Coming together is a beginning, Keeping together is progress. Working together is success.
- Henry Ford

Dear Professional Colleagues,

It is with utmost humility and deep sense of duty, I take up the reins as Chairman of Southern India Regional Council of The Institute of Company Secretaries of India. I am equipped with unwavering determination and unting approach in serving the prestigious profession. It is also a privilege and a God given opportunity for me to serve our prestigious Institute through the vibrant and active Southern Region.

It would be my endeavor to emulate all my predecessors in leading the Regional Council towards greater achievements. I firmly believe in team effort and with the co-operation of all my office bearers, I will strive my best to serve the profession. I have a very good talented and active team with me this year and I would like to expand my team to include more professionals from among you who are interested in sparing your valuable time for the SIRC and contribute in your chosen area of specialization. It would be my pleasure and honor to interact with each one of you in order that the desired results are achieved. Please spare your valuable time and communicate your suggestions and views to me. I take this opportunity to place on record my sincere gratitude and thanks to my colleagues on the SIRC for reposing confidence in me. I express my sincere thanks to my illustrious predecessors of the Regional Council whose vision and dedication enabled the SIRC to scale commendable heights and eminent position among the profession. I salute all of them for their distinguished contribution and I assure you that I would put in my concerted efforts to add to the glory of our profession and the Institute.

The power of belongingness and brotherhood is known to all of us. Many a times we tend to think that our success as a personal achievement and forget the contribution of the community we belong to – in our case, professionals, the community of Company Secretaries. The CS Benevolent Fund is one of such collective effort towards extending the much needed financial support to the community of Company Secretaries in times of distress. I appeal to Members who have not joined the Company Secretaries Benevolent Fund to become its life members and extend the benevolence to your brothers in times of sorrow.

I once again express my sincere gratitude and thank all of you and look forward to your guidance, support and encouragement in the initiatives and activities of the SIRC.

With warm regards

Yours Sincerely

CS DWARAKANATH C
dwarakanath_c@yahoo.co.in
chairman.sirc@icsi.edu

CS Dhanapal S - Compromises and Arrangements under Companies Act CS Sriram P - Mode of Business in India with the Statutory Liabilities CS Rengarajan A - Acceptance of Deposits by Companies - Companies Bill CS Mohankumar A - Corporate Social Responsibility CS Alagar M - External Commercial Borrowing (ECB) for repayment of Rupee Loan CS Rao K K - Service Tax Updates
Every Stakeholder in the Corporate Sector is eagerly awaiting with great expectations that the Companies Bill, 2012 passed by the Lok Sabha on 18th January 2012, will also successfully go through in the Rajya Sabha in the ensuing Budget Session 2013. The Companies Bill 2012 has many beneficial and positive provisions which will help the corporate sector and meet the aspirations of the stakeholders. One of the underlying objective of the Companies Bill 2012 is “Ease of Compliance”. The Companies Act in the present form has stringent provisions which have outlived their utility. Many new concepts have been introduced in the Companies Bill to achieve this objective. Two such important new concepts are “small company” and “dormant company”. These new concepts achieve the objective of the Companies Bill ie., “Ease of Compliance”.

“Small Company” is defined under Sub-Clause 85 of Clause 2 of the Companies Bill 2012 as follows:-

“Small company” means a company, other than a public company –

(i) Paid up share capital of which does not exceed fifty lakh rupees or such higher amount as many be prescribed which shall not be more than five crore rupees; or

(ii) Turnover of which as per the last profit and loss account does not exceed two crore rupees or such higher amount as many be prescribed which shall not be more than twenty crore rupees;

(iii) Provided that nothing in this clause shall apply to –

(A) a holding company or a subsidiary company;
(B) a company registered under Section 8; or
(C) a company or body corporate governed by any special Act;

The intention of introducing the concept of “small company” is to treat them on a different footing so that they do not need to comply with all the provisions of the Act. This concept is also prevalent in other countries. In the UK Company Law, “small company” is exempted from several provisions of the Act including audit of accounts. The accounts of a Small Company need not have to be audited but self-certification of accounts by the Directors would be sufficient. The Rules under the Companies Bill are yet to be framed. The Rules prevalent in other countries free“Small Companies” from the rigours of complying with many provisions of the Act which do not serve any purpose, considering the fact that “small companies” are run by family members without any public interest involvement.
“Dormant company” is dealt with in Clause 455 of the Companies Bill 2012 which provides that "where a company is formed and registered under this Act for a future project or to hold an asset or intellectual property and has no significant accounting transaction such a company or an inactive company may make an application to the Registrar in such manner as may be prescribed for obtaining the status of a dormant company- “inactive company”

means a company which has not been carrying on any business or operation, or has not made any significant accounting transaction during the last two financial years, or has not filed financial statements and annual returns during the last two financial years;

The Registrar on consideration of the application shall allow the status of a dormant company to the applicant and issue a certificate in such a form as may be prescribed to that effect. In case of a company which has not filed financial statements or annual returns for two financial years consecutively, the Registrar shall issue a notice to that company and enter the name of such company in the register maintained for dormant companies. A dormant company shall have such minimum number of directors, file such documents and pay such annual fee as may be prescribed to the Registrar to retain its dormant status in the register and may become an active company on an application made in this behalf accompanied by such documents and fee as may be prescribed. The Registrar shall strike off the name of a dormant company from the register of dormant companies, which has failed to comply with the requirements of this section.

This concept is also prevalent in UK Company Law where Dormant Company is not required to file any return or any statements except one statement every year giving the status details of the company. The company is fully exempt from holding meetings, preparation of accounts audit of accounts, etc. The rules in this regard are yet to be framed under the Companies Bill 2012. It is expected that similar exemptions as prevailing in other countries for Dormant Companies will also be extended to Dormant Companies in India.

The underlying objective of all these new provisions/new concepts is to provide “Ease of Compliance” for certain categories of companies and such companies are not treated uniformly as in the present Companies Act, 1956 where all companies (Dormant or Small) are required to comply with all the provisions of the Act which does not serve any purpose.
COMPROMISES AND ARRANGEMENTS UNDER COMPANIES ACT

Mergers and acquisitions have always been a topic of corporate interest in the modern times. The complexity of the laws governing these modes of corporate restructuring makes them even more intriguing and mystifying. Chapter V comprising of Sections 390 to 396A of the Companies Act, 1956, at present, contain provisions regarding “Arbitration, Compromises, Arrangements and Reconstructions”. This chapter is a complete code in itself which contains provisions regarding all forms of compromises with creditors and arrangements with members.

Companies Bill 2012, which seeks to replace the Companies Act of 1956, has brought with it tremendous changes and new requirements in almost all spheres of corporate functioning. So is the case with compromises and arrangements. Chapter XV, comprising of Clauses 230 to 240, holds provisions regarding “Compromises, Arrangements and Amalgamations” in the Companies Bill of 2012.

In this article, we have endeavored to compile the procedure and provisions governing compromises and arrangements under the Existing Companies Act, 1956 and the changes/new requirements proposed in the Companies Bill 2012 in comparison thereat.

The article is structured keeping the provisions of the Existing Companies Act 1956 as the base and the provisions of the Companies Bill 2012, have been mentioned to the extent they are different from the provisions of the Existing Companies Act 1956.

SECTION WISE COMPARATIVE ANALYSIS OF PROVISIONS GOVERNING SCHEMES OF ARRANGEMENTS AND COMPROMISES

Section 390 of the Companies Act, 1956

This section provides interpretation for the purposes of Section 391 and 393. The said Section states that –

- “Company” means any company liable to be wound up under the Act.
- “Arrangement” includes re-organisation of the share capital of the company.
- Unsecured creditors who have filed suit or obtained decree are deemed to be of the same class as other unsecured creditors.

There is no corresponding clause to this effect in the Companies Bill 2012. However, under Clause 230, an explanation is provided which states that “Arrangement” includes re-organisation of a company's share capital.

Section 391 vis a vis Clause 230

Section 391/Clause 230 is the enabling section which empowers a company to contemplate a scheme of compromise or arrangement. This section talks about –

- Scheme of compromise between a company and its creditors or any class of them, or
- Scheme of arrangement between a company and its members or any class of them.
The section contains that application for the Scheme can be made either by the Company, or by any creditor, or by a member or by the liquidator in case of company which is being wound up.

The authority before whom an application has to be made is the “High Court” having jurisdiction in the State in which the registered office of the company is situated. Companies Bill 2012 proposes to authorise the National Company Law Tribunal (Hereinafter referred to as Tribunal) to sanction all schemes of compromises or arrangements except in certain specific situations discussed later in this article.

In case any of the above schemes is proposed, the Court/Tribunal may order a meeting of the creditors (or any class of them) or the members (or any class of them), as the case may be, and the meeting shall be called, held and conducted in the manner specified by the Court/Tribunal.

A scheme of compromise or arrangement has to be approved by MAJORITY IN NUMBER REPRESENTING 3/4TH IN VALUE, of the creditors or members, present at the meeting and voting EITHER IN PERSON OR BY PROXY. Companies Bill 2012 proposes voting through POSTAL BALLOT ALSO.

Section 391/Clause 230 requires the applicant to disclose, all material facts relating to the company, to the Court/Tribunal before an order is passed sanctioning a scheme. These disclosures include – latest financial position of the company, latest auditors' report, pendency of any investigation proceedings etc. Clause 230 requires an additional disclosure regarding “reduction of share capital, if any, included in the scheme.

Section 391 further states that no order made by the Court shall be effective unless a certified copy of it is filed with the Registrar and it also requires that a copy of the order has to be annexed to every copy of the MOA issued after filing order copy with Registrar. Companies Bill 2012 does not contain any express provision to this effect, except that Clause 230 contains that copy of order has to be filed with Registrar within 30 days of receipt of order.

Section 393 vis a vis Clause 230

Section 393 of the Companies Act, 1956 contains provisions regarding information to be furnished and the manner of furnishing the information in relation to a scheme of compromise or arrangement. Companies Bill 2012 does not have a separate clause corresponding to Section 393, but most of the provisions of Section 393 have been included under clause 230 itself, with certain amendments.

Section 393 requires that where a notice calling for a meeting of the creditors or members or any class is sent to a creditor or a member, it shall be accompanied with a statement containing the terms of the compromise or arrangement and its effect and shall disclose the material interests of the directors, Managing Director or Manager in their capacity as such or as members or creditors, and the effect of those interests to the extent different from like interest of other persons.

In case the scheme affects the rights of debenture-holders, the Statement, as aforesaid, shall also include similar details of debenture trustees as is required to be given for directors.

Clause 230 deviates from Section 393 to the effect that from the language used in Clause 230 it appears that notice has to be served on all creditors, members and debenture holders individually, irrespective of the kind of meeting. There is not much change in the requirement of the accompanying documents.

Section 393 further contains that in case a meeting is called by advertisement, it should include the information as stipulated above, and else it should indicate the place and manner in which copy of the statement can be obtained by the members or creditors, free of charge. Clause 230 contains that such a notice should specify the time within which free copy can be obtained from the Registered Office of the Company.
Section 393 requires every director, managing director, manager and debenture trustee to provide to the company all details as may be necessary for the purpose of the said section. It also stipulates a penalty provision if the requirements of the section are not complied with. There is no corresponding express provision in Clause 230.

NEW PROVISIONS PROPOSED UNDER CLAUSE 230 OF COMPANIES BILL 2012

⇒ **With respect to notice requirements** –

Where a meeting is proposed to be called in pursuance of an order of the Tribunal -

- Notice, along with documents as sent to all members and creditors, to be served on Central Government, Income Tax authorities, RBI, SEBI, ROC, Official Liquidator, respective Stock Exchanges, Competition Commission of India and such other authorities as may be effected by the scheme. Notice to state that representations to be received within 30 days else it will be presumed that there are no representations to make.

