Dear Professional Colleagues,

The 33rd Annual General Meeting of ICSI-SIRC and Foundation Day Lecture was held on 31st July 2013. The AGM was well attended and there was interesting interaction from the floor. The foundation day lecture was delivered by Mr. M S Sundararajan, Former Chairman & Managing Director, Indian Bank, Chennai. The programmes held during 2012-2013 and the plans ahead for the year 2013-2014 were highlighted. Half Day Seminar on “Recent Reforms in Primary Market” and “Cost Audit Under the Companies Act, 1956” was organized on 26th & 30th July 2013 respectively.

The SIRC of the ICSI conducted 13th All India Company Law Quiz Competition (Southern Regional Round) on 12.07.2013 at ICSI-SIRC House, Chennai. Seven Teams from Calicut, Chennai, Bangalore, Hyderabad, Kochi, Madurai and Mysore participated in the above Competition. 13th All India Company Law Quiz Competition - National Round was held on 26.07.2013 at ICSI-SIRC House, Chennai. Two students each from SIRC, EIRC, NIRC and WIRC participated in the above Competition. Details of winners are appearing elsewhere in this newsletter. I thank the Quiz Masters CS Srikanth S and CS Mohankumar A for the valuable support in providing the inputs for the Quiz Programme.

I hope you would all have received the details of the 8th Practising Company Secretaries Conference of the Southern Region on the theme COMPANY SECRETARY - A MULTIFACETED PERSONALITY to be held at Yercaud on 6th & 7th September 2013. The preparations for the Conference are in full swing and I am confident that with your support, the Conference will be a memorable one.

The mega event of the year i.e. 41st National Convention of Company Secretaries is scheduled to be held at Chennai on 7-9 November 2013 on the theme “Transitioning from Company Secretary to Governance Professional”. I request the Members to actively participate in the National Convention for enhancement of knowledge on professional matters and make it a grand success. I also request the Members to impress upon your Company/client company to extend their support by way of sponsorships and release of advertisements in the Convention Souvenir for mutual benefit.

I invite Members to kindly enroll as a faculty for the Oral Coaching, Students Induction Programme, Executive Development Programme, Management Skills Orientation Programmes conducted by ICSI-SIRC. Members who have a flair for teaching and who wish to share their knowledge with the students and future professionals may kindly send your request to ICSI-SIRO [siro@icsi.edu].

Before I conclude, I take this opportunity to draw the attention of the Members in respect of the following:

- Enrol yourself as a Member of ‘Company Secretaries Benevolent Fund’;
- Enroll yourself as a ‘Corporate Member’ and avail the benefits
- Remit Annual Associate/Fellow Membership Fee for 2013-2014 and the last date for the same is 31st August 2013.

With warm regards

Yours Sincerely

CS DWARAKANATH C
Chairman.sirc@icsi.edu
dwarakanath.c@gmail.com
### FORTHCOMING PROGRAMMES

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<td>8th Southern India Regional Conference of Practising Company Secretaries</td>
<td>Golden Nest Resorts, Kamaraj Road, Yercaud, Salem, Tamilnadu</td>
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We are now at the threshold of another peak filing season. The Ministry is gearing up to enhance the infrastructure to handle greater volume of inflow of eforms during the peak season. Despite efforts taken by the Ministry, the stakeholders including company and professionals are also expected to extend needed co-operation to tie over the difficulties during the peak season.

Every year the Ministry emphasizes the need to stagger the filing of statutory returns so as to avoid rush in e-filing towards the end of peak season causing enormous stress on the system affecting its efficiency. The filing of annual return and balance sheets should be evenly spread over during this period to avoid stress and rush on the system.

One of the primary concerns of the Ministry which has been repeatedly highlighted is the poor compliance rate. Out of the total active companies falling under the jurisdiction of the Registrar of Companies, Tamil Nadu, Chennai, numbering 48345, total number of Balance Sheets and Profit & Loss Account filed from 1.4.2012 to 12.4.2013 is 26760 comprising Balance Sheets & Profit & Loss Account for the year 2011-12: 20,140, the Balance Sheets &Profit & loss account for the year 2010-11: 3862, for the year 2009-10: 1532. This amounts to a compliance rate of 49.55%. For the same period, the total number of Annual Returns filed from 1.4.2012 to 12.4.2013 is 27,494, comprising annual returns for the year 2011-12:20782, for the year 2010-11: 3800, for the year 2009-10: 1168. This amounts to a compliance rate of 51.13%. The overall compliance rate mentioned above in respect of filing of Balance Sheet & Profit & Loss Account and Annual Return compares very poorly with the compliance rate prevailing in other countries such as Singapore, UK, Australia, etc. where the compliance rate is above 98%.

Apart from the above, it has been observed by the Ministry in all locations that though the Balance Sheets, Profit & Loss Account and Annual Returns are filed by the companies, many have been found to be incomplete. Especially in the case of non-XBRL financial statements, the statutory attachments required to be kept along with the e-form 23AC/ 23ACA as per the requirements of Section 212, 216, 217, and 220 of the Companies Act, 1956 are not attached. Many times even the Auditors Report or Notes on Accounts or Schedules to Financial Statements are not being attached in pdf format. Sometimes the attachments are of very poor quality which are not readable. Similarly, in the case of Annual Returns in Form 20B are not filed with proper attachments. In cases of large number of shareholders, the CDs delivered in the Office of ROC are also not properly formatted in the prescribed format making it unreadable. The companies / professionals may note the above observations for due compliance to enable ROCs to improve service delivery to all stakeholders who need information about companies.

We need to work together to achieve the ultimate goal of good governance and improved service delivery to all stakeholders which primarily requires prompt and effective compliance by filing all the statutory returns complete in all aspects for accomplishing the said objective.
INTRODUCTION

During his Budget speech of 2011-2012, our Finance Minister, Shri P Chidambaram, announced the formation of the Financial Sector Legislative Reforms Commission (FSLRC) to rewrite and harmonize financial sector legislations, rules and regulations. The Commission, chaired by former Judge of the Supreme Court of India, Justice B. N. Srikrishna, was required to submit its findings within a period of 24 months. Accordingly, the commission submitted its report to the finance minister on 22nd March 2013.

The FSLRC went through as many as 62 laws and did an exhaustive study of them with regards to coming up with this new regulatory architecture in its report. The report proposes a complete overhaul of the existing financial sector laws. It suggests a new omnibus law THE INDIAN FINANCIAL CODE to oversee the entire gamut of financial sector issues. It proposes to subsume, repeal and basically incorporate every existing law that deals with the financial sector. Around 15 existing acts will get repealed and subsumed in the code once it is approved. A list of all these existing acts is presented later in the write up.

REASONS FOR SETTING UP OF FSLRC

FSLRC has been mainly set up as a result of a profound need to overhaul our complete financial structure which had emerged in piecemeal fashion and to bring it in sync with the current economic scenario. The detailed reasons are –

❖ Legal and institutional structures of the financial sector in India need to be reviewed and recast in tune with the contemporary requirements of the sector.

❖ Many of the financial sector laws date back several decades, when the financial landscape was very different from that seen today. For example, the RBI Act and the Insurance Act were passed in 1934 and 1938 respectively. The Securities Contract Regulation Act was enacted in 1956, when derivatives and statutory regulators were unknown.

❖ The superstructure of the financial sector governance regime has been modified in a piecemeal fashion from time to time, without substantial changes to the underlying foundations. These piecemeal changes have induced complex and cumbersome legislation, and raised difficulties in harmonising contradictory provisions. For instance, complex financial intermediation by financial conglomerates of today falls under the purview of multiple regulators with gaps and overlaps.

❖ There are many loopholes in the current structure like –
  • Current legislative framework addresses only temporary pressures and not critical key issues
  • Multiplicity of laws, institutions and regulators creates ambiguity
  • Lack of transparency and more of bureaucracy

TERMS OF REFERENCE & OBJECTIVES OF FCLRC

• Examining the architecture of the legislative and regulatory system governing the Financial sector in India

• Examine if legislation should mandate statement of principles of legislative intent behind every piece of subordinate legislation in order to make the purposive intent of the legislation clear and transparent to users of the law and to the Courts.
• Examine if public feedback for draft subordinate legislation should be made mandatory, with exception for emergency measures.

• Examine prescription of parameters for invocation of emergency powers where regulatory action may be taken on ex parte basis.

• Examine the interplay of exchange controls under FEMA and FDI Policy with other regulatory regimes within the financial sector.

• Examine the most appropriate means of oversight over regulators and their autonomy from government.

