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Dear Professional Colleagues,

“Fight with your own Strength, not with other’s weakness because True Success lies in your effort, not in others Defeat”

Let me start by wishing you all a Happy Ganesh Chaturthi and Seasons Greetings on the occasion of Onam and Eid Mubarak.

Well, the festivities go on and so do the wishes from all of us at SIRC of The ICSI.

The 7th Southern India Regional Conference of Practising Company Secretaries is being scheduled at God’s own country Thirssur during 2-3 November 2012. The ICSI-SIRC along with Thirssur Chapter is working out on the logistics and the themes and sub-themes for the Conference to give the Members a most memorable and enjoyable Conference of the year.

The CSBF Cultural evening is taking a final shape and soon you will be receiving the brochures for appeal and contributions to the Fund by way of title sponsors and co-sponsors, advertisements in the Souvenir, etc. I request you to extend your maximum support and also use your good offices in collecting funds for the Corpus of the Benevolent Fund.

The month of August has been eventful when we organized many programmes for Members and Students.

The Southern India Moot Court competition was held at ICSI-SIRC on 11th August 2012 and I congratulate the Teams from Bangalore, Chennai, Hyderabad and Madurai for having participated in the competition and convey my Best Wishes to the Team from Bangalore, which won the Regional Level Moot-Court competition. I also thank the Judges of the Moot Court Competition viz. CS.Jayakumar S., CS.Mohankumar A, CS.Muralukrishnan S.P, CS Sathyanarayanan S., Mr.B.Dhanaraj and Mr.K.Gowtham for helping the Regional Council to organize the programme.

As you are all aware, the Institute had celebrated its 2nd Corporate Governance Week from 27-31st August 2012. I am happy to inform you that out of the 5 National Programmes 2 were held in the southern region with the week kicking off at Bengaluru which was inaugurated by one of the finest intellectuals Hon’ble Former Chief Justice M N Vekatachalaiah. This was followed by a programme at Hyderabad which was inaugurated by Sri Thota Narasimham, Hon’ble Minister for Stamps & Registration, Govt of Andhra Pradesh and Sri Neerabh Kumar Prasad, IAS, Commissioner, Hyderabad Metro Development Authority. I am also happy to share with you that our beloved Vice-President CS SN Ananthasubramanian was also present on the occasion.

SIRC also joined the celebrations along with several other chapters viz., Madurai, Salem, Mangalore, etc. All the programmes on Corporate Governance were attended by the Members in large numbers. This participation encourages us to organize more programmes for the benefit of the Members.

I had the pleasure of meeting the Chapter Chairman of ICSI-SIRC at the Review Meeting of the Southern Chapters held on 19.8.2012. I was overwhelmed by the enthusiasm showed by them and their efforts in striving to give the best for the Members and Students belonging to their region.

It was a moment of pride for me when I was invited by the Founder and Chancellor of the Vellore Institute of Technology Dr. G. Viswanathan on 31.8.2012 along with Ms. Sarah Arokiaswamy, Joint Director, ICSI-SIRO and Dr. V. Balaji, Assistant Education Officer, ICSI-SIRO to address at the Seminar on “Role of Company Secretaries in Corporates and Practice”. I was thrilled by the ambience and the infrastructure created by the University, all by the efforts of a single individual viz. Dr. G. Viswanathan, Founder and Chancellor, Vellore Institute of Technology. The programme was attended by the students of Vellore University from the Department of Social Sciences and languages and also from colleges in and around vellore. We are exploring the possibility of a PPP with them and also for admission of our members for pursuing doctoral courses. I appeal to the Members to explore such opportunities in Schools and Colleges in order to spread awareness on the CS Course.

Let us all congratulate Serena Williams for her stunning comeback and becoming the oldest champ in four decades and also Andy Murray to become the First Brit to win a grand slam men’s single title in 76 years at the US Open 2012. It only proves that determination can make you reach any heights.

With warm regards

Yours Sincerely

CS MARTHI.S.S.
Chairman.sirc@icsi.edu
spcspl@gmail.com
Diversification of company's business activity is a healthy sign of corporate growth. However, the companies, while diversifying their activities need to adhere to the procedure prescribed under the Companies Act, 1956. It has been observed in many cases which came to the notice of Registrar of Companies that the companies have not adhered to the prescribed procedure. Hence in this Article, an attempt is made to highlight the procedures prescribed under the Companies Act which the companies are expected to follow.

The Memorandum of Association defines the area of activity of a company under the Object Clause. Public Limited Companies are required to pass a Special Resolution pursuant to Section 149(2A) of the Companies Act, 1956 for commencing any new business activity covered under the “Other Object” under object clause of the Memorandum of Association. Private Companies can commence any such activity covered under the “Other Object” of the Memorandum of Association by passing a Board Resolution. If such activity undertaken by a company which is covered under the “other object” becomes the main activity of the company, the company can approach Registrar of Companies for change of its name to reflect the new activity after complying with the Provisions of Section 20 and 21 of the Companies Act, 1956. For e.g. a company registered with the name “Vikram Construction Limited” does not have any construction activity as stated in the “main object” and the shareholders have passed a Special Resolution u/s. 149(2A) of the Companies Act, 1956 to commence activity relating to computer software and hardware covered under the “other objects” of the object clause of the Memorandum of Association, the company can approach the Registrar of Companies for change of name as “Vikram Computers Limited”, if the income generated from new activity is more than 50% of the total income as the existing name does not reflect its main activity. Such application can be made to Registrar of Companies after complying with the requirements of Section 20 and 21 of the Companies Act, 1956. SEBI has also mandated that no listed company can change its name to reflect any new activity if the company does not generate more than 50% of the total income from such new activity. However, in the case of Non-Banking Financial Companies as defined under the directions issued by RBI, No Objection Certificate from NBFC Division of RBI is also required for change of name of an NBFC company.

In cases where a company wants to diversity into a new activity which is not covered under the object clause of Memorandum of Association of the company, the company can alter the object clause of the Memorandum of Association, so as to enable the company to carry on such new activity. However, the alteration of the object clause can be carried out only under certain specific circumstances as stipulated in Clauses (a) to (g) of subsection (1) of Section 17 of the Companies Act, 1956 which is reproduced below. The company may by Special Resolution alter the provisions of the Object Clause of Memorandum of Association so as to enable it …

(a) to carry on its business more economically or more efficiently;
(b) to attain its main purpose by new or improved means;
(c) to enlarge or change the local area of its operations;
(d) to carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the company;
(e) to restrict or abandon any of the objects specified in the Memorandum;
(f) to sell or dispose of the whole, or any part, of the undertaking, or of any of the undertakings, of the company, or
(g) to amalgamate with any other company or body of persons.

If the proposed alteration of the object clause does not fit into any of the clauses mentioned above, the company is not authorized to make such alteration and any such alteration outside the scope of clauses (a) to (g) of subsection (1) of Section 17 of the Companies Act, 1956 would be construed as invalid.

In the case of listed companies, apart from the above requirement, any resolution passed for alteration of object clause should be through postal ballot and proper advertisement in a leading English Newspaper and one vernacular Newspaper circulating in the State in which the registered office of the company is situated should be published at the time of dispatching the postal ballot papers to the members/shareholders of the company as required under 2, 3 and 4 of the Companies (Passing of the Resolution by Postal Ballot Rules) 2011.

It has been observed that in large number of cases, the above requirements are not being strictly adhered to when the companies alter the object clause of Memorandum of Association or Change the Name of the Company. The above requirements are not only mentioned in the Companies Act and the Rules made thereunder but also clarified through Circular of Ministry of Corporate Affairs in the form of guidelines issued under section 20 and 21 of the Companies Act, 1956.

Corporate growth through diversification of business activity is welcome and signifies healthy sign but at the same time adequate attention should be bestowed upon due compliance of the requirements of the Companies Act, 1956 while undertaking such diversification of business activity.

Companies, Stakeholders and professionals need to adhere to the procedure prescribed in the Companies Act as well as the circulars issued by the Ministry of Corporate Affairs in the matter of change of name of the company or alteration of its object clause which is a step in the right direction to establish good corporate governance as enshrined in the Companies Act and other legislations.
The services provided by a Director to the company have been specifically covered as taxable and the liability to pay the service tax has been fixed on the service recipient ie. Company, vide amendment dated 7th August 2012

It has been clarified that when the vocational education/training/skill development course is offered by Central/State government, the same is exempted from levy of service tax. If the same is offered by in an institution, as an independent entity in the form of a society or any similar body, Section 66D applies and the exemption is available if the qualification resulting in issue of a certificate, diploma, degree or any other similar certificate recognized by any law will include such courses as are approved/recognized by any entity including VEC.

Security services after manpower services has been inserted in the Service Tax Rules under Rule 2 sub-rule (1) after E; Security services means any services relating to any property, whether movable or immovable of any person and includes the services of investigation, detection or verification of any fact or activity.
FEMA - Current Account transaction – An overview

Introduction

Unlike other laws, where everything is permitted unless specifically prohibited, under FERA everything was prohibited unless specifically permitted. Hence the tenor and tone of the Act was very drastic. It required imprisonment even for minor offences. Under FERA a person was presumed guilty unless he proved himself innocent, whereas under other laws a person is presumed innocent unless he is proven guilty.

With the advent of Liberalization, Privatization and Globalization (LPG) reforms in 1991 and signing of the WTO free trade agreement, India had to open up its markets for global. FEMA had become the need of the hour since FERA had become incompatible with the pro-liberalisation policies of the Government of India. The Foreign Exchange Management Act (FEMA) was an act passed in the winter session of Parliament in 1999 which replaced Foreign Exchange Regulations Act (FERA).

Under FEMA, Inbound and outbound transactions can be classified into trade related (current account transactions) and non-trade related (capital account transactions) transactions.

Definition of Current and Capital Account Transactions

Pursuant to Section 2(e) of FEMA, capital account transaction means a transaction which alters the assets or liabilities, including contingent liability, outside India of persons resident in India or assets or liabilities in India of persons resident outside India, and includes transactions referred to in sub section (3) of Section 6.