- Notice and other documents as mentioned above to be placed on the website of the company, if any and published in newspapers in the manner as may be prescribed.

- Listed companies to send notice and other documents to SEBI and Stock Exchanges for placing on their website.

- Notice to state that voting can also be done through proxy or Postal Ballot (within one month of receipt of notice)

⇒ **With respect to order of Tribunal**

Clause 230 contains that an order of Tribunal to be passed under this clause shall provide for all or any of the following matters –

- Where the compromise or arrangement provides for conversion of preference shares into equity shares, such preference shareholders shall be given an option to either obtain arrears of dividend in cash or accept equity shares equal to the value of the dividend payable

- the protection of any class of creditors

- if the compromise or arrangement results in the variation of the shareholders' rights, it shall be given effect to under the provisions of section 48, which contains provision regarding variation of shareholders rights.

- Stay of any proceedings pending before the BIFR

- such other matters including exit offer to dissenting shareholders

⇒ **Other miscellaneous new provisions**

- Auditors’ certificate regarding compliance with accounting standards to be submitted to Tribunal before passing of order.

- Meeting of creditors may be dispensed with by the Tribunal, if at least 90% of creditors (in value) agree to the scheme by way of an affidavit.
Any objection to the compromise or arrangement shall be made only by persons holding not less than ten per cent. of the shareholding or having outstanding debt amounting to not less than five per cent. of the total outstanding debt as per the latest audited financial statement.

Section 392 vis a vis Clause 231

Section 392 of the Companies Act gives power to the Court to implement a compromise or arrangement. It contains that the Court has the power to supervise the implementation of a scheme and can make modifications in the scheme which are necessary for the purpose of its proper implementation. It further empowers the Court to order winding up of the company where the scheme cannot be satisfactorily implemented with or without modifications.

Clause 231 is similar to Section 392 in all respects except that the authority, as previously stated, is Tribunal and the use of language is slightly different at one or two places.

Section 394 vis a vis Clause 232

Section 394 of the Companies Act contains provisions facilitating a scheme of reconstruction or amalgamation. The said section states that where an application is made to the Court under Section 391 and if it pertains to –

- a scheme of reconstruction or amalgamation, or
- transfer of whole or part of an undertaking of a company (transferor company) to another company (transferee company) - demerger,

then the Court may, in its order, provide for the all or any of the following matters –

- the transfer of the whole or any part of the undertaking, property or liabilities of any transferor company to the transferee company
- the allotment of any shares, debentures, policies, or other like interests by the transferee company, which under the compromise or arrangement, are to be allotted or appropriated by that company to or for any person
- the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company
- the dissolution, without winding up, of any transferor company
- provision regarding persons who dissent to the Scheme
- other incidental, consequential and supplemental matters

Clause 232 of the Bill contains provision regarding Merger (including demerger) and Amalgamation of companies. The difference between Section 394 and Clause 232 is that, in Clause 232, an attempt has been made to codify separately, the complete procedure for amalgamation and demerger of companies. Clause 232 opens with the provision that where an application is made to the Tribunal under Clause 230 and if it pertains to –

- a scheme of reconstruction or amalgamation, or
- transfer of whole or part of an undertaking of a company (transferor company) to another company (transferee company) - demerger,
then a meeting of the creditors or members, or any class of each of them may be ordered by the Tribunal, to be called, held and conducted as per the directions of the Tribunal. It further states that in case of amalgamations and demergers, all provisions of Clause 230 pertaining to notice requirements, majority required for approval of scheme etc. shall apply in the same manner with necessary changes only.

Clause 232 additionally mandates circulation of following details/documents before a meeting, as aforesaid, is held—

- Copy of draft scheme approved by the Board of the merging companies
- Confirmation that a copy of the scheme has been filed with ROC
- Report by directors of the merging companies, explaining the effect of the scheme on Shareholders, Key Management Personnel etc., laying out in particular the share exchange ratio and specifying any special valuation difficulties
- Copy of valuation report, if any
- Copy of Accounts drawn up to a date not preceding the board meeting date (held for consideration of scheme) by more than 6 months.

As regards matters to be included in the Tribunal's order sanctioning a scheme of amalgamation or demerger, Clause 232 incorporates all of the points mentioned under section 394 with the following additions—.

- Allotment of shares to Non-resident shareholders in the manner to be specified in the order.
- The transfer of the employees of the transferor company to the transferee company
- Where the transferor company is a listed company and the transferee company is an unlisted company, the transferee company shall remain an unlisted company until it becomes a listed company and ) if shareholders of the transferor company decide to opt out of the transferee company, provision shall be made for payment of the value of shares held by them in accordance with a pre-determined price formula or after a valuation is made, and the arrangements under this provision may be made by the Tribunal
- Where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation

Section 394 mandates that a report of the ROC and OL, confirming that the affairs of the company have not been conducted in a manner prejudicial to its members or public interest, has to be submitted to the Court before an order, sanctioning the scheme or confirming dissolution, is made. Clause 232 does not expressly mandate this requirement.

Section 394/Clause 232 also require that a certified copy of the order has to be filed with ROC within 30 days, with the difference that Section 394 states that order has to be filed within 30 days of making of the order whereas Clause 232 stipulates that order has to be filed within 30 days of receipt of the certified copy of the order.

Section 394 clarifies that “transferee company” does not include any company other than a company within the meaning of this Act, but “transferor company” includes any body corporate, whether a company within the meaning of this Act or not. Clause 232 is silent on this aspect.
NEW PROVISIONS PROPOSED UNDER CLAUSE 232 OF COMPANIES BILL 2012

- Auditors’ certificate regarding compliance with accounting standards to be submitted to Tribunal before passing of order.

- The scheme under this section to clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.

- Every company in relation to which the order is made shall, until the completion of the scheme, file a statement with the Registrar every year duly certified by a chartered accountant or a cost accountant or a company secretary in practice indicating whether the scheme is being complied with in accordance with the orders of the Tribunal or not.

- Clause 234 explains about merger by absorption and merger by formation of a new company.

Clause 233 – Simplified procedure for Small companies and Holding – WOS companies

Clause 233 is a new inclusion in the bill which provides for a simplified procedure in relation to a scheme of merger or amalgamation between two or more small companies or between a holding company and its wholly-owned subsidiary company or such other class or classes of companies as may be prescribed. The authority to sanction the scheme in this case is given to the Regional Director (Central Government) instead of the Tribunal.

Clause 234 – Merger or amalgamation of company with foreign company

Clause 234 for the first time makes provision for schemes of mergers and amalgamations between companies incorporated in India and companies incorporated in countries (to be notified by the Central Government) outside India.

The procedure mandated is same as in case of two Indian companies with the difference that prior approval of RBI will be required for entering into any scheme of merger or amalgamation and that Central Government will make rules regarding such schemes in consultation with RBI.

The scheme may provide for the payment of consideration to the shareholders of the merging company in cash, or in Depository Receipts, or partly in cash and partly in Depository Receipts, as the case may be.

“Foreign Company” is defined to mean any company or body corporate incorporated outside India whether having a place of business in India or not.
MODES OF BUSINESS IN INDIA WITH THE STATUTORY LIABILITIES & BEST OPTION SUGGESTED THERETO:

MODES OF BUSINESS

• **JOINT VENTURE**
  Foreign Companies can set up their operations in India by forging strategic alliances with Indian partners. The venture can be structured as a private limited company registered in India.

• **WHOLLY OWNED SUBSIDIARIES**
  Foreign companies can also set up wholly owned subsidiary in sectors where, 100% foreign direct investment is permitted under the FDI policy.

• **LIAISON/ REPRESENTATIVE OFFICE**
  The role of liaison office is limited to collecting information about possible, market opportunities and providing information about the company and its products to prospective Indian customers.

• **PROJECT OFFICE**
  Foreign Companies planning to execute specific projects in India are allowed by the RBI to set up temporary project/site offices in India subject to specified conditions.

• **BRANCH OFFICE**
  Foreign companies engaged in manufacturing, services and trading activities abroad are allowed to set up Branch Offices in India for specific purposes.

STRUCTURE OF TAXATION IN INDIA

• **INCOME TAX**: Tax levied on the profit calculated as per taxation rules in India.

• **SURCHARGE**: A Surcharge is levied when taxable income exceeds Rs. 1 crore during the financial year.

• **CESS**: Educational cess is levied @ 3% on tax plus surcharge.

• **DIVIDEND DISTRIBUTION TAX**: It is a tax levied on Domestic Companies @ 16.2% on profits distributed as dividend to investors.

• **MINIMUM ALTERNATIVE TAX (MAT)**: This is the minimum tax payable by a company irrespective of the availability of taxable profits as per Taxation Rules. This tax is levied @ 18.5% plus surcharge and cess and is treated as part of income tax paid. MAT is however eligible for tax credit during subsequent years subject to rules specified.
- **SERVICE TAX (ST):** Service tax is a gross levy on the value of service provider in India. ST is levied @ 10.3% of the gross value of services rendered. Export of services are however eligible for exemption under certain specific circumstances.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):** NEW POLICY IF COMPANIES BILL 2012 comes into force

The Company has to spend 2% of the Net Profit on the social welfare of the country.

**SUITABLE ENTRY STRATEGY**

The most suitable entry strategy for a foreign company into the Indian Market is:

- WHOLLY OWNED SUBSIDIARY
- BRANCH OF THE FOREIGN PARENT COMPANY IN INDIA

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>BRANCH</th>
<th>SUBSIDIARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Tax</td>
<td>40%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Surcharge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INR &gt; 1 Crore</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>INR &lt;= 1 Crore</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CESS</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Total Income Tax INR &gt; 1 Crore</td>
<td>42.024%</td>
<td>32.445%</td>
</tr>
<tr>
<td>INR &lt;= 1 Crore</td>
<td>41.20%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Minimum Alternative Tax</td>
<td>18.5 (plus applicable surcharge and cess)</td>
<td>18.5 (plus applicable surcharge and cess)</td>
</tr>
<tr>
<td>Dividend Distribution Tax</td>
<td>NA</td>
<td>16.22%</td>
</tr>
<tr>
<td>PARTICULARS</td>
<td>BRANCH</td>
<td>SUBSIDIARY</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Repatriation of Profits</td>
<td>Repatriable after payment of applicable taxes</td>
<td>Can be distributed as dividends. Dividends are exempt from tax in India and hence no withholding tax shall apply on dividends.</td>
</tr>
<tr>
<td>Tax Rate Applicable (as per Taxation and turnover Calculation)</td>
<td>40.5% or 41.87%</td>
<td>41.2% or 42.02%</td>
</tr>
<tr>
<td>Possibility of future tax Litigation</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Applicability of Transfer Pricing Regulations</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Suitability</td>
<td>When the intention is to test the Indian Market for operations</td>
<td>When the intention is to Invest in India with a long term Perspective</td>
</tr>
</tbody>
</table>

- **Regulating Laws**
  - **Branch**: Companies Act 1956, FEMA 1999 (RBI)
  - **Subsidiary**: Companies Act 1956, FDI Rules (RBI)

- **Direct Tax**
  - **Branch**: Income Tax Act 1961
  - **Subsidiary**: Income Tax Act 1961

- **Ease of Formation**
  - **Branch**: Simple
  - **Subsidiary**: Comparatively Complex

- **Ease of Winding Up**
  - **Branch**: Relatively Simple
  - **Subsidiary**: It is a complex Process

- **Issues in Taxation**
  - **Branch**: Considered as a merged entity – hence apportionment of profits and consequent tax Litigation.
  - **Subsidiary**: Treated as a separate legal entity. Taxed independently of the foreign parent. Transactions are however subject to transfer pricing regulations.
BRANCH CONSIDERED AS A PERMANENT ESTABLISHMENT

• A permanent establishment (PE) is a fixed place of business which generally gives rise to income or value added tax liability in a particular jurisdiction. A branch is considered to be a PE.