• Examine the need for re-statement of the law and immediate repeal of any out-dated legislation on the basis of judicial decisions and policy shifts in the last two decades of the financial sector post-liberalisation.

• Examination of issues of data privacy and protection of consumer of financial services in the Indian market.

• Examination of legislation relating to the role of information technology in the delivery of financial services in India, and their effectiveness.

• Examination of all recommendations already made by various expert committees set up by the government and by regulators and to implement measures that can be easily accepted.

• Examine the role of state governments and legislatures in ensuring a smooth interstate financial services infrastructure in India.

• Examination of any other related issues

DECODING THE FINANCIAL CODE BILL, 2013

The Indian Financial Code Bill, 2013 forms part of the “Report of the Financial Sector Legislative Reforms Commission, Volume II”. It has been introduced as a Draft Law in March 2013, “Indian Financial Code”, “Bill No. abc of 2013”. It comprises of 450 sections and 6 schedules.

OBJECTIVES OF INDIAN FINANCIAL CODE

• To consolidate and amend the law regulating the Indian financial sector and

• To set out principles for financial regulation, and

• To provide for the establishment, objectives, powers of, and framework for interaction among, financial regulatory agencies, and

• For matters connected therewith or incidental thereto, with a view to bring coherence and efficacy in the financial regulatory framework.
KEY COMPONENTS OF THE LEGAL FRAMEWORK RECOMMENDED IN THE INDIAN FINANCIAL CODE

- Consumer Protection
- Micro Prudential Regulation
- Resolution
- Systematic Risk
- Capital Controls
- Development
- Monetary Policy
- Public Debt Management
- Foundations of Contract & Property

KEY HIGHLIGHTS OF THE INDIAN FINANCIAL CODE BILL

- The bill proposes setting up of a Unified Financial Authority to act as regulator for all financial services other than banking and payment system which will be regulated by the RBI

Unified Financial Authority

Regulator for all financial services other than banking and payment systems

Reserve Bank of India

Regulator for banking and payment systems

- The bill proposes setting up of five other regulatory agencies, namely:

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• Securities and Exchange Board of India (SEBI), the Forward Markets Commission (FMC), the Insurance Regulatory and Development Authority (IRDA) and the Pension Fund Regulatory and Development Authority (PFRDA) proposed to be subsumed into unified financial agency.

• Deposit Insurance and Credit Guarantee Corporation of India (DICGC) to be subsumed into Resolution Corporation.

• Existing Securities Appellate Tribunal (SAT) to be subsumed into Financial Sector Appellate Tribunal (FSAT).

• RBI will be divested of its powers over management of public debt, which is currently one of its subsidiary functions. Bill proposes a separate public debt management agency.

• The bill recommends empowering the existing Financial Stability and Development Council, by making it a statutory body responsible for managing risk and crises in the financial system.

• Manner of appointment, selection criteria and removal of members of each financial agency has been clearly defined making it more objective and transparent.

• Further regulations can be made by a financial agency only by means of Notifications and the process of issuing regulations has also been clearly defined.

• Except for emergency regulations, all regulations made by a Financial Agency must apply from an identified prospective date that is set out in such regulations, with due regard to the time necessary for persons impacted to arrange to comply with such regulations.

• All regulations made under this Act must be reviewed by the Financial Agency within three years of such regulations being issued.

• Consumer protection has been placed at the heart of financial system.

• A large part of burden of consumer protection is put on the financial firms.

• The report also recommends setting up of a financial data cell, which will look out for systemic risk in the financial sector, especially the ones arising out of the financial conglomerates.

LIST OF EXISTING ACTS WHICH ARE PROPOSED TO BE REPEALED

• The Securities Contracts (Regulation) Act, 1956
• The Securities and Exchange Board of India Act, 1992
• The Depositories Act, 1996
• The Public Debt Act, 1944
• The Government Securities Act, 2006
• The Reserve Bank of India Act, 1934
• The Insurance Act, 1938
• The Banking Regulation Act, 1949
• The Forward Contracts (Regulation) Act, 1952
• The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
• The Deposit Insurance and Credit Guarantee Corporation Act, 1961
• The Foreign Exchange Management Act, 1999
• The Insurance Regulatory and Development Authority Act, 1999
• The Payment and Settlement Systems Act, 2007
• The Acts establishing bodies corporate involved in the financial sector (for example, The State Bank of India Act, 1955 and The Life Insurance Corporation Act, 1956
The Department had made an initial beginning of the exercise of their powers to arrest, where the service tax due is exceeding Rs. 50 lakhs, in the Eastern Region. Shri Sudip Das (48) owner of a Courier company was arrested from his Salt Lake residence and produced before the Court for the default in depositing the service tax amount of Rs. 70 lakhs.

The Voluntary Disclosure Scheme is not gaining the requisite momentum as expected, since the trade is apprehensive of consequences in the event of rejection of the submissions made under the scheme. The amount paid by them under the scheme can also be forfeited and the fear that on rejection, they may be served with demand notices for taxes, interest and penalty also, is lurking in their minds. To make it more popular and participative, further clarification from the Government would provide the requisite comfort to the assesses.
What is a Will?

A Will is a written document prepared by any individual who likes to legally declare his wish to distribute his wealth after his demise. A testator (the person who prepares a will) can distribute his self acquired assets as per his wish. He can distribute among his family, gift some portion to someone for their loyalty, create a trust, or appoint a guardian for minor child.

What are the requirements of a valid Will?

A will shall include a clear list of assets and liabilities of a person and the manner in which he likes to distribute the same. The will has to be dated, signed by self and two other people as witness, only then it is legally valid. These witnesses should not be the interested parties or beneficiaries of the will.

Does a will need to be compulsorily registered?

It is not compulsory to register a Will but registering a Will is a better option to avoid any confusion or dispute among the family members.

What is the registration procedure for a will?

A will which is written and signed as mentioned above has to be registered with the sub-registrar at his office and a nominal amount of few hundred rupees is payable for such registration as fees, fixed by the state government.

Can a person write a Will more than once?

Yes. A will is revocable i.e. can be rewritten any time and any number of times. Only the Will with the latest date will be legally valid.

How do we make changes to a Will?

If one wants to make changes to certain parts of a Will, he needs to write a “Codicil”. A codicil is a document that amends or replaces a will. It can revoke a will, add some small provisions or entirely replace a Will.

What is the right age to write a will?

It is not that only old age people should write a will, it is better to write as early as possible to complete one’s financial planning for a life time. There is a strong need to write a Will, as it amicably settles one’s assets distribution after his death. There are instances where one family member may not be aware of all investments of another. So it is important for each and every one of us to write a Will. A recent survey reveals that there are crores of money left unclaimed in dormant bank accounts and the reason is the account holders are not having a proper will.
What is a Probate?

A Probate is a decree passed by a Competent Court declaring the legality/ correctness and genuineness of the Will of the deceased. This process is done by a probate court which examines the validity of a Will in dispute.

A probate is mandatory only when the Will is executed by a Hindu in cities like Mumbai, Kolkatta or Chennai, or pertains to immovable property situated in Mumbai, Kolkatta or Chennai. In other words, there is no need to obtain a probate for a Hindu in respect of a will made outside these 3 territories (Chennai, Mumbai and Kolkatta).

A probate is issued by a court, when a person dies testate (having made Will) and the executor or beneficiary applies for a court probate. In case a person dies without a Will (intestate) the legal heirs will apply to the probate court for grant of succession certificate as per the applicable laws of inheritance. Only the executor or the legal Heirs can apply for a probate.

The procedure for applying a probate is as follows

(i) a petition for probate must be filed to the court in writing along with the Will in question.

(ii) It should contain facts such as the time of the testator's death, the original written Will duly executed.

(iii) The petitioner shall furnish a blank stamp paper of value equal to the requisite court fee, along with the petition. The court shall grant a probate on the given stamp paper.

(iv) The court on receipt of the petition, issues a notice to other heirs to file any objections and also to the general public through newspaper.

(v) The petitioner is asked to give proofs of death and Will been duly executed. Upon examination of all the documents the court will grant probate to the executor or the petitioner.

Can the Will be maintained Confidential?

Yes. The executor can give the will in a sealed cover to the District Registrar & request him to maintain it confidential. A fee of Rs. 1,000 needs to be deposited for maintaining this document at the Registrar office. During his lifetime the executor or his authorized person can collect the sealed cover on payment of Rs. 200.