Example of Capital Account Transactions:

Inbound and outbound investment in equity, corporate guarantee, loans to non-resident and vice versa, etc.

Pursuant to Section 2(j) of FEMA, current account transaction means “a transaction other a capital account transaction and without prejudice to the generality of the forgoing such transaction includes;

i. Payments due in connection with foreign trade, other current business, services, and short-term banking and credit facilities in the ordinary course of business.

ii. Payments due as interest on loans and as net income from investments.

iii. Remittance for living expenses of parents, spouse and children residing abroad and


In the above definition, the words “without prejudice to the generality of the foregoing such transaction includes” imply that even if the transactions listed above may fit into the definition of capital account transactions, such transactions shall be treated as current account transactions. For example, resident of India imports goods from outside India on a short-term credit (for a period of less than 6 months), he is creating a liability outside India and thus, it can be treated a capital account transaction but, it is specifically included in the above definition as a current account transaction.

Current Account transactions – Legal Frame Work

Current account transactions are governed by Foreign Exchange Management (Current Account Transactions) Rules, 2000 (the Rules) as amended from time to time, issued by Government of India. Under this rules, there are three schedules; namely

Schedule I - Transactions which are prohibited.

Schedule II - Transactions which require prior approval of the Central Government.

Schedule III – Transaction which requires prior approval from RBI beyond certain ceilings.

In general, any person may sell or draw foreign exchange if such sale or drawal is for any legitimate current and capital account transactions. However, drawal of foreign exchange by any person for the following purpose is prohibited, namely:

i. a transaction specified in the Schedule I; or

ii. a travel to Nepal and/or Bhutan; or

iii. a transaction with a person resident in Nepal or Bhutan.

Provided that the prohibition in clause (iii) may be exempted by RBI subject to such terms and conditions as it may consider necessary to stipulate by special or general order.
Schedule I - Transactions which are prohibited

- Remittance out of lottery winnings.
- Remittance of income from racing/riding etc. or any other hobby.
- Remittance for purchase of lottery tickets, banned, football pools, sweepstakes, etc.
- Payment of commission on exports made towards equity investment in Joint Ventures / Wholly Owned Subsidiaries abroad of Indian companies.
- Remittance of dividend by any company to which the requirement of dividend balancing is applicable.
- Payment of commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco.
- Payment related to "Call Back Services" of telephones.
- Remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.

Schedule II- Transactions which require prior approval of the Central Government

<table>
<thead>
<tr>
<th>Purpose of Remittance</th>
<th>Ministry / Department of Govt. of India whose approval is required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cultural Tours</td>
<td>Ministry of Human Resources Development, (Department of Education and Culture)</td>
</tr>
<tr>
<td>Advertisement in foreign print media for the purposes other than promotion of tourism, foreign investments and international bidding (exceeding USD 10,000) by a State Government and its Public Sector Undertakings</td>
<td>Ministry of Finance, (Department of Economic Affairs)</td>
</tr>
<tr>
<td>Remittance of freight of vessel chartered by a PSU</td>
<td>Ministry of Surface Transport, (Chartering Wing)</td>
</tr>
<tr>
<td>Payment of import through ocean transport by a Govt. Department or a PSU on c.i.f. basis (i.e. other than f.o.b. and f.a.s. basis)</td>
<td>Ministry of Surface Transport, (Chartering Wing)</td>
</tr>
<tr>
<td>Multi-modal transport operators making remittance to their agents abroad</td>
<td>Registration Certificate from the Director General of Shipping</td>
</tr>
<tr>
<td>Remittance of hiring charges of transponders by (a) TV Channels (b) Internet Service providers</td>
<td>Ministry of Information and Broadcasting Ministry of Communication and Information Technology</td>
</tr>
<tr>
<td>Remittance of container detention charges exceeding the rate prescribed by Director General of Shipping</td>
<td>Ministry of Surface Transport (Director General of Shipping)</td>
</tr>
<tr>
<td>Remittance of prize money/sponsorship of sports activity abroad by a person other than International / National / State Level sports bodies, if the amount involved exceeds USD 100,000</td>
<td>Ministry of Human Resources Development (Department of Youth Affairs and Sports)</td>
</tr>
<tr>
<td>Remittance for membership of P&amp;I Club</td>
<td>Ministry of Finance (Insurance Division)</td>
</tr>
</tbody>
</table>

Schedule III – Transaction which requires prior approval from RBI beyond certain ceilings.

1. Release of exchange exceeding US$ 10,000 or its equivalent in one financial year, for one or more private visits to any country (except Nepal and Bhutan).

2. Gift remittance exceeding US$ 5,000 per financial year per remitter or donor other than resident individual.
3. a) Donation exceeding US$ 5000 per financial year per remitter or donor other than resident individual and
b) Donations by Corporate, exceeding one per cent of their foreign exchange earnings during the previous
three financial years or US$ 5,000,000, whichever is less, for:- (i) creation of Chairs in reputed educational
institutes, (ii) to funds (not being an investment fund) promoted by educational institutes; and (iii) to a
technical institution or body or association in the field of activity of the donor Company.

4. Exchange facilities exceeding USD 100,000 for persons going abroad for employment.

5. Exchange facilities for emigration exceeding USD 100,000 or amount prescribed by country of emigration.

6. Remittance for maintenance of close relatives abroad as detailed below;

   - Exceeding net salary (after deduction of taxes, contribution to provident fund and other deductions) of a
     person who is resident but not permanently resident in India and – (a) is a citizen of a foreign State other
     than Pakistan; or (b) is a citizen of India, who is on deputation to the office or branch or subsidiary or joint
     venture in India of such foreign company.

   - Exceeding USD 100,000 per year, per recipient, in all other cases.

   *For the purpose of this item, a person resident in India on account of his employment or
deposition of a specified duration (irrespective of length thereof) or for a specific job or assignments, the duration of which does not exceed three years, is a resident but not permanently resident.*

7. Release of foreign exchange, exceeding USD 25,000 to a person, irrespective of period of stay, for business
travel, or attending a conference or specialised training or for maintenance expenses of a patient going abroad
for medical treatment or check-up abroad, or for accompanying as attendant to a patient going abroad for
medical treatment/check-up.

8. Release of exchange for meeting expenses for medical treatment abroad exceeding the estimate from the
doctor in India or hospital/doctor abroad.

9. Release of exchange for studies abroad exceeding the estimate from the institution abroad or USD 100,000, per
academic year, whichever is higher.

10. Commission, per transaction, to agents abroad for sale of residential flats or commercial plots in India
exceeding USD 25,000 or 5% of the inward remittance whichever is more.

11. Remittances exceeding US$ 10,000,000 per project for any consultancy services in respect of infrastructure
projects and US$ 1,000,000 per project, for other consultancy services procured from outside India.

   *For the purposes of this item number 'infrastructure project' is those related to – (i) Power, (ii)
Telecommunication, (iii) Railways, (iv) Roads including bridges, (v) Sea port and air port, (vi)
Industrial parks, and (vii) Urban Infrastructure (water supply, sanitation and sewage).*

1. Remittances exceeding five per cent of investment brought into India or US$ 1,00,000 whichever is higher, by
an entity in India by way of reimbursement of pre-incorporation expenses.

   *When a particular legitimate current account transaction does not fall in any of the above three
schedules, then a resident individual is free to remit any amount without any ceiling for such
transaction.

   Similarly, when a resident in India uses his Resident Foreign Currency (RFC) account, for remittance
towards items mentioned in Schedule II & III, then no such approvals and ceilings limit will be
applicable for those transactions.*

**LIBERALISED REMITTANCE SCHEME (LRS)**

In addition to the limits prescribed in the Schedule III of the Rules, LRS allows individuals (including minors) to
freely remit upto USD 200,000 per financial year for any permissible capital or current account transaction or
combination of both. For example USD 1,00,000 is the ceiling for remittance towards going abroad for
employment under Schedule III. However, using LRS a resident individual can remit upto USD 200,000 towards
going abroad for employment. Provided the overall spending / remittance for all legitimate current account /
capital transactions should not exceed ceiling of USD 200,000 or ceiling prescribed for individual transaction
whichever higher, in a financial year.
Salient Features of LRS

Remittance through LRS is not permitted for prohibited and restricted items as mentioned in Schedule I & II of the Rules.

Remittance through LRS is not permitted for forex trading.

The facility is not available for making remittances directly or indirectly to Bhutan, Nepal, Mauritius and Pakistan. Remittances under the facility can be consolidated in respect of family members provided the individual family members comply with the terms and conditions of the Scheme.

The resident individuals can acquire immovable property or shares of listed and unlisted foreign Companies or debenture or other assets within the LRS Ceiling.

The limit of USD 200,000 under the Scheme also includes remittances towards gift and donation by a resident individual.

Remittance of funds for acquisition of ESOP and also ESOP linked to ADR/GDR.

The Gift/loan to NRI must be within the limit of US$ 200,000. It may be observed that only LRS limit of the remitter would be utilized and gift / loan amount as the case may be would actually be credited to NRO A/c of NRI / PIO close relative.

Investment in Mutual Funds, Venture Capital Funds etc., can be made by resident individuals using this scheme. An individual who has availed of a loan abroad while as a non resident can repay the same on return to India under the Scheme as a resident.

For undertaking transactions under the Scheme, resident individual has to make application cum declaration (format prescribed) to concerned AD and it is mandatory to have PAN number to make remittances under the Scheme.
LIMITED LIABILITY PARTNERSHIP (LLP)
- An Intro and recent changes

INTRODUCTION

The concept of Limited Liability Partnerships (LLPs) in India was introduced in the year 2009 with the enactment of the “Limited Liability Partnership Act, 2008 (6 of 2009) which was notified on 31.03.2009. The first LLP was formed on the 02nd Day of April 2009 and since then almost 10,000 LLPs have been formed so far as per the records of the Ministry of Corporate Affairs.

LLP in India is viewed as an alternative corporate business vehicle that provides the benefits of limited liability and also allows its members the flexibility of organizing their internal structure as a partnership based on a mutually arrived agreement.