• From the Indian regulatory perspective both the branch and the foreign company are considered to be one and the same entity. However for the purpose of taxation, only such portion of profits, attributable to the activities of the branch in India, shall be liable for tax in India.

• However the rules for attribution are ambiguous and nonexistent under most circumstances giving rise to enormous levels of frivolous litigation.

CONCLUSION

• Subsidiary being a separate legal entity as against a branch which is an integral part of foreign parent and the issue of apportionment of profits does not arise in the case of a subsidiary, though effective tax rates are almost similar under both options.

• Tax position regarding subsidiaries is comparatively established and reasonably certain however transfer pricing policy needs to be ensured to reduce regulatory scrutiny.

• The only disadvantage of a subsidiary is the fact that it has a considerably long winding up process.

• Hence we may conclude that if the company is entering with a long term perspective, it is recommended to operate as a subsidiary as it will be more beneficial considering the taxation ambiguities involved in Branch Office.

SERVICE TAX UPDATES

Delhi High Court has delivered a very important judgment in the case of DELHI CHARTERED ACCOUNTANTS SOCIETY (REGD) VS. UNION OF INDIA AND OTHERS quashing two circulars imposing higher rate of service tax. In the said case where the Chartered Accountant has rendered the service before 1.4.2012 and invoices were also issued before that date, but the payment was received after 1.4.2012, the question of whether the service tax at the rate of 10% or 12% was to be paid has been decided that the applicable rate was 10% only. The Hon'ble High Court had quashed the said circulars being contrary to Finance Act 1994 and the Point of Taxation Rules which have been notified in exercise of the powers conferred upon the Central Government under Clause (a) and Clause (hhh) of Sub-section 2 of Finance Act 1994 and they are also required to be placed before both the House of Parliament under subsection(4) of Section 94. The circulars have to be in conformity with the Act and Rules and if they are not, they cannot be allowed to govern the controversy.
External Commercial Borrowing (ECB) for repayment of rupee loan

The Indian Companies can access long term capital from abroad either in the form of FDI or ECB subject to complying with FDI and ECB Policies. Keeping in mind the domestic financial systems, originally ECB policy was framed in a more stringent way such as prohibition to use ECB proceeds for repayment of rupee loan, etc.

Due to macroeconomic environmental situation in global and particularly in India and considering the specific needs of long term low cost capital in infrastructure sector, there were amendments in ECB policy relating to repayment of rupee loan using ECB proceeds. First amendment came vide APDIR Circular No.25 dated September 23, 2011. Vide the said circular, the Indian Companies in infrastructure sector are allowed to utilize 25 per cent of the fresh ECB raised by them towards refinancing of the Rupee loan/s availed by them from the domestic banking system, subject to the following conditions. The term infrastructure sector is already defined in the existing ECB policy.

- Need prior approval from RBI through concerned authorized dealer.
- At least 75 per cent of the fresh ECB proposed to be raised should be utilised for capital expenditure towards a new infrastructure project(s).
- In respect of remaining 25 per cent, the refinance shall only be utilized for repayment of the Rupee loan availed of for 'capital expenditure' of earlier completed infrastructure project(s).
- The refinance shall be utilized only for the Rupee loans which are outstanding in the books of the financing bank concerned.

Further, vide APDIR Circular No.111 dated April 20, 2012, the limit for refinancing rupee loan has been increased to 40% from 25% of ECB raised for the Companies only in power sector.

During June 2012 the Reserve Bank of India reviewed the ECB policy relating to refinancing and issued revised policy for refinancing vide APDIR Circular No.134 dated June 24, 2012. The gist of new policy is appended below;

- Only companies in the manufacturing and infrastructure sector will be eligible to avail ECB for refinancing rupee loan.
- Prior approval from RBI through authorized dealer.
- Companies shall be a consistent foreign exchange earner during the past three financial years.
- Companies are not in the default list/caution list of the Reserve Bank of India.

ECBs shall only be utilized for repayment of the Rupee loan(s) availed of for 'capital expenditure' incurred earlier and are still outstanding in the books of the domestic banking system and / or for fresh Rupee capital expenditure
The overall ceiling for such ECBs shall be USD 10 (ten) billion

- The maximum permissible ECB that can be availed of by an individual Company will be limited to 50 per cent of the average annual export earnings realised during the past three financial years.
- The ECBs will be allowed to companies based on the foreign exchange earnings and its ability to service the ECB.
- The companies should draw down the entire facility within a month after taking the Loan Registration Number (LRN) from the Reserve Bank.
- The designated AD - Category I bank shall monitor the end-use of funds and bank(s) in India will not be permitted to provide any form of guarantee(s).
- The liability arising out of ECB is extinguished only out of the foreign exchange earnings of the borrowing company.
- All other conditions of ECB, such as recognized lender, all-in-cost, average maturity, prepayment, refinancing of existing ECB and reporting arrangements shall remain unchanged and shall be complied with.

Under the revised policy, in addition to the Companies in infrastructure sector the Companies in manufacturing sector are permitted to access ECB for refinancing, overall ceiling of USD 10 billion has been fixed and eligibility is linked to exporting earnings. Commonly the above said scheme is known as USD 10 billion scheme.

Vide AP DIR Circular No.78 dated January 21, 2013, it has been decided to include Indian companies in the hotel sector also (with a total project cost of INR 250 crore or more), irrespective of geographical location as eligible borrowers under this scheme. So, the companies in hotel sector too can avail ECB for refinancing rupee loan subject to the above conditions.

All other aspects of the scheme shall remain unchanged and the amended ECB policy will come into force with immediate effect and is subject to review based on the experience gained in this regard.
ACCETANCE OF DEPOSITS BY COMPANIES - COMPANIES BILL

Introduction

One of the major areas in which Companies Bill 2012 changes made are on Deposits. Before going into the provisions in the Bill, let us look into the law applicable on Deposits as per Companies Act 1956.

Provisions pertaining to Deposits as on date

Acceptance of Deposits was dealt by Sec. 58A, 58 AA, 58 B read with Companies (Acceptance of Deposits) Rules 1975.

As per these provisions, a Company can accept deposits only on the following conditions.

i) Only a Public Limited Company can accept deposits.

ii) Company need to publish an advertisement in the prescribed form and manner as laid in Rule 4 of Companies (Acceptance of Deposits) Rules 1975. Prior to publishing such advertisement, Company needs to file it with ROC signed by majority of Directors.

iii) Only Companies with a minimum Net owned Funds of 1 crore can accept deposits. (Net owned funds are explained in a detailed manner); To put it briefly Net owned funds is the aggregate of paid up capital and free reserves less certain items like accumulated loss, intangible assets, investment in subsidiary, etc.

Further a limit upto which a Company can accept deposits has also been prescribed:

1. A Company can accept deposits upto 10 % of its paid up capital & free reserves from its shareholders (other than shareholders in Private Limited Company).

2. Upto 25 % of its paid up capital & free reserves from General public.

As regards the repayment, it is mandatory for the Company to repay the deposits as and when they are due, unless it is renewed. If not, stringent punishment are prescribed.

Now let us look at the provisions in the Companies Bill 2012.

Deposits have been dealt in a separate chapter (Chapter V ) under Clauses 73 to 76 explain provisions pertaining to Deposits.

Clause 73 of Companies bill 2012 provides for prohibition for acceptance of deposits from public (marginal notes) corresponding section 58A of the Companies Act, 1956.

Clause 76 of Companies bill 2012 provisions have been given for acceptance of deposits from public by certain companies.
As per the Companies Bill, the following entities are not coming under the purview of provisions relating to Deposits & they can continue to accept Deposits:

i) Banking company

ii) Non Banking Financial company

Apart from the above, Notified Companies and Public company having such net worth or turnover as may be prescribed can accept deposits subject to the following conditions:

a) They can accept deposits only from its members prohibits from public (marginal notes)

b) They need to create a Deposit repayment reserve account to the extent of 15% amount of deposits maturing during the current financial year and the immediately following financial year.

c) Company has to issue a circular containing details such as financial position of the company, details of credit rating obtained, total number of depositors, the amount due towards in respect of any previous deposits accepted by the company, etc.

d) Company has to file a copy of the circular with Registrar of Companies, 30 days prior to issue of the circular.

e) Company needs to take deposit insurance as to be prescribed by the Government

f) Company needs to give a Certificate that it has not defaulted either principal or interest before or after commencement of the Act

g) All existing deposits should be refunded within one year from such commencement or from the date on which payments are due, whichever is earlier (clause 74)

Further it has been mentioned that the deposit repayment reserve shall not be used for any other purpose except for repayment of deposits.

Certain issues are worth pondering

The bill has prescribed that Notified Companies and Companies with a certain Net worth or Turnover can accept deposits only from shareholders. This gives rise to some interesting questions:

1) After the Act comes into force, a Deposit holder may be a shareholder initially at the time of becoming a Deposit holder. Later he can sell his shares without the knowledge of the company and continue to remain as Deposit holder, then he becomes a non member – public. How this could be monitored?

2) Taking Deposit insurance, mandatory credit rating and advertisement and other administrative expenditure will cost the Companies and this will indirectly affect the cost.

3) The penalty leviable in case of non-payment of deposits is extremely high; hence Accepting Deposits is not going to be an attractive option for many Companies. However this will certainly help avoid the unscrupulous elements making money from the public.

4) As per provisions of the bill, the company should create securities and even if partial security lead to the deposits will become unsecured one.
Companies which normally talk about increasing the shareholders wealth has been given a new assignment: Corporate Social Responsibility (CSR). To put it simply, through CSR, the Company helps the Society in which it operates. In a way, this can also help the shareholders, as CSR activities are bound to increase the reputation of the Company and its brand image.

The concept of Corporate Social Responsibility (Shortly CSR) has been widely discussed and debated even before the Companies Bill 2012 was passed in Lok Sabha. When it was mooted to have CSR contribution as mandatory, it lead to lot of objections from the industry quarter, after which some minor changes were made to make it acceptable to all concerned.

Times Of India’s Lead India Campaign, which encourages people to contribute to poor children’s education, Cognizant Technologies Limited’s outreach program which teaches the students in the rural places about the various courses and career opportunities available are some of the examples of CSR activities, which are there even before the law on CSR is passed!

In this article, let us discuss the provisions of CSR in Companies Bill 2012 and its impact.

Constitution of CSR Committee in every Company

As per Clause 135 (1), every company having
- net worth of rupees five hundred crore or more, or
- turnover of rupees one thousand crore or more or
- a net profit of rupees five crore or more
during any financial year shall constitute a Corporate Social Responsibility Committee.

The committee shall consist of 3 or more Directors out of which atleast one Director shall be an Independent Director.

It is interesting to note that CSR is applicable to “Every Company “ & not merely a listed Company or a Public Company. We are not sure whether it may apply to even to One Person Company!

The other aspect is the last criteria for the applicability of CSR. Any Company having a mere Net profit of Rs. 5 crore or more will have to comply the CSR provisions.

Rs. 5 crore is a very small amount for a Limited Company and indirectly every profit making Company need to comply with CSR provisions. We need to wait and watch how industry is going to receive this aspect.

Also this provision talks about having a minimum of 1 independent Director in the CSR committee. Independent Director Concept is prevalent currently in listed Companies only and Companies Bill may prescribe the same for larger Companies also by way of Rules, which are to be announced shortly. However from the wordings of this section, CSR is applicable to all the Companies, including private limited Companies. Whether a Private Limited Company having 5 crore profit also need to have independent Director for complying with this provision is something to ponder.
Role of CSR Committee

The CSR Committee shall

i) Formulate a CSR policy, including the activities to be undertaken by the Company.

ii) Recommend the amount of expenditure to be incurred for CSR activities.

iii) Monitor the CSR policy from time to time.

Schedule VII lists about 10 activities which can be considered as CSR activity. This includes: Eradicate extreme hunger, Provide education, etc.

