, the pump is made to mechanically lift water. The motor, the pulley and the pump are three separate distinct constitutive elements of the pump set. The distance between the motor and the pump is unique to the pump set manufactured by A. B manufactures only pulleys. These are used by various manufacturers of pump sets, saw mills, flour mills etc. i.e. wherever electrical energy has to be converted into mechanical energy. The pulleys manufactured by B, which are adaptable to the pump sets manufactured by A, would obviously require B to so inform the consumer, and in such situation, if on the packaging material B were to indicate that the particular pulleys manufactured by him are adaptable to the pump sets manufactured by A this being the only way in which B can inform the buyer, no infringement of A's trade mark would result. To simply state, if A was to sell his pump sets under the trademark CHAMPION, B would be perfectly justified in writing or printing on the packaging material: Suitable for champion pumps. Of course, this would be subject to the condition that B prominently displays his trademark and does not give undue prominence to the word CHAMPION. But, if all the pump sets manufactured by different manufacturers have same distance between the motor and the pump and identical dimensional pulleys are used in all the pump sets, it would not be a case where B would be entitled to print on the packaging material that the pulley manufactured by him is suitable for a particular brand of pump sets.

We note that the learned Single Judge has correctly noted the law: that if in the sale it becomes reasonably necessary for the manufacturer of adaptable goods, to refer to the trademark of the relatable goods, such reference would not amount to an infringement of the trademark under which the relatable goods are sold, but has misapplied the evidence on record. The error committed is by proceeding upon the premise that the evidence establishes that the respondent manufactures gaskets specifically for the special sizes of pressure cookers manufactured by the appellant, ignoring that the evidence is to the contrary. Clarifying that the undisputed evidence brings out that gaskets pertaining to pressure cookers, irrespective of the brand or the manufacturer, are identically designed for pressure cookers of different sizes i.e. smallest gaskets for one liter pressure cookers, bigger gaskets for two liter pressure cookers and yet bigger gaskets for three liter pressure cookers and so on; and thus a gasket of a particular size would fit the lid of all pressure cookers manufactured by different manufacturers of the same relatable size, would mean that it is not reasonably necessary to indicate, for the benefit of the consumer, that the adaptable goods relate to only one particular brand of pressure cookers.

It also needs to be highlighted that it has escaped the attention of the learned Single Judge that while writing: Suitable for Hawkins Pressure Cookers, the respondent has given undue prominence to the word Hawkins by printing it in a distinct red colour and the remaining words of the sentence are printed in black colour. Clarifying that the respondent, may, if it so chooses, indicate on the packaging material of the gasket that the gasket is suitable for all pressure cookers, as is being done by other manufacturers of gaskets, we allow the appeal.

LW 47.05.2012

**DEC INFOSYSTEMS PVT LTD & ORS v.
HCL INFOSYSTEMS LTD [DEL]
Crl.M.C.3446/2011**

M.L. Mehta, J.

[Decided on 11/04/2012]

Negotiable Instruments Act - Sections 138, 142 - Issue of cheque as security - dishonour of cheque - prosecution-whether quashable - Held, No.



Brief facts

An institute named VidyaBikash Educational Trust placed an order of 66 HCL Desktop Computers with the respondent company having its registered office at Nehru Place, New Delhi through the petitioner company situated at Orissa. In pursuance of the said order, the petitioners issued two cheques bearing No. 235609 and 235610 for Rs. 4,00,000/- as security against the supply of the abovementioned desktops. On presentation of the said cheques by the respondent to its banker, they were returned unpaid with the remarks "funds insufficient" which led to the filing of the complaint case by the respondents, wherein the petitioners were summoned. Hence, the present petition.

Decision: Petition dismissed.

Reason

Firstly, it must be noted that though the petitioner had taken up the issue of jurisdiction as a ground for quashing the summoning order, but in terms of order dated 17th October, 2011 of this Court, the learned counsel stated on 6th March, 2012 not to press this ground.

Regarding the issue of cheques as security and not as a liability on the part of the petitioners, it would suffice to say that this is a triable issue and cannot be gone into by this Court at the present stage. In case of *M.M.T.C. Ltd. and Anr. v. Medchl Chemicals and Pharma (P) Ltd. and Anr.*: (2002) 1 SCC 234, the Apex Court has held that:--

"The law is well settled that the power of quashing criminal proceedings should be exercised very stringently and with circumspection. It is settled law that at this stage the Court is not justified in embarking upon an enquiry as to the reliability or genuineness or otherwise of the allegations made in the complaint. The inherent powers do not confer an arbitrary jurisdiction on the Court to act according to its whim or caprice."

It has been reiterated by this Court innumerable times that at the stage of summoning, the trial Court does not have to embark on a journey to find out whether the averments made in the complaint will result in conviction of the accused or not. The only criteria that has to be satisfied is that whether a *prima facie* case has been made out or not and if the answer is in the affirmative then the Magistrate is within his jurisdiction to issue process to the accused persons.

Further, even if it is assumed that the cheques were issued by the petitioner as security, still the liability of the petitioners cannot be shifted. Since cheques are also a mode of payment of money, it has to be presumed that when a cheque was issued by the issuer, it was done in order to discharge some liability on its part, under the provisions of Section 142 of the

Act. The onus of discharging the presumption raised under Section 139 of the Act is on the accused, which has to be done in the course of the trial. Further, the authenticity of the contents of the letter relied upon by the petitioners and disputed by the respondent can be decided only by the trial Court after examination of evidence that would be produced by the parties and it would be erroneous to comment on the veracity of the contents of the letter without any evidence in this regard. ■

Tax Laws



LW 48.05.2012

STEEL AUTHORITY OF INDIA LTD v. CIT [DEL]

2012 (20) Taxmann 198

Sanjiv Khanna & R.V. Easwar, JJ.

[Decided on 30/03/2012]

Income Tax Act, 1961 - Sections 43(1) - Government granting loan waiver to assessee - waiver of loan - Adjusting the waiver against the cost of assets- whether loan waiver



should be deducted from the cost of assets - Held, Yes.

Brief facts

The assessee is a public sector undertaking engaged in the manufacture and sale, including export, of iron and steel of various grades. It has several steel plants in India. At some point of time the Indian Iron and Steel Company Ltd. (IISCO) was taken over by the assessee and the steel plant of IISCO also became the steel plant of the assessee. In order to meet the requirements of the assessee company, the Government of India sanctioned huge loans from the Steel Development Fund (SDF). The loans were to bear interest and had been taken over a period of years (1979-80 to 1993-94) in the past. Such loans stood at Rs. 5,277.16 crores as on 31.3.1999 in the assessee's books of account. The assessee came under great stress and difficult times from 1997 on account of glut in the international steel market due to heavy production of steel in South East Asia and the meltdown in USA. As a result of the glut, the prices of steel fell rapidly and the assessee started incurring heavy losses. The assessee, therefore, approached the Government of India in the year 1998 for waiver of loans granted from the SDF as well as to take steps to help the steel industry in India. One of the measures taken by the Government of India to provide relief to the steel industry in general and to the assessee in particular was to waive repayment of the loans granted to the assessee. As noted earlier, the loans stood at Rs. 5,277.16 crores as on 31.3.1999. The Government waived the loans to the extent of Rs. 5,073 crores. There were certain other Government loans to the extent of Rs. 381 crores, which were also waived. The waiver of the loans in the case of the assessee took place during the financial year ended on 31.3.2000 relevant to the assessment year 2000-01.

It is common ground that in its books of account the assessee reduced the cost of the assets such as building and plant and machinery by the amount of the loans waived by the Government of India and accordingly calculated depreciation. However, in the returns filed for the years under consideration, the assessee took a contrary stand and claimed depreciation on the assets without reducing the loans waived by the Government. In the assessments for all the years, the Assessing Officer took the view that depreciation ought to be allowed to the assessee in respect of the building and the plant and machinery and other assets on the reduced cost, after reducing the loans waived by the Government, in terms of Section 43(1) of the Act. It was his case that the loans were granted by the Government to the assessee to meet a portion of the cost of the assets and therefore, depreciation could be allowed only on the reduced cost. According to the Assessing Officer, the waiver of the loan was a confirmation of the fact that they were originally granted by the Government towards the cost of the assets.

of the loans waived was disallowed in all the assessment years under consideration. The disallowance of the claim of depreciation having been confirmed by the CIT(Appeals), the assessee filed further appeals to the Tribunal. The Tribunal considered the matter elaborately and upheld the orders of the departmental authorities and hence, the present appeals.

Decision: Appeal dismissed.

Reason

Section 32 of the Act deals with depreciation. It says that in respect of certain tangible and intangible assets which are owned by the assessee and used for the purposes of the business, a deduction on account of depreciation would be allowed at the rate prescribed in the Rules from time to time. The depreciation would be allowed on the "actual cost" of the assessee or the "written down value". These terms are defined in Section 43 of the Act. Sub-section (1) of Section 43 defines "actual cost" to mean "actual cost of the assets to the assessee, reduced by that portion of the cost thereof, if any, as has been met directly or indirectly by any other person or authority".

We are unable to accept the contention of the assessee that the case is not covered by the main provisions of Section 43(1) because of the treatment given by the assessee in its books of account. We have earlier noticed that in the books of account, the assessee had actually reduced the cost/WDV of the assets by the amount of the loans waived by the Government of India. In the returns, however, the depreciation was claimed without reducing the loans from the cost/WDV of the assets. It is true that the manner in which entries are made in the books of account is not conclusive of the question, which has to be resolved on a true interpretation of the provisions of law. However, the real nature of a transaction can be understood by reference to the contemporaneous act of the parties, which would throw considerable light on their true intention and their understanding of the transaction. It is therefore not impermissible to look into the entries made in the books of account, in the absence of any other evidence. They show that the assessee understood the receipt of the loans from the Government as having been given towards meeting a part of the cost of the assets. The waiver cannot, therefore, have a different effect on such intention. The intention of the parties, as reflected by the accounts of the assessee, appears to be that the loans had been granted towards a part of the cost of the assets. It is also to be noted that the assessee is a Government of India undertaking and the loans have been given by the Government of India from the SDF. It is apparent to us that even when the loans were granted, they were granted towards cost of the assets. The assessee's case is, therefore, caught within the mischief of Section 43(1) itself and in this view of the matter it

In this view of the matter, the claim for depreciation to the extent



may not be necessary to examine the impact of Explanation 10 to the Section inserted with effect from 1.4.1999. For the same reason it is also not necessary to refer to the other judgments cited on behalf of the assessee.

It is, however, necessary to refer to and distinguish the judgment of the Supreme Court in the case of *PJ Chemicals Ltd. (supra)*. In that case, the Government gave subsidy under the Central Subsidy Scheme to the assessee. The subsidy was given as an incentive for industrial growth and not for the specific purpose of meeting a portion of the cost of the assets. The subsidy was, however, quantified as or geared to a percentage of the cost. The view of the income tax authorities was that the amount of subsidy represented a portion of the cost of the asset met by the government and, therefore, depreciation was allowable only on the actual cost of the asset as reduced by the amount of the subsidy in terms of Section 43(1) of the Act. Explanation 10 to Section 43(1) of the Act was not in the Income Tax Act at the material time. The Supreme Court held that the payment of subsidy did not partake of the character of a payment intended either directly or indirectly to meet the actual cost. The ratio of this ruling is not applicable to the facts of the present case. Apparently Explanation 10 was introduced to ensure appropriate computation of actual cost of assets in case subsidy is received. After the introduction of Explanation 10, it is no longer possible to contend that the subsidy given by the government, by whatever name called, cannot be reduced from the actual cost of the assets in terms of Section 43(1) of the Act for the purpose of allowing depreciation. But Explanation 10 does not cover the case of waiver of the loan. It covers only the grant of a subsidy or reimbursement by whatever name called. The case of the assessee may not, therefore, fall under Explanation 10, but having regard to the facts as found which we have alluded to earlier, the waiver of the loan amounted to the meeting of a portion of the cost of the assets under the main provisions of Section 43(1) of the Act. The waiver of the loan is not a mere quantification of a subsidy granted generally for industrial growth. It was granted specifically to the assessee and the assessee in its books of accounts reduced the cost of the assets by the amount waived. This reflected a contemporaneous understanding of the purpose of the grant of the loan on the part of the assessee. As already mentioned earlier, the assessee is a public sector undertaking and the loan and the later waiver were from the Government of India. The loans under the SDF were specifically for meeting the capital cost of the assets, on which depreciation was being claimed.

In view of the aforesaid discussion, the substantial question of law is answered in the affirmative and against the assessee and in favour of the Revenue.

LW 49.05.2012

SREI INFRASTRUCTURE FINANCE LTD v. THE INCOME TAX SETTLEMENT COMMISSION & ORS [DEL]

**Writ Petition (Civil) No. 1592/2012
Sanjiv Khanna & R.V. Easwar, JJ.**

[Decided on 30/03/2012]

Income Tax Act, 1961 - Sections 50(B), 2(42C) and 2(47) read with sections 391 to 394 of the Companies Act, 1956 - Transfer of business under scheme of arrangement - consideration taxed as slump sale- whether correct- Held, Yes.

Brief facts

The petitioner, under a scheme of arrangement, transferred its project financing business and assets based financing business, for a consideration of Rs.375 lakhs. The Settlement Commission has held that the consideration of Rs. 375 lacs received by the petitioner from SIDFL on transfer of its project finance business and assets based financing business, including its shareholding in SREI Insurance Broking Pvt. Ltd ("SIBPL", for short) was taxable under Section 50B of the Act as "slump sale". Settlement Commission has also computed the taxable capital gains under Section 50B of the Act. The petitioner challenged this on the ground that the transfer of business under the order of the court under sections 391-394 is not a slump sale.

Decision: Petition dismissed.

Reason

The contention of the petitioner is that the "transfer" under the Scheme of Arrangement is not a sale under Section 50B of the Act. The Scheme of Arrangement was sanctioned by the High Court of Calcutta under Section 391 to 394 of the Companies Act, 1956 and is statutory in nature and character. It is pleaded that Section 50B of the Act has no applicability as the "transaction" was under the Scheme of Arrangement and the same is not a "slump sale" as contemplated under Section 2(42C) of the Act. The petitioner claims that Section 2(42C) deals with limited category/type of transactions i.e. sales, which are construed as a "slump sale" and the broader and wider definition of the term "transfer" as defined under Section 2(46) is not applicable to "slump sales".

Section 50B was inserted in the Act vide the Finance Act, 1999 w.e.f 1st April 2000, in view of the decisions that "slump sales" were not taxable under the capital gain provisions because it was not possible to compute cost of acquisition. The term "slump



sale", which has now been specifically defined in Section 2(42C) of the Act, means transfer of one or more undertakings as a result of sale for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.

The use of the word "transfer" in said section is significant. The term "transfer" is used in said section with reference to the transaction in the nature of "slump sale". Thus any type of "transfer" which is in nature of slump sale i.e. when lump sum consideration is paid without values being assigned to individual assets and liabilities are covered by the definition clause 2(42C) and then by Section 50B of the Act. This is the reasonable, plausible and natural grammatical meaning which has to be given to the definition clause "slump sale". It is not correct to construe and regard the word "slump sale" to mean that it applies to "sale" in a narrow sense and as an antithesis to the word "transfer" as used in Section 2(47) of the Act. The intention of the legislature was to plug in the gap and tax slump sales and not to leave them out of the tax net. The term "slump sale" has been used in the enactment to describe a particular and specific type of transfers called slump sales. Use of word "sale" in the term "slump sale" does not and is not intended to narrow down the concept of "transfer" as defined and understood in Section 2(47) of the Act. All transfers in nature of "sales" i.e. "slump sales" are covered by the definition clause 2 (42C) of the Act. The word "transfer" as defined and understood in Section 2(47) of the Act is wide. It is an inclusive definition of wide import. It includes sale, exchange or relinquishment, extinguishment of any right in an asset, compulsory acquisition under the law etc. We may note and record here that the learned Senior Advocate appearing for the petitioner did not contest and submit that the transaction in question is not covered by the word "transfer" as defined in Section 2(47) and the contention raised was that Section 50B read with Section 2(42C) is only applicable to "sale" in a narrow sense and not to "transfer" under Section 2(47) of the Act.

The term "slump sale" has been defined to mean a transfer of a business undertaking or a business for a lumpsum consideration with all its assets and liabilities, without values being assigned to individual assets/liabilities. The said term has no other significance and we should not read into and understand that the word "sale", used in the term "slump sale", as a cause/reason to give a restrictive meaning to "slump sale", i.e. it can only apply to "sales" in a narrow sense and not to "transfers" under Section 2(47). This is apparent as and when we read the proviso and sub-section (1) to Section 50B together and in a harmonious way, it is clear that it applies to all types of "transfers" that can be categorized as a "slump sale". Sub-section (2) to Section 50B of also refers to transfer of an undertaking or division by way of sale i.e. "slump sale" and prescribes the mode of computing and calculating capital gains on such transactions.

LW 50.05.2012

THE BCCI v. THE ASSISTANT COMMISSIONER OF INCOME TAX & ORS [BOM]

Writ Petition No. 373 of 2012

Dr. D.Y. Chandrachud & R.D. Dhanuka, JJ.

[Decided on 02/04/2012]

Income Tax Act, 1961 - Section 147 - reopening of assessment after 4 years - assessment reopened on the basis of information including misappropriation of funds which was not disclosed- whether tenable - Held, Yes.

Brief facts

The challenge in this proceeding under Article 226 of the Constitution of India is to the reopening of an assessment for Assessment Year 2004-2005 by a notice dated 29 March 2011. For Assessment Year 2004-2005 the assessee filed a return of Income declaring a nil income, in view of the exemption which was claimed under section 11 of the Income Tax Act, 1961. An order of assessment was passed under section 143(3) on 22 December, 2006. While completing the assessment, the Assessing Officer determined the total income of the Assessee at Rs.47,32,738/-. The Assessment is now sought to be reopened by a notice under section 148, which was issued on 29 March, 2011 on various reasons including that of misappropriation of funds, which was not disclosed. The Assessee raised objections to the reopening of the assessment on 16 September, 2011. The objections were disposed of by an order dated 27 September, 2011 passed by the Assessing Officer. Hence, the present petition.

Decision: Petition dismissed.

Reason

Under Section 147, the Assessing Officer can proceed to reopen an assessment where he has reason to believe that any income chargeable to tax has escaped assessment for any assessment year. Where the assessment has been completed under sub section (3) of section 143, the jurisdiction of the Assessing Officer is conditioned by the requirement *inter alia* that there has been a failure on the part of the assessee to disclose fully and truly all material facts necessary for his assessment for that assessment year. Within a period of four years, the power of the Assessing Officer to reopen an assessment is somewhat wider but even then as the Supreme Court observed in its judgment in *Commissioner of Income Tax v. Kelvinator of India Ltd.*, (2010)



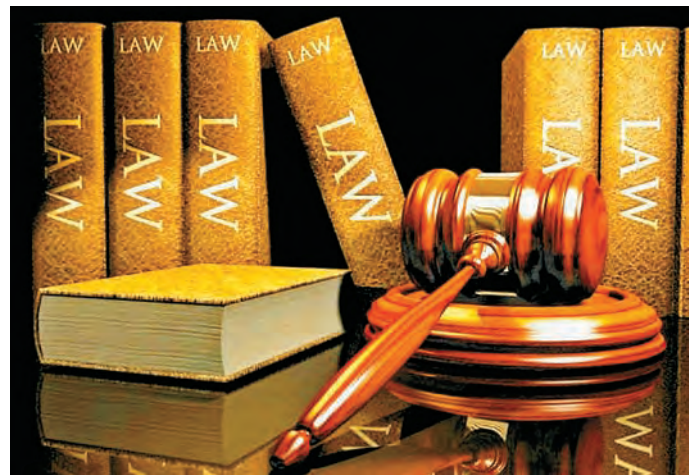
320 ITR 561(SC) there must be tangible material before the Assessing Officer before he proceeds to reopen the assessment and which leads him to form a belief that income has escaped assessment. Beyond a period of four years, the power to reopen is even stricter since it is conditioned by a requirement of a failure on the part of the assessee to fully and truly disclose material facts necessary for the assessment for that year.

The assessment proceedings for Assessment Year 2004-2005 were completed on 22 December 2006. The assessee had filed an FIR with Marine Drive Police Station on 16 March 2006. The FIR covers the period from December 1995 to 4 February 2006. The letter which was addressed by the Honorary Secretary of the assessee to the Officer in Charge of the Marine Drive Police Station (Exh. B) makes it abundantly clear that the allegations of misappropriation relate to the period from the opening of the account and thereafter until the account was closed on 4 February 2006. That period also includes the period of Assessment Year 2004-2005. In fact a close reading of the letter dated 16 March 2006 (Exh. B) indicates that specific transactions are alleged to have taken place even during the period covered by the financial year relevant to Assessment Year 2004-2005. Therefore, on a plain reading of the FIR as it stands, we are unable to accept the contention of the learned counsel for the petitioner that the filing of the FIR was irrelevant and it was not required to be disclosed to the Assessing Officer. The allegations made by the Assessee would indicate that the income of the assessee was misappropriated and was not applied to that extent for charitable purposes. The submission of the counsel for the assessee was based on the foundation that the period covered by the FIR relates to a time span after the conclusion of the financial year relevant to Assessment Year 2004-2005. As we have noted earlier, that is factually incorrect. Be that as it may, the issue before the Court is whether there was material before the Assessing Officer on the basis of which he could have formed reason to believe that income has escaped assessment. As the record would indicate the Assessing Officer has formed that belief on the basis of the material revealed in the investigation which was carried out by the EOW, which eventually resulted in the filing of a chargesheet on 26 March 2008. The chargesheet which has been filed by the EOW would in our view constitute tangible material on the basis of which the Assessing Officer could have reopened the assessment. The Assessing Officer has stated that there was a failure on the part of the assessee to fully and truly disclose material facts necessary for the assessment for the Assessment Year 2004-2005. This conclusion of the Assessing Officer would have to be upheld, on the basis of the record as it stands. The fact that the FIR had been lodged on 16 March 2006 was a circumstance which was not disclosed to the assessing officer when the assessment proceedings for the Assessment Year 2004-2005 were pending and which concluded by the order of assessment dated 22 December 2006. The fact that the lodging

of the FIR was not disclosed before the Assessing Officer is not disputed by counsel. Consequently the jurisdictional requirement in the proviso to section 147 has been duly fulfilled.

For the reasons that we have indicated, we have come to the conclusion that: (i) The Assessing Officer had sufficient material on the basis of which he has formed a reason to believe that the income of the assessee for Assessment Year 2004-2005 has escaped assessment; (ii) The jurisdictional requirement contained in the proviso to section 147 has been duly fulfilled. We however, clarify that this would not preclude the assessee, in the course of assessment proceedings, to urge all appropriate submissions on the merits on the issues which would be determined by the Assessing Officer. ■

Industrial and Labour Laws



LW 51.05.2012

DIVYASH PANDIT v. MANAGEMENT OF NATIONAL COUNCIL FOR CEMENT AND BUILDING MATERIALS [DEL]

LPA No. 297/2009

Badar Durrez Ahmed & V. K. Jain, JJ.



[Decided on 29/03/2012]

Industrial Disputes Act, 1947 - Section 2(s) - workman - graduate engineer engaged in research work and supervising employees - Whether an workman - Held, No .

Brief facts

The appellant was employed as a Graduate Engineer Trainee with the respondent in February, 1982. On completion of training he was appointed in the category of "NCB Cadre Official Level M". A charge-sheet dated 21.7.1986 was issued to the appellant and pursuant to the finding returned by the Inquiry Officer, he was removed from the service on 29.1.1987. The appeal filed by him having been dismissed on 29.4.1989, an industrial dispute was raised by him which was referred to the Labour Court. Vide order dated 8.4.1996 an award was passed declaring the domestic inquiry invalid and directing reinstatement of the appellant with full back wages. WP(C) 3724/1996 was filed by the respondent challenging the award passed by the Labour Court. Vide order dated 2.12.2002, this Court remanded the matter to the Labour Court for recording fresh evidence on all the issues. Vide order dated 25.7.2008 the Labour Court held that the appellant was not a workman and was in fact a Scientist. Being aggrieved, the appellant filed WP(C) 8541/2009 which came to be dismissed vide impugned order dated 24.4.2009.

Decision: Appeal dismissed.

Reason

The only issue involved in this appeal is as to whether the appellant was a workman or not? A perusal of the award passed by the Labour Court would show that it was contended on behalf of the respondent that the appellant was a qualified engineer, engaged to carry out research work and he was not doing unskilled, semi-skilled or skilled, technical and/or clerical work. The appellant on the other hand submitted that he was not doing any supervisory or managerial work, his work being only clerical, manual or technical.

The appellant before us admittedly is an engineering graduate. As per his own statement before the Tribunal he had been carrying out research work in process engineering field related to cement industry. He claims to have special knowledge in research work. It has also come in the deposition of Shri K.Suryanarayana and Shri R.P. Sharma that the appellant was supervising the employees working for routine, manual and stereotype work. The appellant was receiving wages of Rs.1600 p.m. even in the pre-revised scale. It has been noted by the Labour Court that the appellant was placed in the pre-revised scale of Rs. 2200-4000 (revised pay scale of Rs. 8000-13500). Therefore, we see no reason to interfere with the view taken by the Labour Court and the learned Single Judge in this regard.

Considering the nature of the work which the appellant was performing, it cannot be said that he was doing any manual, unskilled, skilled, technical, operational or clerical work within the meaning of Section 2(s) of the Industrial Disputes Act, 1947. The very nature of scientific research, which the appellant was carrying out, runs counter to his being a manual, unskilled, skilled, technical, operational or clerical worker within the meaning of Section 2(s) of the Act. We fail to appreciate how a scientist, who is a qualified engineering graduate and, is engaged in research work as well as supervising the work of other employees can be said to be a workman when a teacher has been held not to be a workman. We, therefore, are in complete agreement with the view taken by the learned Single Judge with respect to the status of the appellant.

LW 52.05.2012

**MASSOD AHMED KHAN & ORS. v.
HAMDARD DAWAKHANA
(WAKF)/HAMDARD (WAKF)
LABORATORIES & ORS [DEL]**

**WP(C) NO. 3223/1989
Rajiv Sahai Endlaw, J.**

[Decided on 13/04/2012]

Industrial Disputes Act, 1947 - Sections 25FFA and 25FFF- Closure of undertaking-Principles explained and reiterated.

Brief facts

The six petitioners impugn the award dated 13th July, 1989 of the Industrial Adjudicator on the following reference- "Whether the services of ShriMasood Ahmad, Shakeel Ahmad, Bashir Ahmad, SalarBux, Mohd. Zakir Qureshi and Bhagat Singh have been terminated illegally and/or unjustifiably and if so, to what relief are they entitled and what directions are necessary in this respect?" and holding the respondent No.3 M/s Hamdard Research Clinic and Nursing Home (HRC Nursing Home) having effected closure and further holding HRC Nursing Home to be not part and parcel of respondent No.2 M/s Hamdard National Foundation (India) (Foundation) or respondent No.5 M/s Majidia Hospital (Hospital) or respondent No. 4 M/s Institute of History of Medicine and Medical Research (Institute) and finding the petitioners to be entitled only to compensation as provided under Section 25F of the Industrial Disputes Act, 1947 minus the amount already received. The petitioners also seek declaration that the closure notice dated 16th June, 1982 is



illegal and claim the relief of reinstatement in service with back wages.

Decision: Petition dismissed.

Reason

The petitioners have been unable to prove such a case before the Industrial Adjudicator. The questions aforesaid raised by the petitioners are factual in nature. This Court is exercising power, not of appeal but of judicial review over the award of the Industrial Adjudicator. The findings of fact are not to be interfered with unless shown to be perverse i.e. based on no evidence or in ignorance of material evidence on record. The onus was on the petitioners to establish before the Industrial Adjudicator that the closure was not genuine. The petitioners, now in this petition have to establish that the Industrial Adjudicator has ignored the relevant evidence in this regard, in rendering the award. However, no such effort has been made by the petitioners. The petitioners are unable to show any evidence to the said effect. The annexures to the writ petition are not shown to have been proved before the Industrial Adjudicator. This Court cannot appraise evidence afresh or arrive at its own findings.

Be that as it may, I have independently also considered the matter, including on the basis of the documents annexed to the writ petition. The factum of closure of business of HRC Nursing Home in which the petitioners were employed, is not in dispute. The only two questions for adjudication are, firstly, whether for the reason of HRC Nursing Home being under the aegis of the Foundation, which under its aegis, also had/has the Hospital and the Institute, engaged in same / similar activities as the HRC Nursing Home, it can be said that there is no closure in law; secondly, the effect of notice of two days only, of closure having been given.

As aforesaid, the petitioners also admit the business/activity of HRC Nursing Home to have closed/shut down. The annexures to the writ petition show the HRC Nursing Home, Hospital and the Institute, though all under the aegis of the Foundation, to be separate legal entities having their own independent business/activity, even though of same/similar nature. The Personnel Regulations referred to, are of the HRC Nursing Home only and show that HRC Nursing Home had its own rules/regulations/terms of employment; it is not as if the terms/conditions of employment were the same or common in HRC Nursing Home, Hospital and the Institute. Rather, the annexures to the writ petition show that HRC Nursing Home was set up with twenty beds only, for carrying out clinical research in specified diseases. Though the said annexures show that the HRC Nursing Home was a stepping

stone for the Hospital but it is not as if the HRC Nursing Home was converted into or at any time intended to be converted into Hospital or Institute. In fact, when the HRC Nursing Home was established, the Hospital and the Institute were already in existence and building thereof under construction. A right reserved by an employer to transfer an employee to another concern, cannot confer any right in the employee to seek continuity of employment in that concern after closure of business of its employer.

Section 25FFF speaks of closure of business of an undertaking. The word undertaking connotes work, enterprise, project or business undertaking and is not intended to cover the entire industry or business of the employer. Even a branch office, project, part of business, department, depots, division of business, workshop have been held to be undertaking .

The petitioners have not led any evidence of any functional integrity between the HRC Nursing Home on the one hand and Hospital or Institute on the other hand. The arguments now even, of the petitioners, are at best of, each of the HRC Nursing Home, Hospital and Institute being separate units/undertakings of the Foundation. Even in that case, closure of HRC Nursing Home would be valid. The findings of the Industrial Adjudicator, thus cannot be faulted with or interfered in exercise of powers under Article 226 of the Constitution of India.

I find the matter to be no longer *res-integra*. The Supreme Court in *District Red Cross Society v. Babita Arora* AIR 2007 SC 2879 held closure of the Maternity Hospital, being one of the units of the Red Cross Society, to be valid, even when the same was challenged on the ground *inter alia* of other units viz drug de-addiction center, family planning centre and vikalang centre of the society continuing to operate. It was held that in the absence of any functional integrity among units the word undertaking in Section 25 FFF does not cover the entire business/industry of the employer and covers an independent unit.

As far as the second question aforesaid is concerned, though undoubtedly there is a conflict between the two judgments of Bombay High Court i.e., *Maharashtra General Kamgar Union (supra)* cited by the counsel for the petitioners and *Poonvasi (supra)* cited by the counsel for the respondents but Section 25FFA providing for 60 days notice to the appropriate Government does not apply to undertakings in which less than 50 workmen are employed. There is no finding of HRC Nursing Home employing more than 50 workmen. Even before this Court, no material has been shown in this regard. Even otherwise now after nearly three decades of closure, it would not be prudent to interfere on the said ground. ■



ATTENTION MEMBERS

PMQ COURSE IN CORPORATE GOVERNANCE EXAMINATION June 2012

1. The Institute is pleased to announce that the Part -I next examination of the Post Membership Qualification (PMQ) in 'Corporate Governance' will be held from Tuesday, June 5, 2012 to Saturday, June 9, 2012 at the centres where the company secretaries June 2012 examination would be held.

TIME TABLE & PROGRAMME

DATE AND DAY	GROUP	MORNING SESSION 09.00 A.M. TO 12.00 NOON
5.6.2012 (Tuesday)	I	Conceptual Framework of Corporate Governance
6.6.2012 (Wednesday)	I	Corporate and Board Management
7.6.2012 (Thursday)	I	Legal and Regulatory Framework of Corporate Governance
8.6.2012 (Friday)	II	Board Committees and Role of Professionals
9.6.2012 (Saturday)	II	Corporate Governance - Codes and Practices

2. Members of the Institute registered for the PMQ Course in Corporate Governance on or before November 30, 2011 are eligible for appearing in the PMQ Course in Corporate Governance Examination to be held in June 2012.
3. For further details please contact Ms. Banu Dandona, Asst. Director (Academics) at the Institute's Head Quarters at New Delhi.



From the Government

Corporate Laws



01 Establishment of Connectivity with both depositories NSDL and CDSL - Companies eligible for shifting from Trade for Trade Settlement (TFTS) to normal Rolling Settlement

Issued by the Securities and Exchange Board of India vide CIR/MRD/DP/13/2012. Dated 23.04.2012.]

1. It is observed from the information provided by the depositories that the companies listed in Annexure 'A' have established connectivity with both the depositories.
2. The stock exchanges may consider shifting the trading in these securities to normal Rolling Settlement subject to the following:
 - a) At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies

shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.

- b) There are no other grounds/reasons for continuation of the trading in TFTS.

3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in the Monthly/Quarterly Development Report.

Harini Balaji
Deputy General Manager

Annexure A

Sr. No.	Name of the Company	ISIN
1.	Southern Latex Limited	INE410M01018
2.	Ishan Dyes And Chemicals Limited	INE561M01018
3.	SDFC Finance Limited	INE592M01013
4.	Anuvin Industries Limited	INE216I01017
5.	Kothari World Finance Limited	INE988F01017
6.	Gujarat Narmada Flyash Company Limited	INE955G01014
7.	Palco Metals Limited	INE239L01013
8.	Duncan International (India) Limited	INE157M01015
9.	New India Investment Corporation Limited	INE178M01011
10.	Elite Leasings Limited	INE450M01014
11.	Indian Bright Steel Company Limited	INE566M01017
12.	Globus Constructors & Developers Limited	INE064L01015
13.	Sun And Shine Worldwide Limited	INE560F01014
14.	Bio Whitegold Industries Limited	INE307H01016
15.	Lakshmi Automatic Loom Works Limited	INE718M01014
16.	ERP Soft Systems Limited	INE308B01017
17.	Global Land Masters Corporation Limited	INE330B01011
18.	Aashee Infotech Limited	INE847M01011
19.	Valuemart Retail Solutions Limited	INE800F01014
20.	Sulabh Engineers And Services Limited	INE673M01011
21.	Sheel International Limited	INE895E01017
22.	Inter Globe Finance Limited	INE661M01016
23.	Thanjavur Spinning Mill Limited	INE715M01010
24.	Kinetic Trust Limited	INE674M01019
25.	Greenline Tea And Exports Limited	INE624M01014
26.	Sharda Ispat Limited	INE385M01012
27.	Parikh Herbals Limited	INE880M01012
28.	Asia Pack Limited	INE784M01016



29.	Swadeshi Industries And Leasing Limited	INE716M01018
30.	Longview Tea Company Limited	INE696E01019
31.	P S Global Limited	INE783M01018
32.	Aptus Industries Limited	INE899M01012
33.	Gradiente Infotainment Limited	INE361K01017

02 Alterations in Schedule XIV of the Companies Act, 1956

Issued by the Ministry of Corporate Affairs, vide F.No. 17/292/2011 CL-V dated 17.04.2012.]

In exercise of the powers conferred by sub-section (1) of section 641 of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following further alterations in the Schedule XIV of the said Act, namely:-

In Schedule XIV to the Companies Act, 1956, after serial number IV relating to Ships and the entries relating thereto, the following serial number and entries shall be inserted, namely:-

V- Intangible Assets

1. Intangible Assets (Toll Road) created under Build, Operate and Transfer, Build, Own, Operate and Transfer or any other form of Public Private Partnership Route.

$$\begin{aligned} \text{Amortization Rate} &= \frac{\text{Amortization Amount} \times 100}{\text{Cost of Intangible Asset (A)}} \\ \text{Amortization Amount} &= \\ \text{Cost of Intangible Asset (A)} &= \frac{\text{Actual Revenue for the year (B)}}{\text{Projected Revenue from Intangible Asset (till the end of the concession period) (C)}} \end{aligned}$$

2. Meaning of particulars are as follows :

Cost of Intangible Asset (A) = Cost incurred by the Company in accordance with the Accounting Standards.

Actual Revenue for the year (B) = Actual Revenue (Toll Charges) received during the accounting year.

Projected Revenue from Intangible Asset (C) = Total Projected Revenue from the Intangible Asset as provided to the Project Lender at the time of financial closure/agreement.

The amortization amount or rate should ensure that the whole of the cost of the intangible asset is amortized over the concession period.

Total Revenue shall be reviewed at the end of each financial year and the projected revenue shall be adjusted to reflect any changes in the estimate which will lead to the actual collection at the end of the concession period.

3. For Example :

Cost of creation of Intangible Assets	:	Rs. 500/- Crores
Total period of Agreement	:	20 Years
Time use for creation of Intangible Assets	:	02 Years
Intangible Assets to be amortized in	:	18 Years

Let us assume that the Total revenue to be generated out of Intangible Assets over the Period would be Rs. 600 Crores, in the following manner:-

Year No.	Revenue (In Rs. Crores)	Remarks
Year 1	5	Actual
Year 2	7.5	Estimate*
Year 3	10	Estimate*
Year 4	12.5	Estimate*
Year 5	17.5	Estimate*
Year 6	20	Estimate*
Year 7	23	Estimate*
Year 8	27	Estimate*
Year 9	31	Estimate*
Year 10	34	Estimate*
Year 11	38	Estimate*
Year 12	41	Estimate*
Year 13	46	Estimate*
Year 14	50	Estimate*
Year 15	53	Estimate*
Year 16	57	Estimate*
Year 17	60	Estimate*
Year 18	67.5	Estimate*
Total	600	

* will be actual at the end of financial year.

Based on this the charge for first year would be Rs. 4.16 Crore (approximately) (i.e. Rs.5/Rs. 600 X Rs. 500 Crores) which would be charged to profit and loss and 0.83% (i.e. Rs.4.16 Crore/Rs. 500 Crore X 100) is the amortization rate for the first year."

Renuka Kumar

Joint Secretary to the Government of India

03 Constitution of National Advisory Committee on Accounting Standards up to 28.02.2013

Issued by the Ministry of Corporate Affairs, vide F.No. 1/5/2001-CL.V dated 14.04.2012.]

In exercise of the powers conferred by sub-section (1) of section 210A of the Companies Act, 1956 (1 of 1956), the Central Government hereby constitutes the National Advisory Committee on Accounting Standards, for a period up to the 28th February, 2013 with effect from the date of publication of this notification, consisting of the following



From the Government

persons to advise the Central Government on the formulation and laying down of accounting policies and accounting standards for adoption by companies or class of companies under the said Act, namely:

1. Shri M. M. Chitale, Chartered Accountant	Chairperson, [nominated under clause (a) of sub-section (2) of section 210A]
2. The President, of the Institute of Chartered Accountants of India	Member, [nominated under clause (b) of sub-section (2) of section 210A]
3. The President of the Institute of Company Secretaries of India	Member, [nominated under clause (b) of sub-section (2) of section 210A]
4. The President of the Institute of Cost and Works Accountants of India	Member, [nominated under clause (b) of sub-section (2) of section 210A]
5. Shri. P.R. Rav i Mohan, Chief General Manager, Nominee of Reserve Bank of India	Member, [nominated under clause (d) of sub-section (2) of section 210A]
6. Shri Gautam Guha, Director General (Commercial), Nominee of the Comptroller and Auditor-General of India	Member, [nominated under clause (e) of sub-section (2) of section 210A]
7. Nominee of the Indian Institute of Management, Kolkata.	Member, [nominated under clause (f) of sub-section (2) of section 210A]
8. Shri Sunil Gupta, Joint Secretary, Ministry of Finance, Nominee of the Central Board of Direct Taxes	Member, [nominated under clause (g) of sub-section (2) of section 210A]
9. Shri. Ashok Haldia, Nominee of the Associated Chambers of Commerce and Industry of India	Member, [nominated under clause (h) of sub-section (2) of section 210A]
10. Shri S Santhanakrishnan, Nominee of the Confederation of Indian Industry	Member, [nominated under clause (h) of sub-section (2) of section 210A]
11. Smt. Usha Narayanan, Executive Director, Securities & Exchange Board of India	Member, [nominated under clause (i) of sub-section (2) of section 210A]
12. Smt. Renuka Kumar , Joint Secretary, Ministry of Corporate Affairs	Member, [nominated under clause (c) of sub-section (2) of section 210A]
Special Invitee	
13. Shri G. Ramaswamy, Ex-President, ICA	[nominated under clause (c) of sub-section (2) of section 210A]
14. Shri Suresh Schnapati, CFO, Wipro	[nominated under clause (c) of sub-section (2) of section 210A]

Renuka Kumar

Joint Secretary to the Government of India

04 Appointment of prescribed authority under section 108 (1A) (a) of the Companies Act, 1956

Issued by the Ministry of Corporate Affairs, vide Notification No. S.O. 733 (E) dated 04.04.2012. [Published in the Gazette of India, Extraordinary, Part II, Section 3 (ii) dated 4.04.2012.]

