Dear Professional Colleagues,

My New Year Wishes to you all for A Happy, Wealthy, Healthy and Peaceful 2013. I pray the almighty that the New Year will take the profession to new heights and horizon.

CS M S Sahoo, a distinguished Fellow Member of the Institute of Company Secretaries of India and a member of Indian Economic Services (1985 Batch) has taken over as Secretary of The ICSI and CS Sutanu Sinha as Chief Executive of ICSI. I wish All the Best to both of them.

I am pleased to inform you that the following members of ICSI-SIRC have been elected as Office Bearers at the 143rd Meeting of ICSI-SIRC held on 29th December 2012 at Hyderabad and the office bearers will be assuming their respective offices from 19th January 2013.

CS Dwarakanath C. - Chairman
CS Dr. Baiju Ramachandran - Vice-Chairman
CS Nagendra D Rao - Secretary
CS Ramasubramaniam C - Treasurer

As I prepare to pass on the baton to my successor, I am writing these pages for the last time as Chairman, ICSI-SIRC. I derive a great sense of satisfaction and a burning desire to serve the profession with even more zeal and devotion. The term of Chairmanship of the Region was an exciting and stimulating experience, yet at the end of all, I must confess that we have not achieved all that we wanted, but our efforts and the results were a testimony for the commitment and passion to be at your service. Personal life, professional practice all assume secondary importance, as you are swept of your feet in a year of great responsibility and passion. It was a great opportunity to serve the profession in the Region, and several maiden initiatives were taken this year such as

- One Day Seminar on Corporate Governance jointly organized with D B Jain College and attended by 125 Lecturers of Commerce/Management of various Colleges on 1st September 2012 at ICSI-SIRC House, Chennai

- SWAMI VIVEKANANDA
The 15 Chapters of ICSI-SIRC have contributed and supported in great measure and I congratulate them for their hard work and support. I also place on record my thanks to Chairmen and other Members of the three Regional Councils viz. EIRC, NIRC and WIRC and ICSI-CGGRT for their support especially for organizing Inter Regional Seminars. I also place on record my thanks to all the Directors and the Team ICSI located at Headquarters for their support and guidance.

I thank the contributors of articles and updates in SIRC e-Newsletters. I also place on record my thanks to the various faculty members, guests, speakers, paper writers, etc. I appreciate and thank all the Members for their unstinted support in participating in various programmes conducted by the ICSI-SIRC. The SIRC thanks the support of media for the extensive coverage at the programmes.

The Secretariat, led by Ms Sarah Arokiaswamy, Joint Director, SIRC played a vital role for the success of the programmes and activities of ICSI-SIRC and we had in abundance the support of Officers and Staff of SIRC. I wish to place on record that but for the support of the Secretariat probably the journey of mine as Chairman would not have been successful.

I would not be justified if I do not place on record my thanks to my family members for their invaluable support.

My tenure as Chairman of SIRC was made possible by the invisible support of the almighty which I felt on many occasions. I feel that any amount of thanksgiving would not be adequate since 'THE BIG BOSS' had presented himself to me in so many forms to make this year a memorable one in my life.

Now, it is time for me to rejoin the rank and file of the profession. I seek your good wishes to continue to contribute for the glory and growth of the profession.

As I sign off as Chairman, ICSI-SIRC, I feel overwhelmed by the affection showered on me and I Wish and pray that SIRC may grow from strength to strength.

My Best Wishes and seasons’ greetings to all of you.

With warm regards

Yours Sincerely

CS MARTHI.S.S.
spcspl@gmail.com
chairman.sirc@icsi.edu

Acknowledgement

Through this column, I deem it a great honour and privilege to express my sincere and honest thanks to each and everyone who supported the ICSI-SIRC to serve you better. My first and foremost gratitude to our beloved President CS Nesar Ahmad and Vice-President CS Ananthasubramanian S.N. who have guided us throughout. I place on record the support I received from all Members of Central Council, Past Presidents, Past Chairmen of SIRC, Past Council Members especially from our region. My special thanks are due to my colleagues in the Regional Council and Regional Director [SR], Registrar of Companies [TN], Ministry of Corporate Affairs for supporting the initiatives taken during the year.

Cheque for Rs.7,43,566/- (entire surplus of the First SIRC-CSBF Musical Nite) to Hon‘ble Justice Sri D R Deshmukh, Chairman Company Law Board, during the said programme.

Chairman, ICSI-SIRC is seen handing over the cheque for the CSBF to Hon‘ble Mr Justice D R Deshmukh, Chairman, Company Law Board in the presence of CS Nesar Ahmad, President-ICSI, CS Harish K Vaid, Chairman, CSBF Committee - ICSI at the “CSBF Cultural Evening” on 12th January 2013 at New Delhi.

Chairman, ICSI-SIRC have contributed and supported in great measure and I congratulate them for their hard work and support. I also place on record my thanks to Chairmen and other Members of the three Regional Councils viz. EIRC, NIRC and WIRC and ICSI-CGGRT for their support especially for organizing Inter Regional Seminars. I also place on record my thanks to all the Directors and the Team ICSI located at Headquarters for their support and guidance.

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Now, it is time for me to rejoin the rank and file of the profession. I seek your good wishes to continue to contribute for the glory and growth of the profession.

I seek your blessings and good wishes to continue to contribute for the growth and prosperity of the profession.

As I sign off as Chairman, ICSI-SIRC, I feel overwhelmed by the affection showered on me and I Wish and pray that SIRC may grow from strength to strength.

My Best Wishes and seasons’ greetings to all of you.

With warm regards

Yours Sincerely

CS MARTHI.S.S.
spcspl@gmail.com
chairman.sirc@icsi.edu
I wish all my readers a very prosperous Happy and successful New Year 2013.

The year 2012 witnessed many ups and downs in the economic and political scenario of the World in general and in particular our country. The crisis in Europe and other developed countries definitely impacted the economic activity in our country which is evident from the depreciation in the value of Indian Rupee vis-à-vis dollar and other currencies and the slow down in Industrial and economic activity. However, there were certain positive developments/events which are of interest to us.

The passing of the Companies' Bill 2012 on 18th December 2012 in the LOK SABHA is one significant positive development in the year 2012 and it is expected that the Bill will also be approved and passed by the RAJYA SABHA in the forthcoming Budget Session to pave the way for launching of the New Companies Act 2012.

Another significant positive initiative is the evolving of the MCA-21 into MCA-21 V2. The shortcomings and the deficiencies in MCA-21 is sought to be eliminated in MCA-21V2 during the course of this year. Certain areas which are outside the ambit of computer such as issue of Certified Copies etc. are also expected to be brought within the scope of online transactions.

The Companies Bill 2012 is a bundle of goodies for all stakeholders in the Corporate World including Corporate Sector, Investors, Regulator and professionals. The corporate sector will be greatly benefitted by several provisions such as those relating to e-governance which includes statutory recognition for maintenance of electric records, conduct of Board Meetings and General Meetings through Video Conference. The Bill has eliminated all redundant procedures and practices such as the need for obtaining Certificate of Commencement of Business, conducting of Statutory Meetings, preparing Statutory Reports etc. The approval procedures have been simplified by removing the requirements of obtaining Government approvals for Related Party Transactions (RPT). Under the proposed Bill all such approvals will only be obtained from the shareholders and there is no need to apply to the Central Government for approval. The need to go for Company Law Board (CLB) for obtaining condonation under Section 141, approval for shifting of Registered Office U/s 17 of the Companies Act have been removed and these powers are delegated to Registrar of Companies/ Regional Director. The small companies (defined with reference to paid up capital and turnover) are exempted from many provisions of the Companies Act including Audit of Accounts and Merger of such companies will be approved only by ROC without the need to go to the High Court. Several Company Law Concepts/practices prevalent in developed countries have been incorporated in the Companies Bill 2012 such as One Person Company (OPC), Dormant Company, recognition of the doctrine of retrenchment, class action suit etc. These Company Law Concepts imported into the Companies Bill 2012 shall bring succor to the Corporate Sector.
The professionals who are members of the ICSI/ICAI/ICWAI have also received recognition by the introduction of the concept of Key Managerial personnel which includes Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary has been elevated to the position of KMP. The Secretarial Audit has been made mandatory for all listed companies and other specified companies. The duties of Company Secretaries are clearly defined. Secretarial Standards (relating to Meetings) issued by ICSI and Auditing Standards issued by ICAI have been made mandatory. The proposed NCLT under the Bill will open many opportunities to the professionals.

The investor protection has been given due recognition by introduction of concepts like Class Action Suits, e-voting in Meetings, approval of RPT by shareholders, the time limit for claiming dividends etc. removed and the like.