There are various corporates like Infosys, Procter and Gamble, Wipro and Congnizant who are already doing many activities, contemplated by CSR before statutory provisions are made. Such companies need to evaluate whether the activities hitherto done by them fall within the activities allowed by this Bill.

The CSR committee like any other Committee in the Company will be a sub-committee of the Board and the Board of Directors of the Company need to approve the CSR policy recommended by the CSR Committee and also shall disclose about this policy in Directors report and display it in Company’s website.

The Bill also states that for CSR activities, preference shall be given to the local area in which the Company is situated, which is certainly a welcome measure.

Quantum of Contribution under CSR

The Company shall spend at least 2% of average net profits during the preceding 3 years in pursuance of the CSR policy.

And now comes the last part, which could give a sigh of relief to many Companies.

In case if a Company is unable to contribute the profits as prescribed above, it needs to specify the reasons for not spending the amount in the Board’s report.

A Company which has made some contribution towards CSR activity, but it does not amount to 2% and also a Company which has not made any contribution to CSR activity, both need to give reasons for the same.

In other words, CSR though is perceived as mandatory, in reality could again depend on Company’s policies and wishes only. Those Companies which would like to contribute to the Society and some welfare measures might contribute to CSR activities, while the rest of the Companies might quote many reasons like business expansion, new infrastructure creation, etc as the reasons for not contributing to the CSR activity.

It would go a long way if the Government makes a provision such that if a Company fails to make 2% contribution to CSR activity despite making profits, this 2% shall get accumulated with the next year quantum and in the next year the Company needs to contribute 4%. Such a provision will certainly encourage Companies not to postpone the CSR activity and to do such activity on yearly basis.
All Regional Council’s Joint Seminar on 'CS – Precision and Performance' at Tirupathi – 18th & 19th January 2013

A Joint Seminar on the theme "CS – Precision and Performance" was jointly organized by All Regional Councils of ICSI on 18th and 19th January 2013 at Hotel Fortune Kences, Tirupathi.

The seminar was inaugurated by Sri R Govindarajan, IRS, Commissioner of Income Tax, Tirupati. Earlier CS Marthi S S, Chairman, ICSI – SIRC welcomed the dignitaries and delegates. CS Dwarakanath C, Vice Chairman, ICSI – SIRC introduced the Chief Guest and the theme. In his inaugural address, Shri R Govindarajan opined that the themes deliberated at the conference are apt in the context of the existing economic scenario for the professionals. CS Nagendra Rao D, Secretary, ICSI – SIRC proposed the vote of thanks for the session.

On 18th January 2013, the first technical session was handled by CS Sridhar R, Company Secretary, Cheyyar SEZ, who made an elaborate presentation on the SEZ. He explained that the SEZ are the engines for economic growth and helps in employment generation and upgradation of managerial and technical skills. While speaking on its features, Shri Sridhar explained that these SEZ are governed by the Act of Parliament and rules framed thereunder and is deemed outside customs territory. The setting up of new SEZ requires approval from the Board of Approval, Ministry of Commerce and the recommendations from the respective State Government are also necessary, he added. Shri Sridhar also deliberated on the minimum area requirements of starting SEZ, authorized operations and direct tax incentives available to the developer and co-developer under section 80-IAB of the Income Tax Act 1961 and the indirect tax benefits. Dr. S.D. Israni, Advocate, Mumbai addressed on the Companies Bill 2012 at the second technical session. He made an elaborate presentation with special reference to Secretarial Audit, Key Managerial personnel and matters connected with Company Secretaries role and responsibilities.

The third technical session was addressed by CS K Ramesh, Advocate, Chennai on 'FEMA updates'. While speaking on the features of FEMA, he observed that the focus of law has changed from accounting and controlling in FERA to orderly development of forex market and facilitating external payments. Shri Ramesh explained about the alignment of certain definitions such as person, person resident in India and it is similar to income tax law and the capital and current account transactions. He added that the rigor of penal provisions has been diluted and the quantum of penalty been reduced and the Central Government retain residuary power to suspend or relax the law.
On 19th January 2013, the fourth technical session of the Seminar was addressed by Shri Sriraman Parthasarathy, Partner, Deloitte Haskins & Sells, Chennai on ‘Accounting and Auditors role and related matters in the Companies Bill 2012’. Shri Sriram spoke on the books of accounts to be kept by the company [Clause 128], Financial Statements [Clause 129], reopening of books of accounts [Clause 130] and constitution and powers of National Financial Reporting Authority. Shri Sriram also threw light on the statements to be laid before a company in general meeting.

On the auditors’ role he explained the delegates on auditor’s appointment [Clause 139], removal and resignation of auditors [clause 140], eligibility of auditor’s appointment [clause 141] and matters to be stated in the auditor’s report.

The valedictory address was given by Shri L V Subramanyam, IAS, Executive Officer and Member Secretary [Ex Officio], Thirumala Tirupathi Devasthanam, Tirupathi. He lauded the efforts of ICSI – SIRC in organizing the seminar at Tirupathi. He observed the growing role and responsibilities of the professionals in the corporates and in practice.

The guest of honour for the session was Shri K Vidyasagar Reddy, Chairman and Managing Director, Andhra Pradesh State Power Distribution Corporation Limited, Tirupathi. Shri Reddy suggested that the role of CS has been redefined in the Companies Bill 2012 and more responsibilities has been vested on them. The two day seminar concluded with the summing up of the proceedings of the two days and vote of thanks by CS Marthi S S, Chairman, ICSI – SIRC.
The Southern India Regional Council of the Institute of Company Secretaries of India organized its 'Southern India Regional Conference of Students' on 05th January 2013 at Hotel Ambassador Pallava, Chennai. Around 400 students from all over Southern India participated in the conference. The conference was inaugurated by Shri Saidai Duraisamy, Worshipful Mayor of Corporation of Chennai.

CS Marthi S S, Chairman, ICSI – SIRC welcomed the Mayor, dignitaries and students.

In his inaugural address, the Mayor lauded the efforts of ICSI – SIRC and its students for organizing such conference exclusive for the students. He advised the students to make continuous and dedicated efforts to become the members of this elite profession. He also suggested the students to do some value added course to survive the competition. He advised the students to involve themselves in extra curricular activities that could keep them stress free, cultivate good eating habits and reading books and newspapers regularly.

The Mayor requested the ICSI – SIRC to create awareness about this course to the Corporation Schools in Chennai. He concluded his speech by saying that, 'we can try and fail but we should not fail to try'.

The inaugural session concluded with the formal vote of thanks by CS Dwarakanath C, Vice Chairman, ICSI – SIRC. CS Nagendra Rao D, Treasurer, ICSI – SIRC and CS Ramasubramaniam C, Member, ICSI – SIRC were also present on the inaugural session.
Shri Pattabhi Ram V, Chartered Accountant, Partner, Yoganandh & Ram, Chennai delivered a motivational lecture to the participants. CS Dr. Ravi B, Member, ICSI – SIRC updated the students on the Companies Bill 2012.

The students presented papers on various themes like, 'Whistle Blower Policy', 'Reverse Merger' and 'Enforceability of shareholder agreement, pertaining to the public company'. A debate on the topic, 'FDI in retail sector' was organized for the students and CS Eshwar S, PCS, Chennai was the judge.

Shri K S Anantharaman, Senior Faculty on Company Law was felicitated on the occasion. Many members attended the felicitation programme. Various cultural programmes were performed by the students.

The student's conference concluded with the formal vote of thanks by CS Marthi S S, Chairman, ICSI – SIRC.
The 64th Republic Day of our great nation was celebrated at ICSI – SIRC on a grand manner. CS Vijayakumar C, Director – Finance and Company Secretary, Cognizant Technology Solutions [CTS], Chennai hoisted the National Flat. CS Dwarakanath C, Chairman, ICSI – SIRC hoisted the flat of the ICSI.

In his welcome address, the Chairman, ICSI – SIRC recalled the sacrifices made by freedom fighters and emphasized that it is the duty of all citizens to work for the growth of our nation. CS Dr. B Ravi, Member, ICSI – SIRC, in his address stressed that efforts should be taken to see that every citizen enjoys the rights mentioned in the constitution. He also pointed out that the professionals have more responsibilities to play in the development of the nation.

CS Ramasubramaniam C, Treasurer, ICSI – SIRC introduced the Chief Guest. CS Vijayakumar wished the members and students on the eve of Republic Day and urged them to get into the profession at the earliest, as Corporate India requires more professionals. He indicated that the New Companies Bill 2012 envisages a greater role and responsibilities for Company Secretaries. He requested the members to follow the professional ethics and integrity so as to add value to the CS profession. The professionals have a great role to play in the development of nation by being the guardian of corporate governance in organizations, he added.

The celebrations concluded with the formal vote of thanks CS Nagendra Rao D, Secretary, ICSI – SIRC.


The 14th MSOP of the ICSI – SIRC was inaugurated by CS Henry Richard, Registrar of Companies, Tamilnadu, Chennai on 30th January 2013. Earlier, Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRC welcomed the dignitaries and the participants. She explained the guidelines about the programmes to the participants and urged the participants to be interactive during the fifteen day programme.

CS Dwarakanath C, Chairman, ICSI – SIRC introduced the Chief Guest to the participants. In his address, the Chairman emphasized being updated with the latest happenings in the laws and industry is the foremost and important qualification for the CS. He observed that the Companies Bill 2012 has made the CS profession more challenging and it is upto the young CS to establish them. He also advised the participants to be more interactive and attentive during the sessions.

In his inaugural address, the ROC stressed the participants to acquire a through knowledge in the matters relating to their profession. For this, he observed that constant updating on various laws and attending the professional development programmes are vital. He also suggested the participants to take up the Civil Services Examination and work in the Ministry under the Indian Company Law Service. The ROC, further stated that the professionals should be neutral while carrying out their professional assignments and follow the ethics which will go a long way in ensuing success.

CS Ramasubramaniam C, Treasurer, ICSI – SIRC congratulated the participants on completing the professional programme and taking up the MSOP. He advised them to come prepared with the topics of the next day, so that healthier interactions with the faculties can be made. He proposed the vote of thanks.
Launching of ‘Young Company Secretaries Students Forum’ – 30.01.2013

The ‘Young Company Secretaries Students Forum’, a forum for the students of the ICSI – SIRC was launched on 30th January 2013 at ICSI – SIRC House, Chennai by CS Dwarakanath C, Chairman, ICSI – SIRC.

Earlier, Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRC welcomed the students and explained the students about its guidelines. She advised that this forum should be an active one to do more activities for the benefit of students.

In his inaugural address, Chairman, ICSI – SIRC lauded the efforts of the students for launching this form, which would act as a launching pad for bringing out the various talents of the students. He wished the students to organize more programmes for developing and updating their knowledge. The Chairman further observed that the three qualities, viz, subject knowledge, communication skills and drafting skill are necessary to complete the course at the earliest and take up the profession.

Programme concluded with the formal vote of thanks by the student office bearers of the forum.

Study Circle Meeting on ‘Class Action Suits under Companies Bill 2012’ – 30.01.2013

CS A M Sridharan, Company Secretary in Practice, Chennai addressed the Study Circle Meeting on the topic, ‘Class Action Suits under Companies Bill 2012’. CS Dwarakanath C, Chairman, ICSI – SIRC welcomed all and introduced the speaker.

In his address, CS Sridharan explained in detail about the Class Action Suits. He observed that the class action suits are also known as representative action and it is a civil action. He further clarified that a class action is brought by one or more people for themselves and other people, for the benefit, of all persons so interested. While explaining about its features, the speaker explained that it reduces litigation costs, avoids repetition of same witnesses, documents and trial time. Shri Sridharan opined that the class action suit ensures that all the interested persons receive relief and the early bird alone does not get the relief. The speaker also made a comparison between Class action under Companies Bill 2008 and 2012 and the procedures contemplated by the Bill 2012.