In exercise of the powers conferred by sub- rule (1) of rule 5A of the Companies (Central Government's) General Rules

and Forms , 1956, the Central Government hereby appoints the Assistant Commissioner of Income-tax, Guwahati, as the prescribed authority for the purposes of clause (a) of sub-section (1A) of Section 108 of the Companies Act, 1956 (I of 1956).

Renuka Kumar

Joint Secretary to the Government of India

05 Amendments to the Equity Listing Agreement - Formats for Disclosure of Financial Results

Issued by the Securities and Exchange Board of India vide CIR/CFD/DIL/4/2012 dated 16.04.2012.]

1. Ministry of Corporate Affairs vide Notification dated February 28, 2011 has revised the format for disclosure of Balance Sheet under Schedule VI of the Companies Act, 1956.
2. Pursuant to the same, it has been decided to carry out consequential amendments to Clause 41 of the Listing Agreement regarding interim disclosure of financial results by listed entities to the stock exchanges, which has been drawn from the format under Schedule VI of the Companies Act, 1956. Accordingly, the format for the said disclosure has been given in Annexure.
3. The above shall be applicable for financial year ended on March 31, 2012 for all filings made after the date of this circular.
4. The above listing conditions are specified in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992. The said listing conditions should form part of the existing Listing Agreement of the stock exchange.
5. All stock exchanges are advised to ensure compliance with this circular and carry out the amendments in their Listing Agreement as per the Annexure to this circular.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Issues and Listing".

Sunil Kadam

General Manager

Annexure-1

Securities and Exchange Board of India Amendment to the Listing Agreement

May
2012



CHARTERED SECRETARY

630

(GN-90)



1. Annexure-I of Clause 41 shall be substituted with the following, viz.,

Format for submission of Unaudited / Audited financial results by companies other than Banks

PART I						(₹ in Lakhs)
Statement of Standalone / Consolidated Unaudited / Audited Results for the Quarter and Months Ended dd/mm/yyyy OR for the Year Ended dd/mm/yyyy						
Particulars	3 months ended (dd/mm/yyyy)	Preceding 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended (dd/mm/yyyy) the previous year	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year (dd/mm/yyyy)	Previous year ended (dd/mm/yyyy)
(Refer Notes Below)	(Unaudited)/ (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Unaudited) / (Audited)	(Audited)
1 Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)						
2 Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) Total expenses						
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)						
4 Other income						
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 – 4)						
6 Finance costs						
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 – 6)						
8 Exceptional items						
9 Profit / (Loss) from ordinary activities before tax (7 – 8)						
10 Tax expense						
11 Net Profit / (Loss) from ordinary activities after tax (9 – 10)						
12 Extraordinary items (net of tax expense ₹ ____ Lakhs)						
13 Net Profit / (Loss) for the period (11 – 12)						
14 Share of profit / (loss) of associates*						



From the Government

15	Minority interest *					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 – 14 – 15) *					
17	Paid-up equity share capital (Face Value of the Share shall be indicated)					
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
19.i	Earnings per share (before extraordinary items) (of ₹ ___/- each) (not annualised) : (a) Basic (b) Diluted					
19.ii	Earnings per share (after extraordinary items) (of ₹ ___/- each) (not annualised) : (a) Basic (b) Diluted					

See accompanying note to the financial results

* Applicable in the case of consolidated results.

Note: The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956.

Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.

Select Information for the Quarter and ____ Months Ended dd/mm/yyyy						
Particulars	3 months ended (dd/mm/yyyy)	Preceding 3 months ended (dd/mm/yyyy)	Corresponding 3 months ended (dd/mm/yyyy) in the previous year	Year to date figures for current period ended (dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous year ended (dd/mm/yyyy)
1 Income from operations (a) Net sales/income from operations A PARTICULARS OF SHAREHOLDING 1 Public shareholding - Number of shares - Percentage of shareholding 2 Promoters and Promoter Group Shareholding ** a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company)						

Particulars	3 months ended (dd/mm/yyyy)
B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	



2. Annexure-IX of Clause 41 shall be substituted with the following, viz.,

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities	As at (current half year end/ year end) (dd/mm/yyyy)	As at (previous year end) (dd/mm/yyyy)
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus		
(c) Money received against share warrants		
Sub-total - Shareholders' funds		
2 Share application money pending allotment		
3 Minority interest *		
4 Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions		
Sub-total - Non-current liabilities		
5 Current liabilities		
(a) Short-term borrowings		
(b) Trade payables		
(c) Other current liabilities		
(d) Short-term provisions		
Sub-total - Current liabilities		
TOTAL - EQUITY AND LIABILITIES		
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(b) Goodwill on consolidation *		
(c) Non-current investments		
(d) Deferred tax assets (net)		
(e) Long-term loans and advances		
(f) Other non-current assets		
Sub-total - Non-current assets		
2 Current assets		
(a) Current investments		
(b) Inventories		
(c) Trade receivables		
(d) Cash and cash equivalents		
(e) Short-term loans and advances		
(f) Other current assets		
Sub-total - Current assets		
TOTAL - ASSETS		

* Applicable in the case of consolidated statement of assets and liabilities.

06 Processing of investor complaints against companies applying for listing of debt securities in SEBI SCORES system

Issued by the Securities and Exchange Board of India vide CIR/IMD-Dof-1/11/2012. Dated 16.04.2012.]

1. With effect from June 2011, SEBI has launched a new web based centralized grievance system called SCORES for more efficient and transparent processing of complaints.
2. Vide circular No. CIR/OIAE/2/2011 dated June 3, 2011, SEBI has mandated all listed companies to have SCORES user id and password for processing complaints through the SCORES system.
3. In this regard, in addition to companies mentioned in the aforesaid circular, it is advised that companies which apply to the stock exchanges for listing of debt securities in accordance with SEBI (Issue and Listing of Debt Securities), 2008 are mandated to apply for authentication for SCORES when they file for approval for listing of debt securities.
4. The company may apply for SCORES authentication in the format as specified in the Annexure to the circular No. CIR/OIAE/2/2011 dated June 3, 2011. Once filled, the company shall scan the form and e-mail the same at scores@sebi.gov.in and send the hard copy to Office of Investor Assistance and Education (OIAE) Department, SEBI, SEBI Bhavan, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
5. A company shall use the same SCORES authentication for all subsequent issues of debt securities listed with any of the stock exchanges. Companies which have already obtained SCORES authentication from SEBI for issue of debt securities need not obtain the authentication again.
6. The Stock exchanges shall ensure that the company applying for listing of debt securities has SCORES authentication before granting of such approval to the company.
7. The stock exchanges are accordingly advised to bring the provisions of this circular to the notice of all the companies when they file for approval for listing of their debt securities on the stock exchange and disseminate the same on the stock exchange website.
8. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
9. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Corporate debt market".

Maninder Cheema
Deputy General Manager



07 Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR)

Issued by Securities and Exchange Board of India, vide No. CIR/MRD/DMS/12/2012. Dated 13.04.2012]

1. In the event of disaster, the disruption in trading system of stock exchanges/depository system may not only affect the market integrity but also the confidence of investors. In order to address this issue, the current BCP-DR setups of some of the stock exchanges having nation-wide terminals and depositories were examined by the Technical Advisory Committee of SEBI (TAC). Based on the recommendations of TAC, the broad guidelines for BCP - DR are given below:

- i. The stock exchanges and depositories should have in place Business Continuity Plan (BCP) and Disaster Recovery Site (DRS) so as to maintain data and transaction integrity.
- ii. Apart from DRS, stock exchanges should also have a Near Site (NS) to ensure zero data loss.
- iii. The DRS should be set up sufficiently away, i.e. in a different seismic zone, from Primary Data Centre (PDC) to ensure that both DRS and PDC are not affected by the same disasters.
- iv. The manpower deployed at DRS/NS should have similar expertise as available at PDC in terms of knowledge/awareness of various technological and procedural systems and processes relating to all operations such that DRS/NS can function at short notice, independently.

v. Configuration of DRS / NS with PDC

- a) Hardware, system software, application environment, network and security devices and associated application environments of DRS/NS and PDC should have one to one correspondence between them.
- b) Exchanges / Depositories should have Recovery Time Objective (RTO) and Recovery Point Objective (RPO) not more than 30 minutes and 4 hours, respectively.
- c) Solution architecture of PDC and DRS/NS should ensure high availability, fault tolerance, no single point of failure, zero data loss, and data and transaction integrity.
- d) Any updates made at the PDC should be reflected at DRS/NS immediately (before end of day) with head room flexibility without compromising any of the performance metrics.
- e) Replication architecture, bandwidth and load

consideration between the DRS/NS and PDC should be within stipulated RTO and ensure high availability, right sizing, and no single point of failure.

- f) Replication between PDC and NS should be synchronous to ensure zero data loss. Whereas the one between PDC and DR and between NS and DR may be asynchronous.
- g) Adequate resources (with appropriate training and experience) should be available at all times to handle operations on a regular basis as well as during disasters.

vi. DR Drills / Testing

- a) DR drills should be conducted on quarterly basis. In case of exchanges, these drills should be closer to real life scenario (trading days) with minimal notice to DR staff involved.
- b) During the drills, the staff based at PDC should not be involved in supporting operations in any manner. To begin with, initial three DR drills from the date of this circular may be conducted with the support of staff based at PDC.
- c) The drill should include running all operations from DRS for at least 1 full trading day.
- d) Before DR drills, the timing diagrams clearly identifying resources at both ends (DRS as well as PDC) should be in place.
- e) The results and observations of these drills should be documented and placed before the Governing Board of Stock Exchange/Depositories. Subsequently, the same along with the comments of the Governing Board should be forwarded to SEBI within a month of the DR drill.
- f) The system auditor while covering the BCP - DR as a part of mandated annual system audit should also comment on documented results and observations of DR drills.

vii. BCP - DR Policy Document

- a) The BCP - DR policy of stock exchanges and depositories should be well documented covering all areas as mentioned above including disaster escalation hierarchy.
- b) The stock exchanges should specifically address their preparedness in terms of proper system and infrastructure in case disaster strikes during business hours.
- c) Depositories should also demonstrate their preparedness to handle any issue which may arise due to trading halts in stock exchanges.
- d) The policy document and subsequent changes/additions/deletions should be approved by Governing Board of the Stock Exchange/Depositories and thereafter communicated to SEBI.



2. Considering the above, stock exchanges and depositories are advised to submit their BCP - DR policy to SEBI within 3 months from the date of this circular. Further, they should also ensure that point 1 (vi) (f) mentioned above is also included in scope of system audit as mentioned in the circular no. CIR/MRD/DMS/13/2011 dated November 29, 2011.
3. These guidelines will be applicable to depositories, stock exchanges having nationwide terminals and stock exchanges having trading on their own platforms. Further stock exchanges, currently having no trading on their own platforms, will be required to comply with these guidelines before recommencement of trading on their own platforms in terms of Circular No. MRD/DSA/SE/Cir-12/09 dated October 07, 2009.
4. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

B.J. Dilip

Deputy General Manager

08 Uploading of the existing clients' KYC details in the KYC Registration Agency (KRA) system by the intermediaries

Issued by Securities and Exchange Board of India, vide No. MIRSD/Cir-5/2012 Dated 13.04.2012]

Please refer to SEBI circular no. CIR/MIRSD/16/2011 dated August 22, 2011, MIRSD/SE/Cir-21/2011 dated October 5, 2011, MIRSD/Cir-23/2011 dated December 2, 2011 and MIRSD/Cir- 26 /2011 dated December 23, 2011 on KYC related issues.

1. SEBI simplified the account opening process for investors and made it uniform across intermediaries in the securities markets vide aforementioned circulars. Further, to avoid duplication of KYC process with every intermediary, KRA system was developed for centralization of the KYC records in the securities markets. The system was made applicable for new clients who opened accounts with the intermediaries from January 1, 2012.
2. Now, for convenience of the clients registered prior to January 1, 2012 (hereinafter referred to as 'existing clients') and to expand the centralized database of the KYC records of the entire securities market, it is decided to upload the KYC details of the existing clients of the intermediaries in the

current KRA system, in a phased manner.

3. The following guidelines for uploading the KYC data of the existing clients are being issued in consultation with the major Stock Exchanges, Depositories, KRAs, AMFI Brokers' Associations and market participants:

- a. For existing clients who trade/invest/deal with the intermediary anytime during the time period specified in the table given below starting from April 16, 2012, the intermediaries shall forthwith upload their KYC details in the KRA system. They shall also send original KYC documents to the KRA on continuous basis and complete the process within the prescribed time limits.

Considering the representations made by the intermediaries, they may send print outs of scanned documents to the KRAs instead of original documents in accordance with the schedule, certifying that they have retained the originals.

However, they must complete the process of sending the original documents to the KRA by March 31, 2013. The KRAs shall update their systems and send letters to the clients for the receipt of the initial/updated KYC documents from intermediary in accordance with the time schedule.

The intermediaries shall maintain electronic records of the KYCs of their clients and keeping physical records would not be necessary.

Schedule for implementation (For the year 2012-13):

Existing clients of intermediary who trade/ invest/ deal with it during the below mentioned time period	Timeline for intermediary to upload existing client's KYC data on KRA system & send KYC documents to KRA	Timeline for KRA to update the record in their system & send acknowledgement to the existing client
April 16, 2012 - June 15, 2012	August 31, 2012	September 30, 2012
June 16, 2012 - August 31, 2012	October 31, 2012	November 30, 2012
September 1, 2012 - October 31, 2012	November 30, 2012	December 31, 2012
November 1, 2012 - December 31, 2012	January 31, 2013	February 28, 2013
January 1, 2013 - February 28, 2013	March 15, 2013	March 31, 2013

The KYC data of the existing clients, who trade/invest or deal after the above mentioned schedule, shall be uploaded on a continuous basis.

- b. While uploading the existing clients' KYC details in the KRA system, the intermediary shall indicate the date of account opening/activation/updating of information. Necessary provisions shall be made by the KRAs in their systems. In case the KRA system



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indicates that the client's KYC data already exists, the other intermediary shall upload the modifications, if any, after the aforesaid date so that the latest information about the client is available on the KRA system.

- c. The intermediary shall highlight the KYC details about the existing client which is missing / not available, as per the KYC requirements specified vide circular dated October 5, 2011, only if it was not mandated earlier, when the client's account was opened. KRAs shall make necessary provisions in their systems to categorize the KYC of such clients under the category of existing clients and highlight the information which is missing / not available.
- d. When the existing client approaches another intermediary, it shall be the responsibility of that intermediary which downloads the data of that client from the KRA system, to update the missing information, do IPV as per requirements (if not done already) and send the relevant supporting documents, if any, to the KRA. Thereafter, the KRA system shall indicate the records as updated.
4. It is clarified that timelines mentioned in the schedule are the minimum requirements and the KYC data of the remaining existing clients can also be uploaded on the KRA system.
5. The Stock Exchanges and Depositories are directed to:
 - a. bring the provisions of this circular to the notice of the Stock Brokers and DPs, as the case may be, and also disseminate the same on their websites;
 - b. make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in co-ordination with one another, as considered necessary;
 - c. monitor the compliance of this circular through half-yearly internal audits and inspections; and
 - d. communicate to SEBI, the status of the implementation of the provisions of this circular.
6. in case of mutual funds, compliance of this circular shall be monitored by the Boards of Asset Management Companies and the Trustees and in case of other intermediaries by their the Board of Directors.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 17 of the SEBI (KYC (Know Your Client) Registration Agency) Regulations, 2011 to protect the interests of investors in securities and to promote the development of and to regulate the securities markets.

A.S. Mithwani

Deputy General Manager

09 Processing of investor complaints against listed companies in SEBI Complaints Redress System (SCORES)

Issued by the Securities and Exchange Board of India, vide No. CIR/CFD/DIL/3/2012 Dated 13.04.2012]

1. SEBI has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES'. Pursuant to SEBI Circular no. CIR/OIAE/2/2011 dated June 03, 2011 on the captioned subject, all listed companies are required to obtain authentication on SCORES.
2. With a view to facilitate the online movement of complaints, it has been decided to mandate that companies desirous of getting their equity shares listed on the stock exchanges should also obtain authentication on SCORES, before Listing Approval is granted by your stock exchange.
3. You are, therefore, advised to ensure compliance of this requirement before Listing Approval is granted by your stock exchange.
4. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
5. This Circular is available on SEBI website at www.sebi.gov.in.

Sunil Kadam

General Manager

10 Allocation of debt limits to FIIs

Issued by Securities and Exchange Board of India, vide No. CIR/IMD/FIIC/10/2012 Dated 12.04.2012]

1. Based on the assessment of the utilization of the limits to FIIs for investments in Government Debt Old, corporate Debt Old and Government Debt Long Term category, it has been decided to allocate the unutilized limits. The bidding for this limit shall be done on the NSE from 15:30 hrs to 17:30 hrs, on April 23, 2012.
2. **Allocation of limits under Government Debt- Old category :**
INR 1,203 crore shall be auctioned through electronic bidding process, in terms of SEBI circular IMD/FII&C/37/2009 dated February 06, 2009, subject to the modifications stated below:-
 - a) In partial amendment to clause 3 (h) of the aforesaid



circular IMD/FII & C/37/2009, no single entity shall be allocated more than INR 120 cr. of the investment limit. Where a single entity bids on behalf of multiple entities, in terms of para 7 of SEBI circular CIR/IMD/FIIC/18 /2010 dated November 26, 2010, then such bid would be limited to INR 120 cr. for every such single entity.

- b) In partial amendment to clause 3 (c) and 3(d) of the aforesaid circular IMD/FII & C/37/2009, the minimum amount which can be bid for shall be INR 1 cr.

3. Allocation of limits under Government Debt- Long Term category:

INR 1,410 crore shall be auctioned through electronic bidding process, in terms of SEBI circular IMD/FII&C/37/2009 dated February 06, 2009, subject to the modifications stated below:-

- a) In partial amendment to clause 3 (h) of the aforesaid circular IMD/FII & C/37/2009, no single entity shall be allocated more than INR 140 cr. of the investment limit. Where a single entity bids on behalf of multiple entities, in terms of para 7 of SEBI circular CIR/IMD/FIIC/18 /2010 dated November 26, 2010, then such bid would be limited to INR 140 cr. for every such single entity.
- b) In partial amendment to clause 3 (c) and 3(d) of the aforesaid circular IMD/FII & C/ 37/2009, the minimum amount which can be bid for shall be INR 1 cr.

4. Allocation of limits under Corporate Debt- Old category:

INR 4,547 crore shall be auctioned through electronic bidding process, in terms of SEBI circular IMD/FII&C/37/2009 dated February 06, 2009, subject to the modifications stated below:-

- a) In partial amendment to clause 3 (h) of the aforesaid circular IMD/FII & C/37/2009, no single entity shall be allocated more than INR 450 cr. of the investment limit. Where a single entity bids on behalf of multiple entities, in terms of para 7 of SEBI circular CIR/IMD/FIIC/18 /2010 dated November 26, 2010, then such bid would be limited to INR 450 cr. for every such single entity.
- b) In partial amendment to clause 3 (c) and 3(d) of the aforesaid circular IMD/FII & C/37/2009, the minimum amount which can be bid for shall be INR 1 cr.

- 5. The fees for the bidding process shall be remitted to SEBI by the respective custodians of the entities within 3 working days after the bidding process.

This circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities

Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

A copy of this circular is available at the web page "F.I.I." on our website www.sebi.gov.in. The custodians are requested to bring the contents of this circular to the notice of their FII clients.

S. Madhusudhanan
General Manager

11 Broad Guidelines on Algorithmic Trading

Issued by Securities and Exchange Board of India, vide No. CIR/MRD/DP/09/2012 Dated 30.03.2012]

1. It has been observed that adoption of technology for the purpose of trading in financial instruments has been on a rise over the past few years. Stock brokers as well as their clients are now making increased usage of trading algorithm (hereinafter referred to as "algo").
2. Based on recommendations of Technical Advisory Committee (TAC) and Secondary Market Advisory Committee (SMAC), it has been decided to put in place the following broad guidelines for algorithmic trading in the securities market.

Definition

3. Algorithmic Trading - Any order that is generated using automated execution logic shall be known as algorithmic trading.

Guidelines to the stock exchanges and the stock brokers

4. Stock exchanges shall ensure the following while permitting algorithmic trading:
 - (i) The stock exchange shall have arrangements, procedures and system capability to manage the load on their systems in such a manner so as to achieve consistent response time to all stock brokers. The stock exchange shall continuously study the performance of its systems and, if necessary, undertake system upgradation, including periodic upgradation of its surveillance system, in order to keep pace with the speed of trade and volume of data that may arise through algorithmic trading.
 - (ii) In order to ensure maintenance of orderly trading in the market, stock exchange shall put in place effective economic disincentives with regard to high daily order-to-trade ratio of algo orders of the stock



From the Government

broker. Further, the stock exchange shall put in place monitoring systems to identify and initiate measures to impede any possible instances of order flooding by algos.

- (iii) The stock exchange shall ensure that all algorithmic orders are necessarily routed through broker servers located in India and the stock exchange has appropriate risk controls mechanism to address the risk emanating from algorithmic orders and trades. The minimum order-level risk controls shall include the following:
 - a. Price check - The price quoted by the order shall not violate the price bands defined by the exchange for the security. For securities that do not have price bands, dummy filters shall be brought into effective use to serve as an early warning system to detect sudden surge in prices.
 - b. Quantity Limit check - The quantity quoted in the order shall not violate the maximum permissible quantity per order as defined by the exchange for the security.
- (iv) In the interest of orderly trading and market integrity, the stock exchange shall put in place a system to identify dysfunctional algos (i.e. algos leading to loop or runaway situation) and take suitable measures, including advising the member, to shut down such algos and remove any outstanding orders in the system that have emanated from such dysfunctional algos. Further, in exigency, the stock exchange should be in a position to shut down the broker's terminal.
- (v) Terminals of the stock broker that are disabled upon exhaustion of collaterals shall be enabled manually by the stock exchange in accordance with its risk management procedures.
- (vi) The stock exchange may seek details of trading strategies used by the algo for such purposes viz. inquiry, surveillance, investigation, etc.
- (vii) The stock exchange shall include a report on algorithmic trading on the stock exchange in the Monthly Development Report (MDR) submitted to SEBI *inter-alia* incorporating turnover details of algorithmic trading, algorithmic trading as percentage of total trading, number of stock brokers/clients using algorithmic trading, action taken in respect of dysfunctional algos, status of grievances, if any, received and processed, etc.
- (viii) The stock exchange shall synchronize its system clock with the atomic clock before the start of market such that its clock has precision of atleast one microsecond and accuracy of atleast +/- one millisecond.

- 5. Stock exchange shall ensure that the stock broker shall provide the facility of algorithmic trading only upon the prior permission of the stock exchange. Stock exchange shall subject the systems of the stock broker to initial conformance tests to ensure that the checks mentioned below are in place and that the stock broker's system facilitate orderly trading and integrity of the securities market. Further, the stock exchange shall suitably schedule such conformance tests and thereafter, convey the outcome of the test to the stock broker.

For stock brokers already providing algo trading, the stock exchange shall ensure that the risk controls specified in this circular are implemented by the stock broker.

Additionally, the annual system audit report for a stock broker, as submitted to the stock exchange, shall include a specific report ensuring that the checks are in place. Such system audit shall be conducted by Certified Information System Auditors (CISA) empanelled by stock exchanges. Further, the stock exchange shall subject the stock broker systems to more frequent system audits, if required.

- 6. The stock broker, desirous of placing orders generated using algos, shall satisfy the stock exchange with regard to the implementation of the following minimum levels of risk controls at its end -
 - (i) Price check - Algo orders shall not be released in breach of the price bands defined by the exchange for the security.
 - (ii) Quantity check - Algo orders shall not be released in breach of the quantity limit as defined by the exchange for the security.
 - (iii) Order Value check - Algo orders shall not be released in breach of the 'value per order' as defined by the stock exchanges.
 - (iv) Cumulative Open Order Value check - The individual client level cumulative open order value check, may be prescribed by the broker for the clients. Cumulative Open Order Value for a client is the total value of its unexecuted orders released from the stock broker system.
 - (v) Automated Execution check - An algo shall account for all executed, unexecuted and unconfirmed orders, placed by it before releasing further order(s). Further, the algo system shall have pre-defined parameters for an automatic stoppage in the event of algo execution leading to a loop or a runaway situation.
 - (vi) All algorithmic orders are tagged with a unique identifier provided by the stock exchange in order to establish audit trail.

- 7. The other risk management checks already put in place by the exchange shall continue and the exchange may



- re-evaluate such checks if deemed necessary in view of algo trading.
8. The stock broker, desirous of placing orders generated using algos, shall submit to the respective stock exchange **an undertaking** that -
 - (i) The stock broker has proper procedures, systems and technical capability to carry out trading through the use of algorithms.
 - (ii) The stock broker has procedures and arrangements to safeguard algorithms from misuse or unauthorized access.
 - (iii) The stock broker has real-time monitoring systems to identify algorithms that may not behave as expected. Stock broker shall keep stock exchange informed of such incidents immediately.
 - (iv) The stock broker shall maintain logs of all trading activities to facilitate audit trail. The stock broker shall maintain record of control parameters, orders, trades and data points emanating from trades executed through algorithm trading.
 - (v) The stock broker shall inform the stock exchange on any modification or change to the approved algos or systems used for algos.
 9. The stock exchange, if required, shall seek conformance of such modified algo or systems to the requirements specified in the circular.
 10. Stock exchanges are directed to:
 - (i) take necessary steps and put in place necessary systems for implementation of the above within a period of one month from the date of this circular.
 - (ii) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision.
 - (iii) bring the provisions of this circular to the notice of the stock brokers of the stock exchange and also to disseminate the same on the website.
 - (iv) For stock brokers that are currently executing orders through algos, a period of three months is provided to the stock exchanges within which the approval process shall be completed and minimum risk controls shall be established, if not already done.
 - (v) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Development Report.
 11. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Harini Balaji

Deputy General Manager

12 Exemptions from 100% promoter(s) holding in demat form

Issued by the Securities and Exchange Board of India, vide No. SEBI/Cir/ISD/1/2012 Dated 30.03.2012]

1. This is further to SEBI circulars SEBI/Cir/ISD/3/2011 dated June 17, 2011 and SEBI/Cir/ISD/05/2011 dated September 30, 2011 regarding 100% promoter(s) holding in demat form.
2. While reviewing compliance, it is noticed that promoters of a large number of companies have complied with the requirements stated in the above mentioned circulars. SEBI has also received representations from various companies bringing out issues relating to dematerialization of holdings of promoters and have accordingly sought exemption from compliance with the above mentioned circulars.
3. In light of these representations and in consultation with Stock Exchanges, it has been decided that following exemptions shall be taken into consideration while arriving at compliance with 100% promoter(s) holding in demat form. Such exemption shall be applicable in cases where :-
 - a. Promoter(s) have sold their shares in physical mode and such shares have not been lodged for transfer with the company; or
 - b. Matters concerning part/entire shareholding of promoters/promoter group are sub judice before any Court/Tribunal; or
 - c. Shares cannot be converted into demat form due to death of any promoter(s); or
 - d. Shares allotted to promoter(s) that await final approval for listing from stock exchange and such pendency is less than 30 days or shares that upon receipt of final listing approval from stock exchange are pending conversion to demat and such pendency is less than 15 days.
4. For availing such exemption under Para 3 (a) to (d) above, companies shall approach Stock Exchange(s) along with necessary documentary evidence.
5. Provisions of SEBI circulars SEBI/Cir/ISD/3/2011 dated June 17, 2011, SEBI/Cir/ISD/05/2011 dated September 30, 2011 and this circular shall come into effect from April 30, 2012.
6. The Stock Exchanges are advised to:-
 - a) Put in place adequate systems and issue necessary guidelines to the market for implementing the above decision; and
 - b) Make necessary amendments to the relevant bye-laws, rules and regulations for implementation of the



From the Government

- above decision; and
 - c) Bring the provisions of this circular to the notice of the market and also to disseminate the same on its website; and
 - d) Communicate to SEBI the status of implementation of this circular through the Monthly Report.
7. This circular is being issued under Section 11(1) read with Section 11(2)(a) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market as well as to regulate the business in stock exchanges.
8. This circular is available on SEBI website at www.sebi.gov.in

Avarjeet Singh
Deputy General Manager

13 Review of Regulatory Compliance and Periodic Reporting

Issued by the Securities and Exchange Board of India, vide No. CIR/MIRSD/4/2012 Dated 29.03.2012]

1. Bankers to an Issue (BTIs) are required to furnish periodical reports on quarterly and annual basis in electronic form in the prescribed format in terms of SEBI Circulars No. RBT(G I Series) Circular No. 1(95-96)) dated April 21, 1995, BTI Circular No. 3(1999-2000) dated July 09, 1999, and Cir No. MIRSD/DPS-2/BTI/Cir-15/2008 dated May 06, 2008.
2. In order to strengthen the compliance mechanism and role of the Boards of BTIs, it has been decided to review the norms and format for periodic reporting. The revised format as given in the annexure includes the status of regulatory compliance and investor grievances redressal.
3. The Board of directors of BTI shall, henceforth, review the report and record its observations on (i) the deficiencies and non-compliances, and (ii) corrective measures initiated to avoid such instances in future.
4. Accordingly, in supersession of the circulars mentioned in Para 1, with effect from half year ending March 2012, the Compliance Officer of the BTI shall send the report in the revised format in excel format to SEBI at bti@sebi.gov.in on half yearly basis within three months of the expiry of the half year.
5. Further, according to Circular no. CIR/MIRSD/11/2011 dated June 20, 2011, BTIs are required to report the changes in their status or constitution. The same information has now been incorporated in the revised format.

This circular is issued in exercise of powers conferred

under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

The circular is available on SEBI website (www.sebi.gov.in) under the categories "Legal Framework" and "Circulars".

Ruchi Chojer
Deputy General Manager

Banking Laws



14 External Commercial Borrowings (ECB) for Civil Aviation Sector

Issued by the Reserve Bank of India vide A.P. (DIR Series) Circular No. 113. Dated 24.04.2012.]

1. Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000 and A.P. (DIR Series) Circular No. 5 dated August 1, 2005, as amended from time to time, relating to External Commercial Borrowings.



2. As per the extant guidelines, availing of ECB for working capital is not a permissible end-use. On a review of the policy related to ECB and keeping in view the announcement made in the Union Budget for the Year 2012-13, it has been decided to allow ECB for working capital as a permissible end-use for the civil aviation sector, under the approval route, subject to the following conditions:

- i. Airline companies registered under the Companies Act, 1956 and possessing scheduled operator permit license from DGCA for passenger transportation are eligible to avail of ECB for working capital;
 - ii. ECB will be allowed to the airline companies based on the cash flow, foreign exchange earnings and its capability to service the debt;
 - iii. The ECB for working capital should be raised within 12 months from the date of issue of the circular;
 - iv. The ECB can be raised with a minimum average maturity period of three years; and
 - v. The overall ECB ceiling for the entire civil aviation sector would be USD one billion and the maximum permissible ECB that can be availed by an individual airline company will be USD 300 million. This limit can be utilized for working capital as well as refinancing of the outstanding working capital Rupee loan(s) availed of from the domestic banking system. Airline companies desirous of availing of such ECBs for refinancing their working capital Rupee loans may submit the necessary certification from the domestic lender/s regarding the outstanding Rupee loan/s.
3. ECB availed for working capital/refinancing of working capital as above will not be allowed to be rolled over.
 4. The application for such ECB should be accompanied by a certificate from a chartered accountant confirming the requirement of the working capital loan and the projected foreign exchange cash flows/earnings which would be used for servicing the loan. Authorised Dealer should ensure that the foreign exchange for repayment of ECB is not accessed from Indian markets and the liability is extinguished only out of the foreign exchange earnings of the borrowing company.
 5. The modifications to the ECB policy will come into force from the date of this circular. All other aspects of the ECB policy shall remain unchanged.
 6. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
 7. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Rashmi Fauzdar
Chief General Manager

15 External Commercial Borrowings (ECB) Policy - Refinancing / Rescheduling of ECB

Issued by the Reserve Bank of India vide A.P. (DIR Series) Circular No. 112. Dated 20.04.2012.]

1. Attention of Authorized Dealer Category-I (AD Category-I) banks is invited to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, notified vide *Notification No. FEMA 3/2000-RB dated May 3, 2000* and A.P. (DIR Series) Circular No. 5 dated August 1, 2005, as amended from time to time.
2. As per the extant guidelines, existing ECB may be refinanced by raising a fresh ECB, subject to the condition that the fresh ECB is raised at a lower all-in-cost.
3. On a review, it has been decided that the borrowers desirous of refinancing/rescheduling an existing ECB can raise fresh ECB at a higher all-in-cost **under the approval route** subject to the condition that the enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per the extant guidelines.
4. The modifications to the ECB policy will come into force with immediate effect and will be subject to review. All other aspects of ECB policy remain unchanged.
5. Necessary amendments to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 dated May 3, 2000 are being issued separately wherever necessary.
6. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
7. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Rashmi Fauzdar
Chief General Manager

16 External Commercial Borrowings (ECB) Policy - Liberalisation and Rationalisation

Issued by the Reserve Bank of India vide A.P. (DIR Series) Circular No. 111. Dated 20.04.2012.]

1. Attention of Authorized Dealer Category-I (AD Category-



I) banks is invited to the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, notified vide Notification No. FEMA 3/2000-RB dated May 3, 2000 and A.P. (DIR Series) Circular No. 5 dated August 1, 2005, as amended from time to time, relating to External Commercial Borrowings.

2. On a review of the policy related to ECB and keeping in view the announcements made in the Union Budget for the Year 2012-13, it has been decided to further rationalize and liberalize the extant guidelines as under:-

(i) Enhancement of Refinancing limit for Power Sector

Indian companies in the power sector will be allowed to utilise 40 per cent of the fresh ECB raised towards refinancing of the Rupee loan/s availed by them from the domestic banking system, under the approval route, subject to the condition that at least 60 per cent of the fresh ECB proposed to be raised should be utilised for fresh capital expenditure for infrastructure project(s). All other terms and conditions relating to refinancing of Rupee loans mentioned in A.P. (DIR Series) Circular No. 25 dated September 23, 2011 remain unchanged.

(ii) ECB for Maintenance and Operation of Toll systems for Roads and Highways

ECBs would also be allowed for capital expenditure under the automatic route for the purpose of maintenance and operations of toll systems for roads and highways provided they form part of the original project.

3. The modifications to the ECB policy will come into force with immediate effect. All other aspects of the ECB policy, such as, maximum permissible limit under the automatic route, eligible borrower, recognised lender, average maturity, all-in-cost, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged.
4. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.
5. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Rashmi fauzdar
Chief General Manager

17 Overseas Investments by Resident Individuals - Liberalisation / Rationalisation

Issued by the Reserve Bank of India vide A.P. (DIR Series) Circular No. 97. Dated 28.03.2012.]

1. Attention of the Authorised Dealer (AD - Category I) banks is invited to the Notification No. FEMA 120/RB-2004 dated July 7, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] (the Notification), as amended from time to time.

2. Reserve Bank of India has reviewed the facilities available to the resident individuals for acquiring equity shares of a foreign entity by way of / under (i) qualification shares, (ii) professional services rendered and (iii) ESOP scheme. Further, the Committee to Review the Facilities for Individuals under the Foreign Exchange Management Act, 1999 (Chairperson Smt K J Udeshi) in its report submitted in August 2011 suggested that general permission may be made available to the resident individuals for acquiring equity shares of a foreign entity as above. Accordingly, it has been decided to grant general permission to resident individuals in respect of the following.

3. Acquiring qualification shares of an overseas company for holding the post of a Director

In terms of Regulation 24(1)(a) of the Notification *ibid*, a person resident in India being an individual may acquire foreign securities as qualification shares issued by a company incorporated outside India for holding the post of a Director in the company provided that:

- (i) the number of shares so acquired shall be the minimum required to be held for holding the post of director and in any case shall not exceed 1 (one) percent of the paid-up capital of the company, and
- (ii) the consideration for acquisition of such shares does not exceed the ceiling as stipulated by RBI from time to time.

Since the necessity of having certain qualification shares by an individual to be appointed as a Director of the company is governed by the law of the host country, it has been decided to remove the existing cap of 1 (one) per cent on the ceiling for resident individuals to acquire qualification shares for holding the post of a Director in the overseas company. Accordingly, henceforth, remittance shall be allowed from resident individuals for acquiring the qualification shares for holding the post of a Director in the overseas company to the extent prescribed as per the law of the host country where the company is located. The limit of remittance for acquiring



such qualification shares shall be within the overall ceiling prescribed for the resident individuals under the Liberalized Remittance Scheme (LRS) in force at the time of acquisition.

4. **Acquiring shares of a foreign company towards professional services rendered or in lieu of Director's remuneration**

Presently, Regulation 20 of the Notification *ibid* prescribes that a Resident individual may apply to the Reserve Bank for permission to acquire shares in a foreign entity offered as consideration for professional services rendered to the foreign entity and the Reserve Bank may, after taking into account certain factors, grant permission subject to such terms and conditions as are considered necessary.

It has been decided to grant General Permission to the resident individuals to acquire shares of a foreign entity in part/full consideration of professional services rendered to the foreign company or in lieu of Director's remuneration. The limit of acquiring such shares in terms of value shall be within the overall ceiling prescribed for the resident individuals under the Liberalized Remittance Scheme (LRS) in force at the time of acquisition.

5. **Acquiring shares in a foreign company through ESOP Scheme**

As per the extant Regulation 22(2) of the Notification *ibid*, General permission has been granted to a resident individual to purchase equity shares offered by a foreign company under its ESOP Schemes, if he is an employee, or, a Director of an Indian office or branch of a foreign company, or, of a subsidiary in India of a foreign company, or, an Indian company in which foreign equity holding, either direct or through a holding company/Special Purpose Vehicle (SPV), is not less than 51 per cent.

Accordingly, AD Category - I banks are permitted to allow remittances for purchase of shares by eligible persons under this provision irrespective of the method of operationalisation of the scheme i.e. where the shares under the scheme are offered directly by the issuing company or indirectly through a trust / a Special Purpose Vehicle (SPV) / step down subsidiary, provided:

- (i) the company issuing the shares effectively, directly or indirectly, holds in the Indian company, whose employees/directors are being offered shares, not less than 51 per cent of its equity,
 - (ii) the shares under the ESOP Scheme are offered by the issuing company globally on a uniform basis, and
 - (iii) an Annual Return is submitted by the Indian company to the Reserve Bank through the AD Category - I bank giving details of remittances / beneficiaries, etc.
- It has now been decided that resident employees or

Directors may be permitted to accept shares offered under an ESOP Scheme globally, on uniform basis, in a foreign company irrespective of the percentage of the direct or indirect equity stake in the Indian company subject to:

- (i) the shares under the ESOP Scheme are offered by the issuing company globally on a uniform basis, and
- (ii) an Annual Return is submitted by the Indian company to the Reserve Bank through the AD Category - I bank giving details of remittances / beneficiaries, etc.

6. Necessary amendments to the Foreign Exchange Management (Transfer or Issue of Any Foreign Security), Regulations, 2004 are being issued separately.
7. AD - Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
8. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Dr. Sujatha Elizabeth Prasad
Chief General Manager

18 Overseas Direct Investments by Indian Party - Rationalisation

Issued by the Reserve Bank of India vide A.P. (DIR Series) Circular No. 96. Dated 28.03.2012.]

1. Attention of the Authorised Dealer (AD - Category I) banks is invited to the *Notification No. FEMA 120/RB-2004 dated July 7, 2004* [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] (the Notification), as amended from time to time. To grant more flexibility to the Indian party, it has been decided to further liberalise various provisions / regulations of the Notification as detailed under.
2. **Creation of charge on immovable / movable property and other financial assets**
The existing regulations of the Notification do not envisage creation of charge on the immovable/movable property and other financial assets (except shares of JV/WOS) of the Indian Party. It has been decided that proposals from the Indian party for creation of charge in the form of pledge/mortgage/hypothecation on the



From the Government

immovable/movable property and other financial assets of the Indian Party and their group companies may be considered by the Reserve Bank under the approval route within the overall limit fixed (presently 400%) for financial commitment subject to submission of a 'No Objection' by the Indian Party and their Group companies from their Indian lenders.