The problems and constraints faced by the Regulator viz. ROC has also been adequately addressed. One of the primary concern of ROC is ensuring compliance. The compliance rate in ROC, Mumbai is around 45% which is far below in comparison with the compliance rate of 98% in UK, 99% in Singapore and above 90% in Australia, New Zealand etc. This major concern has been addressed by introducing the concept of dormant companies. The ROC has been designated as Adjudicating Authority which will avoid the necessity of taking every non-compliance to the Court for filing Criminal Prosecutions as per the Criminal Procedure Code. The proposal in the Bill to constitute “Special Court” will be a succor to ROC. The Special Court will exclusively deal with the violations of the provisions of the Companies Act. The Special Court is of the rank of the Session Court which is one step above the Magistrate Court. In the present scenario all prosecutions are filed in the Magistrate Court which is appealable to the Session Court. Under the Companies Bill 2012 the Special Court being of the rank of Session Court, the appeals shall lie only in the High Court which saves the time involved in prosecution of offenders under the Companies Act.

The Companies Bill 2012 also extensively provides for several remedial measures aimed at improving corporate governance. The principles of good corporate governance advocated by OECD have been incorporated in the Companies Bill 2012 which includes measures like appointment of independent directors on the Board of Companies, rotation of auditors, approvals of RPT by shareholders, adequate disclosures, etc.

Thus the Companies Bill 2012 fulfills the aspirations of all segments of the Corporate World and makes the Company Law compatible with the Company Law prevailing in other developed countries and also addresses various concerns of all stakeholders of the Corporate World. Therefore, let us earnestly wish that the Companies Bill 2012 will be successfully enacted as Law and come into operation during 2013.
Companies Bill, 2012, after a very long journey and with many stumble blocks, has finally seen the light of day in Lok Sabha. After much speculation and eagerness on the subject, Lok Sabha finally approved the Bill on the night of 18th December, 2012.

As we all know, Companies Bill, 2012 is meant to replace the existing Companies Act of 1956. Companies Act, 1956, one of the most important legislation governing all companies in India is already 56 years old and much deserves the retirement that the bill proposes to give it.

Companies Bill, 2012 is a vibrant initiative, a bill which promises a better tomorrow in the form of increased investor participation and protection, tighter disclosure and fraud containment measures and a greener environment.

**PATHWAY TO COMPANIES BILL, 2012**

Companies Bill 2012 passed by Lok Sabha on 18th December 2012 at 10.46 P.M.

Companies Bill 2011 introduced in Lok Sabha on 14th December 2011

Report of Standing Committee on Finance on Companies Bill, 2009 introduced in the Lok Sabha on 31st August 2010

Companies Bill 2009 reintroduced on 3rd August 2009, referred to SCF for further process

Companies Bill, 2008 introduced in the Lok Sabha on 23rd October 2008 to replace Existing Companies Act, 1956

**WHAT’S IN STORE FOR PROFESSIONALS**

- **COMPANY SECRETARIES**
  - **Appointment** -
    - Certain Companies, as may be prescribed, to mandatorily appoint company secretary.
    - Company Secretary included within the definition of Key Managerial Personnel.
    - Functions of company secretary defined.
  - **Secretarial Audit** -
    - All Listed companies to annex secretarial audit report obtained from a Practising Company Secretary to the Board’s report.
    - Board to respond to qualifications, made by the Secretary, in the Board’s report.
  - **Secretarial Standards** -
    - Secretarial Standards introduced and provided statutory recognition for the first time.
    - Company Secretary to ensure that the company complies with the applicable Secretarial Standards.
  - **Certification** -
    - For all the companies (except one person companies and small companies), whether private or public, listed or unlisted, annual return has to be signed either by company secretary in employment or by a company secretary in practice. This is akin to compliance certificate u/s 383A.
COST AUDITORS

- Cost auditing standards' have been mandated.
- Central Government may direct that the audit of cost records of class of companies, which are required to maintain cost records and which have a net worth of such amount as may be prescribed or a turnover of such amount as may be prescribed, shall be conducted in the manner specified in the order.
- The Central Government after consultation with regulatory body may direct class of companies engaged in production of such goods or providing such services as may be prescribed to include in the books of accounts particulars relating to utilisation of material or labour or to such other items of cost.

AUDITORS

<table>
<thead>
<tr>
<th>Appointment</th>
<th>Encouraging Clauses</th>
<th>Restrictive Clauses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Companies - Individual Auditor to retire every five years. Ten years in case of firm of Auditors</td>
<td>Internal audit may be made mandatory for prescribed companies</td>
<td>Auditors not to render other services like book keeping, accounting etc. directly or indirectly to the company or its holding company or subsidiary company</td>
</tr>
<tr>
<td>Other Companies - Auditor to be appointed for a term of 5 years in each appointment. Appointment to be ratified in each AGM.</td>
<td></td>
<td>Members of a company may resolve to provide that in the audit firm appointed by it, the auditing partner and his team shall be rotated at such intervals as may be resolved by members.</td>
</tr>
</tbody>
</table>

KEY CHANGES PROPOSED IN THE COMPANIES BILL 2012

NEW DEFINITIONS INTRODUCED IN SECTION 2

<table>
<thead>
<tr>
<th>Accounting Standards</th>
<th>Associate Company</th>
<th>Auditing Standards</th>
<th>Authorised Capital</th>
<th>Books of Accounts</th>
<th>Called up capital</th>
<th>Charge</th>
<th>Chartered Accountant</th>
<th>Chief Executive Officer</th>
<th>Chief Financial Officer</th>
<th>Company Limited By Guarantee</th>
<th>Company Limited by Shares</th>
<th>Company Liquidator</th>
<th>Contributory</th>
<th>Control</th>
<th>Cost Accountant</th>
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<tbody>
<tr>
<td>Deposit</td>
<td>Expert</td>
<td>Financial Institution</td>
<td>Financial Statement</td>
<td>Foreign Company</td>
<td>Free Reserves</td>
<td>Global Depository Receipts</td>
<td>Independent Director</td>
<td>Indian Depository Receipt</td>
<td>Interested Director</td>
<td>Issued Capital</td>
<td>Key Managerial Personnel</td>
<td>Unlimited Company</td>
<td>Notification</td>
<td>Official Liquidator</td>
<td>One Person Company</td>
</tr>
<tr>
<td>Postal Ballot</td>
<td>Promoter</td>
<td>Public Financial Institution</td>
<td>Register of Companies</td>
<td>Related Party</td>
<td>Remuneration</td>
<td>Serious Fraud</td>
<td>Small Company</td>
<td>Subscribed capital</td>
<td>Sweat Equity Shares</td>
<td>Turnover</td>
<td>Voting Right</td>
<td>Whole Time Director</td>
<td></td>
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</tbody>
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### DEFINITIONS WHICH HAVE BEEN DISCONTINUED

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>District Court</td>
<td>Option in Securities</td>
</tr>
<tr>
<td>Industrial Company</td>
<td>Operating Agency</td>
</tr>
<tr>
<td>Industrial Undertaking</td>
<td>Public Holiday</td>
</tr>
<tr>
<td>Information memorandum</td>
<td>Share with Differential Rights</td>
</tr>
<tr>
<td>Issued generally</td>
<td>Sick Industrial Company</td>
</tr>
<tr>
<td>State Level Institution</td>
<td></td>
</tr>
</tbody>
</table>

### CHANGES IN INCORPORATION RELATED MATTERS

<table>
<thead>
<tr>
<th>Basis for comparison</th>
<th>Provision contained in existing Companies Act, 1956</th>
<th>Provision contained in Companies Bill 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max number of members</td>
<td>50 (Fifty)</td>
<td>200 (Two Hundred)</td>
</tr>
<tr>
<td>for private companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One Person Company</td>
<td>Public company to have minimum seven members and private companies to have minimum 2 members</td>
<td>New concept of one person company introduced which can have a single member.</td>
</tr>
<tr>
<td>Object Clause of MOA</td>
<td>Object clause bifurcated into – Main Objects, Incidental or Ancillary Objects and Other Objects.</td>
<td>MOA to contain the objects for which the company is proposed to be incorporated and any matter considered necessary in furtherance thereof.</td>
</tr>
<tr>
<td>Registered Office</td>
<td>Companies are required to furnish the details of the Registered office of the company by filing Form 18 at the time of incorporation.</td>
<td>A company shall, on and from the fifteenth day of its incorporation have a registered office capable of receiving and acknowledging all communications and notices as may be addressed to it. The company is also required to furnish to the Registrar verification of its registered office within a period of thirty days of its incorporation in a prescribed manner. Notice of every change of the situation of the registered office, shall be given to the Registrar within <strong>thirty days</strong> of the change, who shall record the same.</td>
</tr>
<tr>
<td>Commencement of Business</td>
<td>Provision is applicable only to public limited companies</td>
<td>Applicable to all companies having share capital</td>
</tr>
</tbody>
</table>
### CHANGES RELATING TO SHARES AND SHARE CAPITAL