The members actively interacted with the speaker. The meeting concluded with the formal vote of thanks by CS Ramasubramaniam C, Treasurer, ICSI – SIRC.
Investor Awareness programmes – January 2013

The ICSI – SIRC organized 'Investor Awareness Programmes' at the following educational institutes. These Investor Awareness Programmes are being sponsored by the Ministry of Corporate Affairs, Government of India.

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Date &amp; College in which the IAP was organized</th>
<th>Speaker</th>
<th>Institute representative</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>11.01.2013: DB Jain College Thoraipakkam, Chennai</td>
<td>Shri S Mahadevan Retired Chief Manager Andhra Bank, Chennai [Member, Tamilnadu Investors Association]</td>
<td>Dr. V. Balaji, AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>2</td>
<td>12.01.2013: RV Government Arts College, Chengalpattu</td>
<td>Shri S Venkatesan Treasurer Tamilnadu Investors Association</td>
<td>Dr. V. Balaji, AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>3</td>
<td>22.01.2013: Kanchi Shri Krishna College of Arts &amp; Science, Kilambi, Kanchipuram</td>
<td>Shri S Mahadevan Retired Chief Manager Andhra Bank, Chennai [Member, Tamilnadu Investors Association]</td>
<td>Dr. V. Balaji, AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>4</td>
<td>24.01.2013: Saveetha School of Management, Saveetha University, Velappanchavady, Chennai</td>
<td>Shri A R Vasudevan Regional Manager Central Depository Services India Limited Chennai</td>
<td>Dr. V. Balaji, AEO, ICSI – SIRO</td>
</tr>
</tbody>
</table>

Career Awareness Programmes at Cuddalore: 18.1.2013

The ICSI – SIRC organized Career Awareness Programmes at the following Colleges on 18.1.13 at Cuddalore:

1. Periyar Government Arts College, Cuddalore
2. Kandasamy Naidu College for Women, Cuddalore

Dr. V. Balaji, AEO, ICSI – SIRO spoke about the CS course at the above colleges. The students were explained in detail about the course. The short film on the CS course was also screened to them. The students actively interacted with the official.
INAUGURATION OF THE 38TH STUDENT INDUCTION PROGRAMME (SIP)

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 38th Student Induction Programme (SIP) on 5th January, 2013 at Dr. D.G. Shetty College. Mr. Sanjay Tikare, Practicing Cost Accountant, Dharwad, 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, Mr. Sanjay Tikare inaugurated the 38th SIP by lighting the lamp. The 98 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 38TH STUDENT INDUCTION PROGRAMME (SIP)

The Valedictory Function of the 38th Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 11th of January, 2013 AT DR. D.G. Shetty Educational Society, Dharwad.

Dr. D.G. Shetty, President, Dr. D.G. Shetty Educational Society, Dharwad welcomed the Chief Guest Dr. R.G. Hegde, Principal, MES College of Commerce, Sirsi.

The Chief Guest addressed the gathering and distributed the SIP certificates to the 98 participants and Dr. D.G. Shetty proposed the vote of thanks.

INAUGURATION OF THE ORAL COACHING CLASSES FOR 35TH BATCH OF FOUNDATION and 53rd BATCH OF EXECUTIVE PRE-UNIVERSITY

The Bangalore Chapter of the ICSI organised the inaugural function of the oral coaching classes for 35th batch of Foundation and 53rd batch of Executive programme held on 7th January, 2013 at 6.30 pm at St. Josephs Indian Composite Pre-University College.

CS M Manjunatha Reddy, Vice - Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced the Chief Guest Mr. Agnel Worth, Representative of Education Sector, Trade & Invest British Columbia, Bangalore. CS Gopalakrishna Hegde, Central Council Member, The ICSI and Mr. S.Kannan, Chairman, Bangalore Chapter of the ICSI were also present.

The Chief Guest inaugurated the Oral Coaching Classes by lighting the lamp.

Mr. Gopalakrishna Hegde, in his address advised the students to indulge in dreaming to achieve their desired and provoked to fight for one's right. He then insisted to learn everyday and to hone their time management skills and to plan their day to make efficient use of the time.

Thereafter the Chief Guest Mr. Agnel Worth sharing with the participants the Story of axe of eminent personality Mr. Abraham Lincoln's, tried to bring up the importance of preparation for any task. He then emphasised on magnitude of self belief, purpose, prioritising and reviewing. He insisted students to do procrastination of themselves and analyse their strengths, weakness, threats and opportunities to understand ones abilities and lacking and to overcome the threats. He stated money is work so always strive to achieve workshop.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI also addressed the gathering and Ms. S.C Sharada, Secretary, Bangalore Chapter of the ICSI proposed the vote of thanks.
INAUGURATION OF 14th EXECUTIVE DEVELOPMENT PROGRAMME

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 14th Executive Development programme on 7th January, 2013 at the Chapter Premises.

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

The Chief Guest inaugurated the 14th Executive Development Programme by lighting the lamp.

The 33 Participants then introduced themselves.

The Chief Guest in her inaugural address highlighted the importance of preparation in professional academic pursuits and their essentials. She then shared with the students the corporate expectations from a trainee wherein she stressed upon uplifting of skill sets one needs to hone as a professional. She advised the students to acquire the skills of a team player for better achievements in life & profession and also insisted to keep oneself updated on global economy for varied knowledge on the subject.

Mr.Hari Babu Thota, Treasurer proposed the vote of thanks.

VALEDICTORY SESSION OF THE 14th EXECUTIVE DEVELOPMENT PROGRAMME

The Bangalore Chapter of the ICSI organised the Valedictory Function of the 14th Executive Development programme on 23rd October, 2012 at the chapter premises. CS S Kannan, Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced the Chief CS K. Jayachandran, Practicing Company Secretary, Bangalore and all present for the valedictory session.

Ms. Sofiya and Mr. Gautham B, Participants shared their feedback about the EDP.

The Chief Guest started his address with a invocation and advised the participants to continue constant learning as it is the tool which make one feel young and abreast with happenings. He quoted several various films which had a message for life to keep up the spirit. He insisted the students to help oneself to unlearn the unwanted and to learn the new things for betterment of oneself.

The Chief Guest then distributed the EDP Certificates to the 33 Participants

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

STUDY CIRCLE MEETING ON “COMPANIES BILL, 2012 – A BIRD’S EYE VIEW”

The Bangalore Chapter of the ICSI organised a study circle meeting for Members on “Companies Bill, 2012 – A Bird’s Eye view” on 11th January 2013 at Chapter Premises. CS S. Kailasam, Financial Controller & Company Secretary, Unisys India Pvt. Ltd., Bangalore.

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

The speaker in his presentation on “Companies Bill, 2012 – A Bird's Eye view” gave an overview of Companies Bill 2012- A comparative study with Companies Act, 1956 and highlighted the new concepts and new definition of terminologies like Concept of One Person Company; small companies; Conversion of already registered companies; Appointment of Key Managerial Personnel [Clause 203(1)]; secretarial standards; secretarial audit etc. He also dealt on concepts like board, committee, governance; independent directors etc.

The programme was well attended by 58 Members & Students.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.
The Bangalore Chapter of the ICSI organised a study circle meeting for Members on “Service Tax implications in the Changed Era” on 11th January 2013 at Chapter Premises CS K. Chandra Sekhar, Company Secretary, Ace Designers Limited, 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 “Service Tax implications in the Changed Era” stated that the government has introduced a new system of levying service tax under the banner of negative list w.e.f. 1-7-2012. The concept of negative list has brought significant changes in terms of applicability and discharge of obligations. He emphasised that in the changed era, service tax is required to be charged on all services except on negative list of services and sexempted services.

He dealt on the word service and emphasised that it is defined as 'any activity carried out for consideration'. Non-monitory consideration and also attracts service tax. He further added to this, that notification 30/2012 has imposed another obligation on Corporates availing certain services from non-corporates called Reverse Charge Mechanism (RCM), which requires service recipient obligated to discharge the obligations of service provider. He also dealt on service rules 2005 and import of services rules 2006 which are now become obsolete and new rules called Place of Provision of Services (POP) Rules 2012 which have been notified.

The programme was well attended by 29 Members & Students.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.

THE INAUGURATION OF THE 39th STUDENT INDUCTION PROGRAMME (SIP)

The Bangalore Chapter of the ICSI organised the inaugural function of the 39th Student Induction Programme (SIP) on 21st January, 2013 at Alliance College of Commerce Bangalore. CA Ketoki Basu, Founder, Fin Ex Solutions, Bangalore was the chief guest.

CS S .C Sharada, Vice – Chairperson, Bangalore Chapter of the ICSI delivered the welcome address and introduced the Chief Guest.

The Chief Guest inaugurated the 39th SIP by lighting of lamp.

CA Ketoki Basu in her 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.

Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

VALEDICTORY FUNCTION OF THE 39th STUDENT INDUCTION PROGRAMME (SIP)

The Valedictory Function of the 39th Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 27th November, 2012 Alliance College Of Commerce, Bangalore.

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

Mr. Mitali Tilve and Mr. Pavan Babu, Participants, shared their feedback about the SIP Programme.

The Chairman and the Secretary addressed the gathering and distributed the SIP certificates to the 76 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.
AN OPEN HOUSE MEETING ON “PROPOSED MODIFICATIONS TO THE EXISTING FRAMEWORK FOR BUY BACK THROUGH OPEN MARKET PURCHASE”

The Bangalore Chapter of the ICSI organised an Open House Meeting on “Proposed modifications to the existing framework for buy back through open market purchase” on 25th January 2013 at the Chapter Premises. CS R. Vittal, Company Secretary, Bangalore and CS S. Prasad, Company Secretary, Communication Technologies Ltd., Bangalore were the speakers.

CS M. Manjunatha Reddy, Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced the speaker.

The speaker in his address on “Proposed modifications to the existing framework for buy back through open market purchase” stated that “buy back of shares” has always invited more questions and compliance and appraised the members that SEBI is attempting to modify the existing rules to meet the challenges of refined market structure and further highlighted the proposed modification in buy back framework.

The members expressed their opinions and suggestion on the proposed modification and insisted it to be submitted to SEBI for consideration.

The programme was well attended by 22 Members & Students.

CS S. Kannan, immediate past Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.

CAREER AWARENESS PROGRAMMES

The Bangalore Chapter of the ICSI conducted the 3 (Three) Career Awareness Programmes during the month of January, 2013. The details

<table>
<thead>
<tr>
<th>S. N</th>
<th>Date of Visit</th>
<th>Timings</th>
<th>Name of the College</th>
<th>Speaker(s)</th>
<th>No of Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9.1.2013</td>
<td>4.30 Pm – 5 Pm</td>
<td>Career Awareness Programme on Career as a Company Secretary for 1st year MBA Student of R.V. Institute of Management, Bangalore</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>90</td>
</tr>
<tr>
<td>2</td>
<td>17.1.2013</td>
<td>4.30 Pm – 5 Pm</td>
<td>Career Awareness Programme on Career as a Company Secretary for 1st year MBA Student of R.V. Institute of Management, Bangalore</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>24.01.2013</td>
<td>12:00 – 1:00 Pm</td>
<td>Career Awareness Programme on Career as a Company Secretary for all three years degree Student of Seshadripuram First Grade College, Bangalore</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>350</td>
</tr>
</tbody>
</table>
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 Secretaryship 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 Secretaryship Course. Brochures containing brief details of the Company Secretaryship Course were distributed to the students.

**Coimbatore Chapter**

**Full day Seminar on Companies Bill 2012 - 05.01.2013**

The New Companies Bill had presented itself with lot of challenges and opportunity for the profession and Chapter felt that it’s the responsibility of the chapter to highlight and prompt a knowledge sharing session which would guide the members in understanding the future better. The chapter, immediately after the bill was passed in the Loksabha, organized a full day Seminar on Companies Bill with splitting the Bill into four Technical sessions addressed by experts in particular area.