Appropriate reporting mechanism for capturing the financial commitment on account of creation of charge on such property/assets shall be introduced shortly.

3. Reckoning bank guarantee issued on behalf of JV/WOS for computation of Financial Commitment

Presently, the bank guarantee issued on behalf of JV/WOS is not reckoned for the purpose of computing the financial commitment of the Indian Party to its JV/WOS overseas.

It has been decided that the bank guarantee issued by a resident bank on behalf of an overseas JV/WOS of the Indian party, which is backed by a counter guarantee/collateral by the Indian party, shall be reckoned for computation of the financial commitment of the Indian Party and reported accordingly.

Appropriate reporting mechanism for capturing the financial commitment on account of issuance of bank guarantee shall be introduced shortly.

4. Issuance of personal guarantee by the direct / indirect individual promoters of the Indian Party

It has been decided that issuance of personal guarantee by the promoters of the Indian Party as presently allowed under the General Permission shall also be extended to the indirect resident individual promoters of the Indian Party with same stipulations as in the case of personal guarantee by the direct promoters.

5. Financial Commitment without equity contribution to JV / WOS

Presently, Regulation 6(4) of the Notification *ibid* prescribes that an Indian Party may extend a loan or a guarantee to or on behalf of the Joint Venture / Wholly Owned Subsidiary abroad, within the permissible financial commitment, provided that the Indian party has made investment by way of contribution to the equity capital of the Joint Venture.

Keeping in view the business requirement of the Indian party, particularly the legal requirement of the host country, it has now been decided that the proposals from the Indian party for undertaking financial commitment without equity contribution in JV/WOS may be considered by the Reserve Bank under the approval route. AD banks may forward the proposals from their

constituents after ensuring that the laws of the host country permit incorporation of a company without equity participation by the Indian party.

6. Submission of Annual Performance Report

Presently, Regulation 15(iii) of the Notification prescribes that Indian party needs to submit to the Reserve Bank through the designated Authorised Dealer bank every year an Annual Performance Report in Form ODI Part III in respect of each Joint Venture or Wholly Owned Subsidiary outside India, set up or acquired by the Indian party, after the finalization of the audited accounts of the Joint Venture/Wholly Owned Subsidiary outside India.

Where the law of the host country does not mandatorily require auditing of the books of accounts of JV/WOS, the Annual Performance Report (APR) may be submitted by the Indian party based on the un-audited annual accounts of the JV/WOS provided:

- a. The Statutory Auditors of the Indian party certifies that 'The un-audited annual accounts of the JV/ WOS reflect the true and fair picture of the affairs of the JV/WOS' and
- b. That the un-audited annual accounts of the JV/WOS has been adopted and ratified by the Board of the Indian party.

7. Compulsorily Convertible Preference Shares (CCPS)

The extant provisions of Overseas Direct Investments envisage setting up/acquiring JV/WOS abroad by subscribing/contributing to the equity capital of the JV/WOS. Therefore, contribution to the preference share capital (whether convertible or non-convertible) of the JV/WOS abroad by the Indian party is treated as loan to them.

Keeping in view the nature of the Compulsorily Convertible Preference Shares (CCPS), it has been decided that Compulsorily Convertible Preference Shares shall be treated at par with equity shares and the Indian party is allowed to undertake financial commitment based on the exposure to JV by way of CCPS.

8. Necessary amendments to the Foreign Exchange Management (Transfer or Issue of Any Foreign Security), Regulations, 2004 are being issued separately.
9. AD - Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
10. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.



19 Foreign Contribution (Regulation) Amendment Rules, 2012 - Amendment in rule 15, insertion of rule 6A and substitution of rule 24

Issued vide Notification No. GSR 292 (E) Dated 12.04.2012.]

In exercise of the powers conferred by section 48 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010), the Central Government hereby makes the following rules further to amend the Foreign Contribution (Regulation) Rules, 2011, namely:-

Short title and commencement

1. (1) These rules may be called the Foreign Contribution (Regulation) Amendment Rules, 2012.
(2) They shall come into force on the date of their publication, in the Official Gazette.
2. In the Foreign Contribution (Regulation) Rules, 2011, (hereinafter referred to as the principal rules), after rule 6, the following rule shall be inserted, namely:-
"6A. When articles gifted for personal use do not amount to foreign contribution.-Any article gifted to a person for his personal use whose market value in India on the date of such gift does not exceed rupees twenty-five thousand shall not be a foreign contribution within the meaning of sub-clause (i) of clause (h) of sub-section (1) of section (2)."
3. In the principal rules, in rule 15, in sub-rule (1), for the words "banking authority", the word "bank" shall be substituted.
4. In the principal rules, for rule 24, the following rule shall be substituted, namely :-
"24. Procedure for transferring foreign contribution to any unregistered person.-
(1) A person who has been granted a certificate of registration or prior permission under section 11 and intends to transfer part of the foreign contribution received by him to a person who has not been granted a certificate of registration or prior permission under the Act, may transfer such foreign contribution to an extent not exceeding ten per cent of the total value thereof and for this purpose, make an application to the Central Government in Form FC-10.
(2) Every application made under sub-rule (1) shall be accompanied by a declaration to the effect that
(a) the amount proposed to be transferred during the financial year is less than ten per cent of the total value of the foreign contribution received by him during the financial year;
(b) the transferor shall not transfer any amount of foreign contribution until the Central Government

approves such transfer.

- (3) A person who has been granted a certificate of registration or prior permission under section 11 shall not be required to seek the prior approval of the Central Government for transferring the foreign contribution received by him to another person who has been granted a certificate of registration or prior permission under the Act provided that the recipient has not been proceeded against under any of the provisions of the Act.
- (4) Both the transferor and the recipient shall be responsible for ensuring proper utilisation of the foreign contribution so transferred and such transfer of foreign contribution shall be reflected in the returns in Form FC-6 to be submitted by both the transferor and the recipient."

Economic Laws

20 Consolidated FDI Policy Document - Press Release

Issued by the Ministry of commerce and Industry Department of Industrial Policy and Promotion vide Circular 1/2012 Dated 10.04.2012.]

1. The consolidated FDI policy document is a single reference point for investors and regulators. The first such consolidation was released in March, 2010 after which it has been updated every six months. This 'Circular 1 of 2012'-is the fifth edition of the consolidated policy document.
2. The significant changes introduced in this edition of the Circular are:

(i) Policy for FDI in Commodity Exchanges:

At present, foreign investment, within a composite (FDI & FII) cap of 49%, under the Government approval route-i.e. through the Foreign Investment Promotion Board (FIPB)-is permitted in commodity



From the Government

exchanges. Within this overall limit of 49%, investment by Registered FII, under the Portfolio Investment Scheme (PIS) is limited to 23% and investment under the FDI Scheme is limited to 26%. It has now been decided to liberalise the policy and to mandate the requirement of Government approval only for FDI component of the investment. Such investment by FIIs, in commodity exchanges, will, therefore, no longer require Government approval. This change aligns the policy for foreign investment in commodity exchanges, with that of other infrastructure companies in the securities markets, such as stock exchanges, depositories and clearing corporations.

(ii) Non Banking Finance Companies (NBFC)-clarification on 'leasing':

It has been clarified that the activity of 'leasing and finance', which is one among the eighteen NBFC activities, where induction of FDI is permitted, covers only 'financial leases' and not 'operating leases'. This provision intends to clarify the coverage of the term 'leasing and finance', insofar as the NBFC sector is concerned.

(iii) Import of capital goods/ machinery/ equipment (including second-hand machinery)-conversion to equity:

At present, conversion to equity is permitted for import of capital goods/ machinery/ equipment (including second-hand machinery). It has been represented before Government that the Indian capital goods sector, including the machine tools industry, construction machinery and textile machinery, has been suffering because of import of cheaper second hand machinery, which is often sub-standard. With a view to incentivising machinery embodying state-of-the-art technology, compliant with international standards, in terms of being green, clean and energy efficient, second-hand machinery has now been excluded from the purview of this provision.

(iv) Clarification on investment by Foreign Institutional Investors (FIIs):

Currently, an FII may invest in the capital of an Indian Company under the Portfolio Investment Scheme which limits the individual holding of an FII to 10% of the capital of the company and the aggregate limit for FII investment to 24% of the capital of the company. This aggregate limit of 24% can be increased to the sectoral cap/statutory ceiling, as applicable, by the Indian Company concerned, through a resolution by its Board of Directors, followed by a special resolution to that effect by its General Body. It has been clarified

that this would be subject to prior intimation to RBI.

(v) Investment by Foreign Venture Capital Investors (FVCIs):

Government has permitted FVCIs to invest in the eligible securities (equity, equity linked instruments, debt, debt instruments, debentures of an IVCU or VCF, units of schemes / funds set up by a VCF) by way of private arrangement / purchase from a third party also, subject to stipulated terms and conditions. SEBI registered FVCIs have also been permitted to invest in securities on a recognized stock exchange subject to the provisions of the SEBI (FVCI) Regulations, 2000. These provisions have now been reflected under the FDI policy as well.

(vi) Investment by 'Qualified Financial Investors QFIs':

Government has permitted QFIs to invest (DPs), in equity shares of listed Indian companies as well as in equity shares of Indian companies which are offered to public in India in terms of the relevant and applicable SEBI guidelines/regulations. QFIs have also been permitted to acquire equity shares by way of right shares, bonus shares or equity shares, on account of stock split/consolidation or equity shares on account of amalgamation, demerger or such corporate actions, subject to the prescribed investment limits. These provisions have now been reflected under the FDI policy as well.

(vii) General permission for transfer of shares and convertible debentures:

The liberalised policy on transfer of shares/ convertible debentures of companies engaged in the financial services sector has now been reflected under FDI policy.

(viii) Changes in FDI policy in single-brand retail trading and pharmaceuticals sector:

The policy regarding Single Brand retail trading has been liberalized and now FDI, up to 100%, is permitted, under the Government route, subject to specified conditions, as per Press Note 1(2012) issued on 10.1.2012. Accordingly, the revised provisions have been incorporated in the Circular. The provisions of Press Note 3 of 2011, dated 8.11.2011, have also been incorporated in the Circular.

3. In view of the fact that Government has undertaken substantial rationalization/ liberalization of the FDI policy, it is felt that the need for frequent amendments to the Circular does not exist any longer. Further, any changes made in the FDI policy are notified through Press Notes issued during the year. It has, therefore, been decided that the Consolidated Circular on FDI Policy, which was, until now, being released on a six-monthly basis, may, henceforth, be issued after one year. As such, the next version of the Consolidated Circular on FDI Policy, would be released on 29.3.2013.

Online Services available to Members



Attention Members !

Members of the Institute are informed that online services are already available to members for making applications/requests for Membership and other related issues. The process of ACS/FCS admissions/Issue of Certificate of Practice have since been made online and the members can generate their letter of admission of ACS/FCS/issue of certificate of practice on their own through Institute's portal www.icsi.in. The details of the same are given below:

A) Facility for making Online applications/requests on the following through Institute's portal www.icsi.in:

- ◆ Admission as an ACS/FCS
- ◆ Issue of Certificate of Practice
- ◆ Change of Address
- ◆ Duplicate I-Card for Members
- ◆ Request for Issue of Chartered Secretary
- ◆ Restoration/Cancellation of Membership
- ◆ Renewal/Restoration/Cancellation of Certificate of Practice
- ◆ Approval of Proprietorship Concern/Partnership Firm Name of Company Secretaries in Practice
- ◆ Enrolment as Life Member of CSBF
- ◆ Issue of Transcripts

B) Facility for acceptance of payment online from the Members is available through Institute's portal www.icsi.in

- ◆ Annual Membership fee
- ◆ Certificate of Practice fee
- ◆ Restoration fee and Entrance Fee
- ◆ CSBF subscription.

C) Online change of address by the members on their own through Institute's portal www.icsi.in

The members can change their professional/residential address/contact details through Institute's portal www.icsi.in by following the steps given below:

- i. Login to portal www.icsi.in
- ii. Login to self profile by entering the membership number and password
- iii. Once logged in, the member has to click on the Link 'Change of Address'
- iv. A window will be displayed with the buttons 'Professional' and 'Residential'
- v. Click on the relevant Button i.e. Professional or Residential and change the details and click on 'go' button
- vi. A screen will be displayed with the options 'Existing details as per records' and 'Enter change details'
- vii. Change the details as required and press on 'submit' button
- viii. The details will be automatically updated once authenticated by Membership Section

D) Automation of ACS/ FCS Admission letters and Issue of Certificate of Practice letters

The newly admitted ACS/FCS members and Certificate of Practice Holders can generate their letter of admission confirming their ACS/FCS number and date of admission and letter confirming their Certificate of Practice number and date of issue by creating/resetting their password at Institute's portal www.icsi.in by following the steps given below:

- i. Login to portal www.icsi.in
- ii. Login to your profile by entering the membership number and password
- iii. Once logged in, the member has to click on the Link 'Letters'
- iv. A window will be displayed with the dropdown list 'ACS/FCS Letter/Issue of Certificate of Practice Letter'
- v. Click on the relevant option i.e. 'ACS/FCS Letter/Issue of Certificate of Practice Letter' and press on 'Submit' button
- vi. Letter in PDF format will be displayed (Make sure that pop up blocker is not on in Internet Explorer Browser)

Members are requested to utilize the aforesaid online services available on Institute's portal www.icsi.in for availing realtime services and provide their feedback on the same to Mrs. Meenakshi Gupta, Joint Director at email id meenakshi.gupta@icsi.edu or Mr. Santosh kumar Jha, Programmer at email id santosh.jha@icsi.edu. In case of any difficulty in availing the online services, please contact the said officials on telephone numbers 011-45341048/62/24636467.



Institute News



MEMBERS ADMITTED

Sl. No.	Name	Membership No.	Region
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FELLOWS*

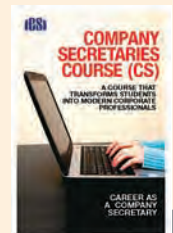
1	Sh. Shailesh Kumar Kumath	FCS - 6732	WIRC
2	Ms. Abha Sethi Tandon	FCS - 6733	NIRC
3	Ms. Daisy Khanna	FCS - 6734	NIRC
4	Ms Leena Pagaria	FCS - 6735	NIRC
5	Sh Prasad Arun Oak	FCS - 6736	WIRC
6	Ms. Nishant Nayan	FCS - 6737	NIRC
7	Sh. Vamsikrishna Tadepalli	FCS - 6738	SIRC
8	Sh. Vijay Kumar Chandak	FCS - 6739	EIRC
9	Ms. Vennila V.M	FCS - 6740	SIRC
10	Ms. Rachna Gorla	FCS - 6741	NIRC
11	Sh Jayant Prakash	FCS - 6742	WIRC
12	Ms Anamika Chaudhary	FCS - 6743	NIRC
13	Sh. R Sivaram	FCS - 6744	SIRC
14	Sh. Sanjay Kumar Joshi	FCS - 6745	NIRC
15	Sh. C N Ananthakrishnan	FCS - 6746	SIRC
16	Sh. Krishan Kumar Grover	FCS - 6747	NIRC
17	Sh. Samir Karmaker	FCS - 6748	WIRC

* Admitted on 20th March, 30th March, 2012 and 10th April, 2012

Informative Booklet on Career as a Company Secretary

An Informative 40 Page Booklet on CS Course & Profession, "Career As a Company Secretary" has been published by the Institute in association with Careers 360 Magazine (An Outlook Group Publication) alongwith Anniversary Special Issue (April 2012). The Booklet on "Career as a Company Secretary" is being circulated to over 15,000 Libraries of various Schools and Colleges across the country by the publishers in an endeavour to reach out to Schools and Colleges located in every nook and corner of the Country, which will enhance the visibility of the CS Course and Profession. The Booklet covers:

- Company Secretaries : Governance Specialists
- How to become a Company Secretary
- 24x7 Study Through CS e-learning Portal
- Awards and Scholarships for CS students
- Academic Pursuits: PMQ Course, MOUs
- Interview with the President, ICSI
- Corporate Governance Initiatives
- Where quality is a consistent endeavour
- Interview with Secretary & CEO, ICSI
- Services Rendered by a CS



Careers 360 has a circulation of 1.20 lakhs at the National level. The Booklet has been placed on the Website of the Institute and also on the Home Page of Careers 360 Website.

18	Sh. Piyush Bindal	FCS - 6749	WIRC
19	Sh. Yogesh Kumar Upadhyay	FCS - 6750	NIRC
20	Sh. Yogendra Dwivedi	FCS - 6751	NIRC
21	Sh. Harish Kumar	FCS - 6752	NIRC
22	Sh Pawan Kumar Yadav	FCS - 6753	NIRC

ASSOCIATES*

1	Mr. Birendra Narayan Banka	ACS - 29788	EIRC
2	Ms. Swati Jain	ACS - 29789	EIRC
3	Ms. Sonal Jain	ACS - 29790	EIRC
4	Mr. Prasun Banerjee	ACS - 29791	EIRC
5	Mr. Manish Agarwal	ACS - 29792	EIRC
6	Mr. Mukesh Jiwnani	ACS - 29793	NIRC
7	Ms. Deepika	ACS - 29794	SIRC
8	Sh. Pushpender Kumar Saini	ACS - 29795	NIRC
9	Sh. Raj Kumar Goyal	ACS - 29796	NIRC
10	Ms. Heena Garg	ACS - 29797	NIRC
11	Ms. Aashu	ACS - 29798	NIRC
12	Ms. Rinki	ACS - 29799	NIRC
13	Sh. Mahesh D	ACS - 29800	SIRC
14	Mr. Ambarish P	ACS - 29801	SIRC
15	Ms. Pingale Binal Namdeo	ACS - 29802	WIRC
16	Ms. Pooja Jayesh Doshi	ACS - 29803	WIRC
17	Mr. Rajendra Kumar Jain	ACS - 29804	WIRC
18	Ms. Riddhi Kishore Thakkar	ACS - 29805	WIRC
19	Mr. Rajeev Thekkeettil	ACS - 29806	SIRC
20	Mr. Suresh	ACS - 29807	SIRC
21	Mr. Raj Kishore Gupta	ACS - 29808	EIRC

* Admitted on 20th March, 30th March, 2012 and 10th April, 2012



22	Mr. Neeraj Kumar	ACS - 29809	SIRC	75	Ms. R Divya Swaroopini	ACS - 29862	SIRC
23	Mr. Vinod Kumar Katkam	ACS - 29810	SIRC	76	Mr. A Arumugam	ACS - 29863	SIRC
24	Mr. Mitul Jain	ACS - 29811	EIRC	77	Mr. Prasad Prakash Chaoji	ACS - 29864	WIRC
25	Ms. Ekta Gupta	ACS - 29812	EIRC	78	Ms. Shweta Ratilal Thakur	ACS - 29865	WIRC
26	Ms. Shruti Ravi Bordia	ACS - 29813	WIRC	79	Ms. Aarti Vilas Rathod	ACS - 29866	WIRC
27	Ms. Isha Batla	ACS - 29814	NIRC	80	Ms. Tejashree Shekhar Pitre	ACS - 29867	WIRC
28	Ms. Priya Wason	ACS - 29815	NIRC	81	Ms. Chinkey Grover	ACS - 29868	WIRC
29	Ms. Pooja Joshi	ACS - 29816	NIRC	82	Sh. Rajesh Pisal	ACS - 29869	WIRC
30	Mr. Bhavesh Pandya	ACS - 29817	WIRC	83	Ms. Priya Iyer	ACS - 29870	WIRC
31	Ms. Natasha Bansal	ACS - 29818	NIRC	84	Mr. Rama Shankar Singh	ACS - 29871	WIRC
32	Ms. Uma Ayyappayya Hiremath	ACS - 29819	WIRC	85	Ms. Tanaya Dutta	ACS - 29872	EIRC
33	Ms. Shruti Gupta	ACS - 29820	EIRC	86	Mr. Ranganathan Narayanan	ACS - 29873	SIRC
34	Sh. Gurmeet Singh	ACS - 29821	NIRC	87	Mr. Anoop Kumar Jain	ACS - 29874	NIRC
35	Ms. Jaya Hareesh Kukreja	ACS - 29822	WIRC	88	Mr. Manit Kunal	ACS - 29875	NIRC
36	Mr. Pankaj Shantaram Patil	ACS - 29823	WIRC	89	Ms. Jayashree Dhirsingh Rajput	ACS - 29876	WIRC
37	Mr. Swanand Pravin Pathak	ACS - 29824	WIRC	90	Mr. Sandeshkumar		
38	Ms. Sonal Jain	ACS - 29825	WIRC		Ashokchand Khivasara	ACS - 29877	WIRC
39	Mr. Pankaj Kumar	ACS - 29826	NIRC	91	Ms. Neha Sureka	ACS - 29878	EIRC
40	Mr. Arun Kumar Jaiswal	ACS - 29827	EIRC	92	Mr. Rajiv Jain	ACS - 29879	EIRC
41	Ms. Bharati N Shah	ACS - 29828	WIRC	93	Ms. Sushmita Ghosh	ACS - 29880	NIRC
42	Ms. Nirupama Ravindran	ACS - 29829	SIRC	94	Ms. Madhuleena Mukherjee	ACS - 29881	EIRC
43	Ms. Isha Hirawat	ACS - 29830	NIRC	95	Ms. Priyanka Agarwal	ACS - 29882	EIRC
44	Ms. Shambhavi Sharad Kumar Wagle	ACS - 29831	WIRC	96	Ms. Aarti Gupta	ACS - 29883	NIRC
45	Sh. Sandeep Nikam	ACS - 29832	WIRC	97	Mr. Achyuth Dutt	ACS - 29884	SIRC
46	Mr. S Sumesh	ACS - 29833	SIRC	98	Ms. Niralee Shah	ACS - 29885	SIRC
47	Mr. Sameer Prakash Patwardhan	ACS - 29834	WIRC	99	Ms. Dipti Harshal Bhatt	ACS - 29886	WIRC
48	Mr. Ashish Arvind Parikh	ACS - 29835	WIRC	100	Mr. B Muralidharan Iyer	ACS - 29887	WIRC
49	Mr. Yogya Dutt Arya	ACS - 29836	NIRC	101	Ms. Payal Manoj Chauhan	ACS - 29888	WIRC
50	Ms. Swati Singh	ACS - 29837	EIRC	102	Ms. Bijal Nitin Shah	ACS - 29889	WIRC
51	Mr. Dhiraj Kumar Jha	ACS - 29838	EIRC	103	Mr. Soham Harshadbhai Parmar	ACS - 29890	WIRC
52	Ms. Dipika Singhania	ACS - 29839	EIRC	104	Ms. Simerpreet Sondhi	ACS - 29891	EIRC
53	Ms. Sneha Jain	ACS - 29840	EIRC	105	Ms. Pallavi Sandhir	ACS - 29892	NIRC
54	Ms. Papia Naskar	ACS - 29841	EIRC	106	Ms. Daisy Mehta	ACS - 29893	NIRC
55	Sh. Mukesh Soni	ACS - 29842	EIRC	107	Sh. Surendra Vyas	ACS - 29894	NIRC
56	Mr. Ajay Singh	ACS - 29843	NIRC	108	Ms. Ritasha	ACS - 29895	NIRC
57	Ms. Neha Gupta	ACS - 29844	NIRC	109	Sh. Jatin Chadha	ACS - 29896	NIRC
58	Ms. Shweta Kumari	ACS - 29845	WIRC	110	Ms. Sridevi Dasari	ACS - 29897	SIRC
59	Ms. Shilpi Agrawal	ACS - 29846	NIRC	111	Ms. Nitika Gupta	ACS - 29898	WIRC
60	Ms. Divya Jain	ACS - 29847	NIRC	112	Mr. Sudipto Kumar Mukherjee	ACS - 29899	NIRC
61	Mr. Puneet Kumar Pandey	ACS - 29848	NIRC	113	Mr. Prabhat Kumar Mishra	ACS - 29900	NIRC
62	Mr. Surya Kant Gupta	ACS - 29849	NIRC	114	Ms. Lakshmi Gupta	ACS - 29901	NIRC
63	Ms. Nikita Garg	ACS - 29850	NIRC	115	Mr. Piyush Newar	ACS - 29902	EIRC
64	Mr. Himani Sharma	ACS - 29851	NIRC	116	Ms. Alka Khandelwal	ACS - 29903	EIRC
65	Ms. Pooja Dheer	ACS - 29852	NIRC	117	Mrs. Aditi Almal De	ACS - 29904	EIRC
66	Sh. Prashant Gupta	ACS - 29853	NIRC	118	Ms. Alpna Uttam Kundu	ACS - 29905	WIRC
67	Sh. Manish Gupta	ACS - 29854	NIRC	119	Mr. Kishore Pitchumani Iyer	ACS - 29906	WIRC
68	Mrs. Shilpi Sircar	ACS - 29855	WIRC	120	Mr. Vivek Jaiswal	ACS - 29907	EIRC
69	Ms. Nidhi Poddar	ACS - 29856	NIRC	121	Sh. Anand Prakash Thakur	ACS - 29908	NIRC
70	Ms. Kritika Khatri	ACS - 29857	NIRC	122	Ms. Deepali Ashok Sadavarte	ACS - 29909	WIRC
71	Sh. M Ponraj	ACS - 29858	SIRC	123	Mr. Mahendra Kumar Lodha	ACS - 29910	NIRC
72	Ms. Neelima Lakshmi Mantripragada	ACS - 29859	SIRC	124	Ms. Kavita Vedwal	ACS - 29911	NIRC
73	Mr. Venkitesh Parasuram	ACS - 29860	SIRC	125	Ms. Puja Verma	ACS - 29912	EIRC
74	Ms. Kalaiyarasi J	ACS - 29861	SIRC	126	Mr. Saurabh Poddar	ACS - 29913	SIRC



News from the Institute

127	Ms. Prabhjot Kaur	ACS - 29914	NIRC	5.	Ms. Alamalakala Lalitha	ACS - 13150	SIRC
128	Ms. Isha Chawla	ACS - 29915	NIRC	6.	Sh. P V Arun Kumar	ACS - 16189	SIRC
129	Mr. Anshuman Singh	ACS - 29916	NIRC	7.	Sh. N Varadarajan	ACS - 13442	SIRC
130	Mr. Yashpal Singh	ACS - 29917	NIRC	8.	Ms. Kiran Bhardwaj	ACS - 14386	NIRC
131	Mr. Amit Saxena	ACS - 29918	NIRC	9.	Sh. N Ravi Kumar	ACS - 20668	SIRC
132	Mr. Harsh Golchha	ACS - 29919	NIRC	10.	Sh. Shivatosh Chakraborty	FCS - 4987	WIRC
133	Ms. Heena Khurana	ACS - 29920	NIRC	11.	Sh. Hemant Sharma	ACS - 12570	WIRC
134	Mr. Alok Dubey	ACS - 29921	NIRC	12.	Sh. Manoj Kumar Jain	ACS - 15550	WIRC
135	Ms. Pavitra Agarwal	ACS - 29922	NIRC	13.	Sh. Sougata Sengupta	ACS - 17680	WIRC
136	Mr. Prabhat Joshi	ACS - 29923	SIRC	14.	Ms. Shilpa Vivek Parihar	ACS - 15634	WIRC
137	Mr. Senthil Kumar K	ACS - 29924	SIRC	15.	Mrs. Angarika Sangram Baviskar	ACS - 10170	WIRC
138	Ms. Sapna U R	ACS - 29925	SIRC	16.	Sh. M. Sundaresan	ACS - 15050	WIRC
139	Ms. Priyanka Jain	ACS - 29926	WIRC	17.	Ms. Usha Balasubramanian	ACS - 11134	SIRC
140	Mr. Atul Kumar	ACS - 29927	NIRC	18.	Sh. Gautam Kumar Nagori	ACS - 10036	WIRC
141	Ms. Divya Khurana	ACS - 29928	NIRC	19.	Sh. Rajkumar Pandey	ACS - 24017	NIRC
142	Mr. Avinash Kumar Singh	ACS - 29929	NIRC	20.	Ms. Neha Mathur	ACS - 21976	WIRC
143	Ms. Supriya Dutta	ACS - 29930	NIRC	21.	Sh. S Srivatsan	ACS - 5018	SIRC
144	Mr. Prashant Kashiram Bhosale	ACS - 29931	WIRC	22.	Sh. Kashi Nath Chaturvedi	ACS - 1318	NIRC
145	Mr. Yatish Bhardwaj	ACS - 29932	NIRC	23.	Sh. Dipankar Barua	FCS - 4033	EIRC
146	Mr. Vikas Kumar Verma	ACS - 29933	NIRC	24.	Sh. Pankaj Parnami	ACS - 16304	NIRC
147	Ms. Seema Dhondiyal	ACS - 29934	NIRC	25.	Sh. Mahavir Kumar Nagori	ACS - 7511	WIRC
148	Mr. Mayank Dubey	ACS - 29935	NIRC	26.	Ms. Sonu Sultania	ACS - 22138	NIRC
149	Mr. Sudist Kumar Thakur	ACS - 29936		27.	Ms. Pragita Gupta	ACS - 18864	NIRC
150	Ms. Preety Bhasin	ACS - 29937	NIRC	28.	Sh. Madan B Vaishnawa	ACS - 19127	WIRC
151	Ms. Priyanka Bhutani	ACS - 29938	NIRC	29.	Sh. Ravi Kumur Sud	FCS - 3116	NIRC
152	Ms. Parul Gupta	ACS - 29939	NIRC	30.	Sh. B Thamizh Selvan	ACS - 26379	SIRC
153	Ms. Ankita Soni	ACS - 29940	NIRC	31.	Mrs. Samita Vaibhav Tanksale	ACS - 26044	WIRC
154	Mr. Ganapathy Harihar Manjunath	ACS - 29941	SIRC	32.	Ms. Aditi Ashok Khandekar	ACS - 8107	WIRC
155	Ms. Ragini Mahajan	ACS - 29942	NIRC	33.	Sh. R K Saini	ACS - 6144	SIRC
156	Ms. Shyamala Ram Vibhute	ACS - 29943	WIRC	34.	Sh. Vinod Kumar Mehrotra	FCS - 4303	NIRC
157	Ms. Sangeeta Jharia	ACS - 29944	WIRC	35.	Sh. Naresh Shrikant Karia	ACS - 14082	WIRC
158	Ms. Varsha Rawat	ACS - 29945	NIRC	36.	Sh. Khushro Aspy Bulsara	ACS - 17314	WIRC
159	Ms. Pratibha Gambhir	ACS - 29946	NIRC	37.	Ms. Sarika Shubhendra Agarwal	ACS - 14710	WIRC
160	Ms. Swati Babbar	ACS - 29947	NIRC	38.	Sh. K H Savaliya	FCS - 4739	WIRC
161	Mr. Vikash Gupta	ACS - 29948	NIRC	39.	Sh. Venkatesh K.	ACS - 18653	SIRC
162	Ms. Seema	ACS - 29949	NIRC	40.	Sh. Ramesh Kumar	ACS - 12014	NIRC
163	Mr. Arun Kumar	ACS - 29950	NIRC	41.	Ms. Anumeha Soni	ACS - 16266	NIRC
164	Ms. Rekha Chauhan	ACS - 29951	NIRC	42.	Sh. Vinay Kumar Shraff	ACS - 25302	EIRC
165	Mr. Amit Singh	ACS - 29952	NIRC	43.	Sh. Kiran H Kudu	ACS - 6395	WIRC
166	Ms. Archana Bhangle	ACS - 29953	WIRC	44.	Sh. Subhashish Neogi	ACS - 25232	WIRC
167	Mr. Sumit Jaitely	ACS - 29954	WIRC	45.	Ms. Harini Nunna	ACS - 23534	SIRC
168	Mr. Chandrakant Chhotulal Bhagwat	ACS - 29955	WIRC	46.	Ms. Vaishali Jain	ACS - 27187	NIRC
169	Ms. Neha Jain	ACS - 29956	EIRC	47.	Ms. Gitanjali Jayantilal Mehta	ACS - 13234	WIRC
170	Ms. Vibhavari Vijay Dalvi	ACS - 29957	WIRC	48.	Ms. Jyoti Tandon	ACS - 19009	NIRC
				49.	Sh. Anil Kumar Singh	FCS - 4608	SIRC
				50.	Sh. Dharam Veer Jashnani	ACS - 9927	NIRC
				51.	Sh. Akash Kumar Jain	ACS - 13158	WIRC
				52.	Ms. Darshi Sunil Janani	ACS - 23366	WIRC
				53.	Ms. Usha Balasubramanian	ACS - 11134	SIRC
				54.	Sh. Srikanth Sangai	ACS - 20906	SIRC
				55.	Sh.N. Nagesh	ACS - 6916	WIRC
				56.	Ms. Manita Carmen Albertgonsalvess	ACS - 18321	WIRC
				57.	Mrs. Kairavi Neel Bilgi	ACS - 21519	WIRC

Restored*

1.	Sh. Brijesh Kumar	ACS - 12285	NIRC
2.	Sh. Dasari Rama Prasad	ACS - 12727	SIRC
3.	Ms. M Sujani	ACS - 12645	SIRC
4.	Sh. P Suresh Babu	ACS - 16458	SIRC

* Restored from 21st March 2012 to 20th April, 2012

May
2012



CHARTERED SECRETARY

650



58.	Sh. Ashok Kumar	ACS - 23019	NIRC
59.	Sh. Santosh Jindal	FCS - 2967	NIRC
60.	Sh. Vivek Bajaj	ACS - 14882	EIRC
61.	Sh. K L Swami	ACS - 5838	WIRC
62.	Sh. Uma Mahesh Chintalapati	ACS - 13019	SIRC
63.	Sh. Kuldeep Kumar Jha	ACS - 15860	NIRC
64.	Sh. Chandramauli Kumar Mishra	ACS - 17023	NIRC
65.	Ms. Sangeeta Verma	ACS - 13053	NIRC
66.	Sh. Pramod Kumar Jain	ACS - 18819	EIRC
67.	Sh. Madhu Soodan Tapuriah	ACS - 6606	EIRC
68.	Sh. Aloke Gupta	ACS - 27625	EIRC
69.	Sh. Alok Chaturvedi	ACS - 20948	EIRC
70.	Ms. Sweta Jain	ACS - 16174	EIRC
71.	Ms. Yamini Gupta	ACS - 26798	NIRC
72.	Ms. Pooja Rani	ACS - 14296	NIRC
73.	Sh. Amit Gupta	ACS - 13472	NIRC
74.	Ms. Suman Gosain	ACS - 17284	NIRC
75.	Sh. Mukesh Kumar Gupta	ACS - 15958	NIRC
76.	Sh. Ajay Khatri	ACS - 17018	NIRC
77.	Sudhir Garg	FCS - 6059	EIRC
78.	Ms. Khushboo Kothari	ACS - 23124	EIRC
79.	Sh. Ranjeet Kumar Agrawal	ACS - 25157	EIRC
80.	Sh. Manoj Kumar Sethia	ACS - 13231	EIRC
81.	Sh. Sanjeev Kumar Goyal	ACS - 18088	EIRC
82.	Sh. R Murugesan	ACS - 3794	SIRC
83.	Sh. Suresh Kumar Jain	FCS - 2904	EIRC
84.	Sh. K N Narayanan	ACS - 4766	SIRC
85.	Ms. Aparna Batra	ACS - 18384	NIRC
86.	Sh. K Sridhar	ACS - 13100	SIRC
87.	Sh. J B Acharya	ACS - 9525	WIRC
88.	Sh. Sunil G Prabhu	ACS - 7952	WIRC
89.	Sh. K Umamaheswaram	ACS - 11101	SIRC
90.	Sh. Ankush K. Sood	FCS - 4618	NIRC
91.	Sh. V V Subramanian	ACS - 5379	WIRC

7	Sh. Siddhartha Murarka	ACS - 22967	10697	EIRC
8	Ms. Priyanka Makar	ACS - 29679	10698	NIRC
9	Mr. Rahul Singhal	ACS - 29599	10699	NIRC
10	Ms. Pooja Ravindra Joshi	ACS - 29418	10700	SIRC
11	Ms. Asha Hooda	ACS - 25262	10701	NIRC
12	Ms. Vijaya Agrawal	ACS - 28745	10702	WIRC
13	Sh. Harish Kumar Popli	ACS - 24843	10703	NIRC
14	Sh. K Rajiv	ACS - 20190	10704	SIRC
15	Sh. Mardan Singh	FCS - 1933	10705	NIRC
16	Sh. Animesh Suthar	ACS - 22175	10706	NIRC
17	Ms. Kajal M Saiya	ACS - 29636	10707	SIRC
18	Ms. Neema Jain	ACS - 29370	10708	NIRC
19	Sh. Jitendra Kumar Lekhwani	ACS - 25927	10709	WIRC
20	Mr. Sagar Agarwal	ACS - 29570	10710	NIRC
21	Ms. Swasti Tripathi	ACS - 29136	10711	NIRC
22	Ms. Nithyakalyani M	ACS - 26886	10712	SIRC
23	Sh. Suneet Singh Grover	ACS - 29674	10713	NIRC
24	Sh. Rajeev Gupta	ACS - 14669	10714	NIRC
25	Sh. Ravindra Kumar Agarwal	ACS - 24819	10715	EIRC
26	Ms. Sapana Sharma	ACS - 29757	10716	NIRC
27	Ms. Pooja Mangain	ACS - 29646	10717	NIRC
28	Mr. Sagar Rajaram Khot	ACS - 29691	10718	WIRC
29	Sh. Ritesh Jain	ACS - 17350	10719	NIRC
30	Ms. Susan Sujatha Rao	ACS - 18134	10720	NIRC
31	Ms. Padma Chandak	ACS - 24876	10721	NIRC
32	Ms. Pranjal Prafulla Shirke	ACS - 21190	10722	WIRC
33	Ms. Revati Amey Gokhale	ACS - 18465	10723	WIRC
34	Ms. Sarita Bardia	ACS - 22683	10724	EIRC
35	Ms. Monica Sarda	ACS - 29153	10725	SIRC
36	Sh. Ashok Kumar Shukla	ACS - 29673	10726	NIRC
37	Sh. Ashok Kumar Mittal	FCS - 3007	10727	NIRC
38	Ms. Vidya Subramanian	ACS - 22222	10728	SIRC
39	Sh. Pradeep Kumar Ray	ACS - 15367	10729	NIRC
40	Ms. Madhushri Dhoot	ACS - 29476	10730	SIRC
41	Sh. Vineet Kothari	ACS - 29723	10731	EIRC
42	Mr. Swanand Pravin Pathak	ACS - 29824	10732	WIRC
43	Ms. Rosy Ohri	ACS - 28416	10733	NIRC
44	Ms. Shweta Choudhury	ACS - 25882	10734	EIRC
45	Ms. Neeti Aggarwal	ACS - 27819	10735	NIRC
46	Ms Anshika Haldia	ACS - 20321	10736	WIRC
47	Sh. Sudhakar Jha	ACS - 18587	10737	NIRC
48	Ms. Nupur Tulsian	ACS - 29187	10738	WIRC
49	Mr. Rakesh Hiralal Gangwani	ACS - 28562	10739	WIRC
50	Mrs. Ankita Riken Parmar	ACS - 26777	10740	WIRC
51	Mr. Abhay Raghunath Gulavani	ACS - 28983	10741	WIRC
52	Mr. Parag Anil Shah	ACS - 29735	10742	WIRC
53	Ms. Suchi Aggarwal	ACS - 29712	10743	NIRC
54	Ms. Jhansi Laxmi Kalakota	ACS - 16577	10744	SIRC

CERTIFICATE OF PRACTICE

Sl. No.	Name	ACS/FCS No.	C P No.	Region
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ISSUED*

1	Ms. Manju Vohra	ACS - 25661	10691	NIRC
2	Mr. Saurabh Kumar	ACS - 27734	10692	NIRC
3	Mr. Virendra Singh Mertiya	ACS - 28730	10693	NIRC
4	Mr. Nava Jyoth Puttaparthi	ACS - 28843	10694	SIRC
5	Ms. Harvinder Kaur	ACS - 29135	10695	NIRC
6	Ms. Manisha Aravind Kulkarni	ACS - 24552	10696	WIRC

* During the month of March, 2012



News from the Institute

55	Ms. Soniya Tolani	ACS - 29376	10745	NIRC
56	Mrs. Shilpa Gaurang Parekh	ACS - 21939	10746	WIRC
57	Mr. Adwait Sunil Kulkarni	ACS - 29733	10747	WIRC
58	Ms. Shimpi Mittal	ACS - 29654	10748	WIRC

CANCELLED*

1.	MR. KALPESH HARILAL SOLANKI	ACS - 28826	10556	WIRC
2.	MR. ASHISH MISRA	ACS-29368	10568	NIRC
3.	SH. SUBHENDU BHUSANA MOHAPATRA	ACS-26614	10259	NIRC
4.	MS. SUJATA TYAGI	ACS-27681	10363	NIRC
5.	SH. PRAKASH CHANDRA JOSHI	ACS-17274	9531	NIRC
6.	MS. REEMA SHAH	ACS-26937	9705	WIRC
7.	MS. RICHA SHARMA	ACS-21800	10350	WIRC
8.	SH. ROHAN SHARMA	ACS-4335	8776	NIRC
9.	MS. VANDANA LUTHRA	ACS-12815	10141	NIRC
10.	SH. NARESH KUMAR JETHWANI	ACS-15501	8622	WIRC
11.	SH. DEVKANT SANGWAN	ACS-23701	9362	NIRC
12.	MR. ANUBHAV JAIN	ACS-29380	10634	NIRC
13.	SH. GAURAV BHARDWAJ	ACS-27086	9723	NIRC
14.	MS. HARPREET KAUR	ACS-27809	9948	NIRC
15.	MS. MEGHA RAMESH SHAH	ACS-22300	8507	WIRC
16.	MR. SATISH SHARMA	ACS-28706	10356	WIRC
17.	MS. SWATI BAIDYA	ACS-26187	9768	SIRC
18.	SH. MAHESH PURANDARE	ACS-24670	8862	WIRC
19.	SH. MANOJ SINGH BISHT	ACS-24681	8878	WIRC
20.	SH. KUNJ BIHARI	ACS-24233	8790	NIRC
21.	SH. KHADAR VALI SHAIK	ACS-17207	10291	SIRC
22.	MS. RASHMI GUPTA	ACS-25382	9081	NIRC

LICENTIATE ICSI

Sl. No.	Name	Licentiate No.	Region No.
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ADMITTED**

1.	SH. ANAND KANKANI	6329	NORTH
2.	MS. KOMAL GUPTA	6330	NORTH
3.	MS. KHUSHBU ATUL JASANI	6331	WEST
4.	SH. CHANDRA SHEKARA R	6332	SOUTH
5.	SH. ANKIT KUMAR JAIN	6333	EAST

* During the month of March 2012

** During the period 01.03.2012 to 31.03.2012

May
2012



CHARTERED SECRETARY

652

PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2012-13

The annual membership fee and certificate of practice fee for the year 2012-13 will **become due for payment w.e.f. 1st April, 2012. The last date for payment of fee is 30th June 2012.**

The membership and Certificate of Practice fee is as follows:-

1] Annual Associate Membership fee	Rs. 1125/-
2] Annual Fellow Membership fee	Rs. 1500/-
3] Annual Certificate of Practice fee	Rs. 1000/-(*)

*** The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu.**

Mode of Remittance of Fee

The fee can be remitted by way of :

- On-Line (through payment Gateway of the Institute's website (www.icsi.in)) by following the steps given below:-
 - Go to the portal www.icsi.in
 - Login into your profile by selecting the option Membership -- > Associate/Fellow
 - Enter your Membership number in the box provided.
 - Enter your password in the box provided (Click on Reset if creating for the first time)
 - After Logging in click on the link ' Annual membership Fee'
 - Click on Proceed for Payment button for payment through online payment gateway.
 - Keep the generated acknowledgement for future reference and record.
- Credit card at the Institute's Headquarter at Lodi Road, New Delhi or Regional Offices located at Kolkata, New Delhi, Chennai and Mumbai.
- Cash/ local cheque drawn in favour of 'The Institute of Company Secretaries of India', payable at New Delhi at the Institute's Headquarter or Regional/ Chapter Offices located at Kolkata, New Delhi, Chennai, Mumbai and Chandigarh, Jaipur, Bangalore, Hyderabad, Ahmedabad, Pune respectively. Out Station cheques will not be accepted. However, at par cheques will be accepted.
- Demand draft / Pay order drawn in favour of 'The Institute of Company Secretaries of India', payable at New Delhi (indicating on the reverse name and membership number).