<table>
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<th>Provision contained in Companies Bill 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of Shares at a discount</td>
<td>Section 79 permits issue of shares at discount subject to compliance with conditions.</td>
<td>Issue of shares at discount is prohibited except in case of sweat equity shares.</td>
</tr>
<tr>
<td>Issue of preference shares for more than 20 years</td>
<td>Section 80 prohibits issue of irredeemable preference shares and preference shares redeemable after 20 years.</td>
<td>Issue of preference shares for period exceeding 20 years is permitted for infrastructure projects.</td>
</tr>
<tr>
<td>Issue of shares on private placement, bonus shares and GDRs</td>
<td>No specific provision for issue of shares on private placement, bonus shares and GDRs exist in the present Act.</td>
<td>Specific provision introduced for issue of shares on private placement, bonus shares and GDRs in the Bill.</td>
</tr>
<tr>
<td>Consolidation and division of shares</td>
<td>Company permitted to consolidated or sub divide its shares by passing resolution in general meeting</td>
<td>Consolidation and division which results in changes in the voting percentage of shareholders shall require approval of the Tribunal to be effective.</td>
</tr>
<tr>
<td>Notice of alteration of share capital</td>
<td>Notice of redemption of preference shares is not required to be filed with ROC.</td>
<td>Company shall file a notice in the prescribed form with the Registrar within a period of thirty days of redemption of redeemable preference shares</td>
</tr>
</tbody>
</table>

### CHANGES RELATING TO BOARD MEETING

<table>
<thead>
<tr>
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<th>Provision contained in existing Companies Act, 1956</th>
<th>Provision contained in Companies Bill 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Board Meeting</td>
<td>No specific time stipulated for holding first board meeting.</td>
<td>Every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation.</td>
</tr>
<tr>
<td>Time Gap between two meetings</td>
<td>At least one meeting to be held in every quarter</td>
<td>Not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board</td>
</tr>
<tr>
<td>Length of Notice</td>
<td>No specific length of notice specified</td>
<td>Meeting of the Board shall be called by giving not less than seven days’ notice</td>
</tr>
<tr>
<td>Penalty</td>
<td>Every officer of the company whose duty it is to give notice as aforesaid and who fails to do so shall be punishable with fine which may extend to one thousand rupees.</td>
<td>Every officer of the company whose duty is to give notice under this section and who fails to do so shall be liable to a penalty of twenty-five thousand rupees.</td>
</tr>
</tbody>
</table>
### CHANGES RELATING TO ANNUAL GENERAL MEETING

<table>
<thead>
<tr>
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<th>Provision contained in existing Companies Act, 1956</th>
<th>Provision contained in Companies Bill 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum time for holding first AGM</td>
<td>18 months from incorporation or 9 months from closure of accounts, whichever is earlier</td>
<td>9 Months from closure of accounts</td>
</tr>
<tr>
<td>Time and Day</td>
<td>Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday.</td>
<td>Every annual general meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on any day that is not a National Holiday</td>
</tr>
<tr>
<td>Length and Mode of Notice</td>
<td>Private companies can specify the length of notice in their Articles of Association. Written Notice mandatory.</td>
<td>21 days clear notice to be given by all companies. Notice may be given in writing or in electronic form in the manner prescribed.</td>
</tr>
<tr>
<td>Consent for Shorter Notice</td>
<td>Consent to be given by all members entitled to vote at the meeting</td>
<td>Consent to be given by not less than 95% of the members entitled to vote at the meeting</td>
</tr>
</tbody>
</table>
| Quorum | Private Companies – 2 Members  
Public Companies – 5 Members | Private Companies – 2 Members  
Public Companies – 5 members where total number of members do not exceed 1000  
15 members where total number of members exceed 1000 but do not exceed 5000  
30 members where total number of members exceed 5000 |
| Penalty | Company, and every officer of the company who is in default, shall be punishable with fine which may extend to Fifty thousand rupees and in the case of a continuing default, with a further fine which may extend to two thousand five Hundred rupees for every day after the first during which such default continues. | Company and every officer of the company who is in default shall be punishable with fine which may extend to one lakh rupees and in the case of a continuing default, with a further fine which may extend to five thousand rupees for every day during which such default continues. |
| Statutory Meeting | Every Public limited company to hold statutory meeting after one month but before 6 months from the date of entitlement to commence business and file statutory report with ROC | No similar provision is there in the new bill. |

### CHANGES RELATING TO DIRECTORS AND THEIR POWERS

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<th>Provision contained in Companies Bill 2012</th>
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| Maximum Number of Directors | 12 | 15  
More than 15 can be appointed by passing special resolution |
| Maximum number of Directorship | 15  
Excludes private companies, unlimited companies, alternate directorship and directorship in non-profit associations | 20  
Out of which not more than 10 can be public companies. Includes Alternate Directorship also.  
No specific exclusions provided. |
### Composition of Board

- Minimum 2 directors in case of private and 3 in case of public companies. Maximum 12 Directors.
- Certain class of companies to have at least 1 women director.
- Every company to have at least one director who has stayed for at least 182 days in India in previous Calendar year.
- Listed Companies to have at least 1/3rd independent directors.

### Vacancy of office for not attending board meetings

- The office of a director shall become vacant if he absents himself from three consecutive meetings of the Board of directors, or from all meetings of the Board, for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.
- The office of a director shall become vacant if he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board.

### Resignation of Director

- No specific provisions contained except that any change in directors to be filed with ROC within 30 days.
- Director to send copy of resignation letter and detailed reasons for resignation to Registrar within 30 days of resignation.

### Disclosures in Board’s report

- Section 217 contains disclosure requirements of Board’s report.
- Additional Disclosures proposed by the bill, namely, Extract of Annual Return, Number of board meetings, CSR initiatives and policy, particulars of loans, guarantees, investments etc.

### Directors responsibility statement

- Section 217(2AA) prescribes the content of Director’s responsibility statements which contains 4 clauses.
- Additional clauses proposed by the bill in respect of “Internal Financial Controls” and “Systems to ensure compliance with laws”.

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**CHANGES RELATING TO AUDIT, AUDITORS AND ACCOUNTS**

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<tr>
<td>Compulsory Consolidation of Accounts</td>
<td>Consolidation is not mandatory. Balance Sheet of subsidiary to be attached by holding company while filing return to ROC. Not Mandatory</td>
<td>Companies having subsidiary company to prepare consolidated financial statements in addition to standalone statements. Subsidiary companies include Associate and Joint Ventures Also. Compulsory Internal Audit proposed for certain specified class of companies to be notified.</td>
</tr>
<tr>
<td>Appointment of First Auditor</td>
<td>Auditor to be appointed within 30 days of incorporation in a Board Meeting.</td>
<td>Auditor to be appointed within 30 days of incorporation in a Board Meeting else within 90 days in an EGM.</td>
</tr>
<tr>
<td>Term of Appointment of Auditor</td>
<td>Auditor to be appointed in each AGM.</td>
<td>Listed companies to appoint new auditor every five years (in case of individuals) and ten years (in case of firm of auditors). For other companies, auditor to be appointed for a term of five years in each appointment. Appointment to be ratified in each AGM.</td>
</tr>
</tbody>
</table>
Intimation of appointment and resignation.

- Company to intimate auditor within 7 days and auditor to intimate ROC within 30 days.
- No intimation required to be given to ROC.
- Company to file intimation of appointment of auditor with Registrar within 15 days of meeting in which appointed.
- On resignation, auditor to file statement with company and Registrar within 30 days.

Attendance at AGM

- Auditor is entitled but not obligated to attend AGM.
- Auditors to attend all general meetings unless specifically exempted by the company.

Financial Year and extension

- Financial year not to exceed fifteen months. Financial year can end on date other than 31st March.
- Financial Year can be extended up to 18 months by ROC.
- Financial year to end on 31st March every year for all companies.
- No provision regarding extension of financial year.

Certification

- Balance Sheet and Profit & Loss Account to be signed by Manager or Secretary, if any, and by not less than 2 directors one of whom shall be the MD where there is one.
- Financial statements can be signed by Chairman alone if so authorised by the Board.

### CHANGES RELATING TO CHARGES AND THEIR REGISTRATION

<table>
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<tr>
<th>Basis for comparison</th>
<th>Provision contained in existing Companies Act, 1956</th>
<th>Provision contained in Companies Bill 2012</th>
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<td>Definition</td>
<td>Inclusive definition of charge given in the present Act – &quot;Charge to include mortgage&quot;.</td>
<td>Charge defined as - &quot;charge&quot; means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage</td>
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<tr>
<td>Registration of pledge</td>
<td>Pledge of movable property does not require registration with ROC.</td>
<td>Bill proposes to withdraw this exemption.</td>
</tr>
<tr>
<td>Registration of all charges</td>
<td>Present Act specifies only 9 types of charges which require registration.</td>
<td>Company to register all charges within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India with ROC within 30 days.</td>
</tr>
</tbody>
</table>

### CHANGES RELATING TO INSPECTION, INQUIRY AND INVESTIGATIONS

- Statutory status to SFIO proposed.
- SFIO is given wide powers.
- Stringent penalty provided for fraud related offences.
- SFIO’s report to be treated as report filed by Police Officer.
- SFIO will have power to arrest in certain cases which attract punishment for Fraud and person accused of such offence shall be released on bail subject to conditions as mentioned in the relevant provisions of this bill.
- Protection of employees during investigation by the authority is provided.
During inquiry and investigation or on request of creditor having due of more than one lakh, the central government may by order direct that transfer, removal or disposal of funds, assets, properties of the company shall not take place during such period not exceeding three years or may put restrictions and conditions as deemed fit.