PROMINENT FEATURES

Some of the main highlights of LLP are:

- Good Hybrid of Company and Partnership form of organisation
- LLP has limited liability and perpetual succession
- Removes defects of unlimited liability under partnership and rigidity of provisions as prevalent
- LLP is a ‘body corporate’ having legal entity different from its partners
- A partner can bind LLP but not other partners
- LLP can be formed for carrying out any lawful business with a view to profit
- Ideal for medium businesses, professionals, joint ventures but not available for charitable
- A company, LLP, foreign LLP and foreign company can be partner of LLP
- Minimum two partners should be nominated as ‘designated partners’ to fulfill statutory obligations
- Small LLP exempt from audit provisions
- Very heavy penalty (of Rs 100 per day) for late filing of returns
- Provisions of reconstruction, amalgamation and compromise, winding up, inspection and...
ADVANTAGES AND SHORTCOMINGS OF LLP

Some of the main advantages and disadvantages of LLP at a glance are:

<table>
<thead>
<tr>
<th>ADVANTAGES</th>
<th>DISADVANTAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>No major Investment</td>
<td>Mandatory Disclosure of financial information</td>
</tr>
<tr>
<td>Limited Liability</td>
<td>Cannot raise public money</td>
</tr>
<tr>
<td>Commercially efficient vehicle</td>
<td>Loss of secrecy of information</td>
</tr>
<tr>
<td>No personal liability</td>
<td>Untried structure</td>
</tr>
<tr>
<td>Internal flexibility</td>
<td>More legal documentation</td>
</tr>
<tr>
<td>Less statutory compliances</td>
<td>Stringent rules on FDI</td>
</tr>
<tr>
<td>Lesser paper work and formalities</td>
<td>Practical issues in formation</td>
</tr>
<tr>
<td>Perpetual succession</td>
<td>Lack of awareness among general public</td>
</tr>
<tr>
<td>Secure and financial less risky</td>
<td></td>
</tr>
<tr>
<td>Scope for expansion and growth</td>
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</tr>
</tbody>
</table>

RECENT CHANGES

One of the major changes which has taken place in LLP is the integration of LLP site with MCA site w.e.f 11th June 2012. The erstwhile LLP website (www.llp.gov.in) has been merged with the MCA site (www.mca.gov.in) and all filing pertaining to LLPs has to be done on the MCA portal only.

MCA has issued detailed guidelines on how to login and access records of existing LLPs on the MCA website and what all updations need to be done by
designated partners and LLPs in order to be able to do filing on MCA site.

website, corresponding forms have been made available on MCA website and the names of forms have remained same in most of the cases. One practical difference is that Residential status of each designated partner needs to be updated by filing form DIN 4.

**A look at the recent Circulars and Notifications issued by MCA pertaining to LLPs:**

<table>
<thead>
<tr>
<th>REFERENCE NO.</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 22</td>
<td>02.06.2012</td>
<td>Notice under Rule 37(3) of LLP Rule, 2009</td>
</tr>
<tr>
<td>G.S.R. (E)</td>
<td>05.06.2012</td>
<td>The Limited Liability Partnership (Amendment) Rules, 2012</td>
</tr>
<tr>
<td>General Circular No. 13/2012</td>
<td>06.06.2012</td>
<td>Extension of time in Filing Annual Return by Limited Liability Partnerships</td>
</tr>
<tr>
<td>G.S.R. (E)</td>
<td>21.06.2012</td>
<td>Corrigendum to LLP notification dated 05.06.2012</td>
</tr>
<tr>
<td>General Circular No. 15/2012</td>
<td>29.06.2012</td>
<td>Extension of time in Filing of annual return by Limited Liability Partnerships( LLPs)</td>
</tr>
</tbody>
</table>

**Synopsis of the above circulars and notifications:**

Notifications No. 22 - Notice Under Rule 37(3) Of LLP Rule, 2009
Names of 36 LLPs have been struck off from the Register maintained by the Registrar vide this notice.

Out of the said 36 LLPs, 20 LLPs were registered in the State of Maharashtra.

G.S.R. (E) - The Limited Liability Partnership (Amendment) Rules, 2012

Above rules effective from 11th June 2012.

Consent of Partners/Designated Partners at the time of incorporation to be filed along with Form 2. Same was being filed in Form 4 earlier.

Form 4 to be filed for any change in the details pertaining to partners/DPs, post incorporation.

No requirement to file Form 4 on incorporation.

General Circular No. 13/2012 - Extension of time in Filing Annual Return by Limited Liability Partnerships
Annual Return needs to be filed by all LLPs within 60 days of closure of accounts.

G.S.R. (E) - Corrigendum to LLP notification dated 05.06.2012

Due to MCA-LLP integration work, system was closed for filing from 31.05.2012 to 10.06.2012.

Time limit for filing form 11 for FY ended 31.03.2012 extended till 30.06.2012.

Pursuant to the LLP amendment rules, forms 1 to 31 were replaced by new forms 1 to 31.

New form 32 has been introduced after form 31 vide this corrigendum.

Form 32 can be filed for filing addendum for rectification of defects or incompleteness.

General Circular No. 15/2012 - Extension of time in Filing Annual Return Limited Liability Partnerships

W.e.f. 30.06.2012, time limit for filing form 11 was extended once again.

As per extended time limit, form 11 to be filed within 122 days of closure of financial year i.e latest by 31st July 2012.
G.S.R. (E) - Sections 51, 63-65 of LLP Act,2008 notified

Section 51
Application for winding up of LLP

Sections 63-65
Chapter XIII
Winding up and Dissolution

Winding up may be voluntary or by order of Tribunal

G.S.R. (E) - Limited Liability Partnership (Winding up and Dissolution) Rules, 2012

⇒ Ministry has notified the new Limited Liability Partnership (Winding up and Dissolution) Rules, 2012 which will be effective from 10th July 2012.

⇒ The Following modes of winding up have been notified:

Voluntary Winding Up

Winding up by Tribunal

CIRCUMSTANCES FOR WINDING UP

VOLUNTARY WINDING UP

⇒ Resolution with approval of 3/4th majority of partners

⇒ Approval of secured / unsecured creditors

WINDING UP BY TRIBUNAL

Inability to pay debts, i.e. to a creditor exceeding one lakh rupees / Execution in favour of Creditor returned unsatisfied / Tribunal is satisfied that LLP is unable to pay debts.

Wrapping Up

Limited Liability Partnership though came very late to India, has finally found its space. LLP is best suited to small and medium business enterprises by offering a good mix of company and partnership form of organization. The Ministry of Corporate Affairs is continuously striving to bring about improvements in the field of regulations governing LLP and their formation. Integration of LLP and MCA site has further simplified the procedure for formation of a LLP and other filings related thereto.
The Annual Return on Foreign Assets and Liabilities reporting by Indian Companies was first introduced by the Reserve Bank of India vide its circular RBI/2010-11/427 dated 15th March 2011 so as to capture inward and outward of Foreign Direct Investment in a more comprehensive manner. As a result Part B of Form FCGPR was replaced by a separate Annual Return of Foreign Assets and Liabilities as Annexure - 1. This return has to be submitted by July 15th of every year.


FEATURES OF THE ANNUAL RETURN FORMAT

- The Annual Return is an easy to fill soft form with guidance to users and inbuilt validations.
- The Annual Return Form consists of five sections in which each section has to be validated to proceed with the next section.
- The Details are to be provided for the Previous March and Latest March.
- The amount in Rupees should be reported in Lakhs.
- The duly filled in Form has to be sent via E-mail to fla@rbi.org.in.
- On submission of return via mail, an acknowledgement on successful processing of the return without errors will be received from the department.

VARIOUS SECTIONS IN ANNUAL RETURN:

SECTION 1: In this section the General particulars of the Company are to be furnished.

SECTION 2 - FINANCIAL DETAILS OF THE REPORTING COMPANY

From this section details are to be provided for both the reference periods i.e previous March and latest March. The following details with respect to the reporting country are to be filled here.

<table>
<thead>
<tr>
<th>BLOCK 1A:</th>
<th>No. of Shares</th>
<th>Value of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Paid up Equity Share Capital</td>
<td>xxx</td>
<td>xxx</td>
</tr>
<tr>
<td>B. Paid up - Participating Preference share capital</td>
<td>xxx</td>
<td>xxx</td>
</tr>
<tr>
<td>C. Paid up Non Participating Preference share capital</td>
<td>xxx</td>
<td>xxx</td>
</tr>
<tr>
<td>D. TOTAL PAID UP SHARE CAPITAL</td>
<td>XXXX</td>
<td>XXXX</td>
</tr>
</tbody>
</table>

DETAILS REGARDING NON RESIDENT HOLDINGS - This has to be reported at the face value of shares.

The Break up for this must be given in the following manner:
**Equity & Participating Preference Shares**

- No. of Shares
- Face Value of Shares

**Non Participating Preference Shares**

- No. of Shares
- Face Value of Shares

**Total Non Resident Holdings**

**NOTE:** In case of different class of equity shares, consolidated report should be given.

3. % OF NON RESIDENT EQUITY SHARE AND AMOUNT OF EQUITY & PARTICIPATING PREFERENCE SHARE CAPITAL

\[
\text{TOTAL PAID UP EQUITY AND PARTICIPATING PREFERENCE SHARE CAPITAL} = \frac{\text{AMOUNT OF EQUITY & PARTICIPATING PREFERENCE CAPITAL HELD BY NON RESIDENTS}}{\text{TOTAL PAID UP EQUITY AND PARTICIPATING PREFERENCE SHARE CAPITAL}}
\]

**BLOCK 1B: RETAINED PROFIT CALCULATION**

A. Profit/Loss Before Tax During The Year

\[
\text{Profit/Loss Before Tax During The Year} \times \text{xxx}
\]

B. **Less:** Tax

\[
\text{Less: Tax} \quad (\text{xxx})
\]

C. Profit/Loss After Tax

\[
\text{Profit/Loss After Tax} \quad \text{xxx}
\]

D. **Less:** Dividend/Interim Dividend

\[
\text{Less: Dividend/Interim Dividend} \quad (\text{xxx})
\]

E. **Less:** Tax On Dividend [If Any]

\[
\text{Less: Tax On Dividend [If Any]} \quad (\text{xxx})
\]

F. Retained Profit

\[
\text{Retained Profit} \quad \text{XXX}
\]
BLOCK 1C: RESERVES & SURPLUS [BALANCE SHEET ITEMS]

A. Reserves xxx
B. Add: Surplus xxx

-----

Total Reserves & Surplus XXXX
-----

NOTE:

1. The amount of reserves includes all the Reserves shown in Balance sheet of the Company.

2. The Balances carried forward from P&L Account balance is shown under Surplus [Either Profit or Loss]. This information is taken from the Balance Sheet i.e Accumulated Profit / Accumulated losses of the Company.