For queries,

if any, the members may please contact Mr. D.D. Garg, Desk Officer or Mrs. Vanitha Dhanesh on telephone Nos.011-45341062/64 or Mobile No.9868128682 / through e-mail ids: annualfee@icsi.edu, cp@icsi.edu

APPLICATION FOR THE ISSUE/RENEWAL/RESTORATION* OF CERTIFICATE OF PRACTICE

See Reg. 10, 13 & 14

To
The Secretary to the Council of
The Institute of Company Secretaries of India
'ICSI HOUSE', 22, Institutional Area,
Lodi Road, New Delhi - 110 003

Sir,

I furnish below my particulars

- (i) Membership Number FCS/ACS:
- (ii) Name in full:
(in block letters) Surname Name
- (iii) Date of Birth:
- (iv) Professional Address:
- (v) Phone Nos. (Resi.) (Off.)
- (vi) Mobile No Email id
- (vii) Additions to or change in qualifications, if any:

1. Submitted for (tick whichever is applicable):

- (a) Issue (b) Renewal (c) Restoration
2. (a) Particulars of Certificate of Practice issued / surrendered/Cancelled earlier

Sl. No	Certificate of Practice No.	Date of issue of CP	Date of surrender / Cancellation of CP

3. i. I state that I am/shall be engaged in the profession of Company Secretary only on whole-time basis and not in any other profession, business, occupation or employment. I am not enrolled as an Advocate on the rolls of any Bar Council and do not hold certificate of practice from any professional body including ICAI and the ICWAI.
- ii. I state that as and when I cease to be in practice, I shall duly inform the Council and shall surrender forthwith the certificate of practice as required by the Company Secretaries Act, 1980, and the regulations made thereunder, as amended from time to time.
- iii. I hereby undertake that, I shall adhere to the mandatory ceiling of not more than eighty companies in aggregate in a calendar year in terms of the **Guidelines for Issuing Compliance Certificate and Signing of Annual Return** issued by the Institute on 27th November, 2007.
- iv. I state that I have issued / did not issue advertisements during the year 20 -..... in accordance with the **Guidelines for Advertisement by Company Secretary in Practice** issued by the Institute*.
- v. I state that I issued Corporate Governance compliance certificates under Clause 49 of the listing agreement during the year 20 -.....*
- vi. I state that I have / have not undertaken Audits under Section 55A of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 during the year 20 - *
- vii. I state that I have / have not maintained a register of attestation/certification services rendered by me/my firm in accordance with the **Guidelines for Requirement of Maintenance of a Register of Attestation/Certification Services Rendered by Practising Company Secretary/Firm of Practising Company Secretaries** issued by the Institute. *
4. I send herewith Bank draft drawn on ... Bank ... Branch bearing No ... for Rs ... towards annual certificate of practice fee for the year ending 31st March ...
5. I further declare that the particulars furnished above are true and correct.

Yours faithfully,

(Signature)

Place:

Encl.

Date:

* Applicable in case of renewal or restoration of Certificate of Practice



News from the Institute



List of Companies Registered for Imparting Training During the Month of March 2012

Region	Training Period	Stipend (Rs.)
Eastern		
NICCO Engineering Services Ltd. NICCO House, 1 b & 2 Hare Street Kolkata 700001 <i>indranil.mitra@niccogroup.com</i>	15 months Training	3500/-
Manipal Technologies Ltd. Udayavani Building, Press Corner Manipal 576104 <i>bharathi_nayak@manipalpress.com</i>	15 months Training	3500/-
Premco Rail Engineers Ltd. Axis Mall, CF- 9, 3rd floor, 1C New Town, rajarhat Kolkata 700156 <i>info@premcogroup.com</i>	15 months Training	3500/-
Srijan Realty Ltd. 36/1A, Elgin Road Kolkata 700020 <i>info@srijanrealty.com</i>	15 months Training	3500/-
Simplex Castings Ltd. II floor, Plot 32, Shivnath Complex G.E. Road, Bhilai, C.G 49023 <i>cs@simplexcastings.com</i>	15 months Training	3500/-
SPS Steels Rolling Mills Ltd. Elegant Towers, 224A, A.J.C. Bose Road, Kolkata 700017 <i>cmd@spsgroup.co.in</i>	15 months Training	3500/-
The Calcutta Stock Exchange Ltd. 7 Lyons Range, Kolkata 700001 <i>cseadm@n@cse-india.com</i>	15 months & 3 months PT Training	3500/-
Ridhi Sidhi Infracom Pvt. Ltd. 1st Floor, H/o G.D. Nath Behind Assam Weight Bridge, NH 37 P.O. Khanapara, Guwahati 781022 (Assam) <i>balajiPcarriersnh37@yahoo.co.in</i>	15 months 3 months PT Training	3500/-

Bihar Sponge Iron Ltd. Umesh Nagar, Chandil 832401 Dist: Saraikele-Kharsawan, Jharkhand <i>msdbasil@dte.vsnl.net.in</i>	3 months PT Training	3500/-
Nethermion Pvt. Ltd. S.G. Commercial Complex, Mancutta Road, Dibrugarh 786001 (Assam) <i>nethermion@gmail.com</i>	15 months & 3 months PT Training	3500/-
Jaya Industries Pvt. Ltd. 5th Floor, 235/2A, acharya Jagadish Chandra bose Road Kolkata 700020 <i>jayabiscuit@gmail.com</i>	15 months Training	3500/-
Ridhi Sidhi Infracom Pvt. Ltd. 1st Floor, H/o G.D. Nath Behind Assam Weigh Bridge, NH-37 P.O. Khanapara, guwahati 781022 (Assam)	15 months Training	3500/-
Northern		
Surya Industrial Corporation Ltd. B-9 Industrial Estate Partapur Meerut 250103 <i>sicl1388@gmail.com</i>	15 months Training	3500/-
Autopal Industries Ltd. E-195 (A), RIICO Industrial Area Mansarovar Jaipur 303902 <i>info@autopal.org</i>	15 months Training	3500/-
GYS Real Estate Pvt. Ltd. 211, Tolstoy House, Tolstoy Marg, New Delhi 110001 <i>yukti@yahoo.com</i>	15 months Training	3500/-
Sanat Product Ltd. IIIrd Floor, Sagar Plaza, Dist Centre, Laxmi Nagar Delhi 110092 <i>info@sanat.co.in</i>	15 months Training	3500/-
Earth Infrastructures Ltd. 26, 1st Floor, Pusa Road Karol Bagh, New Delhi 110005 <i>info@earthinfra.com</i>	15 months Training	3500/-
Shricon Industries Ltd. 112B, Shakti Nagar Kota, Rajasthan 324009	15 months Training	3500/-
Himavat Power Pvt. Ltd. 397, Udyog Vihar Phase III Gurgaon 122016 <i>tirupati@lancogroup.com</i>	15 months Training	3500/-
India Infrastructure Finance Company Ltd. 8th Floor, Hindustan Times House 18 & 20, Kasturba Gandhi Marg New Delhi 110001	15 months Training	3500/-



TMF India Pvt. Ltd. Ground Floor 8 -12 World Trade Centre, babar Road, Connaught Place, New Delhi 110001 <i>nitin.shingala@tmf-group.com</i>	15 months Training	3500/-	Dr Reddy s Laboratories. Ltd. 8-2-337, Road No. 3, banjara Hills Hyderabad 500034 <i>www.drreddys.com</i>	15 months Training	3500/-
Pearls Broadcasting Corporation Ltd. C 55, Sector 57, Noida, 201301 (UP) <i>www.p7news.com</i>	15 months Training	3500/-	Western Sunfresh Agro Industries Pvt. Ltd Plot No. u-4 Prabhat Food Park, Nirmalnagar Post Tilaknagar, Tal. Rahata, Dist.Ahmednagar (M.S) 413720	15 months Training	3500/-
Jasper Infotech Pvt Ltd. 246 Okhla Industrial Estate, Phase III, New Delhi 110020 <i>kumar.manish@jasperindia.com</i>	15 months & 3 months PT Training	3500/-	Eagle Flask Industries Pvt.Ltd 4th Floor, Parmar Gallery, S.No 77, Shivarkar Road, Wanawadi, Pune 411040 <i>manasigudhate@gmail.com</i>	15 months Training	3500/-
India Trade Promotion Organisation Pragati Bhawan Peragti Maidan New Delhi 110001 <i>info@itpo-online.com</i>	3 months PT Training	3500/-	Kokuyo camlin Ltd. 48/2, Hiton House, Central Road, MIDC, Andheri (E) Mumbai 400093 <i>infor@kokuyocamlin.com</i>	15 months Training	3500/-
Sir Biotech india Ltd. 6926 Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi 110007 <i>rgc.secretarial@gmail.com</i>	15 months Training	3500/-	Gharda Chemicals Ltd. Gharda House, 48 Hill Road Bandra (W) Mumbai 400050	15 months Training	3500/-
Alstom T & D India Ltd. A 7 Sector 65 Noida 201301 (U.P) <i>www.alstom.com</i>	15 months Training	3500/-	Reliance Brands Ltd. 8th floor, Maker Tower E cufte parade Mumbai 400005 <i>keshav.gupta@riil.com</i>	15 months Training	3500/-
Bihar Sponge Iron Ltd. 1400, Hemkunt Tower 98, Nehru Place New Delhi 110019 <i>bsil.modigroup@gmail.com</i>	3 months PT training	3500/-	Aditya Birla Retail Ltd. Skyline Icon, 6th Floor, 86/92 Andheri Kurla Road, Near Mittal Industrial Estate Andheri (E) Mumbai 400059 <i>www.morestore.com</i>	3 months PT training	3500/-
Banyan Capital Advisors Pvt. Ltd. Second Floor, B 1, Sector 57, Noida 201301 <i>gireeja@banyan-capital.com</i>	15 months & 3 months PT Training	3500/-	Serman (india) Roadmakers Pvt. Ltd. Serman House, MIG 5, Koh-e-Fiza Bhopal 462201 <i>sermanindia10@gmail.com</i>	3 months PT training	3500/-
Southern Karnataka Power Corporation Ltd Shakthi Bhavan No. 82 Race Course Road Bangalore Karnataka 560001	15 months Training	3500/-	Kemistar Corporation Ltd. 604, Manas Complex, Jodhpur Cross Road, Satellite, Ahmedabad 380015 <i>kemistarbse@gmail.com</i>	15 months Training	3500/-
Megha Engineering & Infrastructures Ltd S 2, Technocrat Industrial Estate Balanagar, Hyderabad 50037 <i>info@meil.in</i>	15 months Training	3500/-	Jiji Industries Ltd. 33-34, Rambali Nagar, Fort Industrial Area, Indore (M.P.) 452006 <i>info@jijiindustries.net</i>	15 months Training	3500/-
Suryachakra Power Coporation Ltd. Suryachakra House, Plot No 304-L-III Road No 78, Jubilee Hills Hyderabad 500096 <i>admin@suryachakra.com</i>	3 months PT Training	3500/-	Gayatri Projects Ltd. 6-3-1090, b-1, T.S.R. Towers, Rajbhavan Road, Somajiguda, Hyderabad 500082 <i>gplhyd@gayatri.co.in</i>	15 months Training	3500/-
Zylog Systems Ltd. 155 Thiruvalluvar Salai Kumaran Nagar Sholinganallur, Chennai 600119 (Tamil Nadu) <i>secretarial@zsl.com</i>	15 months Training	3500/-			



List of Practising Members Registered for the Purpose of Imparting Training During the Month of March, 2012

MR./MS. SHWETA ANAND NAIK Company Secretary in Practice E-7, Siddhi Nagari Co-Op Hsg. Society Bibwewadi, Pune - 411 037	PCSA -2913	MR./MS. JYOTI JAIN Company Secretary in Practice 218, Chetak Centre Nx, 12/2, Tnt Marg, Indore -452 001	PCSA -2922
MR./MS. JOHN VADASSERY Company Secretary in Practice 3rd Floor, Al-Fia Building Opp: Preserve Bank Of India Lissie Jn, Ernakulam North Kochi - 682 018	PCSA -2914	MR./MS. JASBIR SINGH Company Secretary in Practice H.No.-251, Ashok ViharBlock-C,Phase -II, Near Palam Vihar Road, Gurgaon -122 001	PCSA -2923
MR./MS. MEENU MAHESHWARI Company Secretary in Practice K-004, Shilalekh Co. Opp. Soc Narayanghat, Shahi Baug Subhash Bridge Ahmedabad - 380 004	PCSA -2915	MR./MS. BHAGVANT SINGH GHOTRA Company Secretary in Practice 5, Anupam Nagar Society Beside Methodist Tamil Church, C.T.M Ahmedabad - 380 026	PCSA -2924
MR./MS. PUTCHA SARADA Company Secretary in Practice 8-3-168/B/10, Siddhartha Nagar (North) E.S.I., Near A.G. Colony Hyderabad - 500 038	PCSA -2916	MR./MS. ASHWINI SHARADKUMAR SHAH Company Secretary in Practice Block No.-13, 'Saraswati', Vishram Nagar, Hotgi Road, Solapur -413 003	PCSA -2925
MR./MS. NIKITA ARORA Company Secretary in Practice 8/3, 2nd Floor, W.E.A, Karol Bagh New Delhi - 110 005	PCSA -2917	MR./MS. KAVITA YADAV Company Secretary in Practice 4788/1, Roshan Ara Road New Delhi - 110 007	PCSA -2926
MR./MS. K. DUSHYANTHA KUMAR Company Secretary in Practice No. 71, Shop Street, 9th Cross II Block, Jayanagar Bangalore - 560 011	PCSA -2918	MR./MS. BHARAT BHUSHAN GUPTA Company Secretary in Practice Flat No.- 404, Gh-14 , Mansa Devi Complex, Sector -5 Panchkula - 134 114	PCSA -2927
MR./MS. SANAT KUMAR MISHRA Company Secretary in Practice 1st Floor, M 13 (Ds) Harmu Housing Colony Near Bjp State Office, Ranchi Jharkhand - 834 002	PCSA -2919	MR./MS. SUPRIYA JALAN Company Secretary in Practice 26, Amherst Street, Kolkata -700 009	PCSA -2928
MR./MS. NITIN RAWAT Company Secretary in Practice First Floor, Sector -21 D, N.I.T Farifabad, Haryana - 121 001	PCSA -2920	MR./MS. RACHANA D. KAMAT Company Secretary in Practice A/308, Royal Sands, Shastri Nagar Behind Fame Adlabs, Andheri (W) Mumbai -400 053	PCSA -2929
MR./MS. ASHWINI KRISHNA KADAM Company Secretary in Practice 15, Wanworie Bazar Near Mathurawala Sports Ground Pune - 411 040	PCSA -2921	MR./MS. VITHALDAS D. TALATI Company Secretary in Practice 19- C, Sheetalata Scy., Bh.Scattering Rink Nr.Satyen Society No. -2 Karelibaug, Vadodara -390 018	PCSA -2930
		MR./MS. SHELLY BANSAL Company Secretary in Practice A-126, Vikas Puri New Delhi -110 018	PCSA -2931
		MR./MS. ABHISHEK HARI BHATE Company Secretary in Practice Block No. 3, Wingh A Rajdeep Chs, Opp. It Office Naupada, Thane (W)- 400 602	PCSA -2932
		MR./MS. JAT KUNDWANI Company Secretary in Practice H.No. 204. Notonjyan Ka Rasta Trioniyaka Bazar, Loha Nandi Jaipur (Raj) Pin Code: 302 003	PCSA -2933
		MR./MS. SHUBHAM AGARWAL Company Secretary in Practice H.No. 2 , Nr. Income Tax Office Kawakhera Choraha, Shastri Nagar Bhilwara - 311 001	PCSA -2934



Company Secretaries Benevolent Fund

MEMBERS ENROLLED REGIONWISE AS LIFE MEMBERS
OF THE COMPANY SECRETARIES BENEVOLENT FUND*



Sl. No.	LM No.	Name	Mem No.	City
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EIRC

1	8802	MR. UPENDRA KUMAR PATNAIK	ACS - 26885	BHUBANESWAR
2	8855	SH. MANJAY KUMAR	ACS - 23170	PATNA
3	8867	SH. ARUN KUMAR GARODIA	ACS - 12103	PATNA
4	8917	SH. RITUPARNA KALITA	ACS - 29672	GUWAHATI
5	8919	SH. ASHOK KUMAR MISHRA	ACS - 20726	KOLKATA
6	8949	SH. ABHAY KUMAR KANTH	ACS - 15439	RANCHI
7	8979	SH. RAJ NARAYAN JHA	ACS - 26089	KOLKATA
8	8996	MS. POOJA SHUKLA	ACS - 25207	RANCHI
9	9010	SH. RAMAN KUMAR JHA	ACS - 29746	SHILLONG
10	9020	SH. RAJKISHORE RAM	ACS - 22447	KOLKATA
11	9025	MR. MANISH MANOHAR	ACS - 23442	DARBHANGA
12	9050	SH. ONKARNATH BANERJEE	ACS - 8547	KOLKATA
13	9102	SH. AMITABH	ACS - 16753	PATNA
14	9109	SH. INDRANIL BANERJEE	ACS - 19436	KOLKATA
15	9148	SH. JITENDRA PATNAIK	FCS - 5045	KOLKATA
16	9149	SH. GAUTAM ROY	ACS - 24747	SILIGURI
17	9170	SH. RAJU MUKHERJEE	ACS - 27161	KOLKATA
18	9352	SH. PRADIPTA KUMAR SAHU	FCS - 5397	BHUBANESWAR
19	9360	SH. RAJIV KUMAR	ACS - 24807	RANCHI
20	9361	SH. ARUN KUMAR SINHA	ACS - 23865	RANCHI
21	9370	SH. MOHAN RAM GOENKA	FCS - 4515	KOLKATA

22	9383	SH. DINESH KUMAR VERMA	ACS - 19343	DHANBAD
23	9398	SH. SANJAY KUMAR PERIWAL	ACS - 22895	KOLKATA
24	9436	SH. KAUSHIK BANERJEE	FCS - 5114	KOLKATA
25	9439	SH. BIPIN CHANDRA GUPTA	ACS - 13239	DIST SINGHBHUM (E)
26	9455	SH. DEEPAK ACHARYA	ACS - 13312	DHENKANAL DISTT
27	9474	SH. PRAKASH CHANDRA SAHOO	ACS - 18627	ROURKELA
28	9506	MS. SUJATA CHOUBEY	ACS - 28499	HOOGHLY
29	9509	SH. PRALAAJU NAIK	ACS - 26949	BHUBANESWAR
30	9510	SH. SHAKIL KHAN	FCS - 4806	CUTTACK
31	9511	SH. SOUMYA SUJIT MISHRA	ACS - 19442	BHUBANESWAR
32	9512	MR. BISHNU CHARAN SENAPATI	ACS - 21449	JHARSUGUDA DISTT
33	9513	SH. SANJIT KUMAR DAS	ACS - 26059	BHUBANESWAR
34	9514	MR. SAMIR KUMAR PALEI	ACS - 28971	CUTTACK
35	9515	SH. SAROJ KUMAR PANDA	FCS - 5071	BHUBANESWAR
36	9516	SH. T K SATAPATHY	FCS - 4731	BHUBANESWAR
37	9592	SH. JITENDRA KUMAR MISHRA	FCS - 5073	KEONJHAR DISTT
38	9605	SH. BISWAJEET BEDAMATTA	ACS - 25709	BHUBANESWAR
39	9608	SH. TANMAY KUMAR SAHA	ACS - 27396	KOLKATA
40	9615	SH. SAMBIT KUMAR SARANGI	ACS - 11105	BHUBANESWAR
41	9623	SH. P LAZAR	ACS - 12267	DHANBAD
42	9644	MRS. SUNITA SHAH	ACS - 25264	KOLKATA
43	9667	SH. SATISH KUMAR	ACS - 25228	RANCHI
44	9670	SH ASHOK KUMAR	ACS - 21508	DIST SINGHBHUM (E)
45	9671	SH. GUJJU KRISHNA MURTY	ACS - 25979	KOLKATA
46	9672	SH. MANOJ PRASAD SHAW	FCS - 5517	KOLKATA
47	9673	SH. TRILOCHAN SHARMA	FCS - 6024	KOLKATA
48	9674	SH. PRAMOD KUMAR PAL	ACS - 21983	KOLKATA
49	9675	SH. MANOJ AGARWALA	ACS - 23053	HOWRAH
50	9676	MRS. NEHA TULSYAN	ACS - 29161	KOLKATA
51	9677	SH. BINAYA KUMAR DASH	ACS - 17982	KOLKATA
52	9678	SH. KRISHNA KUMAR BIYANI	FCS - 1415	KOLKATA
53	9679	SH. ARANI GUHA	ACS - 26011	KOLKATA
54	9680	MR. DIBYENDU DEY	ACS - 29591	KOLKATA
55	9681	SH. SANDEEP KUMAR LAKHOTIA	ACS - 13949	KOLKATA
56	9682	SH MUKUND CHANDAK	ACS - 20051	KOLKATA
57	9683	SH. DEBENDRA RAUT	ACS - 16626	KOLKATA
58	9684	SH. ABBAS VITHORAWALA	ACS - 23671	KOLKATA
59	9685	SH SUSHIL KUMAR JAJODIA	ACS - 21373	KOLKATA
60	9686	SH. DEB DIP CHOWDHURY	ACS - 15674	KOLKATA
61	9688	MS. PRATITI MOULIK	ACS - 16043	KOLKATA
62	9687	SH. RAMKESH KUMAR SUREKA	FCS - 5880	KOLKATA
63	9689	SH. R N GOSWAMI	FCS - 1918	KOLKATA

* During the Period 21st March, 2012 to 31st March, 2012.



Our Members

64	9690	SH. ANAND SRIVASTAVA	ACS - 13034	KOLKATA
65	9691	MS. ANUPAMA RUNGTA	ACS - 24034	KOLKATA
66	9692	SH. SANJAY KUMAR SEN	ACS - 27157	KOLKATA
67	9693	SH. ARVIND KUMAR	ACS - 25275	KOLKATA
68	9694	SH. SANJAY KUMAR GUPTA	ACS - 20635	HOWRAH
69	9699	MR. DIPONKAR BANERJEE	ACS - 28181	HOOGHLY

NIRC

70	8790	SH. AMIT GARG	ACS - 20370	GHAZIABAD
71	8792	SH. VIKASH DUGAR	ACS - 18242	NEW DELHI
72	8795	SH. SANTOSH KUMAR PRADHAN	ACS - 16393	NEW DELHI
73	8797	SH. SUBODH PRASAD PANKAJ	FCS - 4358	NEW DELHI
74	8803	SH. CHANDAN KUMAR JHA	ACS - 25143	FARIDABAD
75	8815	MRS. KIRAN AMARPURI	FCS - 6756	NEW DELHI
76	8818	SH. ANSHUL JAIN	ACS - 19287	JAIPUR
77	8824	MR. ISH SADANA	ACS - 28196	NEW DELHI
78	8830	SH. VIJAY KUMAR SHARMA	FCS - 6379	DELHI
79	8831	MR. HIMANSHU THUKRAL	ACS - 28471	NEW DELHI
80	8832	SH. ASHOK KUMAR RAI	ACS - 24128	DELHI
81	8833	SH. MANOJ KUMAR JASORIA	ACS - 24361	NEW DELHI
82	8834	MS. MANDEEP CHHABRA MALHOTRA	ACS - 21974	GURGAON
83	8835	MRS. SAPNA BHUTANI DHAMIJA	ACS - 19313	MODINAGAR
84	8836	SH. MANVENDRA SINGH	ACS - 17157	MEERUT
85	8840	SH. GAUTAM GOYAL	ACS - 20632	DELHI
86	8843	SH. NAVEEN AGARWAL	ACS - 10343	NEW DELHI
87	8844	SH. R SRINIVASAN	FCS - 4034	GURGAON
88	8845	MS. NEHA SHARMA	ACS - 19580	JAIPUR
89	8846	MS. GARIMA MAHAWAR	ACS - 23782	DELHI
90	8847	SH. SURESH KUMAR	ACS - 23799	DELHI
91	8850	MS. SIMRAN CHAWLA	ACS - 23892	NEW DELHI
92	8851	SH. KRISHAN KANT GUPTA	ACS - 20037	GURGAON
93	8854	SH. CHANDER BHAN GUPTA	FCS - 3938	NEW DELHI
94	8856	MR. MRITUNJAY KUMAR DEV	ACS - 22171	NEW DELHI
95	8859	SH. RANJIT SINGH TANEJA	FCS - 5263	NEW DELHI
96	8861	SH. RAMA KANT	FCS - 4818	GHAZIABAD
97	8863	MR. RAMAN SHARMA	ACS - 29662	SHIMLA
98	8865	SH. RAJINDER KUMAR BHALLA	ACS - 10525	YAMUNA NAGAR
99	8866	SH. RAMAN NANGIA	ACS - 16858	NEW DELHI
100	8869	SH. RAJEEV KUMAR SINGH	FCS - 6209	DELHI
101	8876	MS. NEHA GOYAL	ACS - 21878	DELHI
102	8877	SH. RAJIB KUMAR ROUSTRAY	FCS - 4016	GHAZIABAD
103	8878	MS. ANSHU RAGHUVANSHI	ACS - 27713	NEW DELHI
104	8879	SH. KRISHNA KUMAR SINGH	ACS - 19375	NEW DELHI
105	8880	MS. DEEPA SINGHAL	FCS - 6346	GHAZIABAD
106	8882	SH. NAKUL UPADHAYA	ACS - 24410	DELHI
107	8883	SH. AMITABH SINGH	FCS - 6027	NEW DELHI
108	8884	MS. RUCHI HANS	ACS - 25066	NEW DELHI
109	8885	MS. INDU KAPOOR	ACS - 27270	NEW DELHI
110	8891	SH. R JOSHI	FCS - 1088	GURGAON
111	8892	MS. JYOTI UPMANYU SHARMA	ACS - 24848	NEW DELHI
112	8893	MS. BHAWNA ARORA	ACS - 24028	NEW DELHI
113	8894	MS. NIDHI ARORA	ACS - 22188	NEW DELHI
114	8897	MR. LAVANYA SHARMA	ACS - 29228	NEW DELHI

115	8898	MS. ANCHAL MITTAL	ACS - 21446	GHAZIABAD
116	8899	SH. RAVI GUPTA	FCS - 5731	DELHI
117	8902	SH. HUSSAN KUMAR	ACS - 17785	PATHANKOT
118	8905	SH. GURMUKH SINGH	ACS - 19613	LUDHIANA
119	8909	MR. AMIT KUMAR	ACS - 27875	JALANDHAR
120	8910	SH. VIVEK SHARMA	FCS - 6151	DELHI
121	8911	MS. NEELU KAPOOR	ACS - 22194	NOIDA
122	8912	MR. MANPREET SINGH	ACS - 22115	GURGAON
123	8930	SH. NIRBHAYA KUMAR JAIN	FCS - 3717	NEW DELHI
124	8931	SH. VIPIN KUMAR GUPTA	ACS - 11349	SONEPAT
125	8937	SH. VINEET KUMAR JAIN	FCS - 6599	NOIDA
126	8939	MS. SHALINI RANI	ACS - 21044	MODINAGAR
127	8940	SH. SUDHIR SHARMA	ACS - 21060	DELHI
128	8941	MR. VIKAS KUMAR	ACS - 28967	DELHI
129	8942	SH. AMIT PRAKASH	ACS - 23046	NOIDA
130	8943	SH. ATUL PARKASH	ACS - 23177	FARIDABAD
131	8944	MR. HIMANSHU SHARMA	ACS - 27235	NEW DELHI
132	8945	SH. KRISHNA KANT DIXIT	ACS - 23437	KANPUR
133	8946	SH. ANIKET KUMAR	ACS - 16810	GURGAON
134	8947	SH. RAJESH KUMAR SINGH	FCS - 4483	JODHPUR
135	8950	MS. SANGEETA BRAR	FCS - 5210	NEW DELHI
136	8951	SH. MIHIR KUMAR PURAIYAR	FCS - 6055	GHAZIABAD
137	8952	MR. HIMANSHU TYAGI	ACS - 28801	MEERUT
138	8953	MS. DEEPA AGGARWAL	ACS - 28680	DELHI
139	8954	SH. NITESH SONI	ACS - 26709	JODHPUR
140	8955	SH. ARUN DEV PURI	FCS - 4007	NEW DELHI
141	8956	MS. NEELAM BHANDARI	ACS - 15906	JODHPUR
142	8957	SH. VISHU KAUSHAL	ACS - 10404	JODHPUR
143	8958	SH. ASHOK KUMAR	FCS - 5500	DELHI
144	8959	MS. RUPALI VAISH	ACS - 27723	DELHI
145	8960	MR. VIVEK SHARMA	ACS - 28083	DELHI
146	8961	MS. SONIA GUPTA	ACS - 20650	DELHI
147	8962	MR. AKSHAY SETHI	ACS - 22169	FARIDABAD
148	8963	SH. SHARAD CHANDRA SHUKLA	FCS - 6342	KANPUR
149	8964	MS. DEEPTI GROVER	ACS - 23082	DELHI
150	8968	SH. MUKESH NAWANI	ACS - 10935	GHAZIABAD
151	8974	SH. MAANAS SRIVASTAVA	ACS - 19260	GURGAON
152	8980	MS. DEBAMITRA GHOSH	ACS - 21430	NEW DELHI
153	8981	MS. RACHNA GORIA	FCS - 6741	NOIDA
154	8983	SH. PANKAJ KUMAR NIGAM	ACS - 21359	GHAZIABAD
155	8985	SH. SHEKHAR SHARAN SHRIVASTAVA	ACS - 20647	DELHI
156	8986	MR. ANKIT KHATTAR	ACS - 28455	DELHI
157	8987	SH. RAM PRAKASH SHARMA	ACS - 10833	DELHI
158	8988	SH. AJAY SINGH	FCS - 5189	GURGAON
159	8989	SH. PANKAJ SHARMA	ACS - 16962	DELHI
160	8992	SH. DILEEP KUMAR DIXIT	FCS - 6244	LUCKNOW
161	8994	SH. SUNIL KUMAR NAUHARIA	FCS - 5161	AMBALA CANTT
162	8997	SH. GAURAV GARG	ACS - 21499	NEW DELHI
163	8998	SH. PANKAJ KUMAR CHAUDHARY	FCS - 6642	NEW DELHI
164	8999	SH. NAVDEEP K. GROVER	ACS - 12537	KOTKAPURA
165	9000	MS. ISHA KHOSLA	ACS - 28974	NEW DELHI
166	9002	MS. SHIVANI SINGH	ACS - 26441	GHAZIABAD
167	9003	SH. YOGENDRA DWIVEDI	FCS - 6751	NEW DELHI
168	9004	SH. SANJAY KUMAR JAIN	ACS - 18340	GHAZIABAD
169	9005	SH. PRADEEP CHANDRA NAYAK	ACS - 15852	NEW DELHI
170	9006	MS. POOJA GUPTA	ACS - 17136	NEW DELHI
171	9007	MS. RASHMI NAGPAL	ACS - 26897	NEW DELHI
172	9008	SH. MOHD NAZIM KHAN	FCS - 6529	NEW DELHI

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173	9009	SH. SUBRATA PANDA	ACS - 19483	NEW DELHI	234	9107	SH. VIVEK SINGH	ACS - 23721	MUZAFFARNAGAR
174	9012	MR. GULSHAN KUMAR BATRA	ACS - 29667	DELHI	235	9121	SH. PUSHPENDER KUMAR SAINI	ACS - 29795	ALWAR
175	9013	SH. NAVEEN KAKKAR	ACS - 13662	CHANDIGARH	236	9122	MS. NIDHI CHANDHOK	ACS - 29598	DELHI
176	9014	SH. KUNJABIHARI PRADHAN	FCS - 6730	GURGAON	237	9130	MR. RAHUL LUTHRA	ACS - 29395	GHAZIABAD
177	9015	SH. PRAVEEN KUMAR BHARTI	ACS - 17671	DELHI	238	9134	SH. VISHESH KUMAR CHUGH	ACS - 11722	HISAR
178	9021	MR. DHARAMVEER SINGH	ACS - 27648	NEW DELHI	239	9137	MS. LIZA ARORA	ACS - 25574	KANPUR
179	9027	MS. SHIVANI AGNIHOTRI	ACS - 23066	LUCKNOW	240	9139	SH. AJAY BAROOTA	FCS - 3495	DELHI
180	9028	SH. VIKRANT	ACS - 26159	DELHI	241	9141	SH NEERAJ SRIVASTAVA	ACS - 20081	GHAZIABAD
181	9029	MS. DIVYA KHARE	ACS - 25822	BAREILLY	242	9143	SH. LOKENDRA KUMAR TRIPATHI	ACS - 22027	NEW DELHI
182	9035	MS. APARNA GOEL	ACS - 22787	NEW DELHI	243	9145	SH. RAJENDRA SINGH BEDI	FCS - 6608	DELHI
183	9039	SH. SONU LAKHANI	ACS - 22358	JAIPUR	244	9147	SH. RAJ KUMAR GOYAL	ACS - 29796	AGRA
184	9041	MS. SHWETA ARORA	ACS - 26655	NEW DELHI	245	9152	MR. MUKESH KUMAR JOSHI	ACS - 28310	JAISALMER
185	9042	SH. GANAT JUNEJA	ACS - 26275	NEW DELHI	246	9153	SH. BHARAT BHUSHAN SHARMA	FCS - 2809	NEW DELHI
186	9043	MR. CHANDRA KISHOR JHA	ACS - 28868	NEW DELHI	247	9163	MS. SHAMA JAIN	ACS - 23964	NOIDA
187	9044	SH. TRILOK CHAND SINGLA	ACS - 16698	NEW DELHI	248	9164	SH. RAVI BHUSHAN KUMAR	ACS - 23431	NOIDA
188	9046	MS. PREETI PAHWA	FCS - 5846	GURGAON	249	9171	MS. SHALINI AGRAWAL	FCS - 6026	GHAZIABAD
189	9047	SH. SUMIT PAHWA	ACS - 13659	NOIDA	250	9172	MR. VINEET MALHOTRA	ACS - 28833	SONEPAT
190	9048	SH. KAPIL KUMAR SHARMA	ACS - 14308	GURGAON	251	9195	MR. RAHUL SHARMA	ACS - 27846	JAIPUR
191	9049	MS. BARKHA SHARMA	ACS - 24060	DELHI	252	9196	SH. MAYANK SHARMA	ACS - 19390	JAIPUR
192	9051	SH. JAYABRATA BHATTACHARJEE	FCS - 1854	NEW DELHI	253	9197	SH. RAJIV BHARGAVA	FCS - 3886	JAIPUR
193	9056	MS. AVNEET KAUR	ACS - 27857	MOHALI	254	9198	MR. MANOJ KUMAR SHARMA	ACS - 27785	JAIPUR
194	9057	SH. ARUN KUMAR GUPTA	FCS - 5551	NEW DELHI	255	9199	SH. SANKALP CHOUDHARY	ACS - 16998	JAIPUR
195	9058	MS. BINDU RAGHAVAN	ACS - 20633	NEW DELHI	256	9200	MR. PRAVEEN YADAV	ACS - 22423	JAIPUR
196	9059	SH. RAM JI NIGAM	ACS - 18763	GURGAON	257	9201	SH. SANJAY KUMAR JAIN	ACS - 21271	JAIPUR
197	9060	MS. AKANSHA SHARMA	ACS - 27335	KANPUR	258	9202	SH. RAVINDER KUMAR	ACS - 25177	JAIPUR
198	9061	MR. NITIN CHOPRA	ACS - 27834	JHANSI	259	9203	SH. MANISH SHARMA	FCS - 4750	JAIPUR
199	9062	SH SANJEEV KUMAR THAKUR	ACS - 19832	NOIDA	260	9204	SH HASTI MAL CHHAJER	ACS - 20163	JAIPUR
200	9063	MR. RAJESH KUMAR SINGH	ACS - 27601	DELHI	261	9205	SH. VISHAL AGARWAL	FCS - 6219	JAIPUR
201	9064	MS. SWATI SATIJA	ACS - 23996	PANIPAT	262	9206	MRS. PRERNA KARWA	ACS - 26545	GWALIOR
202	9065	SH. SANJOG DIWAN	ACS - 18891	NEW DELHI	263	9207	SH. DWARKA PRASAD AGARWAL	ACS - 9504	JAIPUR
203	9066	MS. ANJALI MALHOTRA	ACS - 14030	DELHI	264	9208	SH. BHUVANESH KUMAR SHARMA	ACS - 17073	JAIPUR
204	9067	SH. VIKAS AGGARWAL	ACS - 20598	DELHI	265	9209	MR. SARWAN KUMAR	ACS - 26574	JAIPUR
205	9068	MR. MANISH JUNEJA	ACS - 28619	NEW DELHI	266	9210	SH. RAMESH KUMAR SHIVNANI	ACS - 18914	JAIPUR
206	9069	SH. RAVI RANJAN	ACS - 21155	NEW DELHI	267	9211	MS. SWATI POPLI	ACS - 27777	JAIPUR
207	9070	SH. RABINDRA KUMAR PATHAK	ACS - 24621	DELHI	268	9212	MS. SURABHI CHORDIA	ACS - 25364	JAIPUR
208	9071	SH. PANKAJ KUMAR SINGHAL	FCS - 6385	DELHI	269	9213	SH. SUNIL MAHESHWARI	ACS - 21673	JAIPUR
209	9080	MRS. NISHITA SINGHAL	ACS - 28644	GHAZIABAD	270	9214	SH. SATYENDRA PRASAD KHORANIA	FCS - 5989	JAIPUR
210	9081	SH ANKIT SINGHAL	FCS - 6573	GHAZIABAD	271	9215	SH. HANS KUMAR SHYARA	ACS - 16237	JAIPUR
211	9082	MS. SARITA AGGARWAL	ACS - 28215	NEW DELHI	272	9216	SH. RAMANAND GOYAL	FCS - 2757	JAIPUR
212	9083	MR. AVINASH PANDEY	ACS - 28437	NEW DELHI	273	9252	MS. ANITA	ACS - 27858	MOHALI
213	9084	MR. RAHUL ANAND	ACS - 28431	NEW DELHI	274	9253	MS. SUNITA LALL	ACS - 18516	CHANDIGARH
214	9085	MR. ROHIT KASHYAP	ACS - 27587	NOIDA	275	9256	MR. SAGAR AGARWAL	ACS - 29570	BAREILLY
215	9086	SH RAMAN KUMAR JHA	ACS - 20451	NEW DELHI	276	9267	MS. BINDU GARG	ACS - 17218	PATIALA
216	9087	SH RUPAK KUMAR SINHA	ACS - 20464	FARIDABAD	277	9268	SH. KUNDAN AGRAWAL	ACS - 23303	NEW DELHI
217	9088	MS. SANGEETA BAGGA	ACS - 15165	DEHRADUN	278	9269	SH. GAURAV BAGGA	ACS - 22863	DELHI
218	9089	MS. NANDINI RAJ GUPTA	ACS - 27689	NOIDA	279	9270	MS. PURNIMA SHARMA	ACS - 19216	DELHI
219	9090	SH. KAPIL MANOCHA	ACS - 24427	NEW DELHI	280	9271	SH. ASHRAF ALI	FCS - 6493	GURGAON
220	9091	MS. RASHMI KHADELWAL	ACS - 28839	GHAZIABAD	281	9272	SH SURENDRA PRASAD BARNWAL	ACS - 20099	DELHI
221	9092	MS. HONEY SATPAL	ACS - 27401	JODHPUR	282	9273	MS. SHRUTI KOCHHAR	ACS - 26189	NEW DELHI
222	9093	MS. KAVITA PARMAR	ACS - 26622	NEW DELHI	283	9274	MS. ARCHNA WALIA	ACS - 25902	NEW DELHI
223	9094	SH. ATANU CHAKRABORTY	ACS - 24858	NEW DELHI	284	9275	SH. JITENDRA KUMAR	ACS - 25850	DELHI
224	9095	MR. RAJESH KUMAR JHA	ACS - 28085	GHAZIABAD	285	9276	MS. DEVIKA KHADELWAL	ACS - 25056	NEW DELHI
225	9096	SH. LAXMI NARAYAN TAPARIA	ACS - 4284	GAUTAM BUDH NAGAR	286	9277	SH. SUDHANSHU GUPTA	FCS - 5423	DELHI
226	9097	SH. ANKIT JAISINGH SINGHAL	ACS - 26719	NEW DELHI	287	9278	MS. POONAM WADHWA	FCS - 5431	DELHI
227	9098	MR. YASH NIGAM	ACS - 27808	LUCKNOW	288	9279	MR. SAURABH JAIN	ACS - 23427	NEW DELHI
228	9099	MR. MUKESH KUMAR	ACS - 29003	KAITHAL	289	9280	SH. ANKUR CHATURVEDI	ACS - 23797	FARIDABAD
229	9100	SH. PARVEEN K GUPTA	FCS - 1666	CHANDIGARH					
230	9103	SH. ANURAG SHARMA	FCS - 6145	NEW DELHI					
231	9104	MR. SANJAY MALHOTRA	ACS - 23198	MOHALI					
232	9105	MR. TARUN AILAWADHI	ACS - 23416	PANIPAT					
233	9106	SH AJAY KUMAR GUPTA	ACS - 20039	NEW DELHI					