Dr. K.S. Ravichandran, Practicing Company Secretary, Coimbatore deliberated on “Major Compliance Aspects & Governance Initiatives.”

Shri. R. Vidyashankar from Ramani and Shankar, Corporate Advocates, Coimbatore deliberated on Judicial Aspects – NCLT-Expanded Jurisdiction; Unexplored Avenues.”

Shri. K. Ravi, CFO & Company Secretary, Roots Industries India Limited deliberated on “Board of Directors.”

Shri. K. Badri Narayanan, Practicing Chartered Accountant deliberated on “Accounts & Audit Aspects.”

More than 142 members participated in the seminar where Members were awarded 4 PCH hours and students were awarded 8 PDP hours.

**Investor Awareness Programme on Capital Markets**

With the recent initiatives from the Ministry of Corporate affairs on educating the Investors on means and complexities of Investment and associated risk with the same, the chapter had organized an Investor Awareness Programme on the topic “Capital Markets & Investors” for the prospective investors present in and around Coimbatore. Eminent Industries personnel participated in the same and more than 86 Investors participated and benefited from the same.

The Investors had their doubts clarified from Shri K. Annamalai, Former President, Coimbatore Stock Exchange; Shri. K. Thangaraj, CEO, Aashirvaadh Financial Services, Coimbatore; Shri K. Ganesh Babu, Founder Director, Aashirvaadh Financial Services, Coimbatore.

**Chapter Handing over by New Committee**

The New office bearers took over from the existing Committee on 19th January 2013 and the Chapter had invited all the members, faculties and students for the special meeting. The new office bearers took oath and presented to the members their plan of action for the year. Members and faculties presented to the New Office bearers their expectation from the new office bearers as well as their suggestions for improved brand building of ICSI.

There were more than 15 members who graced the occasion.

**Coimbatore Vizha Quiz programme**

The Coimbatore Chapter of ICSI has organized Coimbatore Vizha Quiz programme in association with the CII, Coimbatore on 20.01.2013. The chapter had also conducted career awareness programme to more than 116 students on the same day at the same venue.

Famous Quiz master Prof. M. Rangarajan anchored the quiz for more than 52 teams. The quiz was split in two rounds. Out of 52 teams 6 teams where shortlisted for the final rounds which was again played for another tough and interesting 7 rounds.
The teams those were selected for the final were:

a. Mr. Sheilendra Bhansali & Mrs. Priya Bhansali.
b. Mr. V. Lakshmanan & Mr. N. Krishnakumar.
c. Mr. Senthil & Mr. Shiva.
d. Ms. Saradhambal & Ms. Upasana Sreenivasan.
e. Dr. Nandagopal & Mr. Aadhavan D
f. Mr. Govind V & Mr. Yogesh Pai

The First place was won by Mr. Govind V & Mr. Yogesh Pai who were awarded with cash price and Electronic Gadgets worth Rs. 10,000/-. 

The Second place was won by Mr. Sheilendra Bhansali & Mrs. Priya Bhansali who were awarded with cash prize and Electronic gadgets worth Rs. 5000/-. 

The Third place was won by Mr. V. Lakshmanan & Mr. N. Krishnakumar who were awarded with cash prize and Electronic gadgets worth Rs. 3000/-. 

Kochi Chapter

Participation in NSE organized Investothon

The NSE along with CNBC TV18 and Smile Foundation conducted a Marathon, “Investothon” on 20th January 2013 at Marine Drive, Kochi. It was a marathon dedicated for the cause of Indian Investor and education of underprivileged students. The run was started after the inaugural function at 7.00 am. The Event included a 3 km run and a 5 Km run and the participants could choose any one among them. The programme witnessed enthusiastic participation from different professional bodies, corporate houses and business schools. There were around 20 participants representing Kochi Chapter and the ICSI, including both Members and students. CS. Jayan K, Chairman of Kochi Chapter has also participated. The Programme concluded at 9.30 am with distribution of Medals to all participants along with refreshments.

Company Secretaries in Companies Bill 2012

In the present scenario, where the Lokha Sabha has passed the Companies Bill which is to replace the existing Companies Act 1956, The ICSI Kochi chapter conducted a 2 hour programme on Companies Bill for its Oral Coaching Students on 15th January 2013 at NIPM Hall. The Programme started at 4.00 pm with total participants of 40 students. CS. Bilu Balakrishnan, Company Secretary of KELTRON (A Government of Kerala undertaking) and founder of CIER, Thiruvananthapuram was the faculty for the programme. The programme focused on the emerging and challenging role of Company Secretaries in the Companies Bill. After formal presentation, there was an interactive session where in the students clarified their doubts. The programme concluded at 6.00 pm with a vote of thanks to the faculty. Cs Jayan K. Chairman of Kochi Chapter and CS N. Balasubramanian, immediate past Chairman were present.

Madurai Chapter

ONE DAY SEMINAR ON SERVICE TAX,CENTRAL EXCISE, CUSTOMS AND TN VAT

On 22.12.2012 Madurai chapter organised a One day seminar on Service Tax, Central excise and customs and Tamilnadu VAT at Hotel Fortune Pandiyyan. The chief guest of the Programme was Shri.B.Parathasarathy, Deputy General Manager and Zonal Manager, Indian bank Madurai. Shri.S.Kumararajan Chairman of Madurai Chapter welcomed the gathering. The first technical session was Service tax procedures. The speaker of the session Shri.R.Srivatsan, Superintendent, Central excise (LTPU) Chennai. The second technical was Central Excise and customs duties. The speaker of the session Shri.J.Britto, Advocate, Madurai. The Third Technical session was Tamil Nadu value added Tax. The speaker of the session Shri.M.Krishnan, Former Deputy Commissioner, Commercial Tax Government of Tamil Nadu. Around 77 delegates were participated in the programme. Shri.S.Paramasivan secretary of the chapter proposed vote of thanks.

INAUGURATION OF ORAL COACHING CLASSES FOR JUNE 2013 SESSION

On 23.12.2012, The Oral coaching classes at Madurai chapter of ICSI for Foundation Programme, Executive programme and Professional Programme were inaugurated by the Chairman, Shri.S.Kumararajan, Shri.T.Raja Chapter office in charge and the faculty members were addressed the students.
INVESTOR AWARENESS PROGRAMMES

Madurai Chapter successfully organized Three Investor awareness programme during the month of January 2013. On 9.01.2013 the first programme was held at Lady Doak College, Madurai. The programme was sponsored by the Ministry of Corporate affairs. Shri. S.Kumararajan, chairman of Madurai chapter welcomed the gathering. The special chief guest was Shri. E.Selvaraj, Regional Director, Ministry of corporate affairs, Chennai. In his speech he emphasized the need and awareness for investments by the young especially the students in proper channels and a correct decision to be taken depending upon the requirements. The speaker of the programme Shri. Kumararavelu, Area Head – M/s, Karvy Broking ltd, Madurai explained the avenues for the investments.

On 10.1.2013 the next programme was organized at Madurai Kamaraj University, Madurai. Shri. S.Kumararajan, chairman of Madurai chapter welcomed the gathering and informed the necessity for this kind of programmes. The special chief guest was Shri. E.Selvaraj, Regional Director, Ministry of corporate affairs, Chennai. During his speech he advised the audience comprising of scholars from commerce and aspirants of IAS to be careful in taking decision for investments and also advised them to pursue company secretarlyship course simultaneously by the M.com and MBA students which will give them the insight to the securities and markets apart from the usefulness for employment and practice. Shri. Kumararavelu, Area Head – M/s, Karvy Broking ltd, Madurai spoke about opportunities in equity markets. Dr. V. Chinnaih, Head in charge of Commerce Department proposed vote of thanks.

On 21.1.2013 one more Investor awareness Programme was organized by the Madurai Chapter at Thiagarajar School of Management, Madurai. Prof. Gautam Ghosh, Director TSM welcomed the gathering. The speaker of the programme was Shri. C. Murugesan, Vice-president and Zonal Manager, M/s. Religare Securities, Madurai. Shri. S. Kumararajan, Chairman, Madurai chapter proposed vote of thanks.

CAREER AWARENESS PROGRAMMES

ICSI - Madurai Chapter organizing 3 Career Awareness Programmes on 8/01/2013, 10/01/2013 and 29.01.2013

Thrissur Chapter

CS PROFESSIONAL STUDENTS MEETING

Chapter has organized a meeting of CS Professional students to discuss about the different issues. CS Anuradha Varma, Secretary addressed the gathering and she emphasized on the writing skills for exams and importance of legal language

OFFICE BEARERS FOR THE YEAR 2013

The new team taken charge on 19.01.2013

Following are the new office bearers of the Thrissur Chapter for 2013

Chairman : CS RAMACHANDRAN TM
Vice Chairman : CS ANURADHA VARMA
Secretary : CS KRISHNAKUMAR M
Treasurer : CS VASUDEVAN M

The other Members of the Managing Committee are:

1. CS JACSON DAVID C
2. CS MANOJ KUMAR
FACULTY MEET @ ICSI THRISUR CHAPTER

Thrissur Chapter has organized a meeting of its faculty members to discuss new syllabus and also for scheduling the oral coaching classes for executive and foundation on 19th January 2013 at chapter premises.

INAUGURATION OF ORAL COACHING CLASS FOR EXECUTIVE PROGRAMME

Chapter has organized inaugural Session of Oral Coaching Class for June 2013 exams on 21st January 2013 at Chapter premises. CS Jacson David, Managing Committee Member of the Chapter & Practising Company Secretary was the chief guest. He emphasised the continuous reading of study material and revision of important points for acquiring better marks. He explained the future activities for students by the Chapter including the importance of crash courses and model test papers.

INAUGURATION OF 6TH STUDENT INDUCTION PROGRAMME

Chapter has organized Inaugural Session of 6th Student Induction Programme on 21st January 2013 at Chapter premises. CS Anuradha Varma, Vice Chairman of the Chapter welcomed the gathering and she spoke about importance of reading during the students life and for improving the efficiency of a students. Mr Krishankumar Menon, Chapter Executive described about the programme schedule of the 6th SIP.

STUDY CIRCLE MEETING

The Thrissur Chapter of ICSI organized 1st study circle meeting of the year 2013 on 23rd January 2013 at chapter premises. The chapter started new series of study circle meeting named as “Company Law Series”. Shelton M Joseph, CS Professional Student presented a topic related new company bill and CS Vasudevan M, Treasurer was piloted the meeting with his rich experience in company law practice.

INVESTOR AWARENESS PROGRAMME

The Thrissur Chapter of ICSI organized a Investor Awareness Programme on 26th January 2013 at 1st Floor, Bank Employees co operative Society, Thrissur. This programme is sponsored by Investor Education & Protection Fund, Ministry of Corporate Affairs, Government of India.

This programme was witnesses by a large number of students, parents, company secretaries and other professionals. CS Jacson David, Practising Company Secretary was the pilot faculty and CS Krishnakumar M, Secretary of the Chapter co-ordinated the programme.

VALEDICTORY SESSION OF 6TH STUDENT INDUCTION PROGRAMME

Chapter has organized Valedictory Session of 6th Student Induction Programme 28th January 2013 at Chapter Premises. CS Krishna Kumar M, Secretary was the chief guest and he distributed the certificate to the participants. During his speech, he focused on the integrity and professional ethics to be followed by the professionals.