CALCULATION OF TOTAL NETWORTH OF THE COMPANY:

A. Paid Up Value of Equity and Participating Preference Share Capital Xxx
B. Total of Reserves & Surplus Xxx

-----

C. Net worth of the Company [A+B] Xxx

-----

BLOCK 1D:

APPLICABILITY
This Block is applicable if the Reporting Indian Company is a Subsidiary of Foreign Company i.e where more than 50% of the equity is being held by a single Foreign Direct Investor.

Break up to be given for Sales & Purchases in the following manner:

A. SALES FOR THE YEAR:

TOTAL SALES

DOMESTIC SALES

VALUE OF EXPORT

B. PURCHASES FOR THE YEAR

TOTAL PURCHASES

LOCAL PURCHASES

VALUE OF IMPORT
SECTION 3 - FOREIGN LIABILITIES

FOREIGN DIRECT INVESTMENT UNDER FDI SCHEME

This Section deals with reporting of FDI in India, where the Indian Company has issued shares to Non Resident Entities.

A Gist of Important Terms or Definitions:

DIRECT INVESTMENT: It's a category of International Investment in which a Resident Entity in one economy [Direct Investor] acquires a lasting interest in an enterprise resident in another economy [Direct Investment Enterprise (DIE)].

RESIDENCE OF ENTERPRISE: An enterprise is said to have a centre of economic interest and to be a resident unit of a country [Economic Territory] when:

- the enterprise is engaged in a significant amount of production of goods and/or services there (or)
- it owns land or building located there.
- It must maintain at least one production establishment in the country and must plan to operate the establishment indefinitely or over a period of time.

FOREIGN DIRECT INVESTMENT IN INDIA:

In the Indian Context, FDI means

If the Indian Company has issued the shares to Non Resident entities under the FDI Scheme in India, then it should be reported under the FDI in India [Liabilities], Section III of the return.

COMPONENTS OF DIRECT INVESTMENT

EQUITY CAPITAL Comprising of

Equity in branches and all shares [Except non participating preference shares] in subsidiaries and associates

Contributions such as provision of machinery, land & Building by DI to DIE by equity participation.

Acquisition by a DIE of shares in its DI. [Reverse Investment]

OTHER CAPITAL

Refers to Other Receivables & Payables, except Equity & Preference share Invest.

Outstanding liabilities or claims arising due to borrowing & lending of funds.

Investment in debt securities including non participating preference shares. ***

Trade Credits, financial leasing, share application money between DIs and DIEs and between two DIEs that share the same DI.
***Note: Non Participating preference shares owned by the direct investor are treated as debt securities and should be included in other capital.

The outstanding investments of every Non Resident Individual Investor in the reporting country should be disclosed in the following manner.

![Diagram](image)

NOTE: In respect of each category the following calculation/disclosure is required to be provided. The below chart explains in details.

![Diagram](image)

Valuation Of Equity

- **Listed Companies**
  - At Share Price on Closing date of reference period

- **Unlisted Companies**
  - OFBV Method*
OWN FUND OF BOOK VALUE METHOD [OFBV]: In case of unlisted companies the equity has to be valued using OFBV Method as detailed below

A. Equity Share Capital  
B. ADD: Participating Preference Share Capital  

C. Equity & Participating Preference Share Capital  
D. Add: Reserves & Surplus of the Company  

E. Net Worth of the Company  
F. Equity Share Capital held by Non Resident Direct Investor  
G. Participating Preference Share Capital held by Non Resident Direct Investor  

H. Equity & Participating Preference Share Capital held by Non Resident Direct Investor [F+G]  
I. % of Non Resident Equity & Participating Share Holding  
J. FDI at Market Value [E*I]  

PORTFOLIO INVESTMENT: BLOCK 2C & 5 FEATURES:

- It refers to the category of foreign investment which results in acquisition of financial assets without any lasting interest in the issuing enterprise as against FDI by which the Investor acquires a lasting interest in the enterprise.
- It includes external claims by or liabilities to reporting Indian Company in equity and debt securities other than those included in direct investment (Block 2A, 2B on liability side and Block 4A and 4B on asset side.)
- Shares purchased by non residents of Indian Reporting Company through secondary market should be reported as portfolio liabilities at Block 2C.
- Debt securities include long term bonds and notes and short term money market instruments.

DISCLOSURE OF PORTFOLIO INVESTMENT

PORTFOLIO INVESTMENT IN INDIA

EQUITY SECURITIES [AT MAKT VALUE]

- Ordinary Shares, stocks, participating preference shares ADRs, GDRs
- Shares/units in mutual funds & investment trusts
- Equity securities that are sold under repurchase agreement /Securities lending agreement.

DEBT SECURITIES

BONDS AND OTHER INSTRUMENTS
ORIGINAL CONTRACTUAL MATURITIES OF MORE THAN ONE YEAR

MONEY MARKET INSTRUMENTS
ORIGINAL CONTRACTUAL MATURITY UPTO 1 YEAR
SECTION IV - FOREIGN ASSETS
[BLOCK 4A & 4B]

This section deals with reporting of investment in equity and/or participating preference shares of overseas company by an Indian Company under Overseas Direct Investment Scheme i.e investment in Joint Venture or Wholly Owned Subsidiaries abroad.

Disclosure requirements are same as provided in Section III i.e Foreign Liabilities except that the amount of such investments are reported in Foreign Currency. While reporting the foreign assets in foreign currency, exchange rate as at the end of March of Previous year and March of the Latest year should be used.

Here the Indian Company is called the Direct Investor and the Overseas Company is called the Direct Investment Enterprise. Details with respect to Equity, Reserves & Surplus of DIE abroad are to be reported under this section.

The value of Equity in case of listed Company has to be reported at Share price on Closing date of reference period and in case of Unlisted Company using OFBV Method.

PORTFOLIO INVESTMENT ABROAD - BLOCK 5

Any other investment made by the Indian Company abroad other than those invested under Overseas Direct Investment Scheme should be reported under this Section. The Disclosure requirements are same in line with Block 2C.

SECTION V - OTHER ASSETS AND LIABILITIES
[BLOCK 6]

This block is the Residual Block in this return where details of other investments i.e. position with unrelated parties is to be reported. This includes all financial outstanding liability and claims not considered as Direct Investment and Portfolio Investment.

The following disclosure is to be reported under this Block.

OTHER INVESTMENT WITH UNRELATED PARTIES

OUTSTANDING LIABILITIES WITH UNRELATED PARTIES

OUTSTANDING CLAIMS ON UNRELATED PARTIES

NOTE: The above claims/liabilities are with respect to Trade Credits, Loans, Currency Deposits, and other Receivable & Payable Accounts.

CONCLUSION:

Thus the amended format of Return on Foreign Assets & Liabilities are at ease to fill with inbuilt validations. The Annual Return on Foreign Assets and Liabilities submitted by the Indian Companies will help in Compilation of India’s Balance of Payments, International Investment Position, Coordinated Direct Investment and Coordinated Portfolio Investment in an efficient and effective manner.
Alternate Dispute resolution and cases pending trials in various courts in India

Let us see pending cases reported in various high courts, subordinate courts and Supreme Courts as per news items published Times of India dated 20-12-2011. NEW DELHI: The government on Monday said around 3.2 crore cases were pending in high courts and subordinate courts across the country while 56,383 cases were pending in the Supreme Court.

It also said 74% of the total 3.2 crore cases were less than five years old. Similarly, 20,334 out of the 56,383 pending cases in the apex court were less than one year old.

Is there way out to reduce the pendency cases in various courts. The answer to the question is yes. Even during the pendency of court proceedings, the parties can go for settlement whether it is conciliation or judicial settlement or mediation.

The Parliament has amended Civil Procedure code in July 2002 to provide speedy justice including the Courts have been given the power to refer the disputes to:

a) Arbitration; b) Conciliation;
   c) Judicial settlement including settlement through Lok Adalat; d) Mediation.

The Court will endeavor in case of such disputes to formulate the terms of settlement between the parties and will also effect a compromise as per the prescribed procedure.

Considering the above pendency in various courts, all concerned will come forward to settle the disputes to reduce the pendency. 3.2 crores cases pending with various high courts and subordinate courts is alarming one.

In order to clear backlog, the government should ensure to bring electronic trails so that more such cases will be referred to settlement and reduce the pendency. Worldwide Alternate Dispute resolution has been successful. In India, there has been little progress to settle outside the court.

The main aim of Section 89 of the code of civil procedure code is that to provide alternate settlement mechanism to the parties to end the trails and also reduced burden on the courts. The court shall formulate and reformulate the schemes and refer to the settlement mode. The unique feature of the amendment to Section 89 of the Code of Civil procedure code is that during pendency of trails, the parties may opt for disputes outside court settlement. The power has been give to the court to enable them to refer the matter.

Conclusion: To reduce the huge pendencies in various courts, the affected parties may come forward to settle their disputes outside the court.

In case the above settlement mechanism is not possible, then parties ultimately go to trial.