Foreign companies are also covered under the chapter.

CHANGES RELATING TO COMPROMISES AND ARRANGEMENTS

- Simplified procedure for compromise or arrangement between two or more small companies or between holding and wholly owned subsidiaries introduced.

- Cross-border mergers permitted with any foreign company with prior approval of RBI. Countries and rules to be notified by Central Government. Consideration can be in cash or in Depository receipts or partly in cash and partly in Depository receipts.

- Objections to the compromise or arrangement shall be made only by persons holding not less than 10% of shareholding or having outstanding debt amounting to not less than 5% percent of total outstanding debt as per the latest audited financial statement.

- The Central Government shall, by notification, constitute, a Tribunal to be known as National Company Law Tribunal and an Appellate Tribunal to be known as National Company Law Appellate Tribunal.

- Auditor of the company shall confirm that, accounting treatment proposed in scheme of compromise or arrangement is in conformity with Accounting standards prescribed under section 133. The certificate needs to be filed with tribunal.

- Notice of scheme along with documents shall also be sent to SEBI, RBI, IT authorities, Registrar, stock exchanges, official liquidator, Competition commission of India and other sector regulators or authorities which are likely to be affected by the compromise or arrangement and the representation of authorities shall be made within thirty days from the date of receipt of documents, failing which it would be presumed that, they have no representations to make.

- Certificate from company secretary/chartered accountant/cost accountant in practice is required to be filed with Registrar in such form as to whether the scheme is being complied in accordance with the orders of tribunal or not.

- New terminologies “merger by absorption” and “Merger by formation of a new company” introduced.

- In a creditor compromise, report of the auditor that fund requirement after restructuring shall conform to liquidity test based on estimates provided to them by board needs to be provided.

- The entire rehabilitation and liquidation process has been made time bound.

- Winding up is to be resorted to only when revival is not feasible.
OTHER MISCELLANEOUS CHANGES

- **Annual Return** - Requirement of compliance certificate done away with and in its place scope of annual return has been enlarged. Annual Return to be signed by a director and the company secretary, or where there is no company secretary, by a company secretary in practice. The annual return, filed by a listed company or, by a company having such paid-up capital and turnover as may be prescribed, shall be certified by a company secretary in practice in the prescribed form, stating that the annual return discloses the facts correctly and adequately and that the company has complied with all the provisions of this Act.

- **Key Managerial Personnel** - No company can have both Managing Director and Manager at the same time. Every company belonging to such class or description of companies as may be prescribed, to have managing director, or chief executive officer or manager and in their absence, a whole-time director, company secretary and chief financial officer. Individual limits for remuneration enhanced in the Bill.

- **Related Party Transactions** – Scope of related party transactions has been widened and definition of relatives has also been enlarged and replaced with definition of “related party”. Clause 188 of the bill which carries provisions regarding related party transactions, combines existing sections 297 and 314. Central Government Approval has been done away with. Every related party transaction to be disclosed in Board’s report.

- **Secretarial Audit** - Secretarial Audit mandated for all listed companies and certain other class of companies. Board to respond to qualifications contained in Secretarial Audit by means of explanation in Board's report.

- **Secretarial Standards** - Statutory recognition given to Secretarial Standards.

- **Corporate Social Responsibility** - Followings Companies Shall constitute a CSR Committee:
  
  Net worth of rupees five hundred crore or more, or  
  Turnover of rupees one thousand crore or more, or  
  Net profit of rupees five crore or more

  Committee to consist of at least three directors out of which at least one should be independent director. Board to ensure that at least 2% of the average net profits of last 3 years is spent by the company on CSR activities every financial year, else reasons for not spending to be specified in the Board’s report.
Article

CS SRIRAM P
P.Sriram & Associates
Company Secretaries, Chennai

**SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012**

**Introduction:**
There are many companies in the recent past who has come up with Initial Public Offer (IPO) but failed to gain the investor confidence by their performance/profitability and scaling up of operation. Though Securities and Exchange Board of India ("SEBI") curbing various types of malpractices in the Capital Markets the companies that are coming up for IPO is still utilizing the funds from IPOs for various purposes than that for what has been given in the offer documents.

Our Country had witnessed lot of IPO Scams. IPO Scams are well structured by the people involved in IPO, consists of various intermediaries including financiers and bank employees, who make a lot of money by controlling shares meant for retail investors in Initial Public Offer (IPO), as the per the statement of the Securities Exchange Board of India. IPO Scams at both the part from the part of the brokers who were operating with fictitious or benami names as well as the promoters acting through the brokers with undisclosed arrangements. In certain cases wherein a huge penalty were levied by SEBI wherein the promoters discloses to the market some false information about the prospect of the company by which the share prices shall see steep increase and at that point of time there will be huge sale by the promoters or by the brokers, by which undue benefits were taken by such promoters and intermediaries. The most common factor for such IPO scams in India were due to poor surveillance techniques and intent of the promoters after IPO. In the recent years the capital market went through a complete transformation process with the help of information technology.

The people behind the IPO scam, interestingly, seemed to have no fear of being caught by the regulator. The companies that have been taken to task are said to have connived with market operators and merchant bankers to create artificial demand for their IPOs, and then exit around at the time of listing, leaving genuine retail investors in the lurch. Most of these stocks are trading at an 80-90% discount compared with their IPO issue price. The real audacious part is the fact that the companies siphoned off a large part of the funds raised through IPOs to market operators and some investors, completely flouting Sebi’s norms on fair disclosures.

**KEY INITIATIVE:**
One of the Key initiative by the SEBI is by bringing in the “SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012” under the General Order No. 01 of 2012 under S. 11A of the Securities and Exchange Board of India Act 1992. By this order the companies without fulfilling criteria and which does not possess any potential to come for an IPO is curtailed at the first stage itself. By this the need for chasing the company after they usurp the public money in the pretext of IPO will come to an end in the beginning itself by not allowing them to tap the capital market and rejecting their offer documents. Earlier to this order, there were so many companies which collected money through an IPO just to settle their liabilities without a futuristic business scope.
In exercise of powers conferred under Section 11A(1)(b) read with Section 4(3) of Securities and Exchange Board of India (SEBI) Act, 1992, the Securities and Exchange Board of India ("the Board") issued a General Order to lay down general criteria subject to which draft offer documents filed for issue of securities with the Board, may be rejected, where the Board has reasonable grounds to believe, for the protection of interest of investors, that the adequacy and quality of disclosures in such offer documents are not satisfactory, or where an investor may not be able to assess the risks associated with the issue.

SEBI does not regulate on merits or approve, document of offer / issue of securities, but it only mandates true, fair and adequate disclosures including the possibility of a sanction where entities are put on notice for applying due diligence and caution while taking a decision to subscribe to the issue. SEBI issues a letter of observation(s) specifying changes about disclosures and accordingly, the offer document is required to be modified.

In case of rejection of draft offer document by SEBI the same shall be communicated in writing with reasons therefor such rejection.

A draft offer document would be scrutinized by SEBI based on certain rejection criteria given as under:

a) **In case Capital Structure involves any of the following;**
   (i) Existence of circular transactions for building up the capital / net worth of the issuer.
   (ii) Ultimate promoters are unidentifiable.
   (iii) Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in letter or in spirit.

Comment:
Most of the IPOs in which the promoter undertakes method (i) to build up his capital by routing the capital out for certain expenditure (capital or revenue) and again bringing in the money as share capital thorough unlawful means. By this Order of SEBI, this type of activities are curtailed.

b) **In case of Object of the Issue;**
   (i) Is vague for which a major portion of the issue proceeds are proposed to be utilized.
   (ii) Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilization of the same for the disclosed purpose.
   (iii) Is such where the major portion of the issue proceeds is proposed to be utilized for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.
(iv) Is to set up a plant and the issuer has not received crucial clearances/licenses/permissions/approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances/licenses/permissions/approvals, the issue proceeds might not be utilized towards the stated objects of the issue.

(v) Is such where the time gap between raising the funds and proposed utilization of the same is unreasonably long.