Our Members

290	9281	SH. HARISH KUMAR	ACS - 23973	NEW DELHI	347	9368	MS. NEETU BANSAL	FCS - 6084	GURGAON
291	9282	SH. SANJEEV KUMAR JHA	ACS - 24895	NEW DELHI	348	9369	MR. ARUN GUPTA	ACS - 27748	GURGAON
292	9283	SH. BIR SHANKAR	FCS - 6604	DELHI	349	9378	SH. DHIRAJ SHARMA	ACS - 15045	JAIPUR
293	9284	MS. IRA BAXI	FCS - 5456	JODHPUR	350	9392	MR. AMIT BHATNAGAR	ACS - 22361	JAIPUR
294	9285	SH. AMIT BAXI	ACS - 15848	JODHPUR	351	9399	SH. MOHIT SALUJA	ACS - 23005	JALANDHAR CITY
295	9286	MRS. VARSHA RATHI	ACS - 21051	JODHPUR	352	9406	MS. SHWETA KUMARI	ACS - 29845	AMRITSAR
296	9287	SH. AMIT SHARMA	ACS - 16480	DELHI	353	9411	MS. BABITA SINGH RAWAT	ACS - 25115	LUCKNOW
297	9288	SH. SAURABH TANEJA	ACS - 22927	DELHI	354	9419	MS. SHRUTI AGARWAL	ACS - 27435	PILIBHIT
298	9289	MS. JYOTI AGGARWAL	ACS - 24609	MUKTSAR	355	9422	MS. ARTI RAWAT	ACS - 28025	LUCKNOW
299	9291	MS. KHUSHBOO MAHESHWARI	ACS - 21530	JAIPUR	356	9427	MR. GIRIRAJ PARWAL	ACS - 29536	JAIPUR
300	9292	SH. VIVEK ANAND	ACS - 24419	NEW DELHI	357	9434	SH. ADITYA AGRAWAL	ACS - 24420	LUCKNOW
301	9293	SH. RAJAT SHARMA	ACS - 19072	AGRA	358	9435	MS. SONIKA BILOTIA	ACS - 28098	JAIPUR
302	9294	SH. KRITEE ANAND	ACS - 25713	NEW DELHI	359	9437	SH. ANURAG PURI GOSWAMI	ACS - 24478	BHILWARA
303	9296	MR. SRIKUMAR B	ACS - 29765	NEW DELHI	360	9438	MS. HEMA KUMARI	ACS - 20390	DELHI
304	9301	MS. JAGREETI JHAMB	ACS - 20520	GURGAON	361	9441	MR. NISHANTH RANA	ACS - 27652	NEW DELHI
305	9302	MS. SUSHMA BAINS	ACS - 18858	DELHI	362	9480	SH. GAURAV KUMAR KANODIA	ACS - 25223	NEW DELHI
306	9303	SH. PANKAJ KANTHA	ACS - 19829	NEW DELHI	363	9481	MS. NEHA BAJAJ	ACS - 27969	NEW DELHI
307	9304	SH. JITENDER ARORA	FCS - 5900	DELHI	364	9484	MR. GUFRAN AHMED SIDDIQUI	ACS - 28900	LUCKNOW
308	9305	MS. RICHA ARORA	ACS - 15990	DELHI	365	9485	MS. NEETU ARORA	ACS - 26399	LUCKNOW
309	9306	SH. DEVENDAR AGARWAL	ACS - 24057	FARIDABAD	366	9486	MS. GEETIKA KESWANI	ACS - 29138	LUCKNOW
310	9307	MS. KARISHMA SINGH	ACS - 26054	NOIDA	367	9487	MS. ANJALI YADAV	ACS - 23464	LUCKNOW
311	9308	MS. SUNEHA GOENKA	ACS - 25094	NEW DELHI	368	9488	DR. RAMESHWAR SHARMA	FCS - 4727	SHIMLA
312	9309	SH. V MOHAN	FCS - 2084	NEW DELHI	369	9501	SH. PRADEEPTA KUMAR PUHAN	FCS - 5138	NOIDA
313	9310	MS. SWATI SHARMA	ACS - 26862	DELHI	370	9502	MR. VIVEK MISHRA	ACS - 21901	NEW DELHI
314	9311	SH. RANJEET KUMAR VERMA	ACS - 20036	GHAZIABAD	371	9503	MRS. CHARU MENDIRATTA	ACS - 19294	NEW DELHI
315	9312	SH. DEEPAK GUPTA	FCS - 4615	NOIDA	372	9507	SH. MANISH SHUKLA	FCS - 6704	KANPUR
316	9315	SH. BHARAT GARG	ACS - 17105	SONEPAT	373	9530	MS. REEMA SANCHETI	ACS - 18522	JODHPUR
317	9329	SH. RAJEEV KUMAR KHANNA	ACS - 6570	DELHI	374	9531	SH. VIKAS PALIWAL	ACS - 22567	JODHPUR
318	9330	SH. ASHOK KUMAR SINGLA	FCS - 2004	LUDHIANA	375	9545	MS. LAKSHMI GUPTA	ACS - 29901	GHAZIABAD
319	9331	SH. HARSH DEEP SACHDEVA	ACS - 14452	GHAZIABAD	376	9546	MS. SONA BALAJI	ACS - 26895	NEW DELHI
320	9332	SH. JASMEET SINGH MARWAH	ACS - 15460	NEW DELHI	377	9547	MR. PRABHAT KUMAR MISHRA	ACS - 29900	KANPUR
321	9333	SH. ALOK SETH	ACS - 15503	NEW DELHI	378	9562	MS. WIMPY KHANUJA	ACS - 23898	NEW DELHI
322	9334	SH. ANAND PRAKASH	ACS - 16025	NOIDA	379	9593	MS. RASHMI SABU	ACS - 27818	JAIPUR
323	9335	MS. AARTI JAIN	ACS - 17341	DELHI	380	9594	MS. ANSHIKA GUPTA	ACS - 23870	JAIPUR
324	9336	MS. ADITI JAIN	FCS - 6757	DELHI	381	9595	MS. RUCHIKA AGARWAL	ACS - 26595	JAIPUR
325	9337	SH. AMIT YADAV	ACS - 21266	DELHI	382	9596	SH. HARISHANKAR KHANDELWAL	ACS - 14253	JAIPUR
326	9338	MR. SHUBHRANSHU SHEKHAR TRIVEDI	ACS - 21555	GREATER NOIDA	383	9597	SH. ANKIT KUMAR AGRAWAL	ACS - 26714	JAIPUR
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328	9340	MS. AAKANKSHA GOEL	ACS - 23306	NOIDA	385	9599	MR. UMESH KUMAR	ACS - 28180	LUCKNOW
329	9341	MS. DEEPIKA JAIN	ACS - 23632	PALWAL	386	9600	SH. PRADEEP KUMAR DEBNATH	FCS - 6654	NEW DELHI
330	9342	SH. MANOJ KUMAR	ACS - 23779	NEW DELHI	387	9601	SH. NIRAJ KUMAR BANSAL	ACS - 20120	UDAIPUR
331	9343	MS. NEETU SHARMA	ACS - 23794	NEW DELHI	388	9606	SH. ROBIN GARG	ACS - 24448	NEW DELHI
332	9344	SH. SIDDHARTHA KAPOOR	ACS - 24305	NEW DELHI	389	9609	MS. PREETI JAIN	ACS - 28951	DELHI
333	9345	MS. PARUL JAIN	ACS - 24900	DELHI	390	9616	SH. NITIN AGARWAL	ACS - 25643	AGRA
334	9346	SH. JITENDRA KUMAR SINGH	ACS - 25099	DELHI	391	9620	MS. JAYA MOORJANI	ACS - 24450	KANPUR
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337	9349	SH. VIKAS TULSIANI	ACS - 13856	GURGAON	394	9651	SH. AMARESH KUMAR SINGH	ACS - 16871	NEW DELHI
338	9350	MS. ANUPAMA BATRA	FCS - 4322	DELHI	395	9652	MS. SURUCHI PATHAK	ACS - 28300	GURGAON
339	9351	SH. DINESH KUMAR	FCS - 4726	PANIPAT	396	9658	MR. MANISH KUMAR PAL	ACS - 26440	KANPUR
340	9353	SH. LALIT AGARWAL	FCS - 5902	HAPUR	397	9659	SH. GYANENDRA SINGH	ACS - 17747	KANPUR
341	9354	MS. VANDANA PANKAJ	FCS - 6404	NEW DELHI	398	9664	MR. KAPIL OJHA	ACS - 26535	JAIPUR
342	9355	SH. GIRISH KUMAR	FCS - 6468	DELHI	399	9665	MS. NILAKSHI CHOUDHURY	ACS - 21762	GURGAON
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344	9357	SH. AMIT SHANKAR KASHYAP	FCS - 6593	NOIDA	401	9669	MR. LAVI TODWAL	ACS - 25033	JAISALMER
345	9366	MS. PRIYANKA	ACS - 22074	AGRA	402	9714	SH. PUSHPAK KUMAR	ACS - 19073	MEERUT
346	9367	SH. SURAJ KUMAR AGARWAL	FCS - 4747	NEW DELHI	403	9715	SH. DINESH KUMAR GUPTA	FCS - 5226	MEERUT

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405	8791	SH. S BALAMURUGASUNDARAM	ACS - 12623	COIMBATORE

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660

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441	8921	SH. S NATARAJAN	FCS - 1943	COIMBATORE	499	9226	SH ELUPPAI ASTHAGIRI	ACS - 20076	BANGALORE
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546	9387	SH. M D ABRAHAM	ACS - 20159	PERUMBAVOOR	602	9536	SH. RAGHUNATH RATH	ACS - 17061	BANGALORE
547	9388	SH. K V K RAO KODAVATI	ACS - 21455	HYDERABAD	603	9537	SH. PRASHANT DATTATRAYA BHAT	ACS - 23561	BANGALORE
548	9389	MS. GAYATHRI T P	ACS - 20226	CHENNAI	604	9538	SH. BISWA MOHAN RATH	ACS - 9362	BANGALORE
549	9390	SH. MAHABALESHWAR BHAT	ACS - 21919	BANGALORE	605	9539	MR. VINAYAK ANANTH BHAT	ACS - 27134	BANGALORE
550	9391	SH. HARI BABU NADELLA	ACS - 21747	HYDERABAD	606	9540	MS. PRATHIBA RANGANATHAN	ACS - 22660	BANGALORE
551	9393	SH. M P VIJAYAKUMAR	ACS - 22409	KOCHI	607	9604	SH. BASAVARAJ UDADAR	ACS - 27955	BELGAUM
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556	9402	MS. D BINDU	ACS - 23290	BANGALORE	612	9619	MS. MANJULA NARAYAN	ACS - 28374	BANGALORE
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656	8807	SH. PRAVIN R. SATARDEKAR	ACS - 24380	MAPUSA
657	8808	SH. SUNIL ASHOK KUMAR THAKUR	ACS - 24713	MUMBAI
658	8809	PIYUSH BINDAL	FCS - 6749	BHOPAL
659	8810	SH. CHIRAG BHARAT BAGADIA	ACS - 21579	MUMBAI
660	8813	SH. VINOD SITARAM ANNARKAR	ACS - 27158	MUMBAI
661	8816	SH. ANUP VAIBHAV C. KHANNA	ACS - 16082	NAVI MUMBAI
662	8819	SH. SACHIN BABAR	ACS - 27977	PUNE
663	8825	MR. MANISH MANWANI	ACS - 29163	SAGAR
664	8828	MS. SEJAL NARENDRA VAKHARIA	ACS - 28274	MUMBAI
665	8829	MR. MEHUL MANSUKHLAL MONANI	ACS - 29409	THANE
666	8838	SH. HARDIK SANGHVI	ACS - 21119	AHMEDABAD
667	8839	SH. DEEPAK KUMAR	ACS - 14902	MUMBAI
668	8841	SH. CHINMAY VINAYAK JOSHI	ACS - 22935	NAGPUR
669	8842	MS. SHOBHANA VASANT SINKAR	ACS - 23725	MUMBAI
670	8849	MS. RANJANA SINGH	ACS - 28067	INDORE
671	8853	SH. HARSHIT SHAH	ACS - 22924	MUMBAI
672	8860	SH. T RAJAGOPALAN	FCS - 3508	THANE
673	8870	MS. NEHA VINAYAK GORE	ACS - 28723	THANE DISTT
674	8871	SH. RAJENDRA SAHAY SHRIVASTAVA	ACS - 17084	BHOPAL
675	8874	SH. RAJESH KUMAR MUNDRA	ACS - 19128	MUMBAI
676	8881	MR. KEYUL DEDHIA	ACS - 22761	MUMBAI
677	8886	SH. MAHESH RAJESH KUMAR JOSHI	ACS - 21837	THANE DISTT
678	8887	MS. KHYATI HITESH SHAH	ACS - 28237	MUMBAI
679	8888	MS. MEENAKSHI SANTKUMAR CHANDAK	ACS - 26567	THANE
680	8889	SH. SANJAY RAMCHANDRA LOTLIKAR	ACS - 7956	MUMBAI
681	8890	MS. HARSHA VISHAL KEDIA	ACS - 21520	MUMBAI
682	8896	MR. RAJENDRA KUMAR JAIN	ACS - 29804	PUNE
683	8900	SH. MAYANK ARORA	ACS - 19791	MUMBAI
684	8901	MRS. YESHA JIGAR PATEL	ACS - 21124	MARGAO

685	8903	SH. ASHISH MEHTA	ACS - 15469	INDORE
686	8906	SH. AKHILESH JAIN	ACS - 18898	NAVI MUMBAI
687	8908	SH. PRITESH R SHAH	ACS - 12305	MUMBAI
688	8914	SH. CHANDRAKANT SHARMA	ACS - 21753	MUMBAI
689	8915	SH. VAIBHAV SANJAY BAKHARE	ACS - 19181	NAVI MUMBAI
690	8916	MS. JALPA ATUL VAIDYA	ACS - 28133	RAJKOT
691	8920	SH. PREMKUMAR RAMESH JUMANI	ACS - 29533	THANE
692	8922	SH. KAUSHIK DHIRENDRA NAHAR	ACS - 22311	VAPI
693	8923	MS. MONA SUDHIRKUMAR CHHAPIA	ACS - 28239	JAMNAGAR
694	8927	SH. MUKUND LAXMANRAO SHINDE	ACS - 21039	KOLHAPUR
695	8928	SH. ASHOK CHANDRAKANT KARNIK	FCS - 933	AHMEDABAD
696	8929	SH. DAMODAR VISHNU PAI	ACS - 14211	SADA
697	8932	MS. HARMEET KAUR CHHABRA	ACS - 26753	PUNE
698	8933	MR. PRADHUMNA PUSHKARLAL DIDWANIA	ACS - 27342	THANE
699	8938	MR. CHINTAN KUMAR MAHENDRABHAI PATEL	ACS - 29326	AHMEDABAD
700	8967	SH. JAYESH KUMAR RAMJIBHAI DOBARIA	ACS - 24493	RAJKOT
701	8970	MR. VIKAS LALANI	ACS - 26455	BIKANER
702	8972	SH. VALA PRADYUMANSINH M	FCS - 5193	JALGAON
703	8975	SH. VINESH SHAH	FCS - 6449	MUMBAI
704	8984	MS. SURUCHI KOLHATKAR	ACS - 28178	NAGPUR
705	8991	SH. SHAILESH KUMAR KUMATH	FCS - 6732	INDORE
706	8993	MR. PRASAD SATISH TAKALKAR	ACS - 27437	AURANGABAD
707	8995	SH. PARTHIV BHADRAJIT MEHTA	ACS - 22097	VADODARA
708	9001	SH. KETAN MADHUKAR GODKHINDI	ACS - 29200	THANE (W)
709	9017	MR. SHEKHAR VISHNUPANT SHENDE	ACS - 21553	NAGPUR
710	9018	SH AMIT KUMAR JAIN	FCS - 6522	BHOPAL
711	9019	SH. CHETAN CHANDULAL RAJDEV	ACS - 26009	RAJKOT
712	9030	MR. ATUL CHANDRAKANT VISPUTE	ACS - 27999	PUNE
713	9031	SH. HARSHAL RAMESH WATE	ACS - 25286	PUNE
714	9033	MS. MANISHA ARAVIND KULKARNI	ACS - 24552	PUNE
715	9038	SH. MUKESH NARAYAN TANK	ACS - 15443	MUMBAI
716	9045	SH. NIRAV GIRISHBHAI PATEL	ACS - 23563	MUMBAI
717	9053	MR. NEERAJ DHIRAJLAL KOTICHA	ACS - 28714	MUMBAI
718	9054	MS. VIJETA SUDHIR SALIAN	ACS - 28597	MUMBAI
719	9073	SH. PRASHANT BHARATKUMAR PATEL	ACS - 21888	AHMEDABAD
720	9077	SH. ASHOK KUMAR V SHELAT	ACS - 3402	VADODARA
721	9078	SH. RAJENDRA KUMAR G. PATEL	ACS - 17924	AHMEDABAD
722	9079	MS. DHWANI VITHALANI	ACS - 25510	RAJKOT
723	9101	SH. G. RAJENDRAN	ACS - 17871	KORBA
724	9108	MS. RANJESH JAIN	FCS - 6438	GWALIOR
725	9112	SH. AMOGH SHARAD MAHAJAN	ACS - 25981	MUMBAI
726	9113	SH. SUSHANT SUBHASH GAWADE	ACS - 24959	MUMBAI
727	9114	MS. MAYA SHRIHARI	ACS - 22762	MUMBAI
728	9115	MS. KARISHMA HIMAXU PALEJWALA	ACS - 25932	MUMBAI
729	9116	MS. RANE PRATIBHA DATTARAMACS	ACS - 22268	MUMBAI
730	9117	SH. NILESH JAIN	ACS - 18320	MUMBAI
731	9118	SH. S KRISHNAMOORTHY	FCS - 217	THANE (W)
732	9119	SH. PANKAJ KUMAR	ACS - 15849	NALANDA
733	9120	MR. HEMANT VIJAY PANDYA	ACS - 22765	MUMBAI
734	9124	SH. CHANDRESH BHUPENDRA PANDYA	ACS - 19797	AHMEDABAD



Our Members

735	9126	MS. NISHA ANIL SETH	ACS - 27019	MUMBAI	785	9298	MR. VIRAL SHRINATH TRIPATHI	ACS - 28007	AHMEDABAD
736	9127	MS. SWAPNA JAIN	ACS - 21080	AURANGABAD	786	9299	SH. RAJKUMAR MAHESHWARI	ACS - 18591	AHMEDABAD
737	9129	SH. ABHIJIT SANJAY MHETRE	ACS - 25743	PUNE	787	9300	SH. HARDIK JIGNESHKUMAR MODI	ACS - 29346	AHMEDABAD
738	9131	SH. ANAND CHAMPALAL DAGA	FCS - 5141	THANE (W)	788	9316	SH. VIRAL BIPINCHANDRA SANGHAVI	ACS - 24951	JAMNAGAR
739	9132	SH. RAJIV KUMAR	ACS - 14216	NAVI MUMBAI	789	9317	MRS. NEELAM JAGDISH THANVI	ACS - 20492	MUMBAI
740	9133	SH. MAHESH MOTILAL DARJI	ACS - 21473	MUMBAI	790	9318	SH. PRAVEEN BAZARI	FCS - 4980	SURAT
741	9135	MS. YASHODHARA DEEPAKL GADGI	ACS - 26028	PUNE	791	9319	SH. MANAN CHANDRAPRAKASH BHAVSAR	ACS - 20018	AHMEDABAD
742	9136	SH. PALANI GOVINDRAJAN	ACS - 14516	THANE	792	9320	MS. RIDDHI JAYESHBHAI CHOKSI	ACS - 24218	AHMEDABAD
743	9138	MRS. VARSHA RAJESH SANGAM	ACS - 25698	MIRA ROAD(EAST)	793	9321	MS. NIRALI PATEL	ACS - 29452	AHMEDABAD
744	9142	SH. VALDE VARGHESE PONTTHOKKEN	ACS - 24937	MUMBAI	794	9322	MS. ANKITA PINAKINBHAI PATEL	ACS - 26227	AHMEDABAD
745	9144	SH. SANJEEV PRAVINCHANDR SHAH	ACS - 26357	MUMBAI	795	9323	MRS. KHYATI NAIR	ACS - 19062	GANDHINAGAR
746	9146	MS. GURNISH TRILOCHAN CHHABDA	ACS - 28103	AHMEDABAD	796	9324	SH. MANOJ NARAYANAN NAIR	ACS - 18453	GANDHINAGAR
747	9150	SH. AJIT JAIN	FCS - 3933	INDORE	797	9325	SH. JANAK BHARATBAHI PATEL	ACS - 24221	AHMEDABAD
748	9151	MS. PALLAVI PARIHAR	ACS - 22426	INDORE	798	9326	MS. BINDI HARESHBHAI CHOKSI	ACS - 24220	BHARUCH
749	9154	SH. YOGESH SACHDEVA	ACS - 19091	NAVI MUMBAI	799	9327	MS. DHARA RAMESHBHAI PATEL	ACS - 29198	JAMNAGAR
750	9155	MS. AMALA G PARIKH	ACS - 4611	AHMEDABAD	800	9359	SH. RAJESH KUMAR PATIDAR	ACS - 15329	INDORE
751	9156	SH. AMRISH KUMAR CHOURASIA	ACS - 20375	INDORE	801	9362	SH. M H DAVE	ACS - 7572	VADODARA
752	9157	SH. VADAPALLI SRINIVAS	ACS - 22239	NAVI MUMBAI	802	9363	MS. SHRADDHA JAYAVANT DALVI	ACS - 28436	DOMBIVLI EAST
753	9158	SH. TEJAS SHAILESH PANDYA	ACS - 18818	THANE	803	9364	SH. GAJENDRA SINGH THAKUR	ACS - 19285	MUMBAI
754	9159	SH. PRANAV KR PRADIP KR MEWADA	ACS - 21591	MUMBAI	804	9365	MS. BHARGAVI JAMKHANDI	ACS - 23955	THANE
755	9160	MS. AMBREEN KHAN	ACS - 29615	THANE	805	9375	SH. DINESH G BHIMANI	ACS - 12192	ANAND
756	9161	SH. ANANJAN DATTA	FCS - 4668	MUMBAI	806	9377	SH. DAKSHINAMURTHY V IYER	ACS - 13004	MUMBAI
757	9162	MS. DEEPA NANDLAL GUPTA	ACS - 20860	MUMBAI	807	9381	MRS. HIMANI KAMAL	ACS - 18444	MUMBAI
758	9165	SH. LOKESH LAXMANBHAI DAVE	ACS - 19751	AHMEDABAD	808	9396	SH. NIRAJ SHRIVASTAVA	ACS - 22711	RAIPUR
759	9166	MS. MEGHAL MEHTA	ACS - 29694	MUMBAI	809	9400	SH. SRABAN KUMAR KARAN	ACS - 23127	THANE
760	9169	MS. ADEEBA MANIAR	ACS - 29229	AHMEDABAD	810	9403	MR. SHASHIKANT C ARYA	ACS - 23771	INDORE
761	9174	MS. SHRUTI HARESH SHAH	ACS - 22923	MUMBAI	811	9404	MR. ASHISH KULKARNI	ACS - 23605	PUNE
762	9175	SH. ROHIT MADHUKAR TIKHE	ACS - 18918	PUNE	812	9407	SH. SUNIL RAUT	ACS - 23214	BHOPAL
763	9176	MR. AMIT MEHTA	ACS - 22631	PUNE	813	9408	SH. SANTOSH RASKAR	ACS - 24083	PUNE
764	9177	SH. NITIN B. PRABHUNE	FCS - 6707	PUNE	814	9409	SH. JAY SHAILESH DOSHI	ACS - 24439	MUMBAI
765	9178	SH. GAURAV HARIRAM BHUTADA	ACS - 23345	PUNE	815	9412	BHARATKUMAR AMRUTLAL PRAJAPATI	ACS - 25607	SABARKANTHA
66	9179	MS. KASHMIRA SANJAY SHAH	FCS - 2807	PUNE	816	9413	MS. PINKUSH BHOLANATH JAISWAL	ACS - 25689	NAGPUR
767	9180	SH. SHRIKANT MADHAVBHAT HONNAVARKAR	ACS - 27281	PUNE	817	9415	MS. SHUBHANGI TUKARAM BAMNE	ACS - 26582	PUNE
768	9181	SH. CHANDRANIL SUDHIR BELVALKAR	ACS - 24015	PUNE	818	9416	MS. POOJA SATEESH CHIRPUTKAR	ACS - 26770	AURANGABAD
769	9182	MS. AMRUTA ROHIT TIKHE	FCS - 6402	PUNE	819	9417	SH. DEVANG JOSHI	ACS - 27035	MUMBAI
770	9186	SH. RADHEY SHYAM VAISHNAV	ACS - 9925	MUMBAI	820	9418	SH. SANJAY SUKHRAM LAKKHAN	ACS - 27412	JALGAON
771	9190	SH. DEVESH KHANDELWAL	ACS - 12372	AHMEDABAD	821	9420	MS. SONIA MELWYN CHETTIAR	ACS - 27582	MUMBAI
772	9191	MRS. RADHIKA VYAS	ACS - 21828	AHMEDABAD	822	9423	MS. SHILPA MADHUSUDAN WAKADE	ACS - 28238	THANE
773	9192	SH. MANISH P KELLA	ACS - 14061	AHMEDABAD	823	9424	MS. DISHA BEN M SHAH	ACS - 29050	AHMEDABAD
774	9193	SH. SAUNAK VIJAY KUMAR DAVE	ACS - 26755	AHMEDABAD	824	9426	MS. YUTI NAGARKAR	ACS - 29281	NAGPUR
775	9194	SH. ISHIT VYAS	ACS - 21847	AHMEDABAD	825	9430	SH. SUSHIL KAWADKAR	FCS - 5725	NAGPUR
776	9255	MR. AMIT SONI	ACS - 28350	RATLAM	826	9431	SH. YOGESH S GARODIA	FCS - 5800	THANE
777	9257	SH. RAJU CHANDRA PAL	ACS - 24927	HOSHANGABAD	827	9433	SH. DHANRAJ SINGH THAKUR	FCS - 6672	BHOPAL
778	9259	SH. UDAY CHANDRAKANT BALEGHATKAR	ACS - 23623	KOLHAPUR	828	9442	MR. RAMA SHANKAR SINGH	ACS - 29871	GANDHIDHAM-KUTCH
779	9260	SH. BHAVESH KIRTIKUMAR DOSHI	ACS - 24957	THANE	829	9443	MR. SOHAM HARSHADBHAI PARMAR	ACS - 29890	SURENDRANAGAR
780	9263	SH. NEELESH GUPTA	FCS - 6381	INDORE	830	9448	SH. DRIGESH PRAMOD MITTAL	ACS - 25729	AHMEDABAD
781	9264	MS. NISHA RADHAKISHAN NAWANI	ACS - 29193	ADIPUR (KUTCH)	831	9449	SH. JITESH KUMAR LADDHA	ACS - 17519	AHMEDABAD
782	9266	MS. PALAK NITIN RAMI	ACS - 28966	AHMEDABAD	832	9450	SH. YOGESH LAXMICHAND CHHUNCHHA	ACS - 23657	AHMEDABAD
783	9290	MS. BHOOMIKA RAMESH THAKORE	ACS - 24465	MATHURA	833	9451	SH. RASHMIKANT M SONI	FCS - 4937	AHMEDABAD
784	9297	SH. SANJAY KUMAR SACHDEVA	FCS - 3119	AURANGABAD	834	9452	MR. RONAK KR SHANKARLAL SHAH	ACS - 21690	AHMEDABAD
					835	9453	SH. NAYAN M ADHYARU	ACS - 14692	AHMEDABAD
					836	9454	PREMNARAYAN R TRIPATHI	ACS - 20345	AHMEDABAD
					837	9456	SH. PRATIK TRIPATHI	FCS - 5812	INDORE
					838	9457	MRS. SWATI TRIPATHI	FCS - 5822	INDORE

Our Members



839	9458	MS. ASHWINI DESAI	ACS - 23571	THANE	884	9567	SH. KAPIL RAMESH SANGHVI	ACS - 26157	THANE
840	9464	SH. N K MODI	ACS - 9280	PUNE	885	9568	SH. LOKESH ASHWIN GANDHI	ACS - 25417	THANE
841	9472	MS BHAVIKA DINESHCHANDRA SHAH	ACS - 21462	MUMBAI	886	9569	MS. AMRITA D C NAUTIYAL	FCS - 5079	MUMBAI
842	9473	SH. HIRENDRA KUMAR GHANSH KANABAR	ACS - 26774	THANE DISTT	887	9570	SH. DEEPAK NAUTIYAL	ACS - 29485	MUMBAI
843	9475	SH. PANDURANG D KOLI	ACS - 13603	THANE (E)	888	9571	MS NILAM SHAH	ACS - 20514	MUMBAI
844	9476	SH. HEMALKUMAR HIRANBHAI SHAH	ACS - 23169	THANE DISTT	889	9572	MS. DIVYA KRISHNANKUTTY NAIR	ACS - 26768	THANE EAST
845	9478	MR. ASHOK KUMAR RAMSUNDER YADAV	ACS - 26473	MUMBAI	890	9573	MS. SNEHAL OAK	ACS - 23112	BADLAPUR
846	9482	SH. SHYAM SUNDER AGRAWAL	ACS - 24489	INDORE	891	9574	SH. LAXMAN SHRIPATI NAVALE	FCS - 6513	PUNE
847	9500	SH. SANKET SHAH	ACS - 24593	MUMBAI	892	9575	MS. MANALI PRABHAKAR KULKARNI	ACS - 28701	PUNE
848	9508	MR. VIKAS RAMESH CHANDRA PANDYA	ACS - 23351	MUMBAI	893	9576	MS. NEHA SATISH DHARWADKAR	ACS - 23672	PUNE
849	9517	SH. SHRIKRISHNA CHINTAMAN KORDE	ACS - 18551	PUNE	894	9577	MRS. AMRITA VINAY KULKARNI	ACS - 21696	PUNE
850	9518	MRS. SNEHAL YOGENDRA GHASIAS	ACS - 28634	PUNE	895	9578	MS. SHRUTI RAHUL KANHERE	ACS - 17996	PUNE
851	9519	SH. HARSHAL RAGHAVENDRA JOSHI	ACS - 26718	PUNE	896	9579	MS. SHEETAL TUKARAM MAHAMUNI	ACS - 29626	KOLHAPUR
852	9520	MS. CHITRA ANAND APTE	ACS - 22342	PUNE	897	9580	SH. ROHIT GOKHALE	ACS - 23581	PUNE
853	9521	SH. BHAWSAGAR SINGH BHUP MUNJAL	ACS - 10225	AHMEDABAD	898	9581	SH. OMKAR VILAS DEOSTHALE	ACS - 24893	PUNE
854	9522	SH. PRADIP GAJENDRABHAI MISTRY	FCS - 5968	AHMEDABAD	899	9582	SH. AMOL ANIL PHADKE	ACS - 26061	PUNE
855	9523	MS. SNEHAL HIREN KATHRANI	ACS - 19134	AHMEDABAD	900	9583	SH. GAURANG KASHINATH TAMBULWADKAR	ACS - 24793	KOLHAPUR
856	9524	MS. KHUSHBU DILIPKUMAR THAKKAR	ACS - 25518	AHMEDABAD	901	9584	MS. ASMITA NARAYAN GODBOLE	ACS - 24142	PUNE
857	9525	SH. JAYMEEN DINESHBHAI TRIVEDI	ACS - 27983	AHMEDABAD	902	9585	MR. ADWAIT SUNIL KULKARNI	ACS - 29733	PUNE
858	9526	MR. NIKHIL DINESHBHAI SONI	ACS - 21957	SABARKANTHA DISTT	903	9586	SH. SANDEEP JAYANT KULKARNI	ACS - 22573	PUNE
859	9527	SH. KHAMIR M RAVAL	ACS - 13954	GANDHINAGAR	904	9587	MS. V PARIMALA	FCS - 6685	PUNE
860	9528	SH. BHARAT KUMAR P TANK	ACS - 20605	AHMEDABAD	905	9588	MR. SUSHANT ARVIND BHAGWAT	ACS - 27882	PUNE
861	9529	MS. PRIYANKA SHARMA	ACS - 25211	PALI	906	9589	MS. BHAVISHA RAJESH MADHANI	ACS - 26909	AKOLA
862	9541	MS. GIRIJA NAGVEKAR	ACS - 28111	CORLIM	907	9590	SH. RAVINDRA S. KULKARNI	ACS - 15400	PUNE
863	9542	MS. SHILPA KESHAV DHULAPKAR	ACS - 20705	ILHAS	908	9591	MRS. NEHA ASHISH PIMPALWAR	ACS - 26648	PUNE
864	9543	SH. K SRIDHARA MURTY	ACS - 24143	MOLHAR	909	9602	SH. AMIT HASMUKH SAMANI	ACS - 22043	MUMBAI
865	9544	MS. NITIKA GUPTA	ACS - 29898	VADODARA	910	9603	SH. JAGDISH JAISING SHIRKE	FCS - 6691	NAGPUR
866	9548	SH. RAJESH PISAL	ACS - 29869	NAVI MUMBAI	911	9612	SH. JAYESH RAMNIKLAL UDESHI	ACS - 26946	MUMBAI
867	9549	SH. CHANDRACHUD D. PALIWAL	FCS - 5577	MUMBAI	912	9613	SH. JATIN BHUPATLAL VORA	FCS - 6499	RAJKOT
868	9550	SH. SAMRAT SANYAL	ACS - 13863	MUMBAI	913	9614	SH. NITINKUMAR SOHANLAL SHARMA	ACS - 27225	AURANGABAD
869	9551	SH. DEERAJ CHANDRASEKHARAN NAIR	ACS - 26888	KALYAN (W)	914	9618	MS. POOJA KISHORE MARU	ACS - 24606	MUMBAI
870	9552	SH. ASHISH KUMAR SHRIVASTAVA	ACS - 25433	MUMBAI	915	9621	SH. SATEESH RAMANAND CHIRPUTKAR	FCS - 4940	AURANGABAD
871	9553	SH. MUKESH KUMAR GUPTA	ACS - 19505	THANE	916	9642	SH. AVINASH S SHAH	FCS - 4084	SURAT
872	9554	MRS. ASSHEETI AMIT SAMANI	ACS - 28337	MUMBAI	917	9646	MS. USHA RAMAKRISHNAN	ACS - 9899	THANE (W)
873	9555	SH. ABHIJEET ASHOK SAWANT	ACS - 27151	DOMBIVLI (W)	918	9647	MS. SHRIMA GAURANGBHAI DAVE	ACS - 29292	AHMEDABAD
874	9556	SH. RAJENDRA P ZANPURE	ACS - 5965	PUNE	919	9648	SH. AMRUTLAL KHEMRAJI PARAKH	ACS - 18438	ICHALKARANJ
875	9557	SH. KIRAN NAGRAJ GOWDA	ACS - 27081	MUMBAI	920	9649	SH. VINIT KUMAR JAIN	ACS - 22995	NAVI MUMBAI
876	9558	SH. SAMEER CHAVAN	ACS - 21669	NAVI MUMBAI	921	9653	SH. S P SHETH	ACS - 8864	AHMEDABAD
877	9559	SH. KAMLESH GAURISHANKAR PANDYA	FCS - 2951	MUMBAI	922	9654	SH. HRISHIKESH RAJHANSA	ACS - 22545	PUNE
878	9560	SH VICKY MADHAVDAS KUNDALIYA	ACS - 20501	MUMBAI	923	9655	MS. SMITA JAJU	ACS - 22476	PUNE
879	9561	SH. MANAN UDANI	ACS - 21911	MUMBAI	924	9656	SH. AMIT PRAKASH YAWALKAR	ACS - 26314	JALGAON
880	9563	MR. ABHAY PATIDAR	ACS - 21724	INDORE	925	9657	MR. SUSHANT SHASHANK SATHE	ACS - 27931	PUNE
881	9564	SH SANTOSH KRISHNA PARDESHI	ACS - 19911	MUMBAI	926	9668	SH. BINAL M TRIVEDI	ACS - 10872	VADODARA
882	9565	SH. V SURENDRAN	FCS - 4547	MUMBAI	927	9716	SH. SAJEEVAN C V	ACS - 29640	MUMBAI
883	9566	MS. A S CASTELINO	ACS - 3960	MUMBAI					

FOREIGN

928	8973	SH. BADDIGAM ADIREDDY	ACS - 13709	U A E
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News From the Regions

■ Eastern India Regional Council

Full-day Seminar on Exploring New Areas of Profession

On 3.3.2012 the ICSI-EIRC conducted a full-day seminar on Exploring New Areas of Profession at Kolkata. CS Ranjeet Kr Kanodia, Chairman, ICSI-EIRC in his welcome address said that the members of the Institute should also focus on other areas of the profession like Income Tax, FEMA, Sales Tax, Service Tax, in addition to Company Law. In view of the above the ICSI-EIRC has organized the seminar on this topic. He also spoke about the infrastructure development of the Institute like updating library facilities etc. He also said that EIRC has taken steps to reach out to other Professional Institutes; Industrial Bodies etc. to foster relations for professional development and said that this seminar is a first step towards it. The Chief Guest on the occasion was D. Dasgupta, IRS, Chief Commissioner of Income Tax, Ministry of Finance and the Guest of Honour was Prasun Bhattacharya, Chairman, EIRC of ICAI. The Chairman of the First Technical Session was Rakesh Kr. Goel, IRS, Commissioner of Income Tax (Appeal), Govt. of India, and the speakers were K. K. Chhaparia, Practicing Chartered Accountant, B. K. Mallick, IRS, Joint Director, Directorate of Enforcement (FEMA & PMLA), Ministry of Finance, Govt. of India, Pinakpani Mukherjee, Asstt. General Manager (FED), RBI and Kunjan Mehta, Ernst & Young Pvt. Ltd.