Suggestion: The question is not number of pending cases alone but also duration of pendency say 20-30 years. It is very much annoying to note the cases pending more than 20 years, many cases parties would have been died and the beneficiary will not be the person who filed the case. To reduce the pendencies court to sit on Saturday exclusive for old cases and should be heard the order of seniority so that in the period of time, old cases will vanish and only cases of five years old left. For these no adjournment should be given.
The speaker observed that internationally, tax avoidance is recognized as an area of concern and several countries expressed concern over tax evasion and avoidance. Hence, many nations are legislating the doctrine of GAAR in their tax code. In India, Direct Tax Code 2010 addressed this, by bringing in GAAR in addition to other specific Special Anti-Avoidance provisions (SAAR). The speaker further narrated the important amendments have been proposed in the GAAR provisions like, to remove the onus of proof from tax-payers to Revenue before any action can be initiated under GAAR and to introduce an independent member from the Ministry of Law, in the GAAR approving panel to ensure objectivity and transparency.

The meeting was lively with the members actively interacting with the speaker. CS Ramasubramaniam C, Member, ICSI – SIRC proposed the vote of thanks.

**Independence Day celebrations of the ICSI – SIRC**

The ICSI – SIRC celebrated the 65th Independence Day of the nation on 15th August 2012. CS Chandrasekaran K, Past Chairman, ICSI - SIRC hoisted the National Flag at the ICSI – SIRC House, Chennai. CS Marthi S S, Chairman, ICSI – SIRC, CS Dr. Ravi B, Member, ICSI – SIRC and CS Ramasubramaniam C, Member, ICSI – SIRC also spoke on the occasion. The members and students attended the Independence Day Celebrations. In his speech, Shri Chandrasekaran recalled how the independence was achieved with the great efforts and sacrifices of several people. He also emphasized that it is the duty of all the citizens and particularly professionals to contribute to the growth of the nation.
One Day Seminar on 'Revised Schedule VI & XBRL Concepts, Terminology & practical demonstration on preparation of instance document'

A one day seminar 'Revised Schedule & XBRL Concepts, Terminology & practical demonstration on preparation of instance document' was organized by the ICSI – SIRC on 18th August 2012. Shri Rajeev Khandelwal, FCA, Director, Webtel Electrosoft Private Limited, New Delhi was the speaker for the seminar and CS Sanjay Bhandari, Partner, SH Bhandari & Co, Chartered Accountants, Chennai inaugurated the seminar.

Earlier, CS Marthi S S, Chairman, ICSI – SIRC welcomed the dignitaries and introduced Shri Rajeev Khandelwal to the delegates. CS Ramasubramian C introduced Shri Bhandari to the delegates. CS Chandrasekaran K, Past Chairman, ICSI – SIRC was also present on the occasion. In his inaugural address, Shri Bhandari narrated the growing importance of being updated with XBRL. He also complemented the green initiatives taken by the ICSI – SIRC.

Shri Rajeev Khandelwal, in his lively speech explained the important changes of the Revised Schedule VI in comparison with the previous. In the second session, the speaker dealt elaborately with the various technicalities of XBRL. The session was so lively that members actively interacted with him.

The seminar concluded with formal vote of thanks by CS Marthi S S, Chairman, ICSI – SIRC.

One Day Seminar on 'Corporate Governance'

To Commemorate the 2nd Corporate Governance Week, the ICSI – SIRC organized a one day seminar on 'Corporate Governance' at Hotel Savera, Chennai. CS Marthi S S, Chairman, ICSI – SIRC welcomed the dignitaries and delegates. CS S G Prabhakaran, Promoter & Chairman, XS Real Group, Chennai inaugurated the seminar. In his inaugural address, Shri Prabhakaran complemented the ICSI and ICSI – SIRC for organizing the 2nd Corporate Governance week. He highlighted the role of CS in practising good governance in the organization he has promoted. Shri Suresh B Menon, Chief General Manager and Regional Manager of SEBI, Southern Region, Chennai also graced the occasion.

The speaker for the first session was Shri Henry Richard, Registrar of Companies, Tamilnadu, Chennai. He spoke on the 'Role of regulators in Corporate Governance'. The ROC on the growth of Corporate Governance in India explained that the Confederation of Indian Industry (CII) took a special initiative on Corporate Governance, the first institution initiative in Indian Industry. The objective was to develop and promote a code for Corporate Governance to be adopted and followed by Indian Companies and the code was called Desirable Corporate Governance Code. He also dealt upon the initiatives and recommendations of various committees in improving the governing standards.
CS Dr. V Gopalan, Director, Janhar Management Consultancy Private Limited, Chennai was the speaker for the second session on 'Role of Auditors in Corporate Governance'. Dr. V Gopalan observed that the auditors play a vital role in guiding the governance practices of the companies. The third session was handled by Shri V Nagappan, Director, Madras Stock Exchange Limited, Chennai. He addressed on 'Shareholders' activism in Corporate Governance'. Shri Nagappan quoted the point that the primary emphasis of activist shareholders has been to focus on the poorly performing firms in their portfolio and to pressure the management of such firms for improved performance, thus enhancing shareholder value.

Shri S A Muraliprasad, Director, Sam Consultancy Services Private Limited, Chennai spoke on 'Independent Directors' in the fourth session. He observed that Independent Director means non-executive Director who, apart from receiving directors' remuneration, does not have any material/ pecuniary relationship or transaction with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates, which in judgment of the Board may affect independence of judgment of the Director. He further explained that The Companies Act, 1956 do not specifically gives the definition of the Independent Director. However clause 49 of the Listing Agreement gives the definition. He also opined that it is necessary for the independent directors to prepare themselves thoroughly for any meeting and should be objective in forming sound decisions relating to the company and its business.

The seminar concluded with the formal vote of thanks by CS Ramasubramaniam C, Member, ICSI – SIRC.

Participation in Live Phone – in programme at Doordarshan, Chennai – 07.08.2012:

The ICSI – SIRC participated in a live phone – in programme organized by the Doordarshan, Chennai on 07th August 2012. CS Ramasubramaniam C, Member, ICSI – SIRC represented the ICSI – SIRC in the programme and answered all the questions of the callers.
The Institute of Company Secretaries of India organized the 10\textsuperscript{th} All India Moot Court Competition – Southern Regional Round on Saturday, the 11\textsuperscript{th} August, 2012 at “ICSI-SIRC House”, Chennai. One team each from Chennai, Bangalore, Hyderabad and Madurai participated in the above Competition. Mr. S. Jayakumar, Mr. K. Gowtham, Mr. A. Mohankumar, Mr. S. P. Muralukrishnan, Mr. B. Dhanraj, Mr. S. Sathyanarayanan were acted as Judges for the above competition.

The team from Bangalore Chapter represented by Mr. S. Venkatesh Prasad bearing Registration No. 320431717/05/2008, Mr. S. N. Karthik bearing Registration No. 320532648/08/2009 and Mr. Sijay Menon bearing Registration No. 320397705/07/2007 was adjudged Best Team of the Region.

The team from Hyderabad Chapter represented by Mr. Hannsraj Singh, bearing Registration No. 320727408/08/2011, Mr. Narender Sharma, bearing Registration No. 320518462/08/2009, Mr. Gourav Chorasia, bearing Registration No. 320563143/02/2010 and Ms. Rachna Ghaldth, 3207635915/10/2011 was adjudged Second Best Team of the Region.

The Certificates and Cash Awards were distributed by Mr. C. Ramasubramaniam, Member, ICSI-SIRC. The winners would be representing the Southern India Regional Council at the National level competition to be held on Saturday, the 1\textsuperscript{st} September, 2012 at Bangalore.

2\textsuperscript{nd} Corporate Governance Week – Programme for the oral coaching students

The ICSI – SIRC organized two special sessions for the students of oral coaching on ‘Corporate Governance’ on 28\textsuperscript{th} and 30\textsuperscript{th} September 2012. CS Krishna Sharan Mishra, PCS, Chennai and CS N V Thanigaimani, Management Consultant, Chennai handled the sessions. The students were explained in detail about the concept of corporate governance. Group discussions, case studies and role play were organized during the sessions. The students participated in the programmes enthusiastically.

ICSI – SIRC & VIT University, Vellore Joint Programme on 'Role of Company Secretaries in Corporates and Practice'

The ICSI – SIRC and the VIT University, Vellore jointly organized a joint programme on ‘Role of Company Secretaries in Corporates and Practice’ at VIT Campus for the students. Around 400 students and 35 faculties from VIT University and 6 colleges in Vellore participated in the programme. CS Marthi S S, Chairman, ICSI – SIRC, Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO and Dr. V Balaji, AEO, ICSI – SIRO spoke at the programme.

Dr. N Sundaram, Professor and Division Leader – Commerce, School of Social Sciences and languages, VIT University welcomed the dignitaries and students for the programme. Dr. K Sathiyanarayanan, Director, School of Social Sciences and Languages, VIT thanked the ICSI – SIRC for organizing the joint programme in their campus. Dr. G Viswanathan, Chancellor, VIT University, in his presidential address, highlighted the students about the importance of being professionally qualified to survive in this competitive world.

CS Marthi S S, Chairman, ICSI – SIRC spoke on the role of Company Secretaries in Corporate and Practice. He highlighted the increasing job opportunities available in the Corporate India for Company Secretaries and narrated the equal opportunities available in taking up the practice.

Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO, in her speech advised the students to do the CS course and explained about the course. Ms. Sarah also suggested the students to have a goal in their life and emphasized that if the students fail to plan, they plan to fail. She also advised the students to be punctual, disciplined and focused so as to achieve their goal in stipulated time. She also stunned the audience by quoting the success stories of various educationists, political and sports personalities, which were highly appreciated by the audience.
Dr. V. Balaji, AEO, ICSI – SIRO made a presentation on the course of CS. The faculties and students interacted and raised many queries, which were aptly replied by Ms. Sarah Arokiaswamy.

The VIT University, Vellore also expressed its keen interest in being a public private partnership of the ICSI and signing a MOU with ICSI.

The programme concluded with the formal vote of thanks by Dr. N Sundaram, Professor and Division Leader – Commerce, School of Social Sciences and languages, VIT University.