Comment:
This is common type in most of the IPOs. Even in certain IPOs, disclosure were made that the amount shall be utilized for repayment of loan or inter corporate deposit or any other borrowing of similar nature. But in spite of such disclosure the investors had put in their money in the IPO and lost it. So the investors should be well educated about these types of issues. This rejection criteria shall definitely put an end to such unscrupulous promoters to tap the capital market.

In case the business model of an issuer is Exaggerated, complex or misleading, the investors may not be able to assess the risks associated with such business models.

In case of rejection by this criteria by SEBI, there should be a valid ground for rejection and onus to prove the business model is purely vested with the Promoters. But this clause may give ambiguity if business model is not accepted by SEBI but if the Promoters are willing to add a risk clause in the offer documents.

d) In case the scrutiny of Financial Statements shows;

(i) Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.

(ii) Qualified audit reports or the reports where auditors have raised doubts/concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilized.

(iii) Majority of the business is with related parties or where circular transactions with connected/group entities exist with a view to show enhanced prospects of the issuer.

(iv) Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.

Comments:
The companies which tapped the capital market in the recent past had only adopted the above methods. It is not certain how many Investors will be able to analyze the balance sheets of the company.
In case rejection of the offer document in these types of companies SEBI should disseminate the details of such company with reason there for in their website so that the investors shall gain more knowledge on these types of companies coming up for issues.

e) If there exists litigation including regulatory action Which is so major that the issuer's survival is dependent on the outcome of the pending litigation & which is willfully concealed or covered.

f) Other General Criteria;

(i) Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(ii) Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to the Board.

(iii) Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.

Applicability:

This General Order issued shall be applicable to all the draft offer documents filed for issue of securities, with the Board.

Rejection:

The criteria specified for rejection in this General Order is illustrative / indicative and prescribes only general standards.

SEBI after scrutinizing the draft offer document if is of the opinion, that the criteria mentioned in this General Order are not adhered to by the issuer/Merchant Banker, it may reject the draft offer document filed with the Board. Such scrutiny by the Board may be based on relevant information pertaining to the period of past 5 years from the date of filing of the draft offer document with the Board or any other period as deemed appropriate by the Board in exceptional cases.

Mere triggering of any or few criteria mentioned in this Order would not be considered as an automatic case for rejection and in all such cases a final view on rejection shall be taken by the Board after considering the materiality of the findings and facts and circumstances of each case.
One Time Withdrawal Opportunity

As on the date of issuance of this General Order, one-time opportunity for withdrawal of draft offer documents is allowed to the issuers whose draft offer documents are pending with the Board. Draft offer documents can be withdrawn within one month from the date of issuance of this General Order.

Consequences of Rejection of Draft Offer Documents

(i) Entities whose draft offer documents are rejected will not be allowed to access capital markets for at least one year from the date of such rejection and the same may be increased depending upon the materiality of the omissions and commissions. (ii) In cases where the Board rejects a draft offer document or where an issuer or a Merchant Banker to an issue chooses to withdraw the draft offer document, there shall be no refund of filing fees with the Board. (iii) The rejection of draft offer document under this General Order shall be without prejudice to the right of the Board to initiate any action which may be undertaken against issuer or Merchant Banker, in accordance with law. (iv) The list of such draft offer documents rejected by the Board, along with the details of issuers / Merchant Bankers and the reasons for rejection, shall be disseminated by the Board in public domain by hosting on its website.

Conclusion:

With the above order from SEBI we can hope that the public will not be duped and lose their investment in bogus IPO issues made by unscrupulous promoters. By making certain criteria for rejection in General Order as illustrative / indicative and prescribes only general standards, there are possibilities that SEBI may reject issues on other grounds not indicated in the Order above which gives more leverage to SEBI on new IPOs, wherein the promoters & others related persons are indulging in fraudulent activities in systematic, technical and methodical ways and means. Hope this order should bring an end to unscrupulous people approaching the capital market thereby gain the investor confidence.
One person Company in Companies Bill – An analysis

The dream of having the New Companies Act is set to become reality soon. The Lok Sabha has already passed the Bill and once the Rajya Sabha passes it in the forthcoming Budget session, rest of the formalities will follow. When the Bill is passed & implemented, it is bound to open a lot of new avenues to the Company Secretaries.

Let us discuss an important, new concept being introduced in the Bill, ie-: One person Company.

Hitherto, even a Private Limited Company needs to have a minimum of two shareholders and two Directors. For the first time in India, One person Company (hereinafter referred as OPC) concept is being introduced in Companies Bill 2012. OPC is prevalent in many countries including China, United Kingdom, Australia, Pakistan, Bangladesh, etc.

As per the Companies Bill, 2012, OPC means a company which has only one person as a member.

It is a one shareholder corporate entity, where legal and financial liability is limited to the company only. OPC Company may be registered as a private company with one member and can have at least one director.

**OPC Concept in other Countries:**

**CHINA:** In China, the one person company came into effect in 2005. The individual is allowed to open the limited company with a minimum capital of 1,00,000 Yuan. The China law provides that owner should pay the investment capital and he will be barred to open second company of same kind.

**Pakistan:** The Corporate law of Pakistan provides that a single person can form a company by filing necessary forms with Registrar. He needs to nominate two individuals to act as nominee/alternate nominee director.

**United Kingdom:** Separate provisions & law is available in the name of “Companies (single member) Private Companies Regulations 1992” and the same has been amended in 2006.

**Singapore** corporate law provides for single person company vide its Companies Amendment Act 2004.

**Advantages of OPC:**

The biggest advantage of this OPC is that a single person can form a Company. He can be the only shareholder and only Director of the Company. After the Companies Bill is passed, proprietorship concerns and even some partnership firms may opt to register under OPC, since they can get the benefit of limited liability, which is not allowed for them so far. In India, majority of the business organizations are either Proprietor or Partnership firms and they are going to welcome this concept whole heartedly.

The OPC Concept also will help in case a foreign entity wants to set up a new Company with single person as the shareholder (which could be the Holding Company). Such Companies used to have another shareholder for the sake of complying with the requirement of having 2 shareholders, which will not be required hereafter.

OPC normally will have one shareholder who is also the sole Director of the Company. However OPC can have more than one Director also, as a Director need not be a member of the Company. In other words, an OPC can have more than 1 Director, if required by it.

**Some provisions in Companies Bill regarding OPC:**

The memorandum of association of an OPC has to disclose the name of the person who will be member in the event of the death, disability or otherwise, of the one member of the company. This is required so that the Company will continue to have “perpetual existence”, which is a fundamental requirement of any limited Company.
The member of an OPC need to intimate the Registrar, the change of name of the person mentioned in the memorandum and such change will not be deemed to be an alteration of the memorandum.

The words “OPC Limited” should be mentioned in brackets along with the name of the company to distinguish it from other companies. Annual return of an OPC should be signed by the Company Secretary, or where there is no Company Secretary, by one director of the company.

The concept of conducting annual general meeting is not required for OPC, as it has only one member. It may be recalled that the Expert Committee on Companies Bill mentioned that “OPC will have simpler regime through exemptions so that the single entrepreneur is not compelled to fritter away his time, energy and resources on procedural matters.”

While Annual General Meeting is dispensed with for OPC, in case of Board meeting, the following is provided:

“Where there is only one director on the Board of Director of a One Person Company, any business which is required to be transacted at the meeting of the Board of Directors of a company, it shall be sufficient if, in case of such One Person Company, the resolution by such director is entered in the minutes-book required to be maintained under section 118 and signed and dated by such director and such date shall be deemed to be the date of the meeting of the Board of Directors for all the purposes under this Act.”

Further when the OPC enters any contract with the sole member of the Company, it is stated that unless the contract is in writing, OPC needs to ensure that the terms of the contract or offer are contained in a memorandum or are recorded in the minutes of the first meeting of the Board of Directors of the company held next after entering into contract (Business transactions under Ordinary course of Business is exempt).

Conclusion:

Companies Act, 1956 exempts a Private Limited Company from complying with various provisions. Similarly, there are various places in which the Bill specifically excludes the applicability of the concerned section to OPC.

Whether the sole member of OPC needs to be an individual or can even be an artificial person is not specifically mentioned in the Bill. Clarity is required in this regard.

OPC as a concept is definitely a welcome step, as smaller businesses can register as OPC.

Government has clarified that transportation of milk by rail/vessel from one place to another is covered under the category of 'foodstuff' appearing in notification no. 25/2012-ST dated 20.6.2012 and accordingly is covered under the mega exemption and no service tax is attracted.

Clarification has been issued that no tax point arises on sending reminders/notices for insurance policies to the LIC policy holders/others and it would not attract levy of service tax. Only when the invoice has been issued finally then the point of taxation rules would accordingly apply.
Two day Residential Seminar on 'Corporate Law Updates' – 01st and 02nd December 2012

The ICSI – SIRC organized a two day residential programme at MGM Beach Resorts, Chennai on 1st and 2nd December 2012. CS Marthi S S, Chairman, ICSI – SIRC welcomed the dignitaries and delegates. CS Dwarakanath C, Vice Chairman, ICSI – SIRC and CS Nagendra Rao D, Treasurer, ICSI – SIRC were also present on the seminar.