On the death of the executor, an application (along with proof of the death of the executor) needs to be made to the District Registrar. He will open the sealed cover in the presence of the applicant and it will be registered. A fee of Rs.100 needs to be paid to open a sealed cover.
Overview of the Developments In Income Tax Act 1961 Regarding Share Transfer and Issue of Shares in Closely Held Companies

Background

Share Transfers and Issue of shares have always invited a lot of questions w.r.t the procedural aspect involved in it in relation to the Companies Act 1956 in conjuncture to the closely held private companies but the whole complexity has been multifaceted with the advent of the changes in Rule 11U and Rule 11 UA of the Income-tax Rules, 1962 in relation to the section 56 (2) (viia) and section section 56 (2) (viib) of the Income Tax Act 1961. This article would throw light on what would be the position now for the issue and transfer of shares from the income tax point of view after elucidating on the procedural aspect required under Companies Act 1956.

From the point of view of a company secretary let us first understand the concept of share transfer (Pic.1)

![Diagram: Process of Share Transfer in Closely held Private Limited Companies]

Let us first consider the documentation part for the transfer of shares in a closely held private companies; it is widely understood that in most cases before the share transfer happens to any outsider the following would be the requirements on a general basis:

**Pre Transfer:**
1. A letter from the existing shareholders that they are not willing to take up the shares and that they have no objection of it getting transferred to any other third person. A check on the article of association prescribing any other measures to the said effect has also got to be taken in to account if any other restrictive clauses are put in to place.

**During Transfer:**
2. Form 7B has to be executed between the transferor and the transferee. (The deeds are valid for a period of two months only in case of private companies read vide section 108 (1A) (b) (ii) of the companies act 1956). Company’s date of transfer of shares should be in line with the deeds validity.
3. Adequate Stamps have to be affixed for the consideration for which the shares are going to be transferred. For every 100 Rupees 25paise is paid as stamp duty.

**Post Transfer:**
4. Entry at the back of the share certificate has to be made.
5. Requisite Signatures for the said purpose.
6. Entry in Register of Members has to be made.
Coming to the allotment of share in an issue the following would be the compliance formalities:

1. Share application and allotment money receipt from the prospective allottee.
2. Calling a Board Meeting for the purpose of allotment of shares.
3. Post the allotment, filing of returns in form 2 with the Registrar of Companies
4. Requisite payment of stamp duties
5. Issue of Share Certificates with all the pertinent details and signatures within the prescribed time limits
6. Entry in the register of Members

Let us now look into the aspects which have undergone changes in the Income Tax Act 1961 and Income Tax Rules 1962 in relation to the transfer as well as Issue of shares.

Transfer of shares from the view point of Income Tax Act 1961

The section governing the same is clause (viia) of section 56(2) of Income Tax Act 1961. The changes which have been made is that whenever the shares are transferred which will involve and invoke clause (viia) of section 56(2) of Income Tax Act 1961 the values of the shares has to be drawn up by preparing the whole balance sheet as on date i.e to say that an audit has to be conducted for the same.

For the purpose of transfer; the method of Discounted Cash Flow is not available (which is available for clause (viib) of section 56(2) of Income Tax Act 1961 as per the amendment in the Income Tax Rules 1962) and hence the traditional method of net asset value (book value) has to be adopted. If the transactionary value is less than the fair market value arrived at then the same would here be treated as Income From Other Sources in the hands of the purchaser/receiver of the shares.

Eg. The Fair Market Value of the share is 120/- and the seller of the shares sells to the prospective purchaser at Rs.100/- then the difference of Rs.20/- would become taxable in the hands of the purchaser.

The valuation of shares vide means of an audit by the statutory auditor is a very cumbersome process that is indeed difficult to follow; as each time if there is a transfer the corresponding value of the company's shares has to be ascertained as on the date of valuation.

Issue of shares from the angle of Income Tax Act 1961:

Now let us look at the insertion of the clause (viib) in section 56(2) of the Income-tax Act 1961 by the Finance Act 2012. This clause talks about the issue of share to a resident Indian at an excessive value i.e more than the fair market value. If the premium received by the company is more than the fair market value then it will be taxable in the hands of the company which is issuing it thus it would be treated as income from other sources; if the same is not justifiable to the assessing officer.

Eg. A company has issued shares at the rate of Rs.120/- and the fair market value arrived at after following the thumb rules of valuation for the same is Rs.100 now to the extent of the difference in value i.e Rs.20/- would be treated as income from other sources for the issuing company.

Exceptions to the above mentioned are:

Public companies

Issue of shares to non-residents

Issue of shares to venture capital fund (VCF).

Class Or Classes Of Persons as may be notified by the Central Government in this behalf.
The said provision is applicable to both equity as well as preference shares. The purpose of introduction of such a measure is that there were a lot of private companies which used to take shelter by pricing the shares over and above the fair market value and thereby parking the proceeds of the black money of allotees in to the company; which in turn facilitated in converting the black money in to white. Hence forth in order to curb this menace any amount taken by the company over and above the fair market value for the purpose of issue of share would be taxable in its own hand.

The fair market value as discussed above can now be arrived by the way of two methods namely the Net Asset Value Method (Book value) and Discounted Cash Flow Method. (Pic.2)

In order to calculate the value of the shares; the balance sheet would be required so the next question pertains is that balance sheet should be as of which date? The question invited has been addressed in two ways i.e the latest balance sheet would be taken for all practical purpose however there is a cushion provided that the balance sheet last adopted at the Annual General Meeting of the company by the shareholders can also be taken . The certifying chartered accountant should not be the tax auditor or auditor of the company for the aforementioned. The report can also be prepared by a merchant banker. Previously, there was only one method i.e the NAV based method but now there is an additional one as depicted above. The Rule 11U and Rule 11UA have undergone significant changes in context to the same vide Notification No 52/2012 [F No 142/19/2012-SO (TPL)]/SO 2805(E) dated November 29, 2012.The rule 11U contains the whole set of definitions which have undergone a change and the rule 11UA contains a whole set of formulas to be used for arriving at the values of shares for the purpose of section 56(2)(viib) of the Act.

**Conclusion**

The company secretaries have to be more vigilant on the available sources of funding for the purpose of expansion plans of the company. Care should be taken as to which permutation and combination would lead to a lowest cost of finance while keeping in mind the tax planning as well as the compliance formalities. As in the modern day both are necessary for an effective functioning of the company.
CONCEPT PAPER ON VARIOUS EQUITY INVESTMENTS

In any company equity investment is one of the major forms of funding apart from other forms of investment into a company viz., preference shares, debentures, External Commercial Borrowings etc.,

While in case of certain companies the equity investment & working capital will be less and most of the other companies be it in manufacturing or in service sector requires working capital and the company cannot always depend on other funding like unsecured & secured loans.

In case of company which is well established the possibility of getting investments and loans are not difficult compared to start-up companies with novel concept and without much of working capital and investment because of which potential business opportunity may be lost.

In this Concept paper various types of equity investors, the method and stages of investment, the expectations of such investors, exist of investors and the process are analysed in brief. In this article we have tried to collate the information available from various article, websites & practical experience, to enlighten the readers about the various funding terminologies & funding methodologies in simpler way.

The following are few types of investors:

(a) Angel Investors
(b) Private Equity [PE]
(c) Venture Capital [VC]
(d) Crowd Funding – Not prevalent in India.

Let us understand the basics of the above terms:

MEANING OF ANGEL INVESTOR

An angel investor is an individual who provides startup capital to a new business and expects a percentage of ownership equity in return. Angel investing is a common business practice in the United States and Europe but will often take on different names depending on the country. Throughout Europe, an “angel investor” is known as a “business angel,” a financier who provides equity capital for start-up companies and growing firms. Regardless of location, most angel investors invest their own capital, although there are some angel groups (or angel networks) where several investors combine their capital so they can invest in more opportunities.

Seed Capital/Angel Investors

The small amount of money required to prove that the concept of the start-up is viable and feasible, is known as seed capital. It is generally not used to start the business on a wide scale, but to investigate its different possibilities. Seed capital is more like a securities offering, wherein the parties who have some connection to the startup, invest the necessary funds to start the business. This is done to ensure that enough funds are generated in order for the start-up to sustain itself for a period of development, until it reaches a state where it is able to continue funding itself, or has created enough in value so that it is worthy of future funding. The people investing in such ventures are known as Angel Investors. Seed capital options can also be generated from crowd funding.
An angel investor is usually a rich individual, who provides capital for a business start-up. This is usually done in return for convertible debt or ownership equity. A number of angel investors have been organizing themselves into angel groups or networks to share research and pool their investment capital. In short, Angel capital is used to fill the gap in start-up funding between friends and family.

An important term for the period of time between a company's receipt of seed capital and its establishment of a secure cash flow is the Death Valley curve. During the Death Valley curve, the start-up is unlikely to receive any more financing. The curve refers to the high probability that the company might fail during the Death Valley curve.