**ICSI – SIRC & DB Jain College, Chennai Joint Workshop on 'Corporate Governance'**

The ICSI – SIRC & DB Jain College, Chennai organized a joint workshop on 'Corporate Governance' for the faculty members of Commerce / Management at ICSI – SIRC House, Chennai on 01st September 2012. The workshop was inaugurated by Shri E Selvaraj, Regional Director, Southern Region, MCA, Chennai.

Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO welcomed the dignitaries and faculty members. She lauded the services of faculty members in educating the students and shaping the future India. She also requested them to be a ambassador and suggest CS course to their students. CS DR. M. Sakthivel Murugan, Principal, DB Jain College, in his address, thanked the ICSI – SIRC in joining hand with them to conduct a workshop to the faculty members.

CS Marthi S S, Chairman, ICSI – SIRC, in his address thanked all the faculty members for attending the workshop. Shri Marthi also appraised them about the concept of 'Corporate Governance' in brief. In this inaugural address, Shri Selvaraj, Regional Director complemented the ICSI and ICSI – SIRC for organizing programmes on corporate governance and in particular the workshop for faculty members.

He also threw light on the role of regulators in corporate governance.

The first session was addressed by CS Dr. B Ravi, Member, ICSI – SIRC on 'Role of Directors in Corporate Governance'. In his simple and elegant speech he made possible of understanding the term corporate governance and the role of directors in it. The faculty members actively interacted with him. CS Dr. B Ravi also made his presence in introducing the other speakers to the faculty members.

CS C Ravisankar, Executive Vice President, Finance, Sundaram Motors, Chennai was the speaker for the second session on 'Corporate Social Responsibility'. Shri Ravisankar explained the concept of CSR in detail and also made a presentation on the CSR activities undertaken by leading corporates. CS S Eshwar, Company Secretary in Practice, Chennai spoke on 'Role of professionals in Corporate Governance' in the third session. He spoke on the important roles played by professionals in practising good governance.

Around 135 faculties from various colleges in and around Chennai participated in the programme. The participation certificates were distributed to the faculty members by Shri Harish Metha, Secretary & Correspondent of DB Jain College.

A presentation about the CS course was made to the faculty members by Shri Sreejith P, DO [CA], ICSI – SIRO.

The workshop concluded with the formal vote of thanks by Dr. V. Balaji, AEO, ICSI – SIRO.
INAUGURATION OF THE 32nd STUDENT INDUCTION PROGRAMME (SIP)
The Bangalore Chapter of the ICSI organised the inaugural function of the 32nd Student Induction Programme (SIP) on 4th August, 2012 at Dr. D G Shetty College. CS Anirudh Padhnavis, General Manager, VRL Logistics Private Limited, Hubli was the Chief Guest. Dr. D.G Shetty, President, Dr. D.G Shetty Educational Society, Dharwad welcomed all present and introduced the Chief Guest.

The Chief Guest, CS Anirudh Padhnavis inaugurated the 32nd SIP by lighting the lamp. The 88 participants then introduced themselves.

The Chief Guest in his inaugural address advised the candidates about the opportunities available and also explained the crucial role of the company secretaries in a company and motivated the students to complete the course as early as possible.

Dr. D.G. Shetty, President, Dr. D.G. Shetty Educational Society, Dharwad proposed the vote of thanks.

VALEDICTORY FUNCTION OF 32nd STUDENT INDUCTION PROGRAMME (SIP)
The Valedictory Function of the 32nd Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 12th of August, 2012 at DR. D.G. Shetty Educational Society, Dharwad.

Dr. D.G. Shetty, President, Dr. D.G. Shetty Educational Society, Dharwad welcomed the Chief Guest CS Sridhar, Regional Manager, Vijaya Bank, Hubli and all the participants present for the valedictory session.

The Chief Guest in his address addressed the gathering and distributed the SIP certificates to the 88 participants and Dr. D.G. Shetty proposed the vote of thanks.

CHAPTER LEVEL 10th ALL INDIA MOOT COURT COMPETITIONS
The Bangalore Chapter of the ICSI organised the Chapter Level 10th All India Moot Court Competitions on 4th of August 2012 At The Chapter Premises.

CS H.M. Dattatri, Treasurer, Bangalore Chapter of the ICSI; CS. S. Vivekananda, Advocate, VGB Associates, Bangalore and CS G. Thirupal, Practicing Company Secretary, Bangalore were present and judged the competition.

Four Teams Participated in the Chapter Level Moot Court Competition. It was a closely fought competition and the Team represented by Mr. S.N Karthik, Mr. Venkatesh Prasad and Mr. Sujay Menon was declared as the Winning Team and was chosen to represent the Bangalore Chapter at the Regional level competition to be held at Chennai.

THE INAUGURATION OF THE 33rd STUDENT INDUCTION PROGRAMME (SIP)
The Bangalore Chapter of the ICSI organised the inaugural function of the 33rd Student Induction Programme (SIP) on 6th August, 2012 at The Institution of Agricultural Technologists, Bangalore. CS B.N. Sridevi, Associate Manager, Corporate Secretarial Department, GMR Group, Bangalore was the Chief Guest.

Ms. Sangeetha Flora, Assistant Director, Bangalore Chapter of the ICSI welcomed and introduced the Chief Guest.

The Chief Guest inaugurated the 33rd SIP by lighting of lamp.

CS B.N. Sridevi, in her inaugural address highlighted the important role played by Company Secretaries in the growth of a company and advised the participants to complete the course at the earliest and avail the opportunities available for Company Secretary in both corporates and in practice.

Ms. Sangeetha Flora, Assistant Director, Bangalore Chapter of the ICSI proposed the vote of thanks.
VALEDICTORY FUNCTION OF 33rd STUDENT INDUCTION PROGRAMME,

The Valedictory Function of the 33rd Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 14th August, 2012 at The Institution of Agricultural Technologists, Bangalore.

Ms. Noor Sumayya, Assistant Education Officer, The ICSI, welcomed CS H.M Dattatri, Treasurer, Bangalore Chapter of the ICSI and all the participants present for the valedictory session.

Mr. Harish and Ms. Nithyashree, Participants, shared their feedback about the SIP Programme.

CS H.M Dattatri, Treasurer, Bangalore Chapter of the ICSI addressed the gathering and distributed the SIP certificates to the 85 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

CHAPTER’S “ANNUAL DAY CELEBRATION 2012”

The Bangalore Chapter of the ICSI commemorated its Annual Day by organising a get-together of members, students and their family at Hotel Woodlands, Bangalore, on August 12, 2012 at 6.00 PM.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI delivered the welcome address.

CS M Manjunatha Reddy, Vice-Chairman of the Bangalore Chapter then gave a brief summary of the major programmes organised throughout the year and the activities organised by the Chapter on account of its Annual Day Celebrations.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI acknowledged the Contribution made by the Immediate Past Chairman CS G.M. Ganapathi in steering the Bangalore Chapter this past year.

The Chief Guest then presented a memento to CS G.M. Ganapathi, Immediate Past Chairman, Bangalore Chapter of the ICSI, as a token of gratitude and appreciation for his contribution to the Profession and the chapter during his tenure as Chairman of the Managing Committee of the Bangalore Chapter of the ICSI.

CS Gopalakrishna Hegde, Central Council Members, The ICSI felicitated and distributed the Cash Award and the Certificates to the meritorious students for the June and December 2011 CS examinations.

CS Dwarakanath C, Vice-Chairman, SIRC of the ICSI & Ex-officio, Bangalore Chapter of the ICSI distributed prizes to the members and students who won the various competitions previously conducted by the Chapter.

CS Nagendra D Rao, Treasurer, SIRC of the ICSI and Ex-officio, Bangalore Chapter of the ICSI felicitated Participants/Winners/Runners-up of the various Competitions - at Regional and National Level.

CS Gopalakrishna Hegde then made a brief presentation on the “Building Project for the Bangalore Chapter” wherein he highlighted the work in progress of the construction activities. He shared with the audience the complete Architectural plan of project and also highlighted the sponsorship options and the area wise cost statements of the Building Project and requested all the members of CS fraternity located in Bangalore for their generous contribution and support in completion of the project.

CS S.C Sharada, Secretary, Bangalore Chapter of the ICSI proposed the vote of thanks.

On the same evening, the Chapter also organised a cultural programme and Dinner. Around 275 members/students along with their families were present.

INAUGURATION OF THE “2ND ICSI CORPORATE GOVERNANCE WEEK” FOLLOWED BY ONE DAY PROGRAMME ON THE THEME “GOOD GOVERNANCE FOR SUSTAINABILITY”

Inaugural Session:

The Bangalore Chapter of the ICSI organised the Inauguration of The “2nd ICSI Corporate Governance Week” followed by One Day Programme on the Theme “Good Governance for Sustainability”.

SIRC e-NEWSLETTER August 2012
Padma Vibhushan, Hon'ble Justice Shri M. N. Venkatachaliah, Former Chief Justice of India was the Chief Guest. CS S. N. Ananthasubramanian, Vice-President, The ICSI; CS Gopalakrishna Hegde, Central Council Member, The ICSI; CS S. S. Marthi, Chairman, SIRC of ICSI and CS C Dwarakanath, Vice-Chairman, SIRC of ICSI were also present.

CS Dwarakanath C, Vice-Chairman, SIRC of the ICSI delivered the welcome address and the Chief Guest inaugurated the event by lighting of lamp. CS Gopalakrishna Hegde, the Programme Director and Member of Council, ICSI while introducing the theme stated that ICSI has been dedicated to promoting good corporate governance in India. It has been playing a crucial role in endorsing ethical governance practices as well as in creating awareness about the various barriers that stand in the way of putting together a strong corporate governance framework in India.

CS S. Marthi, Chairman, SIRC of the ICSI introduced Former Chief Justice of India Padma Vibhushan Sri M.N. Venkatachaliah, the Chief Guest.

Mr. S.N. Ananthasubramanian Vice-President, The ICSI in his address stated that the 3E's of good governance were Efficiency, Equity and Ethics and further added that, Company Secretaries must not only be the purveyors but also practitioners of good governance.