Prasun Bhattacharya in his deliberation said that both the Institutes have to strengthen the bridges between them and should work out ways to collaborate more for the development of members, students etc. and also appreciated the initiative taken by Chairman, ICSI EIRC. D. Dasgupta, IRS, Chief Commissioner of Income Tax, Ministry of Finance, said that professionals should come forward and advise clients not to evade taxes and pay taxes on time as tax money contributes to national development.

The *First Technical Session* was on Income Tax & PMLA chaired by Rakesh Kr. Goel, IRS and the speakers for the session were K. K. Chhaparia and B. K. Mallick. K.K. Chhaparia spoke on Income Tax - recent trend and proceeding.

B. K. Mallick in his presentation on Prevention of Money Laundering

Act (PMLA) pointed out that the Act is passed to prevent money-laundering and to provide for confiscation of property derived from money-laundering. The PMLA forms the core of the legal framework to combat money laundering and terrorist financing in India. He also pointed out that Section 54 of the Prevention of Money Laundering Act empowers and requires various regulators & authorities to assist in the enforcement of the Act and Section 56 of the Act, provides for entering into agreements with foreign countries to enforce provision of PMLA and for exchange of information.

The *Second Technical Session* was on LLP & FEMA and was chaired by CS Ranjeet Kr. Kanodia, Chairman, ICSI-EIRC. The speaker for the session on FEMA (Export & Import) was Pinakpani Mukherjee who in his address said that Foreign Exchange Management Act or in short (FEMA) is an Act that provides guidelines for the free flow of foreign exchange in India. It has brought a new management regime of foreign exchange consistent with the emerging framework of the World. He said that FEMA served to make transactions for external trade (exports and imports) easier. He said that FEMA's implementation deals in one thing i.e. Foreign Exchange to be well managed rather than regulated.

The other speaker on the topic Practical Aspects in Formation of Multi-disciplinary Firm and LLP was Kunjan Mehta who spoke on the formation of LLP, features of LLP, benefits for LLPs under Indian scenario, the procedures for conversion from firm to LLP, the guidelines issued by regulatory bodies, tax treatment, FDI in LLP etc. The seminar was followed by *Holi Get Together* and *Kavi Samelan* for an hour where renowned *Hasya Kavis* enthralled the audience with their couplets.

Half-day Workshop on Interaction with ROC on FDI and External Borrowings

On 10.3.2012 the ICSI-EIRC conducted a Half-Day Workshop on Interaction with ROC on FDI and External Borrowings at Kolkata. CS Ranjeet Kr Kanodia, Chairman ICSI-EIRC in his welcome address said that out of all emerging markets, generally, investors acknowledge, India is the most promising. The two advantages that India has are that it has got a fully functional democratic setup, and secondly, a ready consuming class. If we get the investment story right, India is the best place for foreign investors and FDI. The guest speakers were CS Debashish Bandopadhyay, ROC (West Bengal) and CS Vinod Kothari (Past Chairman, ICSI-EIRC) and Practicing Company Secretary.

CS Debashish Bandopadhyay in his address talked about recent circular and notification of MCA. He also focused on revised Scheduled VI which is effective from 1.4.2012. He also informed that some of the physical documents are shifted from ROC building due to renovation which will be available for verification after renovation and thereafter members raised queries to CS Debashish Bandopadhyay and had interaction with him.

CS Vinod Kothari, in his very lucid presentation spoke about India as a Preferred FDI destination, the regulatory frameworks involved, the classification of foreign investments. He then mentioned about SEBI registered FVCI, the entry routes for



foreign investments, transfers where prior approval of RBI is required, etc. Kothari also spoke on external borrowings where he mentioned the eligible sectors, recognized lenders, ECB instruments, procedure for raising ECB, the eligible borrowers, guarantee and repayment of borrowing, FCEBs-Issuance, pricing and maturity etc.

Career Awareness Programmes

On 4.2.2012 a Career Awareness Programme (CAP) was conducted by the Regional Council at Adarsh Madhyamik Vidyalaya where a presentation was given to the students of Class XII on Career as a Company Secretary. Again on 07.2.2012 the career awareness programme was conducted at M.P. Birla High School for Class XII students. Another CAP was conducted at Tantia High School on 08.02.2012 where an insight on the opportunities of being a Company Secretary was given to around 75 students of the school. On 09.02.2012 the CAP was held at Lala Lajpat Hindi High School, Khidderpore attended by around 100 students of the school. Again on 10 and 13.02.2012 the CAPs were conducted in Asansol at St Vincent's High School, DAV Kalyanpur, St. Patrick's High School. The ICSI official also met the Principals of St Mary Gorreti Govt. High School and Loreto Convent, Asansol and apprised them about the CS course and the profession. On 24.02.2012 the Institute participated in a career awareness programme at Department of Commerce, Kalyani University and the programme was a huge success. The speakers of the career awareness programmes jointly and severally were CS Ranjeet Kanodia, Chairman, ICSI-EIRC, Utpal Mukherjee, Assistant Director and S.Sreejesh, Desk Officer, Career Awareness of the Regional Office.

Press Meet

On 06.03.2012 CS Ranjeet Kanodia, Chairman, ICSI-EIRC organised a Press Conference at Press Club, Kolkata. The Chairman spoke on the initiatives of ICSI for professional development, the introduction of the new CS Foundation Programme syllabus, the introduction of OMR sheets. He explained about the CS profession, employment/ practice opportunities. He also said that the CS course is highly prestigious and economical and is beneficial for the students. The press meet was also attended by CS B.P. Dhanuka, Past President, the ICSI. The Press conference was covered by The Times of India - (English) and a number of newspapers in vernacular language, Hindi, Urdu and Oriya.

Half-day Workshop on Wealth Management

On 7.4.2012 the ICSI-EIRC conducted a half-day Workshop on Wealth Management at Kolkata. CS Ranjeet Kr. Kanodia, Chairman, ICSI-EIRC explained the reason for organizing the Workshop on Wealth Management and expressed that we should plan our future and also our investment. Make sure if

you stop earning in future provided you have saved enough, you will be able to afford luxury and comfort in future. There are really some good reasons why should we put aside our money. The speakers on this occasion were A. Dasgupta, Senior Divisional Manager (KMDO - 1) and Mohit Shyamsukha Asstt. Manager, Birla Mutual Fund.

A. Dasgupta critically analyzed life insurance and expressed his view that wealth management is more than just investment advice as it covers all parts of a person's financial life. Our wealth should be invested in such a way so that we can reap maximum return out of it. Our investment should be such that there is moderate risk and high return. It is basically a financial planning. Nowadays people are investing in mutual funds, insurances, bonds, etc. to save tax. This saving in tax is not tax evasion, but it is a process of tax planning. It also helps in reducing estate tax and capital gains tax. It also enables us to multiply our assets and earn higher yields. It protects our assets from liabilities, creditors, mortgages and much more. Wealth management secures our principal assets and helps in increasing the rate of return on our assets and investments. Financial planning was earlier limited to corporate world. It did not exist at an individual level. However, with awareness and need for a professional planner individuals too have chosen such services. It is beyond investment planning since it is a holistic approach for managing the financial life of an individual. Mohit Shyamsukha made a line by line analysis of Investment in Mutual Funds. Mutual funds gained its popularity with the investing public especially in the last two decades following what is now known as the longest bull run of twenty years. Some of the reasons that go strongly in favour of mutual funds are their lowest risk factors owing to diversification of assets into various sectors and scripts or instruments within. As with the risk, the costs of unit share too are spread across making them affordable by almost any one. If you are looking at open end funds you can always purchase them from the company at the NAV minus some loads or expenses. The closed end funds give you the flexibility of independent stocks while combining the best of the features of mutual funds. Fund managers allocate available funds in a specified proportion among various instruments of investments. Consider a fund being well diversified across the spectrum of exchange listed stocks and bonds which yield a guaranteed return in addition to being invested in money markets and real estates. While bonds and money market investments provide a low but steady return, other instruments are of high yielding character in a short period.

POST Union Budget Meet 2012-13

On 19.03.2012 the ICSI-EIRC conducted a Post Union Budget Meet 2012-13 at Kolkata.

CS Ranjeet Kr Kanodia, Chairman ICSI-EIRC impressed upon the importance of the Union Budget 2012 and said Budget 2012-13 is along the expected lines, as far as the trade and



News from the Institute & Regions

industry are concerned. Given the constraints, the increase in Service Tax and Excise Duty from 10 per cent to 12 per cent in both cases is a dampener for almost all industries, except the 17 in the negative list and those exempt from Excise Duties. The speakers on this occasion were N. K. Poddar, Senior Advocate, Prof. (Dr.) Suman Mukherjee, eminent faculty, Director, Calcutta Business School. Amitav Kothari, Practising Chartered Accountant, Kothari & Co. Arun Agarwal, Practising Chartered Accountant, T.B. Chatterjee, Sr. Executive Vice President & Company Secretary, DIC India Ltd.

N. K. Poddar in his address said that in new Finance Bill 2012-13, 150 amendments have been made and added that he doesn't foresee the Direct Tax Code coming into effect prior to 01.04.2013. He also explained the implications of the Vodafone tax Judgment and the changes due to the judgement that has been made in the Finance Bill.

Amitav Kothari said that the FM has tried his best to give some relief on direct tax front but with the constraints country's economy is facing, the Union Budget 2012 does not fulfil all the aspirations of taxpayers at large. He spoke on taxation slabs, the increase in service tax, the exemptions, GAAR, fast tracking of IT cases etc. He pointed out that Budget is a statement of intent; it's a roadmap for India's growth.

Prof Suman Mukherjee in his remarks expressed that the Union Budget 2012 is a financial statement of the country. Prof Mukherjee said that the Union Budget 2012 is inflationary. The increase of service tax will have spiral effect on cost of living. It is bound to trigger inflation, which is bound to adversely affect the common man. He explained in detail the genesis of the budgetary system of India its effects on the economy thereon till date. He then gave an insight into the budgetary allocation where the Govt. has favoured certain sections and ignored others. He said that a growth can only be helpful when it eradicates poverty, unemployment and closes the gap between rich and poor.

Arun Agarwal and T.B. Chatterjee focused on the indirect tax front of the Union Budget 2012. He said that Finance Minister has proposed an increase in service tax and also at the same time aimed for rationalisation of indirect taxes. They said that rollout of Direct Taxes Code (DTC) should be at the earliest and GST needs to be operational for better revenue. Central Excise and Service Tax collection also needs to be harmonized. A General Anti-Avoidance Rule (GAAR) to be introduced to counter aggressive tax avoidance. They pointed out that better compliance leads to higher tax base leading to higher revenue generation and this ensures improving the service quality leading to better public image. The session was followed by Question - Answer session.

BHUBANESWAR CHAPTER **Career Awareness Programme**

On 27.2.2012 with active support from the Bhubaneswar Chapter, CS Lokesh Gohil, Practising Company Secretary,

Sambalpur, Odisha addressed the students and the dignitaries about the CS and its career prospects and admission procedure at L.R. Law College, Sambalpur, Odisha.

Investor Awareness Programme under Resource Person

On 4.3.2012 the Bhubaneswar Chapter arranged Investor Awareness Programmes under Resource Person at Balipatna and Baliantha under Khurdha District of Odisha. The programmes were conducted by CS Suravi Mohapatra, Bhubaneswar as a resource person for the programme. A guide to the Investors and related information were distributed to all the dignitaries and investors who attended the programme.

Press Conference

On 6.3.2012 the Bhubaneswar Chapter organized a press conference at its premises wherein CS J.B. Das, Chapter Chairman, CS A. Acharya, Vice Chairman and CS Priyadarshi Nayak, Treasurer of the Chapter addressed the print and electronic media about the Career Prospects of CS profession, placement services, course contents, syllabus, fee structure, examination pattern and its vision, mission and oral coaching facilities etc. They also informed the media about the scope and opportunities in Odisha. OTV, Doordarshan, MBC TV, Business Standard, the Dharitri, Sarbasadharana and other media personnel also attended the programme. Proceedings of the programme were well covered in the newspaper and TV channels.

Management Skills Orientation Programme

From 10.03.2012 to 26.03.2012, Bhubaneswar Chapter organized its 2nd MSOP at its premises. The programme was based on practical exercises, group discussion, interaction with trade & industry officials, mock board, project report and picnic. During the 15 days of programme visiting faculty from trade and industry, Banks, Professionals like Company Secretaries, Chartered Accountants, Cost Accountants, Past President, the ICWAI, PG Department of Commerce, Utkal University, Stock Exchanges, Bureau Chief of Print & Electronic Media, ROC, MCA, Odisha etc. visited the Chapter as guest faculty for the 15 days of training programme.

The programme was inaugurated on 10.03.2012 in presence of the members, invited guests faculty of the Chapter. On 25.3.2012, a picnic programme to the nearby historical places of Bhubaneswar was organised. During the valedictory session of the programme on 26.3.2012 there was an interactive session with the participants and the guests. Successful course completion certificates were issued to the students during the valedictory session. The 15 days programme was more satisfied and the students given their excellent feedback about the programme.



Seminar on Union Budget - 2012

On 18.3.2012, the Bhubaneswar Chapter organized one PDP-cum-full day seminar at its premises. The programme was divided into two sessions. The first session was on 'Role of ROC, Various Provisions, Compounding of Offences, Inspection & Investigations, Transfer of Undertakings' wherein B. Mohanty, Registrar of Companies, MCA, Odisha and CS A. Acharya, Company Secretary & Head (Legal), the IDC of Odisha Ltd, Bhubaneswar addressed on the aforesaid topics.

In the 2nd Technical Sessions, the topic was 'Union Budget-2012'. Dilip Bisoi, Business Bureau, the Financial Express, Bhubaneswar, Dilip Satapathy, Bureau Chief, the Business Standard, Bhubaneswar, CS J.B. Das, Chairman, Bhubaneswar Chapter addressed the gathering on the subject. The seminar was well attended by more than 100 members and students.

Lecture Meet on Transparency in Governance

On 03.04.2012, the Bhubaneswar Chapter organized a lecture meet on Transparency in Governance and with reference to Practices adopted in World Bank. The programme was addressed by Surendra Kumar, IAS, Transport Commissioner, Govt. of Odisha. In his address Surendra Kumar said that the ICSI is doing a greater job for transparency in Corporate Governance. Each and Every young professional have certain value and ethics and nobody can teach you for doing good things in life. It is a moral choice of every individual to have moral ethics in life. Transparency leads to make right choices which make the decision making objective and outside the purview of wrong decisions.

Decision making should be unbiased and unattached. Transparency makes decision quickly. Transparency basically is anti-corruption. Further he said that awareness is the most important for administration and governance. There must be a clear cut policy for each reward and punishment. The session was highly interactive and the participants raised various queries on the subject which were ably replied by the speaker.

NORTH EASTERN CHAPTER

Career Awareness Programmes

On 19.3.2012 the Chapter organised Career Awareness Programmes at Ledo College, Margherita College, R.D. Junior College, and on 20.3.2012 the programme was held at Digboi College, Tinsukia, Assam. CS Amit Kumar Periwai and Priyanka Jasrasaria in their address explained the importance of Career Awareness Programmes. They explained the meaning of Company Secretary in detail and also the duties and responsibilities of a Company Secretary. They also explained career as a Company Secretary, the prospects, duties and responsibilities of a Company Secretary in employment and also in practice. The speakers explained in detail the CS Course -

Foundation Programme, Executive Programme and Professional Programme and the subjects in each programme, detailed procedure of admission, cut off dates for admission and the procedure for appearing in examinations and the last dates for submission of forms for the same. They also explained the ways of coaching, oral and postal and the procedure, computer training required in Executive Programme and the requirement of training during and after the course and also stressed that the company secretaries course is one of the most economical and job oriented course and that students especially from commerce background can easily pursue it without any difficulty. They also motivated the students to work hard & take up the professional course at the right age to be successful in life. The queries raised by the students were clarified by the speakers. Principals and Professors of the respective colleges also participated. Brochures explaining the CS course were distributed amongst the students.

Full Day Workshop & PDP

On 18.3.2012 the North Eastern Chapter of EIRC of the ICSI organised a Full Day Workshop and PDP. The topic discussed were Revised Schedule VI, Life Skills ... Let's Brush Up and Analysis on Union Budget 2012. CS Raj Kumar Sharma, Chairman, NE Chapter of EIRC of the ICSI stated that since 8th March, 2012 was the International Women Day, he asked the married woman of the CS Fraternity to inaugurate the session. Five female Members joined in the inauguration of the programme. CA Purshottam Gaggar talked on Revised Schedule VI. He explained the topic in details with special emphasis on each and every aspect of Balance Sheet & Profit & Loss Account. In his presentation he paid great heed on all the items of the Balance Sheet & Profit & Loss Account, Notes & Accounts and all the related Schedules so that one can clearly understand the detailed aspects of the same and can understand and prepare it with great ease. During the Question-Answer session that followed several participants raised various queries pertaining to Revised Schedule VI. The queries from the participants were satisfactorily replied by the speaker and the Chairman and Secretary of NE Chapter of EIRC of the ICSI. The interactions were marked with overwhelming response.

CS Neha Qureshi talked on 'Life Skills... Let's Brush Up' using power point presentation. She tried to motivate the participants by her enthusiastic presentation and tried them to relax from their daily busy schedule. She emphasized that we should Aim Higher and have full faith and belief in ourselves, this is the only motto which can make a person rise high up in the sky.

CA Ravi Patwa started delivering his speech on the subject Analysis of Union Budget, 2012. He discussed the various loopholes which our current Budget has and also portrayed its advantageous aspects as well. He discussed the smooth tires which could have been inserted in the Budget to give the Budget a more vibrant colour. He highlighted the entire Budget including certain emphasis on Service Tax as well.



Northern India Regional Council

Programme on Union Budget 2012-13

On 17.03.2012, NIRC-ICSI organized a programme on Union Budget 2012-13 at New Delhi. Dr. Girish Ahuja, Eminent tax Expert, Ashok Batra, Chartered Accountant, P N Vijay, Managing Director, P N Vijay Financial Services Pvt. Ltd. and Bimal Jain, Company Secretary were the Guest Speakers of the programme. Around 300 members including President, Council Member of the ICSI were present in the programme. CS Ranjeet Pandey anchored the programme.

CS Rajiv Bajaj, while addressing the gathering said that it is the endeavour of NIRC to organise various programmes for the benefit of members. He also mentioned that the year 2012 is dedicated for building the capacities of the Company Secretaries and the motive behind this is to showcase to the Corporate World that Company Secretaries can perform best of the services. He mentioned about the Corporate Mentorship Scheme & Annual Sponsorship Scheme launched by NIRC and also appealed to the members to join hands with NIRC for the growth of the profession. P N Vijay spoke on Impact of Budget on Economy/Capital Market. While addressing the gathering he said that Union Budget over a period of time has acquired larger relevant role. Earlier it was only 10 minutes time required to run through the entire Budget document but now it takes around two & half hours because it's an official economic document approved by the Parliament. He mentioned that fiscal deficit is not in the control of the Government and the Government is taking steps/measures to reduce the fiscal deficit. He also mentioned that nothing substantial has been done in the Budget relating to capital market. Ashok Batra spoke on Impact of Budget on Service Tax. While addressing the gathering he dealt with in detail the provisions relating to Service tax made in the Union Budget. He started with the definition of service and said that there is scope of litigation as that can't be avoided in any law. He discussed about declared services, deemed services and also the three services in which both service provider as well as service recipient are liable to pay the tax. He also discussed in detail the negative list of services. CS Bimal Jain spoke on Impact of the Budget on Customs/Excise. He discussed the fiscal consolidation of the Economy vis a vis growth. He mentioned about various announcements made by the Finance Minister relating to Goods & Service Tax, Excise and Customs Duty. He discussed the increase in the rates of duty, exemptions and also some important legislative changes etc.

Dr. Girish Ahuja spoke on Impact of Budget on Direct Tax. While

addressing the gathering he mentioned that half of the Budget is based on the Supreme Court's judgement in the Vodafone case and the amendments have been made with retrospective effect. He discussed in detail various provisions of the Direct Tax relating to personal taxation, deductions, Long term Capital Gain, Tax Deduction at Source, Jewellery, Search & Seizer, provisions relating to Alternate Minimum Tax (AMT) and General Anti Avoidance Rules (GAAR) etc.

CS Nesar Ahmad, President, the ICSI said that the main focus of the Budget is on inclusive growth, rural development and SME sector. He mentioned about the planned expenditure & unplanned expenditure. He also appealed the members for venturing into the indirect taxation field. He informed them about various developments taking place at the Institute's level.

Seminar on Banking Sector in India - Challenges & Opportunities

On 24.3.2012, NIRC-ICSI organized a one day seminar on Banking Sector in India-Challenges & Opportunities at New Delhi. Dr. A Bhattacharya, Joint Secretary, Department of Financial Services, Ministry of Finance was the Chief Guest and Bharat Kaushal, Managing Director, Sumitomo Mitsui Banking Corporation Ltd. was the Guest of Honour. CS Rajiv Bajaj, Chairman, NIRC-ICSI, Sanjeev Gupta, Managing Director, Nexgen Financial Solutions Pvt. Ltd. CS Ranjeet Pandey, Immediate Past Chairman, NIRC-ICSI, CS NPS Chawla, Treasurer, NIRC-ICSI, CS G P Madaan, CS Satwinder Singh, CS Hitender Mehta, Past Chairmen, NIRC-ICSI, Regional Council Members, NIRC-ICSI and nearly 350 members were present in the inaugural session.

Inaugural session: CS Ranjeet Pandey, Immediate Past Chairman, NIRC-ICSI anchored the inaugural session of the seminar and gave the theme introduction of the seminar. CS Rajiv Bajaj, Chairman, NIRC-ICSI said that the theme of the programme was decided to be in line with the theme of NIRC i.e. Capacity Building & Value Creation. Building of the capacities of the members in those areas is required which are not so far explored. Banking sector offers lot many opportunities for the young as well as seasoned professionals. He said that Indian Economy is at this moment far better than others situated across the world. Banking sector propels growth and sets as engine to the growth of any country. He appealed the members to enrol for Corporate Membership Scheme and also for the Company Secretaries Benevolent Fund.

Sanjeev Gupta, Managing Director, Nexgen Financial Solutions Pvt. Ltd. mentioned that Company Secretaries are contributing in the Banking & Finance Sector in the areas like identification of the Companies, Following KYC norms, documentation etc. He said that mergers and amalgamations, Trust, Depository services, Asset management business, Global Trade Business etc. can't be thought of without the presence of Company Secretaries.

Bharat Kaushal, Managing Director, Sumitomo Mitsui Banking Corporation Ltd. while addressing the gathering mentioned that



Banking Sector is going to grow and the commercial viability is very important for that. He said that multiple sources are required for funding & financing of the infrastructure. He appreciated the step of Government of India towards announcing the Infrastructure Debt Fund.

A Bhattacharya, Joint Secretary, Department of Financial Services, Ministry of Finance while addressing the gathering said that Banking Sector is growing at a rate more than 20% and technology is the main factor behind this growth. He said that why Company Secretary can't be in the position of Managing Director etc. The professionals like Company Secretaries should be welcome in the Banking & Finance sector and also these sectors will open up new avenues for the professionals. He also said that Company Secretaries should be the partner in the growth rather than sticking themselves to mere compliance related work.

First Technical Session: CS Dhananjay Shukla, Regional Council Member, NIRC-ICSI anchored the first technical session of the seminar.

Anubhuti Sahay, Senior Economist, Standard Chartered Bank spoke on the topic "Economic Outlook both for India and the World". She discussed the role of Central Bank and liquidity injection by it. She discussed the growth of the India *vis-a-vis* the growth of the World.

CS Sunil Goyal, S R Goyal & Co., Chartered Accountants spoke on the topic "SMEs Loan Management-Role of CS". While addressing the gathering he discussed the problems being faced by the banks in SME loan monitoring both at the bank as well as SME level. He mentioned that banks have started outsourcing the SME loan monitoring activities. He discussed in detail the activities being outsourced by the banks. He also discussed the modalities of SME loan monitoring. Lastly he discussed the capacity building of the SMEs.

Second Technical Session: CS Deepak Kukreja anchored the second technical session of the seminar.

S K Gupta, Chief Vigilance Officer, Punjab National Bank spoke on the topic "Latest Trends in Fraud in Financial Sector and preventive vigilance measures". While addressing the gathering he said that Indian Economy is the 4th largest economy in terms of purchasing power and is the fastest growing in the World. He said that banking is a source of pillar of strength for Indian economy. He mentioned & discussed various major risks involved in banking sector viz. credit risk, market risk, operational risk, interest rate risk, liquidity risk, concentration risk, technology risk legal risk etc. and also discussed the necessity of risk management in the banking sector and also the risk mitigates which can be adopted. He informed about the emerging trends in banking frauds. At the end he discussed money laundering.

Naveen Nambiar, Deputy General Manager, Deptt. of Banking Supervision, Reserve Bank of India spoke on the topic "Capital Adequacy Norms & Basel III Compliances". While addressing the delegates he said that Company Secretaries are the custodians of the stakeholders. It is the duty of the professionals to ensure that all systems are in place and the best Corporate

Governance practices are followed. Reserve Bank of India gives lot of emphasis on the compliance of Corporate Governance norms. He discussed about Basel I, II & III compliances.

Third Technical Session: CS Manish Gupta, Regional Council Member, NIRC-ICSI anchored the third technical session.

Dr. S Chandrasekaran, Senior Partner, Chandrasekaran Associates dealt in detail with the Diligence Report. He suggested various do's & don'ts at the time of giving Diligence Report.

CS Yogesh Gupta, Past Chairman, NIRC-ICSI also gave some finer tips to be followed at the time of preparing the diligence report.

Career Awareness Programmes

NIRC organised three Career Awareness Programmes during the month of March, 2012 in various schools & colleges located in Delhi and surrounding areas. CS Shiv Kumar Tyagi and Himanshu Sharma addressed and apprised the students 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 and in practice. Pamphlets explaining Career in Company Secretary ship Course were distributed to the students.

Meeting of PCS on Buyback of Securities

On 12.3.2012 the Regional Council organized a Meeting of Company Secretaries in Practice on Buyback of Securities. CS Rachna Sayal and CS Abhishek Jain were the speakers.

West Zone Study Group Meeting on Comparative Analysis of Schedule VI of the Companies Act, 1956

On 18.3.2012 the Regional Council organized a study Group Meeting on Comparative Analysis of Schedule VI of the Companies Act, 1956. CS Rajiv Bajaj, Chairman, NIRC-ICSI was the speaker.

Study Circle Meeting on Transfer Pricing

On 23.3.2012 the Regional Council organized a Study Circle Meeting on Transfer Pricing. CA Deepender Kumar was the speaker.

One Day Seminar on Banking Sector in India - Challenges & Opportunities & Meeting of Company Secretaries in Practice

On 24.3.2012 the Regional Council organized a One Day



News from the Institute & Regions

Seminar on Banking Sector in India - Challenges & Opportunities & Meeting of Company Secretaries in Practice. Dr. A. Bhattacharya (Joint Secretary, Department of Financial Services, Ministry of Finance), Bharat Kaushal, Managing Director & CEO, Sumitomo Mitsui Banking Corporation Limited, Sanjeev Gupta, Managing Director, NEXGEN Financial Solutions Pvt. Ltd., Anubhuti Sahay, Senior Economist, Standard Chartered Bank, CS Sunil Goyal, S.R. Goyal & Co., Navin Nambiar, Deputy General Manager, Deptt. of Banking Supervision, Reserve Bank of India, S.K. Gupta, Chief Vigilance Officer, Punjab National Bank, CS (Dr.) S.Chandrasekaran, Senior Partner, Chandrasekaran Associates and CS Yogesh Gupta, Past Chairman, NIRC-ICSI were the speakers.

East Zone Study Group Meeting on Secretarial Audit

On 24.3.2012 at the East Zone Study Group Meeting on Secretarial Audit CS (Dr.) S. Chandrasekaran (Senior Partner, Chandrasekaran Associates) was the speaker.

North Zone Study Group Meeting on Practical Aspects of Corporate Restructuring

On 25.3.2012 at the North Zone Study Group Meeting on Practical Aspects of Corporate Restructuring CS NPS Chawla, Treasurer NIRC-ICSI was the speaker.

South Zone Study Group Meeting on Discussion on Practical Implications of Revised Schedule VI of the Companies Act, 1956

On 30.3.2012 at the South Zone Study Group Meeting on Practical Implications of Revised Schedule VI of the Companies Act, 1956, Ashutosh Samantaray, Manager-Finance & Accounts - Indian Railway Finance Corporation Limited was the speaker.

CHANDIGARH CHAPTER Seminar on Budget 2012

On 20.3.2012 the Chapter organized a seminar on Budget 2012 in PHD Chamber of Commerce & Industry. Z.S.Klar, IRS, Chief Commissioner of Income Tax, Haryana was invited as the Chief Guest. Sunita Puri, IRS, Commissioner of Income Tax, Haryana and Jitender Kumar, IRS, Additional Commissioner of Income Tax, Haryana were also present. CA Ravi Shingari, Associate Director, KPMG with the help of

Power Point Presentation discussed the Budget - 2012 highlighting the salient features of the Budget. He said that the Budget is equally good for the common people as the Finance Minister presented the Budget keeping in view the interest of the general public and industrialists. At the same time CA Harpreet Singh, Associate Director, KPMG gave a presentation on Indirect Taxes. He highlighted the salient features of the new Budget on Excise, Customs and Service Tax. The Presentation was followed by an interactive Question - Answer session which gave fruitful insights to the audience. The queries raised were adequately replied by the speakers.

Z.S.Klar, IRS, Chief Commissioner, Income Tax, Haryana concluded after briefly explaining the impact of the Budget on salaried employees and the Business community. The seminar was attended by a large number of Company Secretaries, Chartered Accountants, Cost Accountants, Industrialists, officers of various Boards and Corporations.

Study Circle Meeting on Peer Review - An Overview

On 29.2.2012 the Chapter organized a Study Circle Meeting on Peer Review - an Overview. CS Vishwajeet Gupta, Practising Company Secretary was the key speaker who made an elaborate power-point presentation on various aspects of Peer Review Guidelines e.g. definitions, objectives, scope, Peer Review Board, its powers, framework of peer review etc. He also described that periodical review of the practice units by peers shall enhance the quality of attestation services, sufficiency of systems, procedures and practices, leading to overall excellence in their performance. The members actively participated in the discussion with the speaker. More than 30 members attended the Study Circle Meeting.

GURGAON CHAPTER

Half Day Seminar on Finance Bill - 2012 & Union Budget 2012-13

On 27.3.2012 Gurgaon Chapter in association with Vaish Associates Advocates organized a half day seminar at GIA House Gurgaon on the above topic. Chapter Vice-Chairman CS Parvesh K Kheterpal in his inaugural address said that every year Union Budget of Central Government generates lot of enthusiasm and is a matter of deep discussion and analysis for corporate. He briefly enumerated the topics to be covered at the seminar and invited first speaker Rohit Jain, Partner from Vaish Associates to start the seminar.

First Technical Session: Rohit Jain discussed changes in direct tax in Union Budget 2012-13 and informed that basic exemption limit raised from Rs. 1, 80,000 (in case of men) and Rs. 1,90,000 (in case of women), to Rs. 2,00,000. Other relevant changes were premium for life insurance policies to be



eligible for deduction under section 80C only where yearly premium does not exceed 10% of the actual capital sum assured in respect of policies taken after 01.04.2012 and deduction of up to Rs. 5,000 for preventive health check-up of assessee/family/parents. Explaining some benefits to power sector he talked about additional depreciation @ 20% on purchase of new plant and machinery to assessee engaged in the business of generation or generation and distribution of power. Under the existing provisions of section 115JB of the Act, every company is required to prepare its accounts as per Schedule VI of the Companies Act, 1956. However, as per proviso to section 211 of the Companies Act, certain companies, e.g. insurance, banking or electricity are allowed to prepare the Profit & Loss Account in accordance with the provisions specified under the respective regulatory Acts, governing such companies. Section 115JB is amended to provide that the companies which are not required under section 211 of the Companies Act, to prepare the Profit and Loss Account in accordance with Schedule VI of the Companies Act shall also be subject to MAT and the profit and loss account prepared in accordance with provisions of the relevant regulatory Act shall be taken as the basis for computing 'book profit' in such cases.

Second Technical Session : The Second technical session was addressed by CS Gautam Chopra, Principal Associate from Vaish Associates. He informed that Section 9 of the Income Tax Act, *inter alia*, deems income accruing or arising directly or indirectly through or from the transfer of a capital asset situated in India, as taxable in India and the Supreme Court in *Vodafone International Holdings BV: 341 ITR 1(SC)* held that transfer of shares of a non-resident company by one non-resident to another would not be covered within the ambit of the aforesaid section, notwithstanding the fact that the value of the shares in the non-resident company is derived from underlying assets in India. The apex Court also held that controlling interest is an incidence of ownership of shares in a company which flows out of holding of shares, and is not a separate right to which part consideration can be attributed. He further said that under the DTC, it is proposed that income from transfer of shares of a foreign company by a non-resident shall be taxable in India, if any time during 12 months preceding the transfer, the FMV of the assets in India, owned directly or indirectly, by the company, represented at least 50% of the FMV of all assets owned by the company. He concluded by saying that it is proposed that in respect of income accruing or arising, through or from transfer of a capital asset situate in India, in consequence of the transfer of a share or shares of a company registered or incorporated outside India or in consequence of agreement or otherwise outside India, notwithstanding anything contained in any judgment, decree or order of any Court or Tribunal or any Authority, any notice sent or purporting to have been sent, taxes levied, demanded, assessed, imposed or collected or recovered during any period prior to coming into force of the validating clause shall be deemed to have been validly made and such

notice or levy of tax shall not be called in question on the ground that the tax was not chargeable or any ground including that it is a tax on capital gains arising out of transactions which have taken place outside India. On changes in TDS front he informed that the Supreme Court's decision in the case of *Vodafone International Holdings B.V. v. Union of India & Anr: 341 ITR 1*, gave an impression that tax withholding provisions under section 195 cannot possibly be applied to a foreign entity not having taxable presence in India. Justice Radhakrishnan in his separate judgment even went to the extent of holding that provisions of section 195 do not apply in respect of payment made by one non-resident to another non-resident. The proposed amendment seeks to put at rest the aforesaid controversy. He also discussed changes in transfer pricing.

Third Technical Session: The Third technical session was addressed by Naveen Goel from GlaxoSmithKline Pharmaceuticals Ltd. His discussion was based on indirect tax proposals in Finance Bill 2012. He informed that rule 6(4B) is amended to allow unlimited amount of permissible adjustments in case of excess amount of Service Tax paid, if not on account of interpretation of law, taxability, classification, valuation or applicability of any exemption notification. Restoration of Cenvat credit, in relation to general insurance, rent-a-cab, authorized service station and supply of tangible goods, services, where these services are used for identified purposes. Cenvat credit of inputs/capital goods available upon delivery of the inputs/capital goods at the 'location', where the services are provided, irrespective of the registered premises of the service provider.

Fourth Technical Session: The Fourth and last technical session was addressed by CS Hitender Mehta, Partner Vaish Associates & Past Chairman-NIRC. He said that "Service" means any activity carried out by a person for another for consideration, and includes a declared service, but shall not include any activity that constitutes only a transfer in title of (i) goods or (ii) immovable property by way of sale, gift or in any other manner a transaction only in (iii) money or (iv) actionable claim any service provided by an employee to an employer in the course of the employment fees payable to a court or a tribunal set up under a law for the time being in force. Explaining exceptions from the above discussion he said that the above definition shall not apply to functions performed by MPs, MLAs, etc. who receive any consideration in performing the functions of that office as such member; or duties performed by any person who holds any Constitutional post in that capacity; or the duties performed by any person as a Chairperson or a Member or a Director in a body established by Central Government or State Governments or local authority and who is not deemed as an employee before the commencement of this section. "Declared service" means any activity carried out by a person for another person for consideration and declared as such under Section 66E. At present, service tax is payable on specified 117 taxable services.



News from the Institute & Regions

Now, service tax will be payable on all taxable services, except those specified in the negative list and excluding those for which exemption has been granted. The provision will be effective from date to be notified after enactment of Finance Act, 2012. Service tax rate increased from 10% to 12% w.e.f. 1-4-2012. Thus, total rate will be 12.3% w.e.f. 1-4-2012. At the end question-answer session took place wherein the queries raised were suitably replied by the speakers.

Study Circle Meeting

On 31.3.2012 Gurgaon Chapter organized a Study Circle Meeting on ESOPs. The meeting was addressed by CS Uma Shankar Acharya, Manager Consulting from ESOP Direct. Explaining the background of emergence of ESOPs he said that in the last five years, equity has become an integral part of compensation strategy in almost every company in the mid-to-large size segment and every sector, from infrastructure and real estate to retail and media. All the MNCs were already using equity compensation (ESOPs) as a potent tool to retain talent, so the Indian companies had to fall in line. All the IT companies started following the bigger players more out of peer pressure, and soon it became an industry practice. And then came the dotcom bust. Everyone who had quit IT jobs to become co-owners of much smaller start-ups began to repent. It crushed the dreams of many to become young millionaires. But the concept did not vanish. Besides wider acceptability, ESOPs have also evolved with respect to design and terms. Experts say that while companies began by offering stock options to every employee, they have now fine-tuned and moderated that to include only the more valuable assets in the middle management and above, thereby making more judicious use of the ESOPs pool. He informed that ESOP is an option, a right, a choice given to employees to buy the shares of the company at a future date at a predetermined price. They provide an opportunity to the employees to acquire a stake in the company and are intended to create an ownership attitude and align their interests with those of the company. ESOPs confer a right and not an obligation on the employees to buy shares of the company at a future date at a pre determined price. On the use of ESOPs for improving performance he said that ESOPs help in creating a vibrant ownership culture across the entire organization. Ownership culture is one in which employees are encouraged to think and act like 'owners'. It is expected that ESOPs will result in improvement of individual and group performance as a result of alignment of goals of the employee and the organization.

Study Circle Meeting on Revised Schedule VI and its relevance for CS

On 17.4.2012 Gurgaon Chapter organized a Study Circle Meeting on Revised Schedule VI of the Companies Act, 1956.

The meeting was addressed by Eish Taneja. He informed that Revised Schedule VI prescribes the minimum data that every company incorporated under the Act should publish in its audited Annual Accounts which are laid before the shareholders at the Annual General Meeting. Ministry of Corporate Affairs, Government of India has recently replaced the existing Schedule VI by a Revised Schedule VI wherein several changes in the presentation and disclosures requirements *vis-à-vis* the existing Schedule VI have been made. The changes are mostly inspired from the International Financial Reporting Standards and it has been mandated that Revised Schedule VI shall come into force for the Balance Sheet and Profit and Loss Account to be prepared by all the companies for the financial year commencing on or after 1-4-2011 i.e. financial year 2011-2012 onwards. Accordingly the financial statements for the companies in respect of financial year 2010- 2011 shall continue to be governed by old Schedule VI. The form and contents of Balance Sheet and Profit and Loss Account of companies are regulated as per Section 211 of the Companies Act, 1956. Schedule VI are seen by corporate as a step towards convergence to IFRS to some extent with regard to presentation of financial statements as many features/disclosures have been taken from these international standards.