On 1st December, the first technical session was handled by CS V N Shiv Shankar, Founder, VNS Legal, Chennai on the topic 'FDI and Foreign Exchange Regulations – Updates'. The speaker spoke elaborately on the types of overseas investment, background of the FDI, its key features, types of overseas investment, regulatory framework of FDI and key elements involved in a FDI transaction. Shri V N Shiv Shankar also threw light on the regulatory issues pertaining to the foreign investor, investee entity, sectoral norms, pricing, instruments, mode of investment and indirect FDI.

Shri Niranjan V, Advocate, Chennai spoke on the second session on 'Recent Developments in Indian Company Law – Section 111A – Oppression and Mismanagement Schemes for Amalgamation'. The speaker dealt the session in a lucid and simple manner on company law aptly supported by case laws.

Shri Pattabhi Ram V, Management Consultant, Chennai was the speaker for the third session on 'Management lessons from unusual examples'. In his speech he narrated the examples of the personalities to the delegates to take lessons from their life to be successful in the profession.

On the 02nd December, the fourth technical session was handled by CS Hari K, Vice President, National Stock Exchange, Mumbai on the topic, 'Recent Amendments in Listing Agreement – and NSE-SME platform'. Shri Hari explained the delegates on the regulatory framework of SMEs. He opined that the SME platform is a good new opportunity for emerging companies for raising capital and explained the ways of raising capital.

The delegates actively interacted with the speakers. The two day residential programme concluded with the formal vote of thanks by CS Nagendra Rao D, Treasurer, ICSI – SIRC.

Campus Interview – 12.12.12

The ICSI – SIRC organized a Campus Placement drive on 12th December 2012 at ICSI – SIRC House, Chennai for members and students for undergoing 15 months. 27 members and 12 students participated in the event. Some of the participants appeared in more than one company / PCS.

10 Companies and 15 Practising Company Secretaries participated in the Campus Placement. All the Companies and PCS, shortlisted the candidates based on the interview. Besides, the Joint Director, ICSI – SIRO, CS Ramasubramaniam C, Chairman, Placement Committee, ICSI – SIRC, CS Sandeep S & CS A Rengarajan, Members, Placement Committee, ICSI – SIRC and CS A Mohan Kumar, DGM, Legal & Company Secretary, Allsec Technologies Limited, Chennai supervised the conduct of the campus placement.
The ICSI – SIRC organized an Investor Awareness Programme at Shri Krishnaswamy College for Women, Anna Nagar, Chennai on 20th December 2012. The programme was sponsored by the Ministry of Corporate Affairs, Government of India.

CS D. B Ravi, Chairman, Professional Development Committee, ICSI – SIRC welcomed the students and faculty members. Shri E Selvaraj, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai made a special address at the programme. He explained the various initiatives taken by the Ministry to educate the investors.

Shri M V Swaminath, Manager, Operations, Madras Stock Exchange, Chennai was the speaker at the programme. He spoke on the overall capital market of India, stock market, primary and secondary markets. Shri Swaminath explained in detail about the ways of investing in the stock market by the individual investors.

Dr. K P Malathi Shiri, Principal of the College thanked the Ministry and ICSI – SIRC for conducting the Investor Awareness Programme in their college. Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRC was also present at the programme. The programme was attended by both faculty members and students.

The ICSI – SIRC, in association with the FICCI organized an Investor Awareness Programme at ICSI – SIRC House, Chennai on 22nd December 2012. The programme was sponsored by the Ministry of Corporate Affairs, Government of India. CS Ramasubramaniam C, Member, ICSI – SIRC welcomed the dignitaries, speakers and the delegates.

Shri P Murari, IAS [Retired], Advisor to President, FICCI & Former Secretary to President of India, made a special address at the programme. Shri E Selvaraj, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai presided over the programme. He explained the various initiatives taken by the Ministry to educate the investors.

Shri V Nagappan, Chairman, MSE Institute of Capital Markets, Chennai was the speaker for the programme. He spoke on 'Personal Finance: Do's and don’t s'. Shri Nagappan elaborated the members on the overall view of the past and present scenario of the capital market in India. Shri Nagappan gave valuable tips to the members on investing on the share market. The members actively participated in the discussion which followed his speech.

The programme concluded with the formal vote of thanks by CS K Ramasamy, Member, ICSI – SIRC.
CAREER AWARENESS PROGRAMME FOR THE STUDENTS OF SIVASAMY KALALAYA SCHOOL, CHENNAI AT ICSI – SIRC PREMISES:

The 11th and 12th standard students of Shri Sivasamy Kalalaya Senior Secondary School, Mylapore, Chennai visited the ICSI – SIRC premises on 10th December 2012 with their commerce teachers. Around 35 students participated in the programme. The students were explained about the course in details by Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO and Dr.V.Balaji, AEO, ICSI – SIRO. The power point presentation on our course was made to them. The students were also distributed with the brochures. The students actively participated in clarifying their doubts about this course.

The Career Awareness Programmes organized by the ICSI – SIRC at Trichy and Perambalur, from 18th to 21st December 2012:

The ICSI – SIRC organized Career Awareness Programmes in the following colleges:

18.12.2012:
1. Holy Cross College, Trichy
2. Jamal Mohammed College, Evening Shift for Girls, Trichy
3. Urumu Dhanalakshmi College, Evening, Trichy

19.12.2012:
4. Srimad Andavan Arts & Science College, Trichy
5. Jamal Mohammed College, Day Shift for Boys, Trichy
6. Bishop Heber College, Trichy

20.12.2012:
7. Shivani School of Business Management, Trichy
8. Periyar EVR Government College of Arts & Science, Trichy
9. Cauvery College of Arts & Science, Trichy.

21.12.2012:
10. Bharathidasan University Constituent College, Perambalur
11. Srinivasan College of Arts & Science, Perambalur

Dr.V.Balaji, Assistant Education Officer, ICSI – SIRO conducted the programmes in the above colleges. Dr. T K Sridhar, Student Counsellor, The ICSI from Trichy accompanied in addressing the colleges at Trichy.

Perambalur district is one of the backward districts in Tamilnadu. The Bharathidasan University has started its own constituent College in Perambalur for the benefit of economically backward students. One CAP was conducted there on 21.12.2012. Dr. K Sekhar, Syndicate Member and Senior Professor of the Bharathidasan University, Trichy who was on official visit to the College for some other purpose, spent time at our programme for 30 minutes. In his speech he thanked the ICSI – SIRC for their initiative in conducting the CAP in that College. He also assured us for any assistance from Bharathidasan University regarding conducting CAPs in Trichy or adjoining places.

The speakers explained in detail about the course. The film and the power point presentation about the course were shown to the students.

The faculties of the colleges were also requested personally to explain about the course to the students. Pamphlets and teachers' kit were distributed to the students and faculty members respectively.
CAMPUS PLACEMENT PROGRAMME

The Bangalore Chapter of ICSI organised first ever campus placement programme in association with the Dept. Training & Placement, ICSI, New Delhi on 01\textsuperscript{st} December 2012 at Alliance Business Academy, BTM Layout, Bangalore.

21 Companies inclusive of 4 Practising Company Secretaries and 1 Chartered Accountants Firm and about 58 student/members participated in the Campus Placement Programme. Therein 2 members and 8 trainees were selected on the spot. However many Companies have shortlisted about 45 candidates, both members and students for final round of interview at their place. The candidates from Hubli, Hyderabad, Delhi, Coimbatore and Koch participated in the Campus Placement Programme.

Around 58 students & members participated in the event. Some of the participants appeared for more than one company/PCS/PCA and 132 candidates have been interviewed by the Companies/PCS.

The Campus Placement has been successfully conducted with guidance and support of Mr. Sanjay Nagar, Joint Director, Dept. of Training & Placement, Mr. S. Kannan, Chairman, Bangalore Chapter, Mr. Srinivasan R., Chairman, Sub-Committee for Placement and Ms. S.C. Sharada, Secretary, Bangalore Chapter of the ICSI and officials of the Bangalore Chapter and Dte. of Training & Placement, ICSI, New Delhi.

Orientation programme (Campus to Corporate) for the participants was also conducted on 30\textsuperscript{th} November 2012 at Bangalore Chapter in which around 30 candidates participated.

VALEDICTORY FUNCTION OF 11TH MANAGEMENT SKILLS ORIENTATION PROGRAMME

The Bangalore Chapter of the ICSI organised the valedictory function of the 11th Management Skills Orientation Programme (MSOP) on 06th December, 2012. CS Dwarakanath C, Vice Chairman, SIRC of the ICSI & Ex-Officio of Bangalore Chapter of the ICSI was the Chief Guest.