Chief Guest former Chief Justice of India Padma Vibhushan Sri M.N. Venkatachaliah in his inaugural address said that “Our nation is going through a period of transformation and the corruption is the scum and emergence out of it. However it is the institution of democracy that will help us sustain during these turbulent times. Our country holds potential and promise that needs to be utilized for a sustainable growth”.

The Chief Guest then released the Theme Paper and ICSI Publication – “Role of Company Secretary in Corporate Governance” which was facilitated by CS G.M. Ganapathi, Immediate Past Chairman, Bangalore Chapter of the ICSI.

CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI proposed the vote of thanks.

**I Technical Session – Topic: Ensuring Effective Boards**

The first technical session was on “Ensuring Effective Boards”. Dr. Rejie George Associate Professor, Indian Institute of Management, Bangalore and Ms. Alka Kapoor, Joint Director, The ICSI were the speakers for the session.

CS Vikas Y Khare, Council Member, The ICSI delivered the welcome address and introduced the Speakers, Dr. Rejie George Associate Professor, Indian Institute of Management, Bangalore and Ms. Alka Kapoor, Joint Director, The ICSI.

Dr. Rejie George in his presentation on “Board Interlocks and their impact on Corporate Governance” emphasised on Implications of Interlocks, existence and extent of such interlocks. He also touched on the implications for the companies and society at large and dealt with the Network Methodology of Directors and gave the descriptive statistics of overall network of Directors on NSE100 from year 2001 -2010. Regression analysis – Model Specifications and its variables and Correlation Matrix was also dealt in brief.

Thereafter Ms. Alka Kapoor presenting on “Gender Diversity” focused on the rationale for diversity and gender diversity on boards. She highlighted the two studies made by McKinsey and Company and Ahern & Dittmar 2011 envisaging the financial benefits of having gender diversity on boards. She also emphasised that different perspective of the Genders leads to good governance. She also gave an overview of the steps taken by various countries like USA, Canada, South Africa, Finland, Sweden and Norway in incorporating gender diversity in their boards and its impact.

CS R. Srinivasan, Member, Managing Committee of the Bangalore Chapter of the ICSI delivered the vote of thanks.

**SJRC e-NEWSLETTER August 2012**
II Technical Session – Topic: E-empowerment and Regulator’s Role in Good Governance
CS Nagendra D Rao, Treasurer, SIRC of the ICSI welcomed and introduced the speakers for the II Technical Session, Mr. Samar Banwat, Senior Vice-President, NSDL, Mumbai; Mr. Manjit Singh, Executive Director, BSE, Bangalore and Mr. Suresh B Menon, Chief General Manager and Regional Manager, SEBI (SR), Chennai.

Mr. Samar Banwat in his presentation on “E-Voting – New Fulcrum to Corporate Governance” gave a brief overview on NSDL, its promoters and the current legal framework of NSDL. He then highlighted the roadmap of e-voting system of NSDL as authorised by MCA. The salient features and advantages of e-voting system and the procedure for accessing e-voting system by entities like RTA, Company, Shareholders and Scrutinizers was also explained in detail.

Thereafter Mr. Manjit Singh speaking on the same topic emphasised that E-Voting is a tool to empower investors, strengthen corporate governance and to protect interest of Minority Share Holders. He also dealt on the significance of E Voting and the agencies facilitating E-Voting. Further he highlighted the benefits of it to issuers and Shareholders.

Later Mr. Suresh B Menon in his presentation on “Corporate Governance - Regulator’s Perspective” highlighted the definitions of Corporate Governance and its principles. He also enumerated the various initiatives of SEBI with regard to Corporate Governance.

CS Hari Babu Thota, Member, Managing Committee of the Bangalore Chapter of the ICSI proposed the vote of Thanks.

CS H.M. Dattatri, Treasurer, Bangalore Chapter of the ICSI welcome and introduced the speakers Dr. Aditi Haldar, Director – GRI Focal Point India, New Delhi and Ms. Vasanthi Srinivasan, Associate Professor and Chairperson, Centre for Corporate Governance and Citizenship, Indian Institute of Management, Bangalore.

Dr. Aditi Haldar in her presentation on “Sustainability Reporting: Self Regulation to Public Policy” dealt with the transparency Continuum of the Sustainability reporting. The GRI’s (Global Research Initiatives) sustainability reporting framework and its standard disclosures were also explained in detail. She also highlighted the trends in reporting in India and South Asia.

Later Ms. Vasanthi Srinivasan spoke on “National Policy on Corporate Governance” and brought up the real issues concerning corporate Governance and its framework. She emphasised that execution of formed principles and legislatures of corporate governance is far more important than modification and amendments and more laws. She emphasised on the importance of governance being an inborn trait or one implemented by people in true letter and spirit rather than mere laws and more laws to ensure transparency, and smooth functioning of corporate and the society at large.

The programme was well attended by 224 Members and Students.
CS M. Manjunatha Reddy Vice-Chairman, Bangalore Chapter of the ICSI proposed the vote of Thanks.

COIMBATORE CHAPTER

Guidelines for issue of Commercial Paper
The chapter has organized a Study Circle meeting on “Guidelines for issue of Commercial paper” by eminent Speaker and company Secretary, CS. K. Babu, Bangalore on 08th August, 2012. More than 41 members/students attended the programme.

Independence day Celebrations
The Chapter on the occasion of Independence day celebration had a get together. All the committee members and more than 10 other members of the Coimbatore region participated along with their families to grace the event. CS.C.Subramaniam, Chairman Coimbatore Chapter of SIRC of ICSI hoisted the National Flag.
11th Corp Quest, 2012

The Coimbatore chapter has been pioneers in organizing Corp quest for students every year where the students get chance to exhibit their talents through paper presentations. On the same note for the 11th consecutive time Corp quest, 2012 on 18.08.2012. The Chapter organized the programme at PSG Arts and science college, Coimbatore.

The programme was graced by the presence of Dr.Krishnaraj Vanavarayar, Dr. Rajendran, Principal, PGS CAS, Coimbatore, Dr. Nandagopal, Director, PSG IM, Coimbatore, Dr. M.Rangarajan, Quiz Master, Coimbatore, CSR.Mohan Ram.

There were around 85 students. They were also detailed on the importance of Corporate secretaryship course.

MADURAI CHAPTER

2nd CORPORATE GOVERNANCE WEEK CELEBRATIONS

Madurai Chapter of ICSI has observed Corporate Governance Week from August 27 to 31 with the theme “good governance for sustainability”. The Mega Programme was arranged in association with Tamilnadu Chamber of Commerce and Industry, Madurai on 30th August 2012. Shri. N. Jegatheesan, President Tamilnadu Chamber of Commerce welcomed the gathering. Thiru Karumuttu T.Kannan, Managing Director, M/s Thiagarajar Mills P Ltd., Madurai was the chief guest. Eleven Companies in and around Madurai which have introduced corporate culture were being recognized by the Institute. These companies were M/s Thiagarajar Mills (p) Ltd, 2. M/s TVS & Sons Ltd, M/s Thangamayil Jewellery Ltd, M/s Vaigai group of Companies, M/s V.V.V & Sons Edible oils Ltd, M/s Pandyan Hotels Ltd, M/s Fenner India Ltd, M/s Madras Cements Ltd, M/s Hi-tech aria (p) Ltd, M/s The Metal Powder company Ltd, and M/s Penguin Apparels (p) Ltd, presented with the Appreciation Awards by the chief guest. Dr. V. Chinniah Professor, Dept of Management Studies, Madurai Kamaraj University has delivered the lecture on this Subject. On this pleasant occasion the winner of the essay competition was presented with the shield and also the students who had completed the Professional examination of CS course June 2012 session numbering eight were honored with the shield by Shri. N. Jegatheesan, President, Tamil Nadu chamber of Commerce. The Programme ended with the happy note and vote of thanks proposed by Shri. S. Kumararjan, Chairman, Madurai chapter.

MANGALORE CHAPTER

CELEBRATION OF 2ND ICSI CORPORATE GOVERNANCE WEEK

The Mangalore Chapter of the SIRC of the ICSI organized an essay competition for the students of ICSI on the topic “Good Governance for Sustainability” as a part of celebrating 2nd ICSI Corporate Governance Week, 27-31 August, 2012. The said competition was held on Thursday, 30th August 2012 between 5 PM to 6 PM at the office premises of the Mangalore Chapter of the SIRC of the ICSI, II Floor, Grace Towers, Bejai-Kapikad Road, Mangalore – 575004.
The Chairman of the Mangalore Chapter of the SIRC of the ICSI, CS Ullas Kumar Melinamogaru, inaugurated the programme. He welcomed the Students present. He explained the gathering that the 2nd Corporate Governance Week is celebrated all over India from 27th to 31st August 2012. The Theme of this Corporate Governance Week has been chosen as “Good Governance for Sustainability”. The idea behind the ICSI Corporate Governance Week is to create awareness, propagate the best practices of corporate governance and mainstream corporate responsibility in the social fabric. About the theme Good Governance for Sustainability he stated that good governance is very vital for sustainability of nations, corporates and even families. Achieving sustainability is the ultimate goal of every corporate entity and each stakeholder plays a significant role towards this achievement.

He further stated that during this week five mega programmes are held at five major cities of India and apart from that a number of other programmes are organized on corporate governance, sustainability & sustainability reporting, integrated reporting, responsible investment, gender diversity, waste management, whistle blowing, risk management & governance, and Good Corporate Citizenship as well as furthering “Go Green” initiatives all over the country and the Mangalore Chapter is celebrating through holding essay competition for students of the ICSI on the topic “Good Governance for Sustainability”.

Fifteen students of the ICSI attended the competition and the Chairman appreciated them for their participation. The essay written by Ms. Clarrel Jane Rodrigues has been selected as best essay among the all the essays and will be awarded a special prize on behalf of the Mangalore Chapter of the ICSI

THIRUVANANTHAPURAM CHAPTER

ONAM CELEBRATION

On 18th of August, 2012, Thiruvananthapuram Chapter of ICSI conjointly with the Students forum celebrated the harvest festival of kerala, “THE ONAM”. A wonderful festive atmosphere was created at Fort Chapter with pookalams and decorations by our students. A relaxation to dress code gave a way for the students and members to be dressed in their traditional Kerala best.