Southern India Regional Council

One day seminar on Mergers & Amalgamations

On 24.3.2012 the SIRC of the ICSI organized a one day seminar on Mergers & Amalgamations at Chennai. The seminar was inaugurated by CS Nesar Ahmad, President, The ICSI. Introducing the theme of the seminar, CS Gopalakrishna Hegde, Council Member, The ICSI cited the examples of major M&As that took place in the recent past. In his exuberant inaugural address, CS Nesar Ahmad highlighted the members with the initiatives taken by Council for the development of the profession. He also congratulated the SIRC for selecting a topic, which is very contemporary. The President also cited the opportunities galore for the CS in the areas of M&A. N R Sridharan, Chartered Accountant, Chennai was the speaker for the first session. Sridharan dealt with the Accounting treatment and Accounting standards on M&A. Sridharan told that the Accounting standard for amalgamation is AS - 14. It contemplates two methods of accounting, viz. pooling of interest method and purchase method. He further explained that it is a method of accounting for amalgamations the object of which is to account for the amalgamation as if the separate businesses of the amalgamating companies were intended to be continued by the transferee company.



Accordingly, only minimal changes are made in aggregating the individual financial statements of the amalgamating companies. Sridharan also threw light on demergers, reserves, considerations, fair values, etc.

The speaker for the second session was PH Arvind Pandian, Advocate, Chennai. On behalf of the ICSI - SIRC, CS Marthi S S, Chairman, ICSI - SIRC honoured PH Arvind Pandian, on being appointed as the Additional Advocate General, Government of Tamilnadu. In his lucrative speech on the legal aspects relating to M&A, Arvinth Pandian explained the members that synergy is generally the underlying principle of M&A transactions. He pointed out that by M&As the companies reduce in layers of shareholding patterns, reduce regulatory and compliance obligations. The M&A also assures a greater financial strength. Pandian explained in detail the terms like internal reconstruction, external reconstruction, demergers, etc. He also deliberated with the members on whether foreign companies can amalgamate with Indian companies. Various powers of the court to sanction the M&A scheme was also dealt by him in detail.

N Narayanan, Chartered Accountant, the speaker of the third session spoke on taxation issues in M&A. The speaker initially dealt with the terminologies involved in the M&As. Narayanan explained the members with the various provisions relating to sections 35D, 35DDA, 35E, 43[B], 40[a], 80I, 10[A], etc. which deals with M&As.

At the end CS Nagendra D Rao, Treasurer, ICSI-SIRC summed up the proceedings of the entire seminar.

Signing of MOU with the Madras Stock Exchange

On 24.3.2012 a Memorandum of understanding was signed between the ICSI and the Madras Stock Exchange, Chennai for the identified areas for cooperation and jointly launching training programmes for courses introduced by NSE, BSE and NISM, subject to their concurrence. It is also proposed to conduct joint investor awareness programmes.

CS Sutanu Sinha, Senior Director, Academics, The ICSI and V Balasubramoniam, Secretary, Madras Stock Exchange signed the MOU in the gracious presence of CS Nesar Ahmad, President, The ICSI, CS Ananthasubramanian S N, Vice President, The ICSI, CS Sridharan R, CS Gopalakrishna Hegde, Council Members, The ICSI, CS N K Jain, Secretary & CEO, The ICSI, CS Marthi S S, Chairman, ICSI-SIRC and CS Dr. Baiju Ramachandran, Secretary, ICSI-SIRC.

Interaction of President and the Vice President, The ICSI with members

On 24.3.2012 in the interaction meeting with the members, CS Nesar Ahmad, President, The ICSI explained them the various initiatives taken by the Council of the Institute pertaining to the profession. CS Ananthasubramanian S N, Vice President, The ICSI and CS N K Jain, Secretary & CEO also spoke on the

occasion. The members interacted with the dignitaries on various matters relating to the Institute.

Study Circle Meeting on New vistas under Domestic Arbitration

On 9.3.2012 Harishankar Mani, Advocate was the speaker for the study circle meeting on domestic arbitration. Harishankar Mani narrated the historical background of the concept of arbitration and explained how the present Arbitration and Conciliation Act, 1996 repealed the old Act of 1940. The speaker explained that arbitration is a method whereby parties can resolve their disputes privately and is also known as an alternative dispute resolution mechanism. He explained elaborately the terms arbitration, essentials of an arbitration agreement and the recent developments in arbitration agreement. Various case laws were quoted by the speaker in highlighting the points regarding arbitration. The meeting was lively with the members actively interacting with the speaker.

Post Budget 2012-13: Analysis of Direct & Indirect Taxes

On 17.3.2012 the ICSI-SIRC and the FICCI - Tamilnadu State Council jointly organized an Analysis of Direct & Indirect Tax.

GC Jain, Chief Commissioner of Income Tax-1, observed that there are no changes in tax rates. Companies continue to be taxed at 30% in case of domestic companies and 40% in case of foreign companies. The surcharge and education cess continues. Additional depreciation of 20% of value of plant and machinery is proposed to be extended to assessee engaged in business of generation or generation and distribution of power. The Union Finance Minister had focused more on the subsidies to the agriculture, relief to the power sector, food subsidies, infrastructure and urban development sector and added that the Budget was a disappointment to the salaried class. He made an analysis of the Budget implications to the participants. He also said that the Budget 2012-13 was a mixed bag with negatives outweighing the positive.

Senthamarai Kannan, Chief Commissioner of Income Tax-2 opined that the Finance Minister was expecting much more and the excise-related proposals would push up prices. A weighted deduction of 150% has been proposed with effect from 1st April 2013 on expenditure incurred on agricultural extension project and on skill development projects notified by the CBDT. The Senior citizens having income other than "income from business or profession" is proposed to be exempted from payment of advance tax. He said his proposal is to allow deduction not exceeding Rs.5,000 for "preventive health check up".

Ajit Korde, Director of Income Tax, Settlement Commission, Chennai said that the Government, hard pressed for cash, proposes to levy additional indirect taxes of Rs. 45,940 crore for



News from the Institute & Regions

2012-13 at a time when the industry is facing slowdown in demand. The deficit is still high which is disappointing and things are going to become costlier for final consumer.

G Sekar, FCA, Shree Guru Kripa's Institute of Management said that the Finance Minister was expecting that the personal income tax exemption limit would be raised to 2.5 lakhs per annum. It is not done which is disappointing. However, certain initiatives like liberalising the external commercial borrowing (ECB) rules and boost to investment particularly in infrastructure sector were hailed by industry leaders. The BSE benchmark Sensex was almost flat during mid-day after the Budget was unveiled.

S Sundarraman, FCA, said that the basic exemption limit enhanced by 20,000 and no such changes for women or senior citizens. The monetary ceiling limit in the 20% slab rate increased from 8 lacs to 10 lacs. He also stated deduction of up to Rs.10,000 on interest from savings bank accounts and eligible age of senior citizens brought down from 65 to 60 in respect of deductions under sections 80D and 80 DDB.

J Chandramouli, Convenor of Taxation & Panel Member FICCI TNSC said that Fiscal consolidation is possible only if inflation is reduced and net by reducing the fiscal deficit. However Budget will increase inflation as duties are increased and there is less control on expenditure. This will result in slow growth, high inflation & rising subsidies. Senior citizens are not having business growth and need not pay advance tax, interest on savings bank account up to Rs.10,000/- being exempted are welcome norms.

CS Marthi S S, Chairman, ICSI-SIRC said that no steps have been taken to bring in the presence of (DTC) Direct tax code and (GST) Goods & Service Tax as a prelude in the Union Budget. This would have helped the implementation of DTC & GST in the next few years and problems faced in Value Added Tax (VAT) as there was no cooperation for states as few states did not implement VAT soon.

M R Venkatesh, FCA, said that GDP is projected to 7.6% in 2012-13. The people who are in customizing money to curtail the black money are good steps. The amendments made on foreign assets disclosure are unique. He also said that Debt to GDP rate cut to 45.5% increased in revenue to Rs. 7.71 lakh crores.

M. S. Sundara Rajan, Former CMD, Indian Bank & Member, Committee on Customer Service in Banks said that the government may consider increasing the limit for financing small homes to Rs 25 lakhs and the cost of house to Rs 30 lakhs (currently at Rs 15 lakhs and Rs 25 lakhs respectively) for being eligible for the 1 per cent interest subsidy. This is likely to stimulate the demand for affordable housing. Real estate companies may have to readjust their market strategy and may contemplate volume hiring at junior and middle management levels. However no major change is expected in terms of employee compensation.

Management Skills Orientation Programme (MSOP)

Inaugural Session: On 19.3.2012 the 11th MSOP conducted

May
2012



CHARTERED SECRETARY

676

by the Regional Council was inaugurated at ICSI - SIRC House, Chennai. P N Ramasami, Former General Manager, Bank of India, Chennai inaugurated the MSOP. CS Sridharan R, Council Member, The ICSI highlighted the various initiatives taken by the Council in making the course and profession more effective. He said that the proposed Secretarial Audit in the Companies Bill, 2011 would throw open a number of opportunities for company secretaries.

In his address, Ramasami congratulated the SIRC on the way the MSOP is being organized and the topics chosen for the MSOP. He observed that, gone are the days, when the banks gave less importance in the employment of Company Secretaries. With many stringent rules on the cards, the role of CS has become vital in the banking sector, the speaker observed. He advised the participants to update their knowledge regularly and requested them to have confidence in themselves so as to play a pivotal role in their employment or in practice. The speaker laid stress on the importance of communication skills.

Half-day Seminar on Recent Trends in FDI

With an objective of highlighting the members in the recent trends in FDI, ICSI - SIRC organized a half-day seminar on FDI. The speaker of the seminar was V N Shiva Shankar, Founder, VNS Legal, Advocates, Chennai. Speaking on the occasion, CS Sridharan R, Council Member, The ICSI highlighted the proposed initiatives of the Central Council.

CS Ananthasubramanian S N, Vice President, The ICSI in his crisp and eloquent address, apprised the members on the various new avenues for the profession. The Vice President requested the members to participate in the various programmes and keep themselves updated.

V N Shiva Shankar, the guest speaker presented the members with a grandiose on the FDI. He narrated that the overall policy is regulated by the Department of Industrial Policy and Promotion [DIPP] and the foreign investment policy is based on the business carried on by the Indian companies. He explained that the DIPP lays down overall policies and the RBI, under FEMA issues operational rules and regulations on FDI.

The speaker then focused on instruments of FDI, investor rights and documentation, exit options for foreign investors, etc. He also listed the prohibited sector in which the FDI is not entertained and the challenges on indirect FDI.

CS Ramasubramaniam C, Member, ICSI-SIRC led the interaction with the speaker.

COCHIN CHAPTER

Seminar on Taxation Impacts of Union Budget 2012

On 17.3.2012 the Cochin Chapter of ICSI in association with



Cochin Branch of ICAI organized a half-day seminar on Taxation impacts of Union Budget 2012 at Kochi. The seminar turned out to be a huge success with the active participation of members and students of both the Institutes. The topic was presented by G. Joseph and Associates, who evaluated the Budget as Present Tense and Future Bright. According to the speaker, the Finance Minister had tried to lessen the tax burden on individuals by including maximum people, under the ambit of taxation. The key policy changes in direct and indirect tax regimes were explained separately. As far as professionals are concerned, the seminar boosted their confidence in advising their clients with the safest methods of tax planning for the Financial Year.

CA. Reuban Joseph made a detailed power point presentation on the topic and a brief note on Tax News was circulated among the delegates. The programme received an overwhelming response from the members and students. Around 70 members participated in the programme.

COIMBATORE CHAPTER **Joint Study Circle Meeting**

On 3.3.2012 a Study Circle Meeting on Corporate Governance with Focus on Audit Committee was organised jointly with ICWAI. The session equipped the participants to understand various intricacies and niceties on the topic, and the magnitude of transparency the Audit committees can bring about in the functioning of organizations. The session was addressed by K Anantharaman, Management Advisor, M/s. K. Anantharaman & Associates, Coimbatore. He concluded by expressing his views on how these will in-turn, help organizations to espouse high standards of corporate governance and best management practices. Around 40 participants attended the meeting.

Study Circle Meeting on **Issues in TN VAT**

On 7.3.2012 a Study Circle Meeting was organised by the Chapter on Issues in TN VAT. The meeting turned out to be a platform in which the resource person critically analyzed the issues in TN VAT and the take away for the audience was the pin-pointed concerns pertaining to TN VAT and the feasible solutions to overcome the same. This could help the participants to develop their own perspectives on the subject as the session imparted the audience with in-depth insights. The session was addressed by A.K.S. Sukumaran, FCS, Management Consultant, Coimbatore, and the strength of participants was thirty two.

Joint Programme on Union **Budget 2012**

A Meeting was organized by the Chapter on Union Budget, 2012 jointly with TAASI and ICWAI. The Budget Analysis 2012 was a

session which threw light on the various pros and cons of the Union Budget-2012. It was a comprehensive analysis by the speakers who covered all the facets of the Union Budget-2012. The speakers addressed the entire spectrum, right from how it could affect an individual to how it will actually fuel the growth and can shape up the future of India Inc. The session was addressed by CA K.Ravi, Vice President, Finance, Roots Group of Companies, Coimbatore and CA R.Muralidharan, Eminent Columnist and Editor Nidhi Amirdham, Tax Matters, Erode. Around 130 participants attended the meeting.

HYDERABAD CHAPTER **Panel Discussion on** **Vodafone Verdict**

On 2.3.2012 the Chapter along with International Fiscal Association - Hyderabad Sub-chapter and FAPCCI organized a Panel Discussion on the Judgment of the Supreme court in the Vodafone Case at FAPCCI. CS Shujath Ali Bin, Chapter Chairman gave his opening remarks and introduced the panelists and moderator.

P.V.S.S.Prasad dealt with Sec 9(1) (i) of IT Act - the impact of Vodafone Judgement. T.S.Ajai dealt with Review Petition filed by the Department, the Cause and Effect. Jayesh Sanghvi dealt with section 163 and 195. Sampath Raghunathan explained the case laws of Ramsay, Andolan Bachav and McDowells as dealt in the Vodafone Verdict.

ICSI President's Meet

On 5.3.2012 the Chapter organized Leadership talk on ICSI Vision 2020 & Conversation with President, The ICSI. CS Shujath Bin Ali, Chapter Chairman presided over the meeting. CS Nesar Ahmed spoke about the issues pertaining to core values, ethics, integrity and infrastructure. He also spoke about service tax, vat as emerging areas and also said that the ICSI is partnering with global organizations. CS S N Aanthasubramanian, Vice President, CS R. Sridharan, CS C. Sudhir Babu, Council Members and CS S.S. Marthi, Chairman, SIRC of the ICSI spoke on the occasion. At the end of the session President also replied the queries raised by the members.

Press Meet

On 5.3.2012 the Chapter organized a press meet with President, The ICSI at Katriya Hotel. During the press meet the President stated that ICSI is introducing two new post-membership qualification course in Competition Law and Corporate Restructuring and Insolvency, informed about the new syllabus for Company Secretaries Foundation Programme and updated on the draft syllabus for executive and professional programmes. He also spoke on infrastructure, vision and mission, Vision 2020.



News from the Institute & Regions

Management Skills Orientation Programme [MSOP]

On 12.3.2012 the Chapter organised its 5th Management Skills Orientation Programme at its premises. CS Shujath Bin Ali, Chapter Chairman in his welcome address spoke on Corporate Governance, its importance and role of a Company Secretary in the present scenario, etc.

CS S. S. Marthi, Chairman, SIRC spoke on Vision, mission, Goals, code of conduct for professionals and recent event on Leadership talk on Vision 2020 conducted by the Chapter.

CS C. Sudhir Babu, Council Member, The ICSI spoke on importance of training sessions, MSOP classes, current functions and crucial role of a Company Secretary in Corporate world etc.

Atul Sobti, General Manager, P&D, S&ES, BHEL, Hyderabad inaugurated the MSOP. He shared his experience on corporate governance best practices and BHEL with the participants and congratulated the Chapter for bringing up high calibre professionals into the corporate world.

On 29.3.2012 at the Valedictory session, CS Shujath Bin Ali, Chapter Chairman in his welcome address mentioned about the corporate social responsibility on the budding professionals and how to face challenges.

CS SS Marthi, Chairman, SIRC briefed the guests about the CS course, CS structure, learning, training and educating programmes to members and also spoke about the profession as the caretaker of the corporate governance and that CS professionals are entrusted in drafting the policy of governance. He further spoke about the vision of the institute and corporate social responsibility on the professionals and requested the budding professionals to be active participants for CSBF.

K. Ramachandra Murthy, Editor-in-Chief, The Hans India, HMTV, Guest of Honour addressed the professionals as the important persons who lead the corporate structure. He also requested the professionals to restore the human phase in the corporate system, as CS professionals are key managerial persons in the corporate system and requested the professionals to bring in more values to the corporate system which in turn helps in growth of the country and thanked the professionals.

Prof. B. VenkatRathnam, Vice-Chancellor, Kakatiya University was the Chief Guest who congratulated the professionals on completion of the course and requested them to keep up the value of CS profession. He spoke about the MSOP as a part of decision making, skill development in the course and requested professionals to serve with quality.

The dignitaries present also distributed the MSOP certificates to the students and the Best Participant award went to Arkat Venugopal Mudhaliar, Best speaker award went to M. Satish Choudhary and Subash Kumar Choudhary, Better Speaker award to Bhuvaneshwari Rathore and Good Speaker award went to Arkat Venugopal Mudhaliar. The Chairman also announced Best Project Report award which went to the

project report "Performance Appraisal" prepared by Sushmaprabhakkar, Divya Bharathi and Kranthi.

Investor Awareness Programme

On 16.3.2012 the Chapter organized an Investor Awareness Programme with the support of Finance Department of BHEL at Community Centre, BHEL, Ramchandrapuram. The Programme was initiated by CS P.V.Arun Kumar, Manger Finance, BHEL and the inaugural address was given by CS Shujath Bin Ali, Chapter Chairman and CS M V Rao, Head Finance, BHEL.

The Programme was moderated by CS P.G. Issac Raj, Chairman-Investor Awareness Clinic and Treasurer-Hyderabad Chapter.

The First Speaker of the session Samba Siva Rao, Executive Director Zen Securities Limited spoke on various investment avenues available and analysis of the markets with highlight on capital markets. CS. P. Jagannatham, Advocate and the second speaker of the session dealt with IPO related aspects giving insights on the prospectus document. Third Speaker CS A.Satyanarayana, Company Secretary of Gulf Oil Corporation Limited apprised the rights of the Investors, forums available for knocking the doors in case of any grievances and redressal mechanism. Before concluding the programme in the interactive session the queries raised by the participants were clarified by the speakers.

The Programme was attended by around 250 participants which included employees, officers and general public. The participants expressed their happiness for organizing such type of programmes by Hyderabad Chapter under the aegis of Ministry of Corporate Affairs, Government of India.

Meeting on Clause by Clause Analysis of Finance Bill, 2012

On 22.3.2012 the Chapter organised a meeting to make Clause by Clause Analysis of Finance Bill, 2012 jointly with AP Tax Bar & AIFTP at FAPCCI. CA V S Sudheer, spoke on the Union Budget in detailed manner and clause by clause analysis of the provisions in Direct & Indirect taxes. Members actively participated in the interactive session.

Study Circle Meeting

The Chapter organised a Study Circle Meeting on Public Liability Insurance, Professional Indemnity & Comprehensive General Liability Insurance - Risk Mitigation Perspective. Datla K M S Raju, Managing Director & CEO of Visista Insurance Broking Services Pvt. Ltd. was the speaker. He dealt with Liability v. Other exposures, Contributory negligence, Assumption of risk, Categories of Liability loss exposures, Increased trends litigation, emerging risks - insurers response, public/general liability, Professional indemnity/errors & omissions liability/malpractice liability etc.



Full Day Seminar on Revised Schedule VI, CARR & CARO

On 27.3.2012 the Chapter organised a full day seminar on Revised Schedule VI, CARR & CARO. CS Sudheendhra Putty, Programme Chair started the programme by giving a brief introduction of the topic and its importance.

CS Shujath Bin Ali, Chapter Chairman spoke about XBRL, technology, IFRS, Revised Schedule VI, upcoming tax codes and annual participation scheme.

CS S.S Marthi, Chairman, SIRC gave his opening remarks. CS Sudhir Babu, Council Member, the ICSI provided various updates from ICSI Headquarters.

CA D.K. Astik, Chief Executive Officer & Director, I2I IFRS Management Services Pvt. Ltd was the Chief Guest who spoke about the changes in corporate sector, trustee deficit for investors, creating trust in fundamental aspects, role of Company secretary in creating trust, issuing compliance certificate. Further he spoke on investors, regulators, investors scope in globalization, internal audit, corporate standard disclosures.

M.V Chakranarayana, ROC shared updates from MCA and also congratulated CS SS Marthi, CS Shujath Bin Ali for taking up these topics for seminar.

CS AVNS Nageshwar Rao, Practicing Cost Accountant covered Cost Accounting Record Rules. Pola Raghunath, Assistant Registrar spoke about CARO (Company Audit Report Order) Sanjay Kumar Jain, Partner, Walker Chandiook & Co. spoke about certain practical aspects of CARO and challenges being posed to professionals by CARO. The session was coordinated by CS Vasudeva Rao Devaki, Chapter Secretary. Sumit Trivedi, Director, Deloitte Haskins & Sells and Darshan Verma, Associate Director, KPMG covered Revised Schedule VI. CS S Chidambaram, Company Secretary in Practice spoke about revised schedule VI, XBRL, CS employment and practise, legality of XBRL, differences between Schedule VI and XBRL, Liability of Company Secretary, importance of sections 211, 211(7), 209(6), form 1AA. The session was coordinated by CS Sudheendhra Putty, Member, Managing Committee of the Chapter.

Half-day Workshop on Intellectual Property Rights

On 30.3.2012 the Chapter organized a half-day workshop on Intellectual Property Rights. CS R. Ramakrishna Gupta, Vice-Chairman of the Chapter and the Program Chair welcomed the gathering and presided over the function. M. Vijay Kumar, Founder & CEO - i-winip Services, explained various types and classes of IPRs and their importance. Ashok Kumar briefed about the litigation part of IPRs and gave an overview on various practical cases he handled. CS M. Adinarayana, Company Secretary & G.M. (Legal & Corp. Affairs), Natco Pharma Ltd. explained the practical experiences in getting Compulsory License for cancer drugs by NATCO.

MADURAI CHAPTER

Career Awareness Programme

On 29.2.2012 a career awareness programme was held at Lady Doak College Madurai conducted for B.Com Corporate Secretary ship students. Around 60 students participated. S.Kumararajan, Chapter Chairman explained the CS course, revised syllabus for Foundation Programme course and study pattern such as eligibility, syllabus, examination, exemptions, fees, training requirements and opportunities available in employment and in practice after completion of CS. About 7 participants offered to join CS course immediately and were directed to the Madurai Chapter for enrolment. Vivekananda college(Residential & Autonomous - A Gurukula Institute of Life Training) Tiruvadakam West- Sholavandan Madurai Dt. Tamil Nadu organised a one day seminar on Higher Avenues for commerce Graduates under the auspices of Post Graduate and Research Department of Commerce on 20.03.2012. S Kumararajan, explained the importance of service sector in India's positive growth in GDP compared to the manufacturing sector's negative growth and the role of Company Secretaries in the current scenario. The information about the Institute, the details of CS course such as eligibility, syllabus, examination, exemptions, fees, training requirements and opportunities available in employment and in practice were disseminated to the participants. The technical sessions II and III were handled by representatives of other Institutes.

Two day Workshop on Labour Laws & Indirect Taxes

On 24 and 25.3.2012 the Chapter organised a two-day workshop on Labour Laws and Indirect Taxes. The workshop was inaugurated by N.P. Rajan, Zonal Manager, Indian Bank, Madurai and had six technical sessions in heads of Employee Provident Act, Employee State Insurance Act, Factories Act, Industrial Disputes Act and Contract Labour Act. The 2nd day of the Technical Session was on The Union Budget 2012, Service Tax, Central Excise, VAT and CST. The speakers of the technical sessions were Abhisekh Kumar, Regional Provident Commissioner II of Madurai Regional Office and S.Ganesan, Deputy Director, ESI, Regional Office Madurai and G. Manivannan Advocate, High Court. P.V. Rajarajeshwaran, CA, Secretary SIRC of ICAI and CA J.Purushothaman, CA J. Murali and CA V.V.Sampath Kumar from Chennai took the sessions on Service Tax, VAT and Central Excise. The sessions proved very useful for the Industrialists, professionals, students, company executives and business people.

Joint Programme with ICSI-CCGRT

On 28.3.2012 Madurai Chapter of ICSI and CCGRT, Navi



News from the Institute & Regions

Mumbai organised a joint programme on Funding option and Listing For MSMEs supported by BSE-IPF at Tamilnadu Chamber of Commerce, MEPCO Mini Hall, Madurai. S.Kumararajan, Chapter Chairman in his welcome address emphasised the need to go for public funding instead of depending on Bank finance always. The Programme was inaugurated by V.S.Manimaran, President, MADITSSIA, Madurai. He reiterated the difficulties of small industries in obtaining bank finance and other funding options. He also welcomed the initiative by Madurai Chapter of ICSI to join hands with the small scale industrial Associations and offered to co-operate with Madurai Chapter for doing joint programmes. The speaker Bakul Pandya, Advocate, Mumbai High Court talked on the subject with power point presentation and emphasised the initiative by BSE in Listing SME. The Question – answer session was handled by the speaker. Around 100 persons from various walks of life including students, investors, members of the ICSI and Industrialists attended the Joint programme.

MANGALORE CHAPTER

Full Pay Programme

On 17.3.2012 Mangalore Chapter of SIRC of the ICSI conducted a full day programme at Mangalore. The programme was inaugurated by the office bearers of the Chapter.

In the First Technical Session Chethan Nayak, Managing Committee Member of the Chapter talking on Opportunities & Challenges in CS Profession said that in this fast ever changing globalised world it is important for a professional to be dynamic if he wants to fulfil the aims and aspirations of client/management. He then stated the qualities of a professional like knowledge of law and drafting, ethics, commitment and responsibility, flexibility, honesty & confidentiality, good presentation, etc.

He then explained the opportunities available for a company Secretary in the current business scenario. He also stated the services being provided by them. The resource person concluded his presentation by stating that though the range of services that a CS is trained to provide is wide but in actual practice the function performed by a company secretary depends on the size of the Company & the nature of the activities the company is engaged in. The queries raised by the participants were successfully addressed by the resource person.

Thereafter Ullas Kumar Melinamogaru began his presentation on Salient Features of Revised Schedule VI and Companies (Cost Accounting Records) and (Cost Audit Report) Rules 2011. The speaker showed the format of the new schedule & explained how it differs from the old schedule. He then went on to explain the salient features of the new schedule. He then went on to explain each head of the revised schedule in detail. He said the heads of the financial statements, significance of each head/sub-head including the disclosure

requirement under each head, the items that need to be included in the asset side of the balance sheet, the significance of each head/sub-head including the disclosure requirement under each head. After explaining the provisions relating to balance sheet he went to explain the provisions relating to profit & loss account. He said that profit & loss account has to be prepared as per the format prescribed under Part II. He then went on to give a brief explanation regarding the preparation of P&L Account. After explaining the provision relating to P&L account he then went on to explain the manner in which cash flow statement need to be prepared, the merits & demerits of the revised schedule.

He concluded his presentation on the topic of revised schedule by stating that though the Revised Schedule VI has been revised to capture the globally acceptable presentation principles of corporate financial statement, it still has a long way to go as it fails to incorporate the specific disclosure requirement of the Accounting Standards.

Having explained the salient features of the revised schedule he then went to explain the Companies (Cost Accounting Records) and (Cost Audit Report) Rules 2011. He concluded his presentation on the topic by stating that Cost Accounting is a function entirely different from general or financial accounting. Cost accountancy covers a wide range of subjects with special emphasis on cost accounting, factory organization, engineering techniques, management and knowledge of the working of the factory. The resource person then replied the queries raised by the participants.

Thereafter CS YV Balachandra, Company Secretary & Deputy General Manager The Karnataka Bank Limited began his presentation on the topic Companies Bill, 2011. He started his presentation by explaining the History of Companies Act in India and the key amendments that have taken place over a period of time, the changes introduced in the new Bill, etc.

The resource person then invited queries from the members & the students present at the gathering. The queries so raised were successfully replied by the resource person.

Thereafter Swami Jitakamanadaji Maharaj, Adhyaksha, Ramakrishna Math, Mangalore began his presentation on Values for Meaningful Life. He stated that a person should never be greedy in life. Greed is the main factor behind the downfall of everything in life. He gave the example of Enron & Satyam where greed on the part of the top management & responsible people of the Company, led to the collapse of big organization. He said that at a time when unbridled greed, malignant aggression, and existence of weapons of mass destruction threaten the survival of humanity, we should seriously consider any avenue that offers some hope. In corporate world it is even more important to have ethics. The professionals usually have a major role to play in minimizing the fraud. He went on to add that had the professional been more vigilant in the case of Satyam the fraud wouldn't have taken place. The resource person concluded his presentation by stating that people who are successful in making the world a



better place are students of human nature. He encouraged all the people present at the gathering to be students of human nature. Before conclusion he also replied successfully the queries raised by the participants.

MYSORE CHAPTER

Two-day Workshop on Foreign Exchange

On 8 & 9.3.2012 a two-day workshop cum exhibition was organized at Mysore by Mysore Chapter of SIRC of the ICSI in association with RBI, Foreign Exchange Department, Bangalore with the objective of imparting knowledge on diverse facets of FEMA provisions including broad guidelines on extant Rules and Regulations and educating/sensitizing the delegates about related issues and challenges. The resource persons were eminent officials from RBI-FED, Bangalore and RBI Central Office - Mumbai.

The workshop was well attended by 116 participants including Industry Representatives, Practicing Company Secretaries from Different parts of Southern India, Chartered Accountants, Advocates, Professors and CS Professional Programme Students.

While inaugurating the workshop, Uma Shankar, Regional Director for Karnataka touched upon the intent of transition from FERA to FEMA and the liberalized remittance facilities available to residents. She made an emphasis on the responsibility and accountability bestowed on the users of forex under FEMA. She had a word of appreciation for the initiative taken by ICSI as the company secretaries and other professionals have a greater role to play in the new regime and are expected to be fully conversant with the relevant laws and regulations to ensure compliance with the FEMA provisions.

M.Palanisamy, Banking Ombudsman in his address on customer awareness, explained the purpose of establishing the office of Banking Ombudsman for Karnataka and disseminated the salient features of BOS, 2006.

It was followed by an address by CS. Baiju Ramachandran, Secretary, SIRC of the ICSI and technical presentations by officers from RBI, Regional office on topics viz. overview of FEMA, Miscellaneous remittance facilities for residents, Non-resident accounts and foreign currency accounts for residents, Money changing activities and Money Transfer Service Scheme and Foreign Trade - Policy and Procedure. Senior officers/ representatives from FED, CO also made presentations on Foreign Direct Investments, External Commercial Borrowings and Forex Derivatives.

During the course of deliberations, the delegates were apprised of their position and bank's expectation from them to ensure that their corporate clients strictly follow the RBI guidelines and

various circulars issued from time to time. The participants were highly impressed by the presentations, which were evident from the vibrant interactive sessions that followed. All the issues raised in the interactive sessions were satisfactorily replied by the officers from RO as well as CO. The programme was appreciated by one and all for both its content and intent.

Career Awareness Programme

On 8 and 9.3.2012 the Chapter arranged a career awareness campaign wherein open invitations were extended to all the colleges in Mysore to visit the Chapter and obtain one to one guidance about the CS Course and CS as a career option to the students. A large number of students from various colleges in the city including JSS Law College, GSSS Institute of Management, University of Mysore - Master of Financial Management Course, Mahajana First Grade College, Pooja Bhagawat Memorial Institute of Management participated in this unique programme. CS. Kiran T, CS. Anshuman A S, CS. Srilatha T G and Sowmya S provided information to the students.

Green Initiative - Planting of Saplings

On 8.3.2011 as a green initiative and to commemorate their visit to the Chapter, Uma Shankar, RBI Regional Director for Karnataka and M. Palanisamy, Banking Ombudsman, Karnataka planted saplings at the Chapter premises.

Foundation Day Celebrations

On 8.3.2012 the 32nd Foundation Day of the Chapter was celebrated at Mysore. The Chapter was fortunate to have over 60 Company Secretaries from different parts of South India in addition to the members of the Chapter and their families who shared the joy of 32 years of the Chapter's existence. On the occasion a sightseeing trip to Brindavan Gardens was also organized by the Chapter.

Seminar on Union Budget

On 24.3.2012 a half-day Seminar on Union Budget, 2012 was organised by the Chapter. Two Technical Sessions on the Direct Tax and Indirect Tax impact of the Union Budget were deliberated upon by the delegates. The Resource person was G Shivadass, Advocate, Partner in Lakshmi Kumaran & Sreedharan from Bangalore. CS D D Bhat led the programme.

Investor Awareness Programmes

The Chapter conducted 56 investor Awareness Programmes both directly as well as through resource persons in various places in Mandya, Chamarajnagar, Kollegal, Mysore, Hassan, H D Kote, K R Pet, Bilikere, Harave, Sargur, Koppa, Pandavapura, Bramhavara, Kundapura, Bannur, Gundlepet,



News from the Institute & Regions

Tavarekere etc.. Over 3,500 people were reached and awareness was created regarding investment options, primary and secondary markets, grievance handling, dos and don'ts for the investors etc.. CS. Anshuman A S, CMA Trinesh, Niranjan Babu Reddy, Ramesh H K Somanna, Narayan K B, Manju S, Ajith Kumar K S, Rajendra and Venkatesh Gowda K P were the resource persons.

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Career Awareness Programmes

On 22, 24 and 29.2.2012 the Chapter arranged 3 Career Awareness Programmes in Mysore, Mandya and Hassan. During these programmes, the students were addressed by CS Anshuman A S and were given an insight to the Company Secretaries Course and the Career Prospects for CS. Pamphlets explaining the CS course were distributed to the participants.

SALEM CHAPTER

Seminar on Securities Market and the Common Man

On 31.3.2012 a Regional Investor Seminar on Securities Market and the Common Man was organized jointly by the Securities and Exchange Board of India (SEBI), and the Madras Stock Exchange Limited in association with the Salem Chapter of ICSI and Salem Branches of ICAI and Cost Accountants of India. More than 800 people participated in the programme. RK Padmanaban, Executive Director, SEBI, Mumbai inaugurated the seminar and in his address recalled his experience in the securities market during his college days. He advised the investors as how to invest in securities. He said that the securities market is expanding and that SEBI is taking care to protect the interests of the investors. He counselled the investor who is investing for the first time. He said that investors should be less emotional and also have a long-term perspective in investment. They should decide upon when and where to invest, how much to invest and should not heed to advice given by many. The investors should be cautious but not greedy. S Venkateswaran, Executive Director, Madras Stock Exchange in his welcome address informed about the activities of the Madras Stock Exchange and about their plans in enabling e-platforms for corporate to trade in National Stock Exchange. V Nagappan, Director, Madras Stock Exchange in his key-note address stressed on the need that every investor should adopt a

Systematic Investment Plan (SIP) so that they can invest in small lots. After address by CA Gunasekaran, CS Solaiyappan and CMA Krishnamoorthy, the Chairmen of the three professional bodies, the Technical Session began which were handled by Karthikesh Rangan of Sundaram Asset Management Co. Ltd and TR Arulrajhan of Vertex Securities Ltd. They spoke on types of securities in the market, market trend with reference to the global and Indian economic scenario through their LCD presentations.

In the interactive session, the queries raised by the investors were suitably replied by the Directors and officials of SEBI and Madras Stock Exchange.

Awareness Programme on Funding Options for MSMEs

On 8.4.2012 an Awareness Programme on Funding Option for Micro, Small and Medium Enterprises was organized jointly by the CCGRT, Navi Mumbai and the Salem Chapter of SIRC of the ICSI. A good number of members and students participated in the programme. R Radhakrishnan, Assistant General Manager, Indian Bank, Salem was the Guest of Honour who inaugurated the programme. In his address, R Radhakrishnan recalled from his experience instances where the banks served the tiny, small and medium enterprises in the past and with the introduction of the Micro, Small and Medium Enterprises Act, 2006, a thrust has been given by the Government of India in encouraging such industries who look upon bankers for their basic requirements. He advised how the entrepreneurs should prepare themselves before approaching the bankers for any investment to meet their requirements. He felt that due to lack of knowledge the micro and small entrepreneurs land up in problem and not able to repay their loans and programme like this would go a long way in addressing their needs.

Raju Ananthanarayanan, Director, LEXPRAXIS Consulting Private Limited, Mumbai made a keynote presentation. He said that the services sector for the first time has been brought under the MSME Act. In view of this both the manufacturing as well as the service sector covered by the MSME could avail the benefits. Drawing reference to the threshold limits of micro, small and medium enterprises, he said that the maximum investment in medium enterprises shall not exceed Rs. 10 crores for a manufacturer. He discussed various options available under the Act for raising funds which could be better utilized by the MSMEs by resorting to the advice extended by Practising Company Secretaries. MSME also step up their standards and go in for public issue once they are geared up for which necessary platforms are being provided by SEBI.

Ranjith Krishnan, of CCGRT, Navi Mumbai advised the participants to keep abreast of the provisions of MSMEs for their successful learning and later on be a good adviser to the entrepreneurs who need it.

There was good interaction in the programme and the speakers also replied the queries raised by the participants.



Western India Regional Council

Study Circle Meeting on FEMA Update on Inbound and Outbound Transactions and Compounding Offence

On 30.3.2012 WIRC of the ICSI organized a Study Circle Meeting on FEMA Update on Inbound and Outbound Transactions and Compounding Offence. The speaker was Sudha Bhushan. It was a practical discussion on recent directives of RBI. There were 41 delegates present.

Seminar on Critical Aspects of the Companies Act

On 31.3.2012 WIRC of the ICSI organized a Full Day Seminar on Critical Aspects of the Companies Act at Mumbai. The speakers were R V Dani, Joint Director, MCA on Inspection & Investigation under section 209, Ashish Jani, Partner, Deloitte on Related Party Provisions and Accounting Standards, Rajkumar Adukia, CS, CA & CWA on New Companies Bill. Naina Desai, Company Secretary, L & T Power Development on Roles, Rights & Responsibilities of Independent Directors, Satyan Israni, Advocate on Transfer, Transmission & Nomination. The discussions were informative and interesting for the 78 delegates present at the seminar.

Seminar on Statutory Compliance

On 7.4.2012 WIRC of the ICSI organized a full day Seminar on Statutory Compliance Management at Mumbai. V Narasimhan, Executive Vice President, Kotak Mahindra Bank as a special invitee delivered a key note address. The speakers were V.Sundaresan, Chief General Manager, SEBI on Development of Capital Market & its Regulation, R Rajagopalan, General Manager, RBI on FEMA, Lancy D'souza, Advocate & Legal Advisor, Bombay Chamber of Commerce on Labour Law. The discussions were insightful to the 72 delegates present at the programme.

Seminar on Mergers & Amalgamation, Takeover and Debt Restructuring

On 14.4.2012 the ICSI- WIRC organized a Seminar on Mergers & Amalgamation, Takeover and Debt Restructuring at Mumbai. Arun Nanda, Director, Mahindra & Mahindra and N J N Vazifdar Past President were the Chief Guest and Special Invitee, respectively, for the Inaugural Session. Arun Nanda with his

anecdotes, explained the rationale of M&A, and also, voiced about prominent role that members play in the critical strategic areas of corporate management. Vazifdar expressed his views regarding effectiveness of mergers and amalgamation in the context of changing regulatory fabric. First speaker, Sharad Abhyankar, Advocate & Solicitor, Khaitan & Co. explained various aspects of mergers and amalgamations under the Companies Act. Second Speaker Yogesh Chande, Advocate discussed elaborately new SEBI Takeover Code. Third Speaker Sujal Shah, Chartered Accountant dealt with various aspects and methods of Valuation for Mergers and Amalgamations. The programme was attended by 119 Members and Students.

Study Circle Meeting on Guide to SME IPO

On 15.4.2012 WIRC of the ICSI organized a Study Circle Meeting on Guide to SME IPO. Guest Speaker Hitesh Kothari addressed around 123 delegates.

AHMEDABAD CHAPTER

Two-day Residential Seminar on Spread Your Wings

On 6 and 7.4.2012, Ahmedabad Chapter of WIRC-ICSI organized a Two-day Residential Seminar on Spread Your Wings at Mount Abu, Rajasthan. CS Umesh Ved, Central Council Member, CS Rajesh Parekh, Chairman of Ahmedabad Chapter, CS Chetan Patel, Secretary and CS Rajesh Tarpara, Treasurer and Chairman of PDC Committee of Ahmedabad Chapter were present on the dais during the inaugural session. Around 80 delegates participated in the seminar.