CS S. Kannan, Chairman, Bangalore Chapter of the ICSI welcomed and introduced the Chief Guest.

Mr. Manjunath S and Mr. B.S. Venkatanarayana, Participants, shared their feedback about the MSOP Programme.

The Chief Guest in his address to the participant stated that the most important role of Company Secretary is to bring in compliance and integrity in the organization and advised to hone their leadership skills. He stated that above all this was the need to enjoy one’s work, maintain high levels of integrity and honesty and learn to be a team player and add value to any work undertaken.

The Chief Guest then distributed the Best Participant award to Mr. B.S. Venkatanarayana and the prizes for the Best Project to the team consisting of Mr. B.S. Venkatanarayana, Ms. Neha Jain and Ms. Pramita Ray for the Project on “Appearance before the CLB”.

CS S. Kannan, Chairman, Bangalore Chapter of the ICSI proposed the Vote of Thanks.
INAUGURATION OF THE 37TH STUDENT INDUCTION PROGRAMME (SIP)

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 37th Student Induction Programme (SIP) on 10th December, 2012 at Shakuntaladevi International Institute of Management Sciences, Bangalore. CS K.L. Jayakrishna, Company Secretary, Soham Renewable Energy India Private Limited, Bangalore was the Chief Guest.

CS Hari Babu Thota, Chairman, Training and Educational Facilities Sub-Committee welcomed all present and introduced the Chief Guest.

The Chief Guest, CS K.L. Jayakrishna inaugurated the 37th SIP by lighting the lamp. The 90 participants then introduced themselves.

The Chief Guest in his inaugural address highlighted the importance and benefits of pursuing the professional courses like Company Secretary and emphasized on amount of preparation and hard work one needs to put in to excel in the subject.

CS Hari Babu Thota, Chairman, Training and Educational Facilities Sub-Committee proposed the vote of thanks.

VALEDICTORY FUNCTION OF THE 37TH STUDENT INDUCTION PROGRAMME (SIP)

The Valedictory Function of the 37th Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 18th December, 2012 at Shankuntaladevi Institute of Management and Sciences, Bangalore.

Ms. Noor Sumayya, Assistant Education Officer, The ICSI, welcomed CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI and all the participants present for the valedictory session.

Mr. Ronak and Ms. Shilpa Jain, Participants, shared their feedback about the SIP Programme.

CS S.C. Sharada, Bangalore Chapter of the ICSI addressed the gathering and distributed the SIP certificates to the 90 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

CAREER AWARENESS PROGRAMMES CONDUCTED

The Bangalore Chapter of the ICSI conducted TWO Career Awareness Programmes in association with Rotary Club, Indiranagar, Bangalore on 11th December 2012 at Kairali Nikethan Educational Trust, Bangalore for II PU students. Ms. Noor Sumayya, Asst. Education Officer, Bangalore Chapter of the ICSI addressed the students.

The Speaker explained in detail the course offered by the Institute and the criteria for eligibility for the course, examination, requirements of training etc, the role of a Company Secretary and importance of the profession of Company Secretary in the changing economic scenario.

She also highlighted the opportunities available to anyone who has completed the Company Secretarial course. She further enumerated the emerging areas of practice and the changing role of a Company Secretary. She also focused on what would be the mindset and preparation required from a student who wanted to pursue the Company Secretarial Course. Brochures containing brief details of the Company Secretarial Course were distributed to the students.
The Programme was well attended by 120 students in the first batch from 1.30 pm to 2.30 pm and 100 students in the second batch from 2.30 pm to 3.30 pm

**BANNERGHATTA STUDY CIRCLE**

The Bannerghatta Study Circle of Bangalore Chapter of the ICSI on “XBRL-Regulator Perspective” was held on 11th December, 2012 at GMR Group, IBC Knowledge Park, Bangalore. Mr. Sehar Ponraj, Dy. ROC, Register of Companies, Karnataka was the speaker. CS C.P Soundararajan, Convener, Bannerghatta Study Circle delivered the welcome address and introduced the speaker.

Mr. Ponraj made an introductory note on the applicability of XBRL to companies in India, exempted companies, filing of cost audit report in XBRL and legislators reason to introduce XBRL. Later, the speaker interacted with the audience clarifying their queries especially on various issues faced by the professionals while filing and uploading the XBRL forms.

The session was attended by 49 members. CS Harish B.N, Dy. Convener of the study circle proposed vote of thanks.

**STUDY CIRCLE MEETING ON “AN INSIGHT IN TO COST ACCOUNTING RECORDS RULES 2011 AND COST AUDIT RULES 2011”**

The Bangalore Chapter of the ICSI organised a Study Circle Meeting on “An Insight in to Cost Accounting Records Rules 2011 and Cost Audit Rules 2011” on 13th December 2012 at the Chapter Premises. Mr. Vishwanath Bhat, Cost Accountant, Vishwanth Bhat & Co., Bangalore was the speaker. CS S. Kannan, Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced the speaker.

The speaker in his presentation on “An Insight into the Cost Accounting Records Rules 2011 & Cost Audit Rules 2011” explained in detail the costing compliance and cost accounting record rules as per the central government. The cost audit report rules, its notifications and the products covered was also covered in details. He also emphasised on cost audit format its contents and the procedure for appointment of ost auditor appointment.

The meeting was well attended by around 20 Members. CS S. Kannan, Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.

**HALF DAY SEMINAR ON “THE GAME THEORY OF CORPORATE BEHAVIOUR OPPRESSION AND MISMANAGEMENT — A LAWYER’S PERSPECTIVE”**

The Bangalore Chapter of the ICSI organised the Half Day Seminar on “The Game Theory of Corporate Behaviour Oppression and Mismanagement – A Lawyer's Perspective” on 15th December 2012 at Institution of Agricultural Technologists, Bangalore. Mr. B.C. Thiruvergadam, Senior Partner, Thiru & Thiru, Advocates, Solicitors & I.P.R. Attorneys, Bangalore was the speaker.

CS S. Kannan, Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced the Speaker.
The Speaker in his presentation on “The Game Theory of Corporate Behaviour Oppression and Mismanagement – A Lawyer’s Perspective” highlighted the outcome of a proceeding under Section 397 and 398 of the Companies Act which is a double-edged sword. He stated that it is largely dependent on detailed strategic approach involving meticulous planning of several days or months, factoring-in anticipated risks, opportunities and options of the complainant or respondents.

He then covered the scope and purport of sections 397 and 398 of the Companies Act 1956, the jurisdictional powers and limits of the Company Law Board. The concepts of corporate rights, duties of members and persons in control of a company were also dealt in detail. He then explained that it is intended to examine as to what would constitute acts of oppression and mismanagement, what it would mean to maintain or defend such a proceedings and the logic of reaching a settlement.

The seminar was very well attended by 76 Members and Students.

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

HALF DAY SEMINAR ON “LEVERAGING VOBO FOR ENHANCING EFFECTIVENESS” (VOBO = VOICE AND BODY LANGUAGE)

The Bangalore Chapter of the ICSI organised a Half Day Seminar on “Leveraging VOBO for enhancing Effectiveness” (VOBO = Voice and Body Language) on 22nd December, 2012 at Institution of Agricultural Technologists, Bangalore. Dr. Ushy Mohan Das, Member, National Education Commission, VP, National Women's Dental Council, Columnist and Behavioural Therapist and Mr. Chandramouli, TV Artist, Bangalore were the Speakers.

CS S.C Sharada, Secretary, Bangalore Chapter of the ICSI delivered the welcome address and introduced the speaker.

Dr. Ushy Mohan Das in her presentation on “Voice Modulation” emphasised on importance of Connecting with people by developing Vocal Power, Dynamic Range and Expressiveness for conveying the desired messages to the end receiver. She then highlighted the benefits of breathing as a springboard and a very important tool for effective communication. Speaking Effectively and Effortlessly adding Emphasis to certain required points of speech was also majorly covered. The Importance of Modulation in voice & projection of tonality was dealt in brief and she also gave some quick tips on reducing vocal fatigue & strain for a prolonged effective communication.

Thereafter Mr. Chandramouli presenting on “Body Language” entrusted on basic effective posturing of body for developing and enhancing better stage presence. He then emphasised on building confidence for interpersonal communication by overcoming physical, mental and creative boundaries.

There was a very lively interaction by the 46 Members present.

CS S. Kannan, Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.
**Joint programme with ICAI & ICWA**

The Coimbatore chapter has always been forerunner in student development and have always tied up with the fellow Institutes on knowledge sharing. The Chapter had with similar objective of knowledge sharing on Service tax organized a joint programme with ICAI and ICWA on Reverse Charge and Joint charge mechanism under service tax on 15th December, 2012. The same was given PCH credit hours of 2 hours.

Mr. T.V. Lakshmanan, Senior advocate, Chennai deliberated on the above captioned subject to more than 89 members.