STUDY CIRCLE MEETING

The Thrissur Chapter of ICSI organized 2nd study circle meeting of the year 2013 on 30th January 2013 at chapter premises. Ms. Smrithi, CS Professional Student presented a topic related new company bill and CS Krishankumar M, Secretary was piloted the meeting with his rich experience in company law practice.
Investor Awareness Programme in Shri Sakthi Kailash Women's College, Salem

On 21st December 2012, the Salem Chapter of the ICSI conducted an Investor Awareness Programme at Shri Sakthi Kailash Women's College on “How to Build Investor Confidence”. The programme was presided over by Dr. M. Manuneethi Cholan, Registrar of Companies, Coimbatore and was attended by nearly 400 commerce students belonging to under-graduation and post-graduation courses. In his speech the ROC-Coimbatore dealt about the need for confidence in oneself and stated how one’s confidence would booster decision making process when investing in a securities market. And also he stressed that students’ savings should be tapped appropriately and diligently to take care of them in future. Mr. S Kannan, Assistant General Manager and Company Secretary, Karur Vysya Bank, Karur informed the audience about the efforts undertaken by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Registrar of Companies, etc., in creating awareness among the investors to be vigilant before making investment decisions. Further CS Solaiyappan S, Chairman and CS Santhanam N, Secretary of the Salem Chapter of the ICSI and Mr. Rajavinayagam, Secretary, AVS and Sakthi Kailash Group of Educational Institutions spoke.

Investor Awareness Programme in K.S. Rangasamy College of Arts and Science, Thiruchengode

On 22nd December 2012, the Salem Chapter of the ICSI conducted a Career Awareness Programme on the topic “CAREER OPPORTUNITIES FOR – ACS” in Srinivasan College of Arts and Science, Perambalur. CS Solaiyappan S, Chairman of the Salem Chapter of the ICSI, addressed the students of the Department of Commerce. He emphasized the need for Company Secretaries in the light of the passage of the Companies Bill in the Parliament. During the interactive session CS Solaiyappan clarified the students’ doubts. Mr. Srinivasan A, Founder and Chairman of Dhanalakshmi Srinivasan Educational Institutions presided over the meeting. Ms. Subanya and Ms. Saranya, pursuing the Professional Programme also participated in the programme and encouraged the students to pursue the Company Secretaryship Course.

Investor Awareness Programme in K.S. Rangasamy College of Arts and Science, Thiruchengode

On 4th January 2013, the Salem Chapter of the ICSI conducted Investor Awareness Programme in K.S. Rangasamy College of Arts and Science. The programme was presided over by CS Marthi S S, Chairman of the SIRC of the ICSI and was attended by nearly 200 commerce students. He emphasized the need for creating awareness among investors in the capital market. Previously Mr. Kannan, Assistant General Manager and Company Secretary, Karur Vysya Bank, Karur and Sri. M S O Annamalai, Consultant in Stock Investment, Salem addressed the gathering on the various measures to be undertaken by the Securities Exchange Board of India and various other authorities in protecting the investors in the capital market. CS Solaiyappan S, Chairman and CS Gnanasekaran S, Vice Chairman of the Salem Chapter of the ICSI also addressed emphasizing the issues faced by the Investors in the capital market.
Career Awareness Programme in K.S. Rangasamy College of Arts and Science, Thiruchengode

On 4th January 2013, the Salem Chapter of the ICSI conducted Investor Awareness Programme in K.S. Rangasamy College of Arts and Science. The programme was presided over by CS Marthi S S, Chairman of the SIRC of the ICSI and was attended by nearly 200 commerce students. The Chairman in his address emphasized the avenues and the opportunities available for the Company Secretaries by advising the students to pursue the Company Secretaryship Course. CS Solaiyappan S, Chairman and CS Gnanasekaran S, Vice Chairman of the Salem Chapter of the ICSI, addressed the students by explaining the Company Secretaryship Course and the future prospects.

CHAPTER DAY and Members and Students Meet

As a part of the Chapter Day celebration, the Salem Chapter conducted a Members and Students Meet on the 4th January 2013, which was presided over by CS Marthi S S, Chairman of the SIRC of the ICSI at Hotel Windsor Castle, Salem. The meeting was attended by members and students of the ICSI. The Chartered Accountants and the Cost Accountants of the Salem Branch of the ICAI and ICWAI also participated in large. CA Sreeraman V, Chartered Accountant addressed the gathering on the need for integrity in the profession. Dr. Muthu Kumar N, Managing Director of Sisu Hospital India Limited, Salem emphasized that the students should keep themselves updated on the various developments in the Corporate scenarios. CS Santhanam, Secretary of the Salem Chapter of the ICSI embossed the achievements of the Salem Chapter for the past several years. CS Marthi S S, Chairman of SIRC of the ICSI, in his presidential address encouraged the students to set goals for future endeavours by sharing his personal experience and also explained about the Institute activities. And he also appreciated the achievements of the Salem Chapter. The event also witnessed felicitation to meritorious students in June 2012 CS Examinations. Earlier, CS Solaiyappan S, Chairman of Salem Chapter of the ICSI welcomed the gathering and explained about the various students services undertaken by the Salem Chapter.

Student Association of Company Secretaries - Salem (SACS-SALEM)

The SACS-SALEM conducted the first student meeting of the year 2013 on 20th January 2013 at the Salem Chapter premises. The meeting was attended by 20 students. First the Secretary of SACS, Mr. Kathiravan enumerated about the SACS and also listed out the various initiatives to be undertaken by the students association. It was followed by a general discussion among the students regarding the various initiatives that the students consider necessary. The main event of the meeting was the Quiz programme “Quiz with Wiz” based on current affairs, economy, entertainment and sports. Students actively participated. The Quizmasters were Mr. Thulasi Raman, Ms. Kanchana and Mr. Sankar Ram, students pursuing the Professional Programme of the ICSI.
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.

ICSISIRC 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.
Invites you for the 15th Residential Programme
On the theme

“LIVE ...RELAX ...EXCEL IN PROFESSION”
22nd to 24th February, 2013 (Friday to Sunday)

at The Carlton (5 Star), Lake Road, Kodaikanal, Tamilnadu.

The business landscape of the current decade is characterized by ever changing trends and events that they demand professionals like Company Secretaries, Chartered Accountants, Cost Accountants, Advocates and Business Leaders to equip with such changes to excel in their respective fields.

Excelling in the profession requires, undoubtedly, knowledge on the subjects; but it also requires short span of time for healthy life with bit of relaxation. Excelling in the profession alone will not make a successful professional. Knowing how to Live each moment of your life and to Relax is also vital for ensuring your health and well-being, as well as restoring the passion and joy in your life.

In order to augment the statement, Coimbatore Chapter of ICSI organizes its 15th Residential Programme on the theme “Live... Relax ... Excel in Profession” at The Carlton (5 Star), Lake Road, Kodaikanal.

Delegate Fees

<table>
<thead>
<tr>
<th>Delegate Fees</th>
<th>Souvenir Advertisements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members of ICSI</td>
<td>Rs. 9,000/- Back Cover</td>
</tr>
<tr>
<td>Others</td>
<td>Rs. 10,000/- Inside Front/Back Cover</td>
</tr>
<tr>
<td>Spouse</td>
<td>Rs. 6,500/- Full Page</td>
</tr>
<tr>
<td>Children (Age Between 6 –12)</td>
<td>Rs. 2,500/- Half Page</td>
</tr>
<tr>
<td>Non-residential</td>
<td>Rs. 4,500/- Banner Display</td>
</tr>
<tr>
<td>Students of ICSI</td>
<td>Rs. 7,500/- Banner</td>
</tr>
<tr>
<td>*Rates are on Twin sharing basis. * Single Occupancy is Rs.15000/- * Fee includes Service Tax @ 12.36%</td>
<td></td>
</tr>
</tbody>
</table>

Banner cum Full Page advertisement in Souvenir Rs. 6500/-
Banner cum half Page advertisement in Souvenir Rs. 5500

Programme commences on 22.02.2013 at 5.30PM and concludes on 24.02.2013 at 01.00 P.M.

Residential accommodation is limited only to 60 persons available for registrations on First Come – First Served basis.

Sponsors

Platinum Sponsors (with Backdrop display) Rs.50000/-
Golden Sponsors (with Backdrop display) Rs. 25000/-

Payment may be made by Cheque in favour of “Coimbatore Chapter of SIRC of ICSI” or credit the same to our ICICI Bank Account No. 001601030299; IFSC code – ICIC0000016

For detailed invitation and registration form kindly click on the following link: http://www.icsi.edu/coimbatore/NewsEvents.aspx

Kindly note that No Spot Registration is available. Rush in your registration on or before 15.02.2013.
Attn Students

25/25

Sirc e-Newsletter January 2013

LAUNCHING OF YOUNG COMPANY SECRETARIES STUDENTS FORUM

Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea and just leave every other idea alone. This is the way to success.

-Swami Vivekananda

LEARN TO-DAY, LEAD TO-MORROW

Dear Friends,

We have pleasure in informing that we are launching “Young Company Secretaries Students Forum”. All of us are aware that the Institute has published Vision 2020, which broadly outlines stake holders expectations and challenges before them. Students, being one of the stake holders are required to equip themselves to meet those expectations and challenges. The forum will act as a catalyst in this regard. The motto of the forum will be “Learn. Leap. Lead”. We are equally happy to inform that the forum is being launched coinciding with the 150th birth anniversary of Swami Vivekananda. As the Students of Professional Course, we should not only articulate our ideas but also translate those ideas into action.

The inaugural function of the forum has been scheduled on Wednesday the 30th January 2013 as per the following details:

Day and Date : Wednesday the 30th January 2013
Time : 4.30 PM
Venue :
- Dr A C Muthiah Conference Hall
- ICSI-SIRC House
- 9 Wheat Crofts Road
- Nungambakkam
- Chennai 600 034

On the eve of Inauguration, we have scheduled various programmes, the details of which will be communicated to you shortly.

With best regards,

STUDENTS FORUM
SOUTHERN REGION
### Oral Coaching Classes

<table>
<thead>
<tr>
<th>Stage</th>
<th>Date of Commencement</th>
<th>Timings</th>
<th>Fee</th>
<th>Last date for receipt of application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Coaching Class for Professional Programme – Module-III &amp; IV (Morning) June 2013 Examination</td>
<td>04.03.2013</td>
<td>6.30 a.m. to 8.30 a.m.</td>
<td>Rs.4500/- per Module</td>
<td>01.03.2013</td>
</tr>
<tr>
<td>Oral Coaching Class for Professional Programme – Module-I &amp; II (Evening) June 2013 Examination</td>
<td>04.03.2013</td>
<td>6.00 p.m. to 8.00 p.m.</td>
<td>Rs.4500/- per Module</td>
<td>01.03.2013</td>
</tr>
<tr>
<td>Oral Coaching Class for Executive Programme Module-I (Morning) December 2013 Examination</td>
<td>29.04.2013</td>
<td>6.30 a.m. to 8.30 a.m.</td>
<td>Rs.4500/- per Module</td>
<td>22.04.2013</td>
</tr>
<tr>
<td>Oral Coaching Class for Executive Programme Module-II (Evening) December 2013 Examination</td>
<td>29.04.2013</td>
<td>6.00 p.m. to 8.00 p.m.</td>
<td>Rs.4500/- per Module</td>
<td>22.04.2013</td>
</tr>
<tr>
<td>Foundation Programme (Morning Batch) for December 2013 examination</td>
<td>15.07.2013</td>
<td>09.00 a.m. to 11.00 a.m.</td>
<td>Rs.4000/-</td>
<td>08.07.2013</td>
</tr>
<tr>
<td>Foundation Programme (Evening Batch) for December 2013 examination</td>
<td>15.07.2013</td>
<td>04.00 p.m. to 06.00 p.m.</td>
<td>Rs.4000/-</td>
<td>08.07.2013</td>
</tr>
</tbody>
</table>

For further details please contact

SIRC of The ICSI  
ICSI-SIRC House, No.9 Wheat Crofts Road  
Nungambakkam, Chennai 600 034  
Telephone No. 28279898; 28268685  
Email: siro@icsi.edu
The subjects/papers covered under the Executive Programme and Professional Programme under the new syllabus are as under:

<table>
<thead>
<tr>
<th>EXECUTIVE PROGRAMME</th>
<th>PROFESSIONAL PROGRAMME</th>
</tr>
</thead>
<tbody>
<tr>
<td>MODULE 1</td>
<td>MODULE 1</td>
</tr>
<tr>
<td>1. Company Law</td>
<td>1. Advanced Company Law and Practice</td>
</tr>
<tr>
<td>2. Cost and Management Accounting</td>
<td>2. Secretarial Audit, Compliance Management and Due Diligence</td>
</tr>
<tr>
<td>3. Economic and Commercial Laws</td>
<td>3. Corporate Restructuring, Valuation and Insolvency</td>
</tr>
<tr>
<td>4. Tax Laws and Practice</td>
<td>MODULE 2</td>
</tr>
<tr>
<td>MODULE 2</td>
<td>4. Information Technology and Systems Audit</td>
</tr>
<tr>
<td>7. Industrial, Labour and General Laws</td>
<td>MODULE 3</td>
</tr>
<tr>
<td>7. Advanced Tax Laws and Practice</td>
<td>8. Drafting, Appearances and Pleadings</td>
</tr>
<tr>
<td>9.2. Capital, Commodity and Money Market</td>
<td>9.2. Capital, Commodity and Money Market</td>
</tr>
<tr>
<td>9.3. Insurance Law and Practice</td>
<td>9.3. Insurance Law and Practice</td>
</tr>
</tbody>
</table>

Attn Students

Statutory body under an Act of Parliament

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Company Secretaries of India

THE INSTITUTE OF

41/45

Sirc e-Newsletter January 2013
For detailed contents of the syllabus, please visit the website of the Institute www.icsi.edu.