Taking this fact into consideration, it can be said that Angel investors have to bear extremely high risks, as their investments are usually subject to dilution from future investment opportunities. Hence, they require a very high return on investment. Since most of the investments made by such angels are completely lost when early stage companies fail, professional angel investors seek investments which have the potential to return approximately 10 or more times their original investment within five years or so. If these results are not met, they have a defined exit strategy, such as planning for an initial public offering, or a merger/acquisition. Current practices suggest that angel investors might be setting their sights even higher, looking for start-ups that will have the potential to provide very high returns over a 5 to 7-year holding period. Although this option of funding and the investor's expectations of higher rates of return on his investment can make angel financing an expensive source of funds, cheaper sources of capital, like bank loans, are usually not available for most start-ups, which may be too young to qualify for traditional loans.

With an aim to encourage entrepreneurship in the country by financing small start-ups, market regulator, SEBI plans to bring in new norms for angel investors, who provide funding to companies at their initial stages.

According to proposals being considered by SEBI, Angel Investors can be allowed to registered as Alternative Investment Funds (AIFs) – a newly created class of pooled-in investment vehicles for real estate, private equity and hedge funds. In order to ensure investment by angel funds is “genuine”, SEBI plans to restrict investment by such funds between Rs.50 lakhs and Rs.5 crore.

VENTURE CAPITAL

Once a startup manages to emerge out of the Valley of Death and break-even, there are two stages of financing.

1. Early stage financing:

In addition to the seed capital, a certain amount of funds are required to get the business organized and operational. This start-up capital is also termed as first-stage financing. Also needed is the initial working capital, to support the first commercial sale of the start-up's products.

2. Expansion/Later stage financing:

This is the second stage of financing, and it is concerned with expanding the business beyond the breakeven point and positive cash flow levels. This supports trade debtors, stocks, supplies, and expenses. At this point, however, the venture might not have achieved a positive cash flow. For both these purposes, Venture Capital is preferred.

Venture capital is provided as a funding option to early-stage start-ups, usually after the venture has been funded by angel investors. In return for their investment, venture capitalists expect a return through an eventual realization event like an IPO or trade sale of the company.

In other words, an investment firm will provide capital to a growing start-up. This growing start-up will then use this money to carry out its activities, like advertise, build infrastructure, develop products etc. The investment firm is known as a venture capital firm, and the capital provided is called venture capital. The venture capital firm makes its investment in return to owning a stake in the venture it invests in. The firms that a venture capital firm will invest in generally have a sound business model in place. It is very normal for venture capitalists to identify and fund companies in high technology industries, like IT firms.
Venture capital firms generally consist of people with a deep industry experience, or small teams of people with business training. An important skill that a VC should have is the ability to identify innovative technologies that have the potential to generate high returns at the early stages. VCs also take a role in managing start-ups at an early stage, thus adding skills as well as capital as an investment. The high return on their investments is justified by the fact that they also run a high risk of losing their investment in the startup. In return, the venture capitalists get a significant control over the company decisions, along with a significant portion of the company’s ownership.

Most VC investments are done in a pool format, wherein many investors combine their investments into a single large fund, which invests in many different startup companies. By investing in a pool, the investors are making sure that their risk is getting spread out across different investments, as opposed to taking the chance of investing all their money in one single firm. A venture capital fund refers to the pooled investment that mainly invests the finances of third-party investors in ventures that are too risky for the standard capital markets or bank loans. Start-ups wanting to raise venture capital require a rare combination of qualities, like innovative technology, potential for rapid growth, and a well-developed business model.

Factors to be considered by an entrepreneur before taking venture capital funds:

- **Equity Share** – The investor owns a certain amount of shares in the company once he provides the startup with the venture capital.

- **Involvement of High Risk** – The Venture Capitalist is willing to take a risk by investing in the company, without any collateral or guarantees. So if the company loses, they also lose out.

- **Partnership Constraints** – As mentioned before, Venture Capitalists will expect to have a say in the operation of the company.

- **Pricing** - Venture capitalists are typically more sophisticated and may drive a harder bargain.

- **Intrusion** - Venture capitalists are more likely to want to influence the strategic direction of the company.

- **A possible Win-Win Situation** – When a VC invests in a growing startup, it can help the company grow faster and get better returns. With the right VC, the company can expect help VC also benefits because regarding strategy, acquiring customers, recruiting the team, etc. the better returns it gets. Thus, it can result in a possible win-win situation for both.

Because VCs own a certain share of a company, in order to return money to the investors, they have to exit the investment made, by selling their shares to someone else usually at a much higher price than what they had invested. Generally, there are two ways in which a VC can exit an investment. The first scenario is when the whole company is sold. The second scenario is when the company goes public with an initial public offering (IPO), and sells its shares through a stock exchange. Once this is done, the venture capitalists and their investors are able to sell their shares to the public, and exit the investment.

The average time frame for a VC investment is usually within 5 – 7 years, up to the time the company is reaching stable grounds and can start growing bigger.

### PRIVATE EQUITY

Private equity, in a nutshell, is the investment of equity capital in private companies. In a typical private equity deal, an investor buys a stake in a private company with the hope of ultimately realising an increase in the value of that stake. There is today an increasingly massive and variegated industry devoted to pursuing wealth creation in roughly this manner.

The private equity industry, once a rather obscure collection of specialist investment firms, is now a major force in the world. It annually attracts and deploys hundreds of billions of dollars. Some (but not all) people and institutions that have allowed private equity firms to invest their money have enjoyed stellar returns. This record of success (or perceived record of success) has led to private equity enjoying a high degree of interest from investors, corporate executives, young professionals, regulators, politicians, the press and the general public.
Private Equity in India:

It is noteworthy that there are PE investments exist in almost one third of India's largest 500 companies. It includes industry heavy hitters such as Bharti Airtel, Hero Moto Corp, Suzlon Energy, Kotak Mahindra Bank, DLF Limited, Max India, Sun Pharmaceuticals, etc. All these companies have been instrumental in shaping the growth of our economy. Going forward, the investments made in the now small and mid-size companies shall not only spur company specific growth but also enable them to grow to be significant contributors to India's economy.

Looking ahead, early stage investments are expected to increase with the equity sweet spot continuing to be a minority shareholding. The emergence of a new breed of first time entrepreneurs, will promote investments in technology across the mobile, retail, and the internet space. Segments leveraging technology for avenues deriving growth from the domestic consumption are expected to be in favor in the near future. The Government's endeavor to increase investment in core infrastructure is also expected to receive PEs support in the areas of infrastructure, healthcare, education and renewable energy. This would further expand the participation of PE in Indian core infrastructure companies.

PRIVATE EQUITY VS VENTURE CAPITAL

Venture capital can be viewed as a segment of private equity, from an academic point of view. But for the purpose of making investment decisions, their respective characteristics are sufficiently distinctive that we should treat them as separate asset classes. Those characteristics include target companies, risk-reward profiles, minimum capital contributions, deal structures, liquidity, tax benefits, control vs. minority share acquired, investor expertise, and others.

In simplest terms, private equity is capital that is invested in private companies. By private companies, means companies whose ownership shares or units are not traded publicly, because the owners want to restrict the number and/or kinds of people who can invest in them. Private equity investors tend to target fairly mature companies, which may be under-performing or under-valued, with the goal of improving their profitability and selling them for a return on their investment (capital gain) — or in some cases, splitting them apart and selling their assets at a profit. Venture investors, on the other hand, target early-stage and expanding companies (often pre-revenue) with fast-growth potential, with the objective of nurturing and growing them quickly, then selling them in M&A deals or taking them public.
<table>
<thead>
<tr>
<th>Comparison Chart for Investors: PE and VC</th>
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<tbody>
<tr>
<td><strong>Private Equity</strong></td>
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<td><strong>Target companies</strong></td>
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<td><strong>Target industries</strong></td>
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<tr>
<td><strong>ROI expectation</strong></td>
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<tr>
<td><strong>Investment size ($)</strong></td>
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<tr>
<td><strong>Liquidity horizon</strong></td>
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<tr>
<td><strong>Share acquired by investor/fund</strong></td>
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<td><strong>Funding structure</strong></td>
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<tr>
<td><strong>Investor active?</strong></td>
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</tbody>
</table>

* ROI = return on investment

** Often a convertible instrument is used and triggered by pre-defined milestones.

[All entries in the comparison chart are estimates and generalizations.]
ANGEL INVESTOR VS. VENTURE CAPITAL

There are several differences between angel investors and venture capitalists.