Inaugural and First Technical Session: CS Rajesh Tarpara explained the theme and topics to be covered in the seminar and emphasized the different areas in which a Company Secretary can play a vital role. CS Umesh Ved spoke on Peer Review and Initiative at ICSI and explained the concept of peer-review from ICSI's point of view.

Second Technical Session: CS Arvind Gaudana, Practicing Company Secretary and Former Chairman WIRC of the ICSI discussed Art of convincing and liaisoning and Registration under the Societies and Trusts Act.

Fourth and Fifth Technical Session: Show case Presentation was made on various new avenues by learned and experienced members covering 1. Merger/Amalgamation by CS Ravi Kapoor, Practicing Company Secretary and Ex. Chairman WIRC, 2. Advisory Services in Numismatic Investment by CS Dushyant B. Shah, Practising Company Secretary and 3. Joint Ventures and Due Diligence by CS Upen Shah, Company Secretary, Cadila Healthcare Ltd. The session remained very live due to active interactions with the participants.



News from the Institute & Regions

Sixth Session: As per schedule the whole group visited Brahma Kumaris ashram known as Gyan Darshan. Where Brahma Kumari Chanda took session on Stress Management and Time Management and explained the causes of the stress as well as how to control stress in our day to day life quoting real life examples and video presentations. The session ended with great experience of meditation in a very peaceful atmosphere.

PUNE CHAPTER

Study Circle Meeting

On 17.3.2012 Rajesh Dhake, Head, Department of Industrial & Production Engineering, Vishwakarma Institute of Technology (VIT), Pune conducted a Study Circle Meeting on project financing & feasibility. The speaker briefed about the concept of Project, Project feasibility and took an overview of the concept of project life cycle, project introduction, project growth, project maturity & project downsizing. He also explained with the help of practical examples that the short term loans shall be financed from long term & short term assets only, long term loans shall be financed from long term assets only & short term loans shall be financed from short term assets only while financing the project. The meeting was coordinated by CS Anant Palande, Chairman PCS Committee and attended by around 85 participants including members and students and One (1) Credit Hour was allotted to the members.

Two-days Non Residential Workshop on Bank Due Diligence Report

On 30 & 31.3.2012 a two-day Non Residential Workshop on bank Due Diligence Report was held. The programme structure was as under: Introduction by CS Chandrashekhar Kelkar, PCS.

Ravande from Bank of Maharashtra discussed Paragraphs No. 10, 16, 17 and ascertainment of Forex exposure and Overseas Corporate Borrowings. CS R. J. Joshi, PCS discussed Bankers' Perspective & Compliance of terms of Sanction, CS Milind Kasodekar, PCS discussed Compliance of Sanctioned Terms and End Use of Funds Paragraph 13, 19; Paragraph 21 - related Critical Aspects - accounting standards was dealt with by CA Jayesh Baheti, PCA. Other paragraphs were dealt with by CS Makarand Lele, PCS. Ashok Jain, CEO, First Policy Insurance Brokers Pvt. Ltd. discussed Adequacy of Insurance of Assets – Paragraphs 12, 15. Compliance of Listing Agreement - And Paragraph 24 was discussed by CS Kiran Chitale, Legal Counsel, Barclays Technology Centre India Private Limited. The programme was attended by 60 delegates and Eight Programme Credit Hours were allotted to the Members who attended the Programme along with the Participation Certificates.

Career Awareness Programmes

Three Career Awareness Programmes (CAP) were arranged by the Chapter, at MITSOM College in Kothrud, Pune. CS Neha Pimpalwar, Member of the Students' Committee coordinated the same. A total of 150 students attended the programme.

Study Circle Meeting

On 14.4.2012 CS Kiran Chitale, Legal Counsel at Barclays Technology Centre India Pvt. Ltd conducted a Study Circle Meeting on International Contracts - New Trends and Aspects. The faculty discussed basic factors to be included in the contract and rules of common interpretations. He also covered different types of international contracts. The Study Circle Meeting was coordinated by CS Yogesh Kandalgaonkar, Member of PCS Committee and was attended by around 45 participants comprising members and students and One (1) Credit Hour was allotted to the members.

ATTENTION MEMBERS !

Compulsory Attendance of Professional Development Programmes by the Members

The Council of the Institute at its 200th Meeting held on March 18, 2011 at New Delhi amended the Guidelines for Compulsory Attendance of Professional Development Programmes by the Members to provide as under:

1.	Current block of three years	April 01, 2011 to March 31, 2014
2.	Min. number of Programme Credit Hours (PCH) to be acquired by Members in Practice	15 PCH in each year or 50 PCH in a block of three years w.e.f April 01, 2011
3.	Min. number of PCH to be acquired by Members in Employment (i.e. members in whose name Form 32 has been filed to work as Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956)	10 PCH in each year or 35 PCH in a block of three years w.e.f April 01, 2011
4.	Min. number of PCH to be acquired by Members above the required to obtain 50% age of 60 years	Members above the age of 60 years are of the PCH required to be obtained by the members below 60 years w.e.f April 01, 2011.



ICSI-CCGRT

Programme on Turnaround Management and Competition Law

On 19.2.2012 the ICSI-CCGRT organised a programme on Turnaround Management and Competition Law at its premises at CBD Belapur, Navi Mumbai. The speakers for the programme were Suhas R Lohokare, Managing Director, National Peroxide Limited, Mumbai, Surendra Kanstiya, Practising Company Secretary, Mumbai and R Balakrishnan, Company Secretary, Pune.

The first session was taken by Suhas R Lohokare who delivered a lecture on Turnaround Management. This was followed by a session of Surendra Kanstiya who delivered a lecture on Competition Law and Turnaround Management. The next session was taken by R Balakrishnan who covered the topics of Turnaround Management by giving a case study. The programme was well attended by professionals, members and students.

Three day workshop on One Stop Professional Advisory Services for MSMEs by PCS

ICSI-CCGRT conducted a three day workshop on One stop Professional Advisory Services to MSMEs by PCS at its premises at CBD Belapur, Navi Mumbai from 1 to 3.3.2012. The workshop was attended by professionals, PCS and students from all over India.

1st March 2012: The speakers were P. Rudran, MD & CEO India SME Asset Reconstruction Co Ltd, Vikas Khare, Practising Company Secretary and Central Council Member of the ICSI, Sandeep Nagarkar, Practising Company Secretary and Robert Pavery, Practising Company Secretary.

P. Rudran, MD & CEO India SME Asset Reconstruction Co. Ltd delivered the inaugural address on Importance of MSMEs and Incentives available to MSMEs.

Vikas Khare dealt with the topic Capacity Building Programme for PCS. He discussed the problems faced by MSMEs and how a PCS can play the role of a mentor, a guide and a friend to a MSME. He explained in detail as to how PCS should establish a strong background for rendering services effectively to this segment of the economy.

Sandeep Nagarkar addressed on Labour laws and compliances there under for MSMEs. He discussed various labour laws and Acts applicable to MSMEs and also listed out important tips for entrepreneurs with respect to basic legal compliances including compliance related to Contract Act.

The next session was conducted by Robert Pavery on Selection of Organization structure for MSME. Pavery talked about the points which distinguish companies, LLPs and partnership firms on the basis of registration, power to sue,

fundings etc. He also discussed various procedures and registrations required for setting up MSMEs.

2nd March 2012: The speakers for the second day were Vikas Khare, Practising Company Secretary and Central Council Member, the ICSI, Smitesh Desai, Practising Company Secretary, K.V Ramaswamy, MD & CEO, Quadratic Financial Services Pvt. Ltd. and Puneet Bhatia, Asst. General Manager, CARE.

The first session of the day was conducted by Vikas Khare on Indirect Taxation aspects for MSMEs wherein he talked about the hassles MSMEs face if they get wrong guidance from non-professionals. He notified the tax related procedures, exemptions, conditions etc. available to MSMEs. He suggested that the number of ACES Certified Facilitation Centres should increase and PCS can play a major role in this.

The next session was on Setting up MSME, addressed by Smitesh Desai. He covered topics such as industrial licenses, licensing mechanisms, approvals from various authorities required, registrations involved etc. The speaker shared his valuable experiences with the audience.

This was followed by the session of K.V Ramaswamy wherein he dealt with Financial Advisory services for MSMEs. In his deliberations he threw light on the method of investing and as to what should be the right approach/attitude towards investments. He said that emphasis should be laid on wealth creation and not merely on returns. He also pointed out that MSMEs generate 45% of manufacturing output and 40% of exports for India. He opined that entrepreneurs must invest in each stage of business cycle reaping benefits of power of compounding and power of averaging.

Next Puneet Bhatia and Smruti Ranjan Dash, Deputy General Manager, Central Bank of India addressed on Rating Methodology and Significance of External Credit Rating for MSMEs. They explained the concept of rating, need for rating, evaluation criteria, rating schemes offered by CARE for MSMEs and benefits of ratings.

3rd March 2012: The speakers for the 3rd day of the workshop were Smruti Ranjan Dash, Deputy General Manager, Central Bank of India, V C Kothari, Past Member of Secretarial Standards Board, the ICSI, Ramesh Dharmaji, Chief General. Manager SIDBI, R Majumdar, Finance Director, Hyva (India) Pvt Ltd and Ajay Thakur, Manager - SME, BSE Ltd.

Smruti Ranjan Dash addressed on SME Financing by giving a presentation. He spoke about the global status of SMEs, issues and challenges faced by MSMEs in India and also the possible solutions for overcoming those hurdles.

This was followed by an interactive Panel discussion - Expectation of MSME from PCS and the panelists were V C Kothari, Past Member of Secretarial Standards Board, the



ICSI, Ramesh Dharmaji, Chief General Manager SIDBI, R Majumdar, Finance Director, Hyva (India) Pvt Ltd. The panelists discussed the practical difficulties and their solutions with regard to MSME set-up and fundings. They shared their own experiences, gave examples and replied the queries raised by the participants.

The last session was conducted by Ajay Thakur on SME Exchange. He explained the need for an exchange, benefits, SEBI guidelines etc. Details regarding the minimum amount, minimum trading lot, underwriting requirements, ceiling on post issue capital raised and certain exemptions such as non-applicability of 3 year profit making criterion etc. were given by the speaker.

The programme came to an end with the distribution of Participation Certificate to the participants. The workshop covered all the facets of services that a company secretary can provide to the booming segment of the economy - MSMEs.

Programme on Legal Aspects of Supply Chain Management

On 17.03.2012, ICSI-CCGRT conducted a programme on Legal Aspects of Supply Chain Management at its premises at CBD Belapur, Navi Mumbai in collaboration with Indian Institute of Materials Management. The programme was inaugurated by C Subbakrishna, National President, Indian Institute of Materials Management (IIMM). Welcome address was given by B R Jayaraman, Director General, IIMM.

The speakers for the programme were C Subbakrishna, National President, Indian Institute of Materials Management, Johnson Thomas, General Manager-Value Assurance, Arshiya International Ltd, Arvind Salvi, Former Deputy General Manager, Reserve Bank of India, Surendera Kanstiya, Former Chairman, Consumer Guidance Society of India, R Balakrishnan, Company Secretary, Pune and M V Phadke, Chief General Manager-Legal, IDBI Bank Ltd. The programme was well received and participation certificates were also distributed to the participants at the end of the programme.

Program on Communication and Conversational English

On 18.3.2012, ICSI-CCGRT conducted a one day programme on Communication and Conversational English at its premises. The speakers were Aparna Agarwal of Asteya Inspiration for Excellence and Prof. (Mrs.) Kala Srinivasan. They imparted training on topics such as techniques of communication and correspondence, conversational English, sharpening of verbal and

presentation skills, enhancing verbal English skills and pronunciations. The programme proved fruitful to the participants.

Programme on Compliance of Listing Agreement

ICSI-CCGRT organized a program on 22.3.2012 at Mumbai on Compliance of Listing Agreement. The overview of the subject was given by Suresh Thakurdesai followed by a session by Gopalkrishnan Iyer on Compliance of Listing Agreement - Exchange perspective.

The next session was taken by Ramaswamy Kalidas who in his lecture covered Clauses 49 and 52 of the Listing Agreement and the proposed Companies Bill. This was followed by the session of Shashikala Rao whose lecture covered Clauses 1 to 48 of the listing agreement.

Workshop on Integrity at Work

On 22.3.2012, ICSI-CCGRT jointly with Chartered Institute for Securities & Investment (CISI) organised a half day workshop on Integrity at Work at Churchgate, Mumbai. The programme was inaugurated by Ganesh Iyer, Senior Manager, Business Development of CISI, who also delivered the welcome address. The speakers for the programme were Amitav Sinha, Additional Director, Financial Intelligence Unit India and P H Ravikumar, MD & CEO, Invent Assets Securitisation & Reconstruction Pvt. Ltd. K C Kaushik, Asst Director, ICSI-CCGRT explained the theme of the workshop explaining Integrity as anything which one does with his whole heart.

Amitav Sinha, IRS, Additional Director, Financial Intelligence Unit (FIU) India explained in detail the role of FIU in India. He also addressed the queries of the participants on the subject. This was followed by a session of P H Ravikumar, MD & CEO, Invent Assets Securitisation & Reconstruction Pvt. Ltd. Ravikumar explained the concept of Integrity at Work in detail by giving illustrations. These illustrations were in the form of practical difficulties which a person faces in his day to day life. This helped the participants to understand the concept in a better manner. Atul Mehta, Central Council Member, The ICSI delivered the concluding remarks.

Conference on Corporate Governance - A Way Forward

ICSI-CCGRT is in the process of organising a series of conferences on research based themes with regard to Corporate Governance. This series will culminate with the Foundation Day programme of CCGRT on 2.6.2012. In the first of the series of conferences on Corporate Governance, ICSI-CCGRT organised a conference on Corporate Governance - A Way Forward.

The Conference was held on 21.3.2012 at ICSI-CCGRT



premises at CBD Belapur, Navi Mumbai. The main theme of the conference was Corporate Governance - A Way Forward. The conference had 10 sub themes namely Corporate Governance in India - Case Study, Revisiting Ethics - The Substratum of Corporate Governance, Board Role in Sustainability, Corporate Social Responsibility - A Good Business For All, Governance Influence on Corporate Accountability, Corporate Governance - Beyond Regulatory Compliance, Corporate Responsibility and Triple Bottom Line, Emerging Corporate Governance Practices in India, Corporate Governance - Comparative Perspective, Contemporary Issues in Corporate Governance on which 7 participants presented their papers.

The programme was inaugurated by Dr. V R Narasimhan, Vice- President, Kotak Securities Ltd and S H Rajadhyaksha, Advisor, Tata Capital Limited, who were the panel members. In his inaugural address Dr. V R Narasimhan explained the theme of the conference. He said that to ensure good corporate governance a person should use the resources of the company in a manner as if the resources are his own. He also said that it is the attitude of the top management that sets the tone for good Corporate Governance. S H Rajadhyaksha emphasized that to ensure good corporate governance one must have a feeling that the whole world is my family. This was followed by the presentations by the participants. At the end, the panel members gave their comments on the presentations made by the participants and distributed the participation certificates.

Workshop on Corporate Restructuring, Debt Recovery & CDR

ICSI-CCGRT organised a three day workshop on Corporate Restructuring, Debt Recovery & CDR on 24, 25 and 31.3.2012 at its premises at CBD Belapur, Navi Mumbai. The speakers for the first day of the workshop were Bhagirath Merchant, Former President, Bombay Stock Exchange and R Balakrishnan, Practicing Company Secretary, Pune.

Bhagirath Merchant spoke on corporate restructuring & the role of company secretary in this area. He made the participants aware that the Company Secretaries enjoy the most privileged position in the company. They are the only professionals who enjoy proximity to the Board of Directors. He insisted that the Company Secretaries should use this position to make value addition.

He further explained how innovative or out of the box thinking can lead to corporate restructuring. To elaborate this point, he shared some of his experiences from his long spanning career of 42 years.

R Balakrishnan conducted a session on Corporate Restructuring but in a different manner. He explained how internal restructuring can help a company restructure its business. To elaborate on this he also explained some of the Japanese techniques for internal management and also

shared some of his experiences.

On the second day the speakers were Surendra Kanstiya, Practicing Company Secretary, Mumbai, Bakul Pandya, Advocate, Bombay High Court and Robert Pavery, Practicing Company Secretary, Mumbai.

The First session was conducted by Surendra Kanstiya, Practicing Company Secretary, Mumbai. He explained corporate Restructuring in the light of the provisions of Competition Law. He said that competition commission regulator is the mother of all regulators. He explained the provisions relating to Combinations (Sections 5 and 6 of the Competition Act, 2005). He also shared various recent case laws relating to various provisions of Competition Act, 2005. He said that a distinguishing feature of Competition Act, 2005 is that it is the Act which is applicable to all entities including Departments of Government.

This was followed by the session of Bakul Pandya, Advocate, Bombay High Court on Due Diligence before Corporate Restructuring. He explained the concept of Due Diligence in a simple manner by giving examples of day to day life. Due Diligence is required to be done right from opening a bank account to opening an email account. Due Diligence is the normal homework one does before venturing into any transaction.

Next session was taken by Robert Pavery, Practicing Company Secretary, Mumbai on Buy-Back as a tool for Corporate Restructuring. He made a detailed presentation highlighting the important provisions of Buy Back. He explained the process of Buy Back for listed companies as well as unlisted companies. He also explained when the tool of Buy-Back can be useful and why Buy-Back has to be done.

The speakers for the third day of the workshop were M V Phadke, Chief General Manager(Legal), IDBI Bank Limited and K V Ramaswamy, Managing Director, Quadratic Financial Services Pvt Ltd.

M V Phadke explained about the Debt Recovery process and the provisions of Criminal Procedure code. He explained the Debt Recovery Process in detail and also addressed all the queries raised by the participants.

K V Ramaswamy highlighted the importance of CDR mechanism in India. He made the participants aware of the developments in the field of CDR Mechanism all over the world. He elaborated on the recent changes made in CDR Mechanism made by the Government of Singapore. He emphasised the importance of CDR Mechanism in the wake of current governance failure.

The programme concluded with a vote of thanks being conveyed to all speakers and participants ■



Corporate Governance

PCH - 4

PDP - 8

Day, Date & Time	Friday 01st June, 2012 from 09.30 a.m. to 05.30 p.m. with lunch and background material
Venue	ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614
Proposed Coverage	Sub - Themes Conceptual Framework Legal and Regulatory Framework Audit Committee Practices, with Corporate Case Studies Remuneration of Key Managerial Personnel
Methodology	The methodology will primarily be by way of presentation of selected papers on the subject by the participants.
Participation Mix	Papers can be presented by Academicians, Research Scholars, Students and Members of ICSI. However professionals and students from other discipline can also participate.
Fees :	<ul style="list-style-type: none"> ◆ ₹ 800/- per participant for Students ◆ ₹ 1000/- per participant for Others to cover the cost of backgrounder material, consisting of selected papers, program kit, lunch and other organisational expenses. Annual Members of CCGRT can attend this program free of cost
Way Forward	Participants interested in submitting papers may send the abstracts of their papers, comprehensively covering the sub-theme they intend to cover. The abstract (700-900 words) along with 5-8 key words and details of author (name, designations, organization, email address, contact no.) in MS WORD doc/docx. File (font size of 12, Times New Roman) should be sent to ccgrt@icsi.edu. All abstracts of registered participants will be circulated in the workshop.
Submission Guidelines and Important Dates	Last date for receipt of abstract and registration is 25th May, 2012 Notification to authors will be given within a week of receipt of abstract Selected authors will be invited for a presentation on 01st June, 2012. Full papers not exceeding 4000 words should be submitted by Friday May 25, 2012. Best Presenters will be given an opportunity of attending the Foundation Day lecture being organised by ICSI-CCGRT on complimentary basis, on 02nd June, 2012. Last year Dr. A K Khandelwal , Former CMD, Bank of Baroda delivered on Foundation Day, lecture on "Transformational Leadership".

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

Phone No. : 022 - 41021504, 022 - 2757 7814/15, Fax : 022 - 27574384, [email : ccgrt@icsi.edu](mailto:ccgrt@icsi.edu)



ATTENTION MEMBERS

The Institute has already introduced various online services to the members and students through the Institute's websites www.icsi.edu / www.icsi.in. For encouraging members to avail the online services available through Institute's portal www.icsi.in, it has been decided to waive henceforth the transaction charges of 2% presently being charged from the stakeholders while remitting the payments online. Members will now have to remit the actual amount of fee only whereas transaction charges will be met by the Institute. The waiver of transaction charges will be applicable for all types of online payments to be made by the members like Annual fee, Certificate of Practice fee, CSBF and other fee or charges.

The annual membership fee / certificate of practice fee for the year 2012-13 has become due for payment w.e.f. 1st April, 2012. The members are requested to utilise the online services for remittance of the same and to avail the benefit being extended by the Institute.



Prize query

A registered partnership consisting of five partners issued a cheque to Mr. Rahim which was dishonoured. Consequently Mr. Rahim complained against the firm and three of its partners including the partner who signed the cheque on behalf of partnership. Later on Mr. Rahim in respect of the complaint already lodged by him desired to add two of the remaining partners under section 319 of the Code Criminal Procedure, 1973. Can Mr. Rahim do so?

Conditions

- 1] Answers should not exceed one typed page in double space.
- 2] Last date for receipt of answer is 8th June, 2012.
- 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 journal.
- 4] The envelope should be superscribed '**Prize Query May, 2012 Issue**' and addressed by name to :



N. K. Jain, Editor

The Institute of Company Secretaries of India, 'ICSI House', 22, Institutional Area, Lodi Road, New Delhi-110003.

ATTENTION MEMBERS IN PRACTICE

EMPANELMENT AS A "REVIEWER" (AS PER THE GUIDELINES FOR PEER REVIEW OF ATTESTATION SERVICES BY PRACTICING COMPANY SECRETARIES)

The Council of the Institute approved the Guidelines for Peer Review of Attestation Services by Practicing Company Secretaries at its 202nd Meeting held on August 25-26, 2011 at New Delhi.

A copy of the Guidelines is available on the ICSI website (<http://www.icsi.edu/LinkClick.aspx?link=2242&tabid=2220&mid=4498>) and also published in the September, 2011 issue of the Chartered Secretary Journal.

The Guidelines have come into effect from October 1, 2011. The Peer Review exercise has already commenced from January 4, 2012. The Peer Review Board has been organising extensive training programmes for Peer Reviewers at various locations throughout the country.

The nature and complexity of peer review require the exercise of professional judgement. Accordingly, an individual serving as a reviewer shall:-

- a) Be a member;
- b) Possess at least ten years experience and
- c) Be currently in the practice as Company Secretary.

Members in practice are invited to empanel themselves as a Peer Reviewer under the Guidelines for Peer Review of Attestation Services by PCS if they fulfill the aforesaid qualifications for being empanelled as a Peer Reviewer.

The Proforma for Empanelment as a "Reviewer" is available on the webpage of the Peer Review Board (<http://www.icsi.edu/AppointmentReviewer/tabid/2240/Default.aspx>). The duly filled in proforma may be sent to- The Secretary, Peer Review Board, Institute of Company Secretaries of India, 22, Institutional Area, Lodi Road, New Delhi 110 003 (email: sutanu.sinha@icsi.edu) in order to be eligible to attend the Peer Reviewers Training Programmes being organized by the Institute at different places.



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13th

NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

Friday & Saturday, May 25-26, 2012

Venue :

**Sher-i-Kashmir International Conference Centre, Chashma Shahi,
Srinagar, Kashmir (India) - 190001**

Theme

Emerging Trends & Opportunities - Preparedness for PCS

May
2012

ICSI
CHARTERED SECRETARY

690

Key Takeaways

- Explore new opportunities in the areas of practice.
- Share Knowledge among the peer group.
- Interact with experienced and expert faculty
- Rejuvenate to achieve further heights.
- Update and sharpen technical and professional skills.
- Build professional networking.
- Enjoy the scenic beauty of Kashmir.

Speakers

Eminent speakers with comprehensive exposure to the practical aspects of the topics will address and interact with the participants.

Participants

Company Secretaries and other Professionals in Secretarial, Legal and Management disciplines would be benefited by participating in the conference.

Delegate Fees*

Residential (including delegate fee and stay for two nights i.e. 24th & 25th May, 2012 in the house boat)	Non-Residential
Members / Licentiatees / Students [TS] : Rs. 7000/-	Members / Licentiatees / Students : Rs. 3500/-
Members / Licentiatees / Students [SO] : Rs. 10500/-	Non-members : Rs. 4000/-
Non-members [TS] : Rs. 7500/-	
Non-members [SO] : Rs. 11000/-	
Accompanying Spouse & Children above 12 years : Rs. 6500/-	Accompanying Spouse & Children Above 12 years : Rs. 3000/-
No fees for children below 12 years (upto a maximum of 2 children)	No fees for children below 12 years (upto a maximum of 2 children)
TS - On Twin Sharing basis (includes stay and Delegate Fee)	
SO - On Single Occupancy basis (includes stay and Delegate Fee)	

Registration fee will also cover the cost of background material, tea (Friday & Saturday, May 25-26, 2012), lunch (Friday & Saturday, May 25 & 26, 2012) and dinner (Thursday & Friday, May 24 & 25, 2012).
Accommodation on 'first come first served' basis is being arranged at Srinagar for outstation delegates.
The delegate fee once paid shall not be refunded in any case.

Important

1. NIRC, ICSI has made special arrangements for travel of delegates by train from Delhi to Udhampur & by bus from Udhampur to Srinagar & back as per details given below.

Date of Departure	Mode of transport	From	Scheduled Time of Departure	To	Estimated Time of Arrival	Date of Arrival
23.05.12	Train No. 04033	Delhi (Sarai Rohilla Railway Station)	10.15 PM	Udhampur	08.30 AM	24.05.12
24.05.12	Bus	Udhampur	09.30 AM	Srinagar	06.30 PM	24.05.12
27.05.12	Bus	Srinagar	08.00 AM	Udhampur	05.00 PM	27.05.12
27.05.12	Train No. 04034	Udhampur	05.55 PM	Delhi (Sarai Rohilla Railway Station)	04.10 AM	28.05.12

2. The total travel cost from Delhi to Srinagar and back for delegates / participants availing the above facility would be Rs. 4500/- per person. This being a package tour offer, the date of journeys are fixed, delegates availing this service cannot change the dates of the ticket as it happens in normal railway ticketing system. The special fare offered is irrespective of the age of the passenger i.e. no special concessional price is available for children, senior citizens, differently abled persons etc.
3. The additional cost for stay on 26th May, 2012 including food and local sight seeing would be Rs. 3500/-
4. Delegates with chauffer driven Cars will have to pay extra charges for food arrangements of Driver during the conference. These charges have to be paid immediately on arrival.
5. Limited rooms are available on 'First Come First Served' Basis.



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6. In case accommodation is not available at the house boats, the same may be booked in some other hotels subject to availability as may be decided by the organising committee.
7. The arrangement for Residential Accommodation has been made for Two Nights stay- i.e. May 24 & 25, 2012 and for delegates who will be travelling by special coach through rail arranged by NIRC, accommodation for three nights would be provided i.e. May 24-25-26, 2012.
8. Any extra stay will be charged separately by Hotel / House Boat owner directly, subject to availability of rooms.
9. Any extra facilities availed by the delegate during the stay have to be paid directly to the Hotel.

PROGRAMME DIRECTOR

CS Harish K Vaid

Council Member, The ICSI

0120-4609361/4609000

harish.vaid@jalindia.co.in

PROGRAMME CO-ORDINATOR

CS Rajiv Bajaj

Chairman, NIRC of The ICSI

0120-2563056/ 4024500

rajiv.bajaj@in.panasonic.com

PROGRAMME FACILITATOR

CS Parvez Ahmad

Chairman, Srinagar Chapter

0194-2481927

parvez.ahd@gmail.com

**The details of delegate fee are as under:*

Package - I : Non residential

Total Charges = Rs. 3500/-

Delegate Fee : Rs. 3500/-

Inclusions: Registration fee, cost of background material and conference kit, tea (Friday & Saturday, May 25-26, 2012), lunch (Friday & Saturday, May 25 & 26, 2012) and dinner (Friday, May 25, 2012), evening get-together on May 25, 2012

Package - II : Residential (delegates making their own travel arrangements) with 2 nights / 3 days stay arrangement

Total Charges = Rs. 7000/- (TS)

(Delegate Fee : Rs. 3500/- plus Rs. 3500 for stay)

Or

Total Charges = Rs. 10500/- (SO)

Delegate Fee : Rs. 3500/- plus Rs. 7000 for stay (SO)

TS - Twin Sharing

SO - Single Occupancy

Inclusions: Registration fee and stay for two nights i.e. 24th & 25th May, 2012 in the house boat on twin Sharing basis, cost of background material and conference kit, tea (Friday & Saturday, May 25-26, 2012), lunch (Friday & Saturday, May 25 & 26, 2012) and dinner (Thursday & Friday, May 24 & 25, 2012) and evening get together on May 25, 2012.

Package - III : Residential (delegates availing the travel arrangements made by NIRC) with 3 nights / 4 days stay arrangement

Total Charges = Rs. 15000/- (TS)

(Delegate Fee : Rs. 3500/-

plus Rs. 3500 for stay for first 2 nights / days

plus Rs. 3500/- for Cost of Extra Night stay on May 26, 2012 and local sight seeing expenses

plus To and fro Travel Cost : Rs. 4500 (From New Delhi to Udhampur by Train and from Udhampur to Jammu by Bus)

Or

Total Charges = Rs. 16750/- (SO)

(Delegate Fee : Rs. 3500/-

plus Rs. 3500 for stay for first 2 nights / days

plus Rs. 4750/- for Cost of Extra Night stay on May 26, 2012 and local sight seeing expenses plus To and fro Travel Cost : Rs. 4500 (From New Delhi to Udhampur by Train and from Udhampur to Jammu by Bus)

TS - Twin Sharing

SO - Single Occupancy

Inclusions: Registration fee and stay for three nights i.e. 24-25-26 May, 2012 in the house boat on twin Sharing basis/ single occupancy basis as stated above , cost of background material and conference kit, tea (Friday & Saturday, May 25-26, 2012), lunch (Friday & Saturday, May 25 & 26, 2012) and dinner (Thursday, Friday & Saturday, May 24-25-26, 2012), evening get together on May, 25, 2012 and To and fro travel ex Delhi by train & bus), local sight seeing on May 26, 2012.



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May
2012



CHARTERED SECRETARY

692

Registration

The delegate registration fee is payable in advance and is not refundable for accepted nominations. The registration form duly completed along with a crossed demand draft may be sent in favour of "The Institute of Company Secretaries of India" payable at New Delhi at the following addresses:

Saurabh Jain
Assistant Director
The ICSI
'ICSI HOUSE', 22, Institutional Area,
Lodi Road, New Delhi - 110 003
Tel : 011-45341035
saurabh.jain@icsi.edu

T R Mehta
Executive Officer
NIRC of The ICSI
ICSI-NIRC Building, Plot No. 4, Prasad
Nagar, Institutional Area,
New Delhi - 110 005
Tel : 011-49343002/49343003
tr.mehta@icsi.edu; niro@icsi.edu

Parvez Ahmad
Chairman
Srinagar Chapter of The ICSI
S P College
Srinagar - 190 001
Tel : 0194-2481927
parvez.ahd@gmail.com

Backgrounder

It is proposed to bring out a Backgrounder containing theme articles and other relevant information. Members who wish to contribute papers for publication in the backgrounder or for circulation at the Conference are requested to send the same through email to CS Saurabh Jain, Assistant Director, The Institute of Company Secretaries of India, ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi - 110 003 at saurabh.jain@icsi.edu with one hard copy or those sending only hard copy may send the same in duplicate on or before May 10, 2012. The paper should not normally exceed 15 typed pages. Members whose papers/articles are published in the Backgrounder of the Conference would be awarded FOUR Programme Credit Hours. The decision of the Institute shall be final in all respects.

Advertisement in Souvenir

It is proposed to bring out a Souvenir containing important information, programmes, lists, etc. The Souvenir would be widely circulated to professionals, corporate and regulatory authorities. Advertisement released in the Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members/Organisations are requested to release advertisements.

The Advertisement material along with cheque / demand draft drawn in favour of 'The Institute of Company Secretaries of India' may be sent to Deputy Director, NIRC of The ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar, Institutional Area, New Delhi - 110 005 (Tel : 011-49343002/49343003 email : tr.mehta@icsi.edu; niro@icsi.edu) or The Chairman, Srinagar Chapter of The ICSI, S P College, Srinagar - 190 001 (Tel : 0194-2481927 / 9810302142 email: parvez.ahd@gmail.com)

Advertisement Tariff

Colour Advertisement			Black & White Advertisement		
	Rate	Size (cms)		Rate	Size (cms)
Back Cover	Rs. 50000	18 x 24	Full Page	Rs. 4000	18 x 24
Inside Cover	Rs. 40000	18 x 24	Half Page	Rs. 3000	18 x 24
(Front /Back)					
Special Page	Rs. 7500	18 x 24	Quarter Page	Rs. 2000	9 x 12



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Banners

The Institute welcomes Companies and organizations to display their Banners at the venue of the Conference, which will provide wider publicity for their products / services. The tariff for display of banners is as under:

Banner near stage	:	Rs. 7500 (limited to only two banners)
Banner (L) 10' x (B) 4'	:	Rs. 4000

Stalls

Stalls for display of products	:	Rs. 25000 per stall, max. size 6' x 6'
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Sponsorships

Principal Sponsor	:	Rs. 500000
Golden Sponsor	:	Rs. 300000
Silver Sponsor	:	Rs. 200000 (Two)
Sponsorship for Tea	:	Rs. 25000 (Four)
Sponsorship of Conference Kit	:	Rs. 1,25,000

Name/Logo of the Organizations providing Advertisement / sponsorships of Rs. 50,000 and more will be displayed on the panel of the Conference Backdrop.



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13th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

DELEGATE REGISTRATION FORM

For office Use	
Date of Receipt	Delegate Regn. No.

Dear Sir,
Please register the following person as delegate for attending 13th National Conference for Practising Company Secretaries to be held on May 25-26, 2012 at Srinagar.

Name of the Delegate : Mr. / Ms. _____ Designation : _____
 Name of Spouse : Mr. / Ms. _____ Name of the Organization : _____
 Address : _____
 Membership No : FCS _____ ACS _____ CoP No. _____
 Licentiate Membership No. _____ Student Registration No. _____
 Contact Details : Tel. Nos : (Off.): _____ (Res.): _____ (Fax): _____
 E-mail : _____ Cell : _____

A demand draft / local cheque No. _____ dated _____ for Rs. _____ favouring
 'The Institute of Company Secretaries of India' payable at New Delhi is enclosed.

FOR RESIDENTIAL DELEGATES (Hotel Reservation):

	Name of Pax	Age		Period for which booking is required	
1				Check-in	Check-out
2			Date		
3					
4			Time		

TOTAL AMOUNT Rs. _____

Yours faithfully,

(Sponsoring Authority/Delegate)

Date:

Place:



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PROFORMA TO BE FILLED IN BY THE REGISTERED DELEGATES FOR AVAILING TRAVELLING FACILITIES TO SRINAGAR FROM DELHI

13th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

This proforma to be forwarded preferably as an attachment to the undermentioned e-mails
tr.mehta@icsi.edu; niro@icsi.edu

Particulars	Response			
Name				
Address, including Mobile No. and e-mail id				
Whether residential / non-residential				
Whether accompanied by spouse, if so give the details of total no. of pax	Spouse	Children [above 12 years]	Self [Delegate]	Total Pax.

Total payment = Rs. 4500 x No. of pax. = Rs

A demand draft / local cheque No. dated for Rs. favouring 'The Institute of Company Secretaries of India' payable at New Delhi is enclosed.

(Sponsoring Authority/Delegate)

Date :

Place :

13th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

Sponsorship Form

To,

The Deputy Director,
NIRC of The ICSI,
ICSI-NIRC Building,
Plot No. 4, Prasad Nagar,
Institutional Area, New Delhi - 110 005

We are pleased to sponsor the following activities at the 13th National Conference of Practising Company Secretaries to be held at Srinagar on May 25-26, 2012.

- | | | | |
|--|--|---|--|
| 1. Principal Sponsor | <input type="checkbox"/> | | |
| 2. Golden Sponsor | <input type="checkbox"/> | | |
| 3. Silver Sponsor | <input type="checkbox"/> | | |
| 4. Sponsorship for Tea | <input type="checkbox"/> | | |
| 5. Sponsorship of Conference Kit | <input type="checkbox"/> | | |
| 6. Advertisement in Souvenir | <input type="checkbox"/> | | |
| <input type="checkbox"/> Back Cover | <input type="checkbox"/> Third Cover | <input type="checkbox"/> Second Cover | <input type="checkbox"/> Special Full Page (Colour Printing) |
| <input type="checkbox"/> Full Page (B & W) | <input type="checkbox"/> Half Page (B & W) | <input type="checkbox"/> Quarter Page (B & W) | |
| 7. Banner | <input type="checkbox"/> | | |
| 8. Stall | <input type="checkbox"/> | | |
| 9. Any other support (e.g., Distribution of Publicity Material, Product samples, Literature, Pen/Pad etc.) | <input type="checkbox"/> | | |

We are forwarding herewith draft / cheque for Rs. drawn in favour of "The Institute of Company Secretaries of India" payable at New Delhi.

* The advertisement matter / art work / bromide / CD is / are enclosed / being sent separately.

Yours sincerely,

(Signature)

Sponsoring authority

Date

Name of the Organisation.....

Address

..... Pin

Tel. No.....

Fax No.....

Email id.....



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Our Members

CONGRATULATIONS

Shri Ravi Batra, FCS,
Legal & Compliances - Director, Super Religare Laboratories Limited, New Delhi, on his being appointed as Member of
1. Foreign Trade & Trade Facilitation Committee; and
2. Corporate Laws Committee of FICCI, New Delhi.

Shri Yerramsetty Ratan Kumar, FCS,
on his being conferred the Degree of Doctor of Philosophy in Commerce by Osmania University, Hyderabad for his thesis titled Working of Company Law Board - A Study.

ELEVATION

SHRI N. R. RAVIKRISHNAN, ACS,
on his being appointed as the Company Secretary and Compliance Officer of infosys Limited w.e.f. April 14, 2012. Earlier he was working as Company Secretary in the Company.

COMPANY SECRETARIES BENEVOLENT FUND

Donations received from members during the period November, 2011 to March, 2012

S. No.	Name of the Donor	Membership No.	Amount of donation (Rs.)
1.	Mr. Jaiprakash Rawat	ACS-15361	2,500
2.	Mr. Pavan Kumar Vijay	FCS-3104	1,500
3.	Mr. Ayyaswamy Rengarajan	FCS-6725	1,000
4.	Ms. Rashida Hatim Adenwala	FCS-4020	1,000

ATTENTION MEMBERS


Members are requested to incorporate or update their email IDs and mobile nos. in the data base of members online through Institute's portal www.icsi.in or alternatively intimate their email IDs/mobile nos. to the membership section at email IDs aditya.mishra@icsi.edu; member@icsi.edu for faster communication and prompt services from the Institute.



COMPANY SECRETARIES

EXAMINATIONS - JUNE, 2012

TIME-TABLE & PROGRAMME

Date and Day	MORNING SESSION (9:00 AM TO 12:00 NOON)		AFTERNOON SESSION (1:30 PM TO 4:30 PM)
	FOUNDATION PROGRAMME	PROFESSIONAL PROGRAMME	EXECUTIVE PROGRAMME
2/6/2012 Saturday	English and Business Communication	Company Secretarial Practice (MODULE-I)	General and Commercial Laws (MODULE-I)
3/6/2012 Sunday	Economics and Statistics	Drafting, Appearances and Pleadings (MODULE-I)	Company Accounts, Cost and Management Accounting (MODULE-I)
4/6/2012 Monday	Financial Accounting	Financial, Treasury and Forex Management (MODULE-II)	Tax Laws (MODULE-I)
5/6/2012 Tuesday	Elements of Business Laws and Management	Corporate Restructuring and Insolvency (MODULE-II)	Company Law (MODULE-II)
6/6/2012 Wednesday		Strategic Management, Alliances and International Trade (MODULE-III)	Economic and Labour Laws (MODULE-II)
7/6/2012 Thursday		Advanced Tax Laws and Practice (MODULE-III)	Securities Laws and Compliances (MODULE-II)
8/6/2012 Friday		Due Diligence and Corporate Compliance Management (MODULE-IV)	
9/6/2012 Saturday		Governance, Business Ethics and Sustainability (MODULE-IV)	



**THE INSTITUTE OF
Company Secretaries of India**

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

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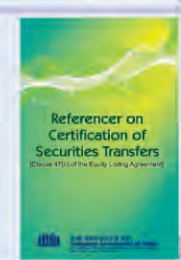
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