Besides, it has also been decided to revise the various fee payable by the students. The revision of fee is applicable for all students (i.e. Old Syllabus/ New Syllabus) with effect from 1st February, 2013. The details of revised fee are given hereunder:

<table>
<thead>
<tr>
<th>FEES</th>
<th>REVISED FEE wef 01.02.2013 (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. FOUNDATION PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Admission Fee</td>
<td>1500</td>
</tr>
<tr>
<td>(ii) Education Fee</td>
<td>3000</td>
</tr>
<tr>
<td>Total</td>
<td>4500</td>
</tr>
<tr>
<td><strong>B. EXECUTIVE PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Foundation Examination Exemption Fee</td>
<td>500</td>
</tr>
<tr>
<td>(ii) Registration Fee</td>
<td>2000</td>
</tr>
<tr>
<td>(iii) Education Fee for Executive Programme</td>
<td>6500</td>
</tr>
<tr>
<td>(iv) Education fee for Foundation Programme payable by non-commerce graduates who are seeking exemption from passing the Foundation Programme examination under clause (iii) of Regulation 38</td>
<td>1000</td>
</tr>
<tr>
<td>Total</td>
<td>8500 / 9000* / 10000**</td>
</tr>
<tr>
<td><strong>C. PROFESSIONAL PROGRAMME</strong></td>
<td></td>
</tr>
<tr>
<td>Education Fee</td>
<td>12000</td>
</tr>
<tr>
<td><strong>D. OTHER FEES</strong></td>
<td></td>
</tr>
<tr>
<td>Registration De-novo Fee</td>
<td>2000</td>
</tr>
<tr>
<td>Exemption from Foundation Examination Fee (Lumpsum)</td>
<td>500</td>
</tr>
<tr>
<td>Exemption from Intermediate/Executive Examination Fee (Lumpsum)</td>
<td>750</td>
</tr>
<tr>
<td>Extension of Registration Fee</td>
<td>750</td>
</tr>
<tr>
<td>Service Charges for Extension of Registration(Per Module)</td>
<td>250</td>
</tr>
<tr>
<td>Paper-wise Exemption Fee Per Paper</td>
<td>1000</td>
</tr>
<tr>
<td>Issue of Duplicate Pass Certificate Fee</td>
<td>200</td>
</tr>
<tr>
<td>Verification of Marks Fee (Per Paper)</td>
<td>250</td>
</tr>
<tr>
<td>Issue of Transcripts</td>
<td>250</td>
</tr>
<tr>
<td>Duplicate Result-cum-Marks Statement</td>
<td>100</td>
</tr>
</tbody>
</table>
### E. Examination Fees

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee (in Rs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Programme (Lumpsum)</td>
<td>1200</td>
</tr>
<tr>
<td>Executive Programme (Per Module)</td>
<td>1200</td>
</tr>
<tr>
<td>Professional Programme (Per Module)</td>
<td>1200</td>
</tr>
<tr>
<td>Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)</td>
<td>US$ 100 (or equivalent amount in Indian Rupees)</td>
</tr>
<tr>
<td>Late Receipt of Enrollment Application</td>
<td>250</td>
</tr>
<tr>
<td>Change of Examination Centre/ Medium/ Module</td>
<td>250</td>
</tr>
<tr>
<td>Prospectus of Foundation Programme</td>
<td>500</td>
</tr>
<tr>
<td>Handbook/Prospectus of Executive Programme</td>
<td>500</td>
</tr>
<tr>
<td>Examination Application Form</td>
<td>500</td>
</tr>
</tbody>
</table>

(*) Payable by Commerce graduates seeking direct admission into Executive Programme.

(**) Payable by Non-Commerce graduates seeking direct admission into Executive Programme.

In connection with the above, the Regional Councils & Chapters are requested to take note of the following important points for dissemination among the student community as well as the staff members:

1. All Foundation Programme students (Old Syllabus 2007 & New Syllabus 2012) passed in December, 2012 Session are required to be registered under Executive Programme (New Syllabus 2012) only.

2. The last examination under Foundation Programme (Old Syllabus 2007) will be held in June, 2013. From December, 2013 Session, all Foundation Programme (Old Syllabus 2007) students will be automatically switched over the New Syllabus 2012 (OMR Pattern).

3. The First Examination under Executive Programme (New Syllabus 2012) will be held in December, 2013.

4. The Last Examination under Executive Programme (Old Syllabus 2007) will be held in December, 2014 Session. From June, 2015 Session, all students will be automatically switched over to the Executive Programme (New Syllabus 2012).

5. Students getting registered to Executive Programme (New Syllabus 2012) during the period from 1st March, 2013 to 31st May, 2013, will be eligible for appearing in One Module (out of Two Modules) during December, 2013 Session. Similar system will be continued in subsequent sessions of examinations.
6. Executive Programme (Old Syllabus 2007) students may also seek switchover to Executive Programme (New Syllabus 2012). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details:

<table>
<thead>
<tr>
<th>EXISTING / OLD SYLLABUS</th>
<th>REVISED/ NEW SYLLABUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PAPER</strong></td>
<td><strong>CODE</strong></td>
</tr>
<tr>
<td>General and Commercial</td>
<td>221</td>
</tr>
<tr>
<td>Laws(*)</td>
<td></td>
</tr>
<tr>
<td>Company Accounts and Cost &amp; Management Accounting</td>
<td>222</td>
</tr>
<tr>
<td>Tax Laws</td>
<td>223</td>
</tr>
<tr>
<td>Company Law</td>
<td>224</td>
</tr>
<tr>
<td>Economic and Labour Laws(*)</td>
<td>225</td>
</tr>
<tr>
<td>Securities Laws and Compliances</td>
<td>226</td>
</tr>
</tbody>
</table>

(*) Note: In case the student has obtained 60 or more marks in paper 221 and 225 under old syllabus and has obtained the exemption as per rules, then, he shall be exempted to appear in paper 323 (Economic and Commercial Laws) and 327 (Industrial, Labour and General Laws) under new syllabus.

The option of switchover to New Syllabus is required to be exercised at the time of seeking enrollment to examinations and the study materials of New Syllabus, if any, required to be purchased by the students by paying the requisite amount.

7. The Professional Programme (New Syllabus 2012) will be implemented with effect from 1st September, 2013. The First Examination under the Professional Programme (New Syllabus 2012) will be held in June, 2014 and the Last Examination under the Professional Programme (Old Syllabus 2007) will be held in June, 2015. From December, 2015 Session, all students will be automatically switched over to the Professional Programme (New Syllabus 2012).

8. Executive Programme (Old Syllabus 2007) students passing the examinations in June, 2013 session and submitting their registration application up to 31st August, 2013 will be registered under Professional Programme (Old Syllabus 2007). All students getting registered to Professional Programme from 1st September, 2013 onwards will be registered under Professional Programme (New Syllabus 2012).

9. Students getting registered to Professional Programme (New Syllabus 2012) during the period from 1st September, 2013 to 30th November, 2013, will be eligible for appearing in One Module (out of Three Modules) during June, 2014 Session. Similar system will be continued in subsequent sessions of examinations.
10. Professional Programme (Old Syllabus 2007) students may also seek switchover to Professional Programme (New Syllabus 2012). On switchover to the New Syllabus, they will be eligible for corresponding paper-wise exemptions as per the following details:

<table>
<thead>
<tr>
<th>EXISTING / OLD SYLLABUS</th>
<th>REVISED / NEW SYLLABUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Secretarial Practice</td>
<td>Advanced Company Law and Practice</td>
</tr>
<tr>
<td>Drafting, Appearances and Pleadings</td>
<td>Drafting, Appearances and Pleadings</td>
</tr>
<tr>
<td>Financial, Treasury and Forex Management</td>
<td>Financial, Treasury and Forex Management</td>
</tr>
<tr>
<td>Corporate Restructuring &amp; Insolvency</td>
<td>Corporate Restructuring, Valuation and Insolvency</td>
</tr>
<tr>
<td>Strategic Management, Alliances &amp; International Trade</td>
<td>NIL</td>
</tr>
<tr>
<td>Advanced Tax Laws and Practice</td>
<td>Advanced Tax Laws and Practice</td>
</tr>
<tr>
<td>Due Diligence and Corporate Compliance Management</td>
<td>Secretarial Audit, Compliance Management and Due Diligence</td>
</tr>
<tr>
<td>Governance, Business Ethics and Sustainability</td>
<td>Ethics, Governance and Sustainability</td>
</tr>
</tbody>
</table>

The option of switchover to new syllabus is required to be exercised at the time of seeking enrollment to the examinations and the study materials of New Syllabus, if any, required to be purchased by the students by paying the requisite amount.

11. In line with the continuing emphasis on Online Services and discouraging the use of physical forms (hard copies), the price of the Prospectus-cum-Registration Application Form of Foundation & Executive Programmes and Examination Forms have been revised as per details given below:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Programme Prospectus</td>
<td>500</td>
</tr>
<tr>
<td>Executive Programme Prospectus</td>
<td>500</td>
</tr>
<tr>
<td>Examination Application Form (common for all stages)</td>
<td>500</td>
</tr>
</tbody>
</table>

In case of any technical problems while submitting the Registration and Examination Forms online, students may please contact the Help Desk at pooja.juyal@icsi.edu (Tel.No. 0120-4522069).

It is further clarified that the Registration Forms will not be sold in loose form.

Students using the downloaded copies / photocopies of the registration forms are required to remit an additional amount of Rs.500/- over and above the registration fee. Students will be required to remit additional amount of Rs.500/- in all cases wherein the incorrect (but identical) Registration Applications and/or Old Registration Applications are used by the students with effect from 1st February, 2013.

In case you need any further clarification/information on the matter, please feel free to contact Shri A K Srivastava, Deputy Director (Student Services) OR Ms. Geetanjali S. Rathore, Desk Officer (Student Services) at E-Mail id ashvini.srivastava@icsi.edu (Tel.No. 0120-4522083) OR at geetanjali.rathore@icsi.edu (Tel.No. 0120-4522065).

In case of academic / syllabus related queries, students may please contact Mr. Jai Prakash Agarwal, Assistant Director(Academics) at E-Mail id jai.agarwal@icsi.edu