The key differences relate to 1) the amount of money invested, 2) the professionalism of the investor, 3) whose money is being invested and 4) whether the investor takes a seat on your company’s board or not.

Amount of investment:

Venture capitalists differ from angel investors in that they typically provide more money (generally at least $2 million) and focus on companies that have achieved more operational milestones than companies generally funded by angel investors. Angel investors, on the other hand, typically invest less than $100,000 into a company, and will fund companies at an earlier stage of development.

Professional vs. non-professional investors:

Venture capitalists are professional investors. That is what they do for a living. Angel investors do not invest for a living. They often have other jobs or commitments to attend to.

Other people’s money vs. own money:

Venture capitalists invest other people’s money in ventures. This money comes from pensionfunds, corporations and other sources. Conversely, angels invest their own money. As a result, angel investments are not always based on the potential return on investment (ROI) of the deal (the primary concern of venture capitalists) but may result from other factors such as simply liking the entrepreneur and wanting to help them out.

Board seat vs. no board seat:

Angel investors may or may not want a seat on the company’s Board of Directors. For venture capitalists, taking a Board seat is the norm.

Finally, it is important to note that some venture capitalists also invest as angel investors. This often happens when they see a deal that is too early for, or otherwise not a good fit, with their venture fund’s goals, and decide to invest their own money into the company.

CROWD-FUNDING

Crowdfunding (alternately crowd financing, equity crowd-funding, crowd-sourced fundraising) explains the collective effort of individuals who network and pool their money, usually via the Internet, to support efforts initiated by other people or organizations. Crowd-funding is used in support of a wide variety of activities, including disaster relief, citizen journalism, support of artists by fans, political campaigns, startup company funding, motion picture promotion, freesoftware development, inventions development, scientific research, and civic projects.

Crowdfunding can also refer to the funding of a company by selling small amounts of equity to many investors. This form of crowdfunding has recently received attention from policymakers in the United States with direct mention in the JOBS Act; legislation that allows for a wider pool of small investors with fewer restrictions. While the JOBS Act awaits implementation, hybrid models, such as Mosaic Inc., are using existing securities laws to enable the public in approved states to invest directly in clean energy projects as part of a crowd.

Crowdfunding has its origins in the concept of crowd sourcing, which is the broader concept of an individual reaching a goal by receiving and leveraging small contributions from many parties. Crowdfunding is the application of this concept to the collection of funds through small contributions from many parties in order to finance a particular project or venture.

Crowdfunding models involve a variety of participants. They include the people or organizations that propose the ideas and/or projects to be funded, and the crowd of people who support the proposals. Crowdfunding is then supported by an organization (the "platform") which brings together the project initiator and the crowd.
Benefits of Crowd Funding:
Crowdfunding campaigns provide producers with a number of benefits, beyond the strict financial gains. The following are non financial benefits of crowdfunding.

- **Profile** – a compelling project can raise a producer’s profile and provide a boost to their reputation.
- **Marketing** – project initiators can show there is an audience and market for their project. In the case of an unsuccessful campaign, it provides good market feedback.
- **Audience engagement** – crowdfunding creates a form where project initiators can engage with their audiences. Audience can engage in the production process by following progress through updates from the creators and sharing feedback via comment features on the project's crowdfunding page.
- **Feedback** – offering pre-release access to content or the opportunity to beta-test content to project backers as a part of the funding incentives provides the project initiators with instant access to good market testing feedback.

Risks or Barriers in Crowd Funding:
Crowdfunding also comes with a number of potential risks or barriers.

- **Reputation** – failure to meet campaign goals or to generate interest result in a public failure. Reaching financial goals and successfully gathering substantial public support but being unable to deliver on a project for some reason can severely negatively impact ones reputation.
- **IP protection** – many Interactive Digital Media developers and content producers are reluctant to publicly announce the details of a project before production due to concerns about idea theft and protecting their IP from plagiarism.
- **Donor exhaustion** – there is a risk that if the same network of supporters is reached out to multiple times, that network will eventually cease to supply necessary support.
- **Public fear of abuse** – concern among supporters that without a regulatory framework, the likelihood of a scam of abuse of funds is high. The concern may become a barrier to public engagement.

For crowdfunding of equity stock purchases, there is some research in social psychology that indicates that, like in all investments, people don't always do their due diligence to determine if it's a sound investment before investing, which leads to making investment decisions based on emotion rather than financial logic.

HOWEVER THIS TYPE OF FUNDING IS NOT AVAILABLE IN INDIA DUE TO THE FACT OF REGULATORY FRAMEWORK AND THIS TYPE OF SCHEME IS SIMILAR TO COLLECTIVE INVESTMENT SCHEME.

Conclusion
Funding in various forms of equity instruments has its own pros and cons. An Investor should be well aware about the impact on funding in various equity instruments. SEBI has been already taking steps to frame guidelines for angel investor pools as per the budget speech delivered by Finance Minister P. Chidambaram and the same can be registered under AIF venture capital funds (VCF). The new norms would help in encouraging entrepreneurship in the country by financing small start-ups at a stage where such start-up finds it difficult to obtain funds from traditional sources of funding such as banks, financial institutions among others.

source:
www.en.wikipedia.org
www.investopedia.com
www.go4funding.com
www.indiape.com
www.accreditedinvestormarkets.com
www.growthink.com
Establishment of Branch office in India by Foreign companies – Regulatory and Procedural aspects

This Article deals with the statutory conditions, regulations and requirements that govern the establishment and operations of foreign branches in India in light of the applicable provisions of the Companies Act, 1956 and the various Regulations made by Reserve Bank of India under Foreign Exchange Management Act, 1999 as amended upto date.

The post-1991 economic reforms based on market liberalisation and larger role of private enterprises marked the advent of globalisation in India. This wave of globalisation opened up the Indian economy to the foreign investors by allowing foreign direct investment in various industrial sectors with certain sectoral limits and in some cases, even upto 100% of the total investment. The total Foreign Direct Investment Flows to India in 2011-12 was US$ 32,952 million as compared to US$ 25,884 million in 2010-11. (Source: RBI Annual Report 2011-12)

The Foreign Exchange Management Act, 1999, (FEMA) which replaced the Foreign Exchange Regulation Act, 1973 (FERA) and came into force with effect from 1st June 2000, facilitates external trade and payments and applies to foreign investments in India. The rules, regulations and norms pertaining to several sections of FEMA are laid down by the Reserve Bank of India, in consultation with the Central Government.

ENTRY STRATEGIES FOR FOREIGN INVESTORS

A foreign company planning to set up business operations in India has the following options:

A. As an Incorporated Entity

A foreign company can make investments in India by incorporating a company under the Companies Act, 1956 (i.e. an Indian Company) through
- Joint Ventures; or
- Wholly Owned Subsidiaries

B. As an Unincorporated Entity

A foreign company can also undertake business activities in India as a foreign company through
- Liaison Office/Representative Office; or
- Project Office; or
- Branch Office
SETTING UP A FOREIGN BRANCH OFFICE IN INDIA

Foreign Exchange Management (Establishment in India of branch or office or other place of business) Regulations, 2000 prohibit, restrict and regulate establishment in India of a branch or office or other place of business by a person resident outside India. The provisions contained under Sections 592 -602 of the Companies Act, 1956 also apply to the place of business established by a foreign company in India.

This Article deals with the statutory conditions, regulations and requirements that govern the establishment and operations of foreign branches in India in light of the applicable provisions of the Companies Act, 1956 ("the Act") and the following Regulations made by Reserve Bank of India under Foreign Exchange Management Act, 1999 ("FEMA") as amended upto 31st July 2013, together with the Notifications and Circulars issued by the Reserve Bank of India on this subject from time to time.