**Madurai Chapter**

**Programme at Vellamamal College of engineering & technology**

Shri. CS. Nesar Ahmad, President of ICSI, New Delhi attended the International Conference on Governance for Excellence –“ Go Excel – 2012” and delivered the inaugural address on 12.12.2012, presided by Shri. Venkatarama Raja, Vice –chairman, Ramco group, and key note address by Ms. Smita H Shetty in the presence of Shri. M.V. Muthuramalingam, Chairman, Vellamaml Educational Trust. The President ICSI also released the book of the conference. CS. S. Kumararajan, chairman Madurai chapter had attended the function as special invitee.

**Programme at Lady Doak college**

The President of ICSI, Shri. Nesar Ahmad, met the students of Lady Doak college, In the function organised by the college. The Principal Dr. Mercy Pusphalatha presided over function, Dr. R.M. Nagammai, Head of the Department of commerce welcomed the president ICSI. About 800 students from various faculties including science were participated. The president in his address explained the opportunities available now and other avenues on passing of the Companies bill 2011. He also announced that the lady Doak college will be recognized as one of the center for excellence being selected at National level and will be provided all facilities. Shri. S. Kumararajan, Chairman Madurai chapter of ICSI also spoke on the occasion explaining the facilities available and the services provided by the Madurai chapter.

**PRESS MEET**

The Chapter organized a Press meet with the President Shri. Nesar Ahmad on 12.12.12, at Pandiyan Hotel Madurai. Shri. S. Kumararajan, Chairman, Madurai chapter of ICSI welcomed the press.

The President pointed out about the Massive increase in demand for the Company Secretaries, once the Companies Bill is passed in Parliament. He reiterated that the rules of the game are going to be changed, as the new bill will focus on compliance laws in terms of filing tax returns, disclosures and auditing. Besides the offences by companies will attract penalty, and hence in that context, the role Company Secretaries is becoming important soon, he further reiterated. He also spoke on ICSI, infrastructure, Vision and Mission, Vision 2020.

He also informed that the Institute is in the process of introducing two new PMQ Courses. President, ICSI is the President of Corporate Secretaries International Association (CSIA). He informed that CSIA is represented by 70,000 governance professionals spread over 70 countries.
He further stated that ICSI is a founder member of Corporate Secretaries International Association, which is a global body. The purpose of CSIA is to improve professional standards, the quality of governance practices and to ultimately improve organizational performance. Developing and improving the services and professionalism of members of these organizations as well as working with International, multilateral organizations and global business community.

**CII MEET**

Latter the President Shri. Nesar Ahmad presided over the Joint session in association with CII, Madurai, an interaction session held for the industry members, Company Secretaries besides students. The President spoke about the Industry, Member coordination and the resulting advantages for the economy as a whole.

Shri. S.Kumararajan, Chairman of the chapter also spoke about the Joint efforts with industry, by the Profession of Company Secretaries for mutual benefit and growth;

**INTERACTION SESSION**

Thereafter the President Shri. Nesar Ahmad participated in an interaction session held for the members and students at Hotel Pandiyan. Shri. Kumararajan, Chairman welcomed the members and students of the chapter. It was well attended by a gathering of 75 persons, including students. At the session the President replied in detail for the various queries raised by the Members and Students on matters relating to profession, and curriculum. The Institute is in transformation stage. Expectation of the trade and industries from the professionals is manifold today. To face the challenges to provide real-time value added services to the stakeholders the ICSI has embarked on major technology transformation to have real-time e-mode solutions, said Mr. Ahmad. At the end Shri. S. Paramasivan, Secretary of the Chapter gave vote of thanks.

**ONE DAY JOINT SEMINAR WITH LADY DOAK COLLEGE**

On 14.12.2012 Madurai chapter organized in association with Lady Doak, college, Madurai One day Joint seminar on “Emerging Trend in corporate Sectors”. The Principal Dr. Mercy Pusphalatha presided over function, Dr. RM. Nagammai, Head of the Department of commerce welcomed the gathering. The Students and Lectures from various colleges were participated. Shri. S. Kumararajan, Chairman, Madurai chapter of ICSI addressed the topic of the programme and introducing the faculties. Shri. CS. Rajiv Choubey, Company Secretary - Head Legal M/s. Sterlite Industries, Tuticorin in his address the topic of Corporate Governance and corporate social responsibility. Shri. Omprakash, Corporate Advisor, Speaks in the topic of “Foreign Direct Investment” and Dr. MayilMurugan, SIRC of ICAI council member speak about the topic Limited Liability Partnership and Mrs. T. Saraswathi, Practicing company secretary gave a lecture in Amendments in Company Law Bill, 2011. Around 250 students and Lectures, professors were participated in the seminar. It is very useful for the students to updating the knowledge.
Delegate Fees, Accommodation & Darshan

Residential Delegates
(Inclusive of organizational expenses, room tariff, lunch & tea/coffee for both days, dinner on 18.01.2013 & breakfast on 19.01.2013)

Speakers: Eminent faculties with practical exposure/experience will deliberate and interact with the participants.

Participants: Company secretaries and other professionals in secretarial legal and management disciplines would be benefitted by participating in the conference.

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**VENUE**

**Fortune Kences Hotel**
Opp. APSRTC Terminal
Tirupati - 517 501
(M) - +919393499195, 9885312112
Phone No: 0877-2255855
E-Mail: fbm.fkt@fortunehotels.in
Fax: 0877-2255844

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**Speakers:**

Eminent faculties with practical exposure/experience will deliberate and interact with the participants.

**Participants:**

Company secretaries and other professionals in secretarial legal and management disciplines would be benefitted by participating in the conference.

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**Delegate Fees, Accommodation & Darshan**

**Residential Delegates**

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(Inclusive of organizational expenses, room tariff, lunch & tea/coffee for both days, dinner on 18.01.2013 & breakfast on 19.01.2013)

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**Non-Residential Delegates**

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(Inclusive of organizational expenses, lunch & tea/coffee for both days & darshan)

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**Technical Sessions**

I. Companies Bill 2011
II. Updates on FEMA
III. Procedural, Legal & Taxation aspects of SEZ

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**Organised by**

**ICS-I SIRC HOUSE, New No.9, Wheat Crofts Rd, Nungambakkam, Chennai-600034**
Ph: 044 – 2827 9898 ; 28268685 ; Fax : 2826 8685, Email : siro@icsi.edu

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**Mode of Payment**

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<tr>
<td>Cheque/DD</td>
<td>Favouring ‘SIRC of the ICSI, payable at Chennai</td>
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<tr>
<td>Service Cards/Debit/Credit Cards</td>
<td>This mode of payment is accepted only at SIRC of the ICSI at Chennai only.</td>
</tr>
<tr>
<td>Cash</td>
<td>Accepted at SIRC, Chennai</td>
</tr>
<tr>
<td>Online Payment</td>
<td>Payment can be made through online, as per the details below to the credit of SIRC of the ICSI. Confirm details of Payment alongwith delegate registration form to <a href="mailto:siro@icsi.edu">siro@icsi.edu</a></td>
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The delegate fee once paid shall not be refunded under any circumstances. It can neither be transferred to some other professional programmes nor carried forward. It stands forfeited.

The delegate form (attached) together with the appropriate delegate fee as above may be sent along with cash/cheque/demand draft drawn in favour of ‘SIRC of the ICSI’, payable at Chennai on or before 11th January 2013 to Southern India Regional Council, The Institute of Company Secretaries of India, ‘ICS-I SIRC HOUSE’. No. 9, Wheat Crofts Road, Nungambakkam, Chennai 600 034 Tel. No. 044-28279898, 28268685 E-mail: siro@icsi.edu.

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**Darshan of Lord Balaji is being proposed on 18th January 2013**

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**Contact Information**

**CS Ranjeet K. Kanodia**
Chairman, EIRC-ICSI
kanodia.rkumar@gmail.com
M-9831041184

**CS Rajiv Bajaj**
Chairman, NIRC-ICSI
rajiv.bajaj@in.panasonic.com
M-9841145335

**CS S S Marthi**
Chairman, SIRC-ICSI
chairman.sirc@icsi.edu
M-9849290477

**CS Mahavir Lunwat**
Chairman, WIRC-ICSI
chairman.wirc@icsi.edu
M-9004946789
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 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.
Attn Students

14th Management Skills Orientation Programme (MSOP)

<table>
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<td>14th Batch of MSOPB</td>
<td>13th January 2013 to 15th February 2013</td>
<td>10.00 am. to 5.00 P.m</td>
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Oral Coaching

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<td>21.01.2012</td>
<td>6.30 a.m. to 8.30 a.m.</td>
<td>Rs. 4500/- per Module</td>
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<td>Rs. 4500/- per Module</td>
<td>21.01.2012</td>
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For further details please contact

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Telephone No. 28279898; 28268685
Email: siro@icsi.edu