The inauguration started with the lighting of holy lamp by former SIRC Chairman CS. Raman Pillai, followed by Chapter Vice Chairman - CS Bijoy P Pullipra, Chapter Secretary – CS Vimal SV and the members, CS Ramesh Babu, CS Subramanian V, CS Ram Ganesh and CS Jose George. The event was followed with a welcome speech, prayer, various cultural events, games and oasadya (feast) organized by our students.
Attn 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:

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<tr>
<td>1</td>
<td><strong>Next block of three years</strong></td>
<td>April 01, 2011 to March 31, 2014</td>
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<td>2</td>
<td><strong>Min. number of Programme Credit Hours (PCH) to be acquired by Members in Practice</strong></td>
<td>15 PCH in each year or 50 PCH in a block of three years w.e.f April 01, 2011</td>
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<td>3</td>
<td><strong>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)</strong></td>
<td>10 PCH in each year or 35 PCH in a block of three years w.e.f April 01, 2011</td>
</tr>
<tr>
<td>4</td>
<td><strong>Min. number of PCH to be acquired by Members above the age of 60 years</strong></td>
<td>Presently the members of the age of 65 years are not required to obtain PCH. This age limit stands reduced to 60 years and the members above the age of 60 years shall be required to obtain 50% of the PCH required to be obtained by the members below 60 years w.e.f April 01, 2011.</td>
</tr>
<tr>
<td>5</td>
<td><strong>Members failing to obtain the mandatory PCH upto March 31, 2011</strong></td>
<td>Provided with a shortfall upto 10 PCH and required to compensate by obtaining atleast 5 additional PCH on pro rata basis in the first year of the next block of three years commencing from April 01, 2011.</td>
</tr>
<tr>
<td>6</td>
<td><strong>Members who have not obtained any PCH during the block ending on March 31, 2011</strong></td>
<td>Members seeking renewal of COP to provide an explanation for non compliance with the Guidelines – to be decided on case to case basis.</td>
</tr>
<tr>
<td>7</td>
<td><strong>Carry forward of the excess PCH if the member has already completed the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011</strong></td>
<td>The Guidelines for Compulsory Attendance of Professional Development Programmes by the Members do not provide for carry forward of PCH from one block of three years to the other. If any member had obtained the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011, then in such case the PCH obtained by such member during January – March, 2011 would be treated as having been obtained in the first year of the next block commencing from April 01, 2011.</td>
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**INVITATION TO MEMBERS TO ENROL AS FACULTY**

ICSi-SIRC is conducting Oral Coaching Classes, Management Skills Orientation Programme [MSOP], Student Induction Programmes [SIP], Professional Development Programme [PDP] and Executive Development Programme [EDP]. The members are requested to enroll themselves as FACULTY for oral coaching programmes and other training programmes conducted by the ICSI – SIRC, thus sharing their knowledge with the budding company secretaries.
Attn Members

COMPANY SECRETARIES BENEVOLENT FUND – IMPORTANCE

“BE BENEVOLENT TO YOUR FAMILY. REGISTER FOR CS BENEVOLENT FUND TODAY”

This is an appeal to all our members who are not members of CSBF to kindly register for the same as this is the only benefit which we can pass it on to our family members. Your membership to the fund will go a long way in strengthening the corpus of the fund, which will result in the Institute being able to provide a higher amount of Financial Assistance to members and their families in time of need.

CSBF Life membership subscription increased from Rs.5,000/- to 7,500/- w.e.f.1-4-2012.

What you need to do is very simple:

1. Download and take print of the application form for CSBF-www.icsi.edu
2. Fill the required information
3. Draw a cheque or DD for Rs. 7500/- in favour of Institute of Company Secretaries of India, payable at Chennai towards one time membership fee to CSBF.

Alternatively, log into www.icsi.in pay online and join the fund.

Advantages to you:

1. Contribution to the Fund is a noble cause.
2. Members of the ICSI after becoming the member of CSBF get the additional security shield for the life.

The CSBF can provide much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled for the fund.

Our object is to make 100% registration by our esteemed members from Southern Region. I earnestly request all the members to join for this campaign so that we can help our own family as well as the families of our fellow members in times of distress.

The significant importance of becoming a Member in the Company Secretaries Benevolent Fund is to help the members who are in distress and need financial help. Due to low enrolment for the Benevolent Fund, the Institute is not in a position to extend the required benefit to the Members and therefore, it is an opportune time to become Members of the Benevolent Fund and thus extend full support to the Members who are in distress through the Fund. One time fee payable to become a member under the Fund is Rs.7500/- [Rs.7500/- w.e.f. 1.4.2012], which may be sent by way of crossed cheque/demand draft favoring “Company Secretaries Benevolent Fund” payable at New Delhi. For further details please contact ICSI-SIRO, Chennai.

For clarifications/queries contact Ms. Meenakshi Gupta, Joint Director on telephone no.45341047 or Shri J S N Murthy, Desk Officer.

ICSI-SIRC LIBRARY

The library is having a wide range of facilities including internet access. Quite a number of new books have been added. The refurbished library is having separate enclosures for the members and students in order to enable them to pursue their academic pursuits in calm atmosphere.

Yearly Library Subscription: Rs.500/- for Members and Rs.200 for Students per financial year. [April to March]

For further details please contact ICSI-SIRO, Chennai.
SPARING THE FACILITIES AT ICSI-SIRC HOUSE

The ICSI-SIRC House is having two halls – Dr A C Muthiah Conference Hall and LV B Hall. These halls are being let out to conduct in-house meetings of the companies; arbitration meetings; board meetings; EGM and other similar types of programmes. These halls are having adequate facilities like mike facilities, lift, fully backed power supply, ample parking space. The ICSI-SIRC is centrally located. For further details, please contact, ICSI-SIRO.

CORPORATE MEMBERSHIP SCHEME: 2012-13

Background

Members are aware that The ICSI – Southern India Regional Council has in place the scheme of the Corporate Membership/Annual Membership. The scheme has been improved over the years based on the feedback/suggestions from the Members of the scheme. Still, we are constantly making all endeavours to make this scheme more attractive and useful to the members.

Importance of Corporate Membership

The validity of Corporate Membership / Annual Membership Scheme is from 1.4.2012 to 31.3.2013. In order to acquire new competencies and skills, learning and training are essential for professional excellence. The Regional Council is organizing various professional development programmes, which will be focused on parameters like – Optimization of Learning Process; Value Addition to the working knowledge; Initiation to Multi-skilling; Enrolling as a Corporate Member/Annual Member therefore assumes great significance and importance.

Benefits and Privileges

Exempted from payment of Delegate fee in respect of –

- 6 Full day Programmes
- 8 half day programmes

Concessional Delegate Fee in respect of –

- Regional Conference
- Regional PCS Conference

Other benefits and Privileges are –

- One time approval from the Management for attending the programmes organised by ICSI-SIRC
- Nomination/Deputation of a person to the earmarked programmes, in case a Corporate Member/Annual Member is not in a position to attend the programmes.
- In case a Corporate Member/Annual Member has not attended the earmarked Programme nor deputed a person for the Programme, a full set of background material and other papers circulated at the Programme would be furnished to the member concerned.
- Prior Intimation about all the programmes through e-mail and newsletters.

Validity

Corporate Membership/Annual Membership is valid from 1.4.2012 to 31.3.2013.

General Information

Apart from the individual members, Corporate Members can also sponsor their executives for the Corporate Membership/Annual Membership Scheme. Members who have been sponsored by their companies as Corporate Members/Annual Members are entitled for further nomination/delegation in case he/she could not attend a particular Programme. Multiple Corporate Memberships from the Corporates are accepted.

Enrolment Details

Fee: Rs.6,000/- [Rupees six thousand only] to be paid by way of Cash/Cheque/DD drawn in favour of “SIRC OF THE ICSI”. Fee can also be paid by way of credit card.
CONGRATULATIONS

ICSI-SIRC congratulates Shri Sutanu Sinha, FCS on his assuming the office of Chief Executive (designate), of the Institute of Company Secretaries of India w.e.f. 31.8.2012. Earlier he was Senior Director (Academics & Professional Development) of the Institute.

INVITATION FOR CONTRIBUTION OF ARTICLES

ICSI-SIRC invites Articles from Members for publication in the SIRC eNewsletter. Members may send the soft copy of their article, profile and passport size color photograph to SIRC by email to siro@icsi.edu.

Oral Coaching - Students

<table>
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<tr>
<th>Stage</th>
<th>Date of Commencement</th>
<th>Timings</th>
<th>Fee</th>
<th>Last date for receipt of application</th>
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<tr>
<td>EXECUTIVE PROGRAMME MODULE –I (Morning) for June 2013 examination</td>
<td>19.11.2012</td>
<td>6.30 a.m. to 8.30 a.m.</td>
<td>Rs.4500/- per Module</td>
<td>19.11.2012</td>
</tr>
<tr>
<td>EXECUTIVE PROGRAMME MODULE –II (Evening) for June 2013 examination</td>
<td>19.11.2012</td>
<td>6.00 p.m. to 8.00 p.m.</td>
<td>Rs.4500/- per Module</td>
<td>19.11.2012</td>
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<td>FOUNDATION PROGRAMME (Morning) for June 2013 examination</td>
<td>26.11.2012</td>
<td>09.00 a.m. to 11.00 a.m.</td>
<td>Rs.4000/-</td>
<td>12.11.2012</td>
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<td>FOUNDATION PROGRAMME (Evening) for June 2013 examination</td>
<td>26.11.2012</td>
<td>04.00 p.m. to 06.00 p.m.</td>
<td>Rs.4000/-</td>
<td>12.11.2012</td>
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</tbody>
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For further details please contact

SIRC of The ICSI
ICSI-SIRC House, No.9 Wheat Crofts Road
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Email: siro@icsi.edu