1. Foreign Exchange Management (Establishment in India of Branch or Office or other Place of Business) Regulations, 2000
2. Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000
3. Foreign Exchange Management (Issue of Security in India by a Branch, Officer or Agency of a Person Resident outside India) Regulations, 2000
4. Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000
5. Foreign Exchange Management (Remittance of Assets) Regulations, 2000
6. Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004

MEANING OF TERM ‘FOREIGN COMPANY’ AND ‘BRANCH’

The term ‘Foreign Company’ has been defined both under the FEMA Regulations and the Companies Act, 1956. The definitions of ‘foreign company’ under the respective laws have been provided hereunder:

<table>
<thead>
<tr>
<th>Foreign Exchange Management (Establishment in India of Branch or Office or other Place of Business) Regulations, 2000</th>
<th>The Companies Act, 1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulation 2(b) defines ‘Foreign Company’ as a body corporate incorporated outside India, and includes a firm or other association of individuals. Partnership / Proprietary concerns set up abroad are not allowed to establish Branch Offices in India.</td>
<td>Section 591(1) defines ‘Foreign companies’ as companies falling under the following two classes, namely:-</td>
</tr>
<tr>
<td>(a) companies incorporated outside India which, after the commencement of this Act, establish a place of business within India; and</td>
<td>b) companies incorporated outside India which have, before the commencement of this Act, establish a place of business within India and continue to have an established place of business within India at the commencement of this Act.</td>
</tr>
<tr>
<td>(b) any establishment carrying on either the same or substantially the same activity as that carried on by the head office of the company; or</td>
<td></td>
</tr>
<tr>
<td>(c) any establishment engaged in any production, processing or manufacture, but does not include any establishment specified in any order made by the Central Government under section 8.</td>
<td></td>
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</tbody>
</table>

The term 'Branch' for the purposes of FEM (Establishment in India of Branch or Office or other Place of Business) Regulations, 2000 has been assigned the same meaning as defined under Section 2(9) of the Act which states that a 'branch office' in relation to a company means-

(a) any establishment described as a branch by the company; or

(b) any establishment carrying on either the same or substantially the same activity as that carried on by the head office of the company; or

(c) any establishment engaged in any production, processing or manufacture, but does not include any establishment specified in any order made by the Central Government under section 8.
Branch on Stand alone basis

The term 'Branch' also includes branch offices functioning on a Stand alone basis. “Stand alone basis” implies that such branch offices would be isolated and restricted to the Special Economic Zone alone and no business activity/transaction will be allowed outside the Special Economic Zones in India, which includes branches/subsidiaries of its parent office in India.

RESIDENTIAL STATUS

According to sec 2(v)(iii) of FEMA, 'person resident in India' also includes an office, branch or agency in India owned or controlled by a person resident outside India. Thus, a branch office established in India by a foreign company would be treated as a person resident in India under FEMA provisions.

CONDITIONS FOR SETTING UP A BRANCH OFFICE IN INDIA

(a) Application to the Reserve Bank of India

Prior approval of RBI is required for setting up a branch office in India where principal business of the foreign entity falls under sectors where 100 per cent Foreign Direct Investment (FDI) is permissible under the automatic route.

Applications filed by the following entities are considered by the Reserve Bank in consultation with the Ministry of Finance, Government of India under the Government Route:

(a) Where principal business of the foreign entity falls under the sectors where 100 per cent FDI is not permissible under the automatic route; and

(b) Foreign Non - Government Organisations / Non - Profit Organisations / Foreign Government Bodies / Departments, by whatever name called.

Foreign companies/entities desirous of setting up a Branch Office must satisfy the following eligibility criterions at the time of making their application:

(i) a profit making track record during the immediately preceding five financial years in the home country.

(ii) A Net Worth of not less than USD 100,000 or its equivalent as per the latest Audited Balance Sheet or Account Statement certified by a Certified Public Accountant or any Registered Accounts Practitioner by whatever name.

(Net Worth = total of paid-up capital and free reserves, less intangible assets)

RBI considers the track record of the applicant company, existing trade relations with India, the activity of the company proposing to set up office in India as well as the financial position of the company while scrutinising the application.

While granting permission to establish a Branch Office, the RBI usually imposes the following conditions:

(i) The Branch Office would not expand its activities or undertake any new trading, commercial or industrial activity other than that is expressly approved by the RBI.

(ii) The entire expenses of the Branch Office in India will be met either out of the funds received from abroad through normal banking channels or through income generated by it in India.

(iii) The Branch Office will not accept any deposits in India.

(iv) The commission earned by the Branch Office from parties abroad for any agency business will be repatriated to India through normal banking channels.

(b) Registration under the Companies Act, 1956

A foreign Branch Office is also required to be registered with the Registrar of Companies (ROC) within 30 days of setting up a place of business in India.

EXEMPTIONS FROM OBTAINING RBI APPROVAL

(i) Foreign Banks do not require separate approval under FEMA for opening branch office in India, if such banks have obtained necessary approval under the provisions of the Banking Regulation Act, 1949 from Department of Banking Operations & Development, RBI.

(ii) General permission has been granted for establishment of a branch/unit in Special Economic Zones (SEZs) to undertake manufacturing and service activities, subject to the following conditions:

a. such units are functioning in those sectors where 100% FDI is permitted,

b. such units comply with part XI of the Companies Act (Section 592 to 602),
a. such units function on a stand-alone basis,
b. in the event of winding-up of business and for remittance of winding-up proceeds, the branch shall approach an Authorised Dealer in Foreign Exchange with the following documents with the documents as mentioned under “Closure of Branch Office” except the copy of the letter granting approval by the Reserve Bank.

In all cases, a citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, Iran or China shall require prior permission of the RBI for establishing a branch office in India.

ACTIVITIES UNDERTAKEN BY A BRANCH OFFICE

Permissible activities

Foreign companies engaged in manufacturing or trading activities abroad are allowed to set up Branch Offices in India for the following purposes:

- Export / Import of goods (Procurement of goods for export and sale of goods after import are allowed only on wholesale basis).
- Rendering professional or consultancy services.
- Carrying out research work, in areas in which the parent company is engaged.
- Promoting technical or financial collaborations between Indian companies and parent or overseas group company.
- Representing the parent company in India and acting as buying / selling agent in India.
- Rendering services in information technology and development of software in India.
- Rendering technical support to the products supplied by parent/group companies.
- Foreign airline / shipping company.

Normally, the Branch Office should be engaged in the activity in which the parent company is engaged.

Prohibited activities

(i) Retail trading activities of any nature is not allowed.
(ii) A Branch Office is not allowed to carry out manufacturing or processing activities in India, directly or indirectly. However, in case of branch/units set up in SEZs, general permission has been granted by RBI to undertake manufacturing or service activities.

PROCEDURE FOR OPENING A BRANCH OFFICE

A. Under FEMA Regulations:

(i) Submission of form FNC with Authorised Dealer: Foreign entity desirous of setting up a Branch Office in India is required to submit an application to RBI for its approval in form FNC through a designated AD Category - I bank for onward transmission to the Chief General Manager-in-Charge, Reserve Bank, Foreign Exchange Department, Foreign Investment Division, Central Office, Fort, Mumbai – 400001 along with the following documents:

(a) Copy of the Certificate of Incorporation / Registration attested by the Notary Public in the country of registration. If the original Certificate is in a language other than in English, the same may be translated into English and notarized as above and cross verified/attested by the Indian Embassy/Consulate in the home country.

(b) Latest Audited Balance sheet of the applicant company. If the applicants’ home country laws/regulations do not insist on auditing of accounts, an Account Statement certified by a Certified Public Accountant (CPA) or any Registered Accounts Practitioner by any name, clearly showing the net worth is to be submitted.

(c) Bankers’ Report from the applicant’s banker in the host country / country of registration showing the number of years the applicant has had banking relations with that bank

The form is available at the RBI website www.rbi.org.in.

(ii) Letter of Comfort: Subsidiary/ group company of a foreign company intending to set up a branch office in India and who do not satisfy the eligibility criteria can submit a Letter of Comfort from their parent company, subject to the condition that the parent company satisfies the eligibility criteria relating to the profit making track record and the net worth.
(I) **Forwarding the application to RBI**: The designated AD Category - I bank shall, then, forward the application, along with the relevant documents and their comments/recommendations, to the Chief General Manager-in-Charge, RBI, Foreign Exchange Department, Foreign Investment Division, Central Office, Mumbai-400 001.

The designated AD Category - I bank shall exercise due diligence in respect of the applicant's background, antecedents of the promoter, nature and location of activity, sources of funds, etc. and also ensure compliance with the KYC norms before forwarding the application together with their comments/recommendations to the RBI.

(ii) **Allotment of UIN**: Upon approval of the application, the RBI will allot a Unique Identification Number (UIN) to the Branch Office which is required to be quoted in all future references made to the Reserve Bank by the Branch Office/designated AD Category - I bank. All the requests/references to RBI shall be necessarily made through designated AD Category - I bank.

(iii) **Obtaining Permanent Account Number**: The Branch Office shall also obtain Permanent Account Number (PAN) from the Income Tax Authorities on setting up the office in India.

(iv) **Reporting to the Director General of Police (DGP)**: The Branch Office shall also submit a report containing information in the format as prescribed under A.P. (DIR Series) Circular No. 35 dated 25th September 2012 to the Director General of Police (DGP) of the state in which the Branch office is situated, within 5 working days of the branch office becoming functional. If there are more than one office of such a foreign entity, the report shall be submitted to each of the DGP concerned of the state where it has established offices in India.

B. **Under the Companies Act, 1956**

A foreign company establishing a place of business (Branch office) in India is required to file e-form 44 with the ROC through MCA Portal within 30 days of such establishment specifying therein the details such as address of the registered or principal office of the foreign company, address of principal place of business in India, main division of business activity, etc. On successful filing of the form, the ROC would issue a certificate of establishment of place of business in India to the foreign company. The nominal fee for filing the e-form is Rs.5000/- only. Following documents should also be attached along with e-form 44 at the time of filing it with the ROC:

a) A certified copy of the charter, statutes, or memorandum and articles, of the foreign company or other instrument constituting or defining the constitution of the company; and, if the instrument is not in the English language, a certified translation thereof;

b) A list of the directors and secretary of the foreign company

c) Reserve Bank of India approval letter

d) Power of Attorney or Board resolution in favour of the Authorised Representative(s)

Here it is pertinent to note that where a foreign company has only one place of business, 'established place of business' and 'principal place of business' will be one and the same. If it has more than one place of business, the place where the head office in India is situated will be the principal place of business.
SIRC Activity Report

Half – Day Seminar on 'Recent reforms in Primary Market' – 26th July 2013

Shri Sundaresan V S, Chief General Manager, Securities Exchange Board of India, Mumbai was the speaker at the seminar. CS Dr. Ravi B, Member, ICSI – SIRC welcomed the members and introduced the theme. CS Ramasubramaniam C, Treasurer, ICSI – SIRC introduced the speaker to the delegates. Shri Sundaresan spoke on the regulatory framework involved in the issue of shares, key parties and their role in the IPO process and the issue process. Shri Sundaresan also spoke elaborately on the ‘SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009’ and ‘SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012’. The members actively interacted with the speaker.The seminar concluded with the formal vote of thanks by CS Dr. Baiju Ramachandran, Vice Chairman, ICSI – SIRC.

Study Circle Meeting on 'Cost Audit under the Companies Act 1956’ – 30th July 2013

Shri R Vasudevan, Cost Accountant, Chennai was the speaker at the study circle meeting. CS Ramasubramaniam C, Treasurer, ICSI – SIRC introduced him to the members. He started his presentation by making a comparison between cost audit prior to May 2011 and the existing one. He also focussed on the change in the appointment procedure of cost auditor, Maintenance of Cost Accounting Records, Compliance Report and Companies (Cost Audit Report Rules) 2011, dated 3rd June 2011 and amendment dated 30th November, 2012 (in supersession of Companies (Cost Audit Report Rules) 2001). The meeting concluded with the formal vote of thanks by CS Ramasubramaniam C, Treasurer, ICSI – SIRC.

Foundation Day Lecture – 31st July 2013

The Foundation Day lecture of the ICSI – SIRC was delivered by CS CS M S Sundararajan, Former Chairman & Managing Director, Indian Bank. Earlier CS Dwarakanath C, Chairman, ICSI – SIRC welcomed the gathering. In his speech, the Chairman traced the history and the contributions of the previous office bearers of the ICSI – SIRC. CS Sridharan R, Council Member, The ICSI introduced the Chief Guest.

In his lecture, Shri M S Sundararajan highlighted the growing and diversified role of Company Secretaries in the company's management. He also observed that more opportunities are available to the professionals in the banking sector also. Shri Sundararajan emphasized the members to stick on with the good ethics. Being the custodian of the investors’ interest in the company, he observed that, it is the duty of Company Secretaries to be a bridge between the management and share holders. CS Dr. Baiju Ramachandran, Vice Chairman, ICSI – SIRC, CS Ramasubramaniam C, Treasurer, ICSI – SIRC, CS Dr. Ravi B, Member, ICSI – SIRC were also present on the function. The programme concluded with the formal vote of thanks by CS Nagendra Rao D, Secretary, ICSI – SIRC.

Career Awareness Week – 1 of the ICSI – SIRC

The ICSI – SIRC organized 'career awareness programmes' during its career awareness week as per the details given:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the college / school where the programme was conducted</th>
<th>Date of the programme</th>
<th>Name of the official involved in the career awareness programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Department of Commerce / CS, Srima College of Arts &amp; Science, Perumalpattu, Thiruvallur District</td>
<td>29.07.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>2.</td>
<td>Department of Commerce / CS Hindu College, Pattabhiram</td>
<td>29.07.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>3.</td>
<td>Department of Commerce, Annai Tharasa Arts &amp; Science College, Thirukkarukundram</td>
<td>30.07.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>4.</td>
<td>Department of Commerce, Vidhya Sagar Women's College, Chennapattu</td>
<td>30.07.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>6.</td>
<td>Department of Commerce, Presidency College, Chennai</td>
<td>31.07.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>7.</td>
<td>Department of Commerce Government Arts College Kumbakonam</td>
<td>01.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>8.</td>
<td>Department of Commerce / CS Rajagiri Dawood Basha Arts &amp; Science College, Papanasam</td>
<td>01.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>9.</td>
<td>Department of Commerce, Bharath College of Science and Management, Thanjavur</td>
<td>02.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
<tr>
<td>10.</td>
<td>Department of BBA / Commerce Kaja Serfoji Government Arts &amp; Science College, Thanjavur</td>
<td>02.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRC</td>
</tr>
</tbody>
</table>
1. Department of Commerce
   Kundavai Nachiaar Government Arts College for Women, Thanjavur
   02.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

   03rd and 04th August 2013 – Saturday & Sunday – Holidays

2. Department of Commerce
   DB Jain College, Thoraipakkam, Chennai
   05.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

3. Department of Commerce / CS
   T S Narayanaswami College of Arts and Science, Navalur
   05.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

4. Department of Commerce
   Sri Sankara Arts & Science College
   Enathur, Kanchipuram
   06.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

5. Department of Commerce
   Kanchi Shri Krishna College of Arts & Science, Kilambi, Kanchipuram
   06.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

6. Department of BBA / B.Com [CA]
   School of Social Sciences and Humanities, VIT University, Vellore
   07.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

7. Department of Commerce, Shift II,
   Muthurangam Government Arts & Science College, Vellore
   07.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

8. Department of Commerce
   Government Arts College, Nandanam, Chennai
   08.08.2013
   Dr. V. Balaji
   AEO, ICSI – SIRO

**LIST OF UPCOMING CONFIRMED CAREER AWARENESS PROGRAMMES**

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the college / school where the programme was conducted</th>
<th>Date of the programme</th>
<th>Name of the official involved in the career awareness programme</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Department of Commerce Saraswathy Theyagaraja College Pollachi</td>
<td>12.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>2.</td>
<td>Department of Commerce NGM College, Pollachi</td>
<td>12.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>3.</td>
<td>Department of CS / Commerce Valluvar College of Arts &amp; Science Karur</td>
<td>13.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>4.</td>
<td>Department of Commerce Government Arts College, Karur</td>
<td>13.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>5.</td>
<td>Department of CS CTTE College for Women, Chennai</td>
<td>16.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>6.</td>
<td>Department of Commerce Thiru – Vi – Ka Government Arts &amp; Science College, Thiruvarur</td>
<td>19.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
<tr>
<td>7.</td>
<td>Department of CS Dr. MGR Janaki College for Women Chennai</td>
<td>21.08.2013</td>
<td>Dr. V. Balaji AEO, ICSI – SIRO</td>
</tr>
</tbody>
</table>
Report on Career Awareness Week Held from 15th - 20th July 2013 at Bangalore

The Bangalore Chapter of the ICSI observed the career Awareness Week – I from 15th -20th July 2013 and conducted 6 No.s of Career Awareness Programme at various institution. The details on same is given in the table below.

The Speakers 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.

They 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.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Date and Name of Institution</th>
<th>Timings</th>
<th>Programme</th>
<th>Speakers</th>
<th>No. of participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>15.7.2013 Sindhi College</td>
<td>10.00 AM - 10.30 AM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for B.Com &amp; BBM Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>180</td>
</tr>
<tr>
<td>2</td>
<td>15.7.2013 Sindhi College</td>
<td>10.30 AM - 11.00 AM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for B.Com &amp; BBM Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>18.7.2013 Kristu Jayanthi College</td>
<td>12.00 Noon - 1.00 PM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for 1st bcom &amp; BBM Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI and CS V.K. Harish Babu, Practising Company Secretary, Bangalore.</td>
<td>300</td>
</tr>
<tr>
<td>4</td>
<td>19.7.2013 KLE Society’s Independent Pre University College</td>
<td>11.00 AM - 12.00 PM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for 1st year B.Com &amp; BBM Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>100</td>
</tr>
<tr>
<td>5</td>
<td>19.7.2013 KLE Society’s Independent Pre University College</td>
<td>12.00 Noon - 1.00 PM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for 1st year MBA Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>70</td>
</tr>
<tr>
<td>6</td>
<td>19.7.2013 Mount Carmel College</td>
<td>2.00 PM - 3.00 PM</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for Post Graduates Students</td>
<td>M s. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI (Facilitated By CS R.V Thyagarajan)</td>
<td>70</td>
</tr>
</tbody>
</table>
Preliminary Round of 13th All India Company Law Quiz Held on 6th July 2013 at the Chapter Premises.

The Bangalore Chapter of the ICSI organized the Preliminary round of 13th All India Company Law Quiz at the Chapter Premises on 6th July 2013 @ 10.30Am.

The Company Law Quiz was attended by 14 Company Secretary Students. The preliminary round quiz was orally conducted and the question for quiz was designed and conducted by CS Vinod K Sunder Raman, Sr. Manager – Corporate Affairs & Company Secretary, Devas Multimedia Private Limited, Bangalore.

It was a closely fought competition where Mr. S.K Ravi and Mr. P.A Vishnu Kumar bearing registration numbers 320602988/08/2010 and 320637461/08/2010 respectively were declared as the winners at the Preliminary round held at Bangalore Chapter and to further represent the Chapter at regional level at SIRC – Chennai on 12th July 2013.

Inauguration of 16th Executive Development Programme, of the Bangalore Chapter of the ICSI Held from 8th to 17th July 2013 at the Chapter Premises.

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 16th Executive Development programme 8th July, 2013 at the Chapter premises.

CS M. Manjunatha Reddy, Chairman, Bangalore Chapter of the ICSI welcomed the Chief Guest CS Bindu Raghavan, Manager-Corporate Secretarial, GMR Group, Bangalore.

The Chief Guest inaugurated the 16th Executive Development Programme by lighting the lamp.

The Chief Guest in his inaugural address advised the participants to make best use of the given training and hone their skills especially communication and interpersonal skills to be prepared to face and overcome the challenges of corporate world. He also advised participants to be solution oriented and proactive to develop leadership skills in oneself.

CS Haribabu Thota, Treasurer, Bangalore Chapter of the ICSI proposed the vote of thanks.

Valedictory Session of the 16th Executive Development Programme, of the Bangalore Chapter of the ICSI Held on 17th July, 2013 at the Chapter Premises.

The Bangalore Chapter of the ICSI organised the Valedictory Function of the 16th Executive Development programme on 17th July, 2013 at the chapter premises.

CS M. Manjunatha Reddy, Chairman, Bangalore Chapter of the ICSI requested for the feedback from the participants. Mr. Pramod and Ms. Nitheesha, Participants shared their feedback about the programme.

The Chairman addressed the grievances pointed by participants and then distributed the EDP Certificates to the Participants.

The valedictory session concluded with a vote of thanks from Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI.

Inauguration of the 44th Student Induction Programme (SIP) Held on 15th July 2013 at the Institute of Agricultural Technologist.

The Bangalore Chapter of the ICSI organised the inaugural function of the 44th Student Induction Programme (SIP) on 15th July, 2013 at the IAT. CS M.R. Gopinath, Practising Company Secretary, Bangalore was the Chief Guest.

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

The Chief Guest inaugurated the 44th SIP by lighting of lamp.

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

CS M. Manjunatha Reddy, Chairman Bangalore Chapter of the ICSI proposed the vote of thanks.
VALEDICTORY FUNCTION OF THE 44th STUDENT INDUCTION PROGRAMME (SIP) HELD ON 23rd JULY 2013 AT IAT, BANGALORE

The Valedictory Function of the 44th Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 23rd July, 2013 at IAT, Bangalore.

Ms. Noor Sumayya, Assistant Education Officer, The ICSI, welcomed CS M. Manjunatha Reddy, Chairman and all the participants present for the valedictory session.

The Participants shared their feedback about the SIP Programme.

The Chairman and the Secretary addressed the gathering and distributed the SIP certificates to the 100 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

INAUGURATION OF THE ORAL COACHING CLASSES FOR 36th BATCH OF FOUNDATION and 54th BATCH OF EXECUTIVE PROGRAMME HELD ON 8th JULY, 2013 AT 6.30 PM AT ST. JOSEPHS INDIAN COMPOSITE PRE-UNIVERSITY COLLEGE, BANGALORE

The Bangalore Chapter of the ICSI organised the inaugural function of the oral coaching classes for 36th batch of Foundation and 54th batch of Executive programme held on 8th July, 2013 at 6.30 pm at St. Josephs Indian Composite Pre-University College.

CS M Manjunatha Reddy, Chairman Bangalore Chapter of the ICSI delivered the welcome address and introduced CS Gopalakrishna Hegde, Central Council Member, The ICSI. CS Gopalakrishna Hegde, 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.

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.

The inaugural session concluded with a vote of thanks from Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI.

HALF DAY SEMINAR ON “TECHNOLOGICAL CHALLENGES – DIRECTORS MEETING MANAGEMENT – ANY SOLUTION?” HELD ON 13th JULY 2013 AT THE AUDITORIUM OF ING VYSYA BANK, BANGALORE.

The Bangalore Chapter of the ICSI organised a Half Day Seminar on “Technological Challenges – Directors Meeting Management – Any Solution?” held on 13th July 2013 at the Auditorium of ING Vysya Bank, Bangalore.

The Seminar was Lead by CS M V S Appa Rao, Corporate Secretary, ING Vysya Bank Ltd., Bangalore and Speakers were Mr. Kunal Gursahani, Executive Director & Rhea Gursahani, AVP – Products & Research, Alphaplus Technologies, Mumbai; CS Rajesh Saxena, Mumbai.

CS M. Manjunatha Reddy, Chairman, Bangalore Chapter ICSI delivered the welcome address.

The speakers emphasised on that fact of paperless e-solutions available for almost all our day-to-day needs such as e-bills, e-tickets, e-statements, e-payments, However the challenge of using this cutting edge technology for our Board/Committee Meetings is what Management needs to think about and also think that can we collate and collaborate our requirements for a technological solution for conduct of such meetings – a solution which is convenient, saves time & efforts, cost effective and ensures data confidentiality. They dealt in details on what best practices are to be imbibed in such technological solution.

The programme was very well attended by 114 Members and Students.

CS H. M Dattatri, Secretary, Bangalore Chapter of the ICSI proposed the vote of thanks.
Career Awareness Week Held from 15th - 20th July 2013 by Bangalore Chapter.

The Bangalore Chapter of the ICSI observed the career Awareness Week – I from 15th -20th July 2013 and conducted 6 No.s of Career Awareness Programme at various institution. The details on same is given in the table below.

The Speakers 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.

They 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.

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<th>Date and Name of Institution</th>
<th>Programme</th>
<th>Speakers</th>
<th>No. of participants</th>
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</thead>
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<td>15.7.2013 Sindhi College</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for B.Com &amp; BBM Students</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>180</td>
</tr>
<tr>
<td>2</td>
<td>15.7.2013 Sindhi College</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for B.Com &amp; BBM Students</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
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<td>Career Awareness Programme on “Career as a Company Secretary” for 1st bcom &amp; BBM Students</td>
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<td>300</td>
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<td>4</td>
<td>19.7.2013 KLE Society’s Independent Pre University College</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for 1st year B.Com &amp; BBM Students</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>100</td>
</tr>
<tr>
<td>5</td>
<td>19.7.2013 KLE Society’s Independent Pre University College</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for 1st year MBA Students</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>70</td>
</tr>
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<td>6</td>
<td>19.7.2013 Mount Carmel College</td>
<td>Career Awareness Programme on “Career as a Company Secretary” for Post Graduates Students</td>
<td>Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI</td>
<td>70</td>
</tr>
</tbody>
</table>

“INDOOR GAMES” ORGANISED BY THE BANGALORE CHAPTER OF THE ICSI ON 28th OF JULY, 2013 IN CONNECTION WITH THE ANNUAL DAY CELEBRATION 2013

The Bangalore Chapter of the ICSI, to commemorate its Annual Day celebrations organised various programmes for the Members and the Students.

In this regard, on Sunday, the 28th July, 2013, the Chapter organised the following competitions: Table Tennis, Shuttle, Chess and Carrom at the Karnataka Badminton Association between 10.00 AM and 1.00 PM and Chess and Carrom at Chapter Premises between 2.00 PM and 6.00 PM for students and members. Around 75 members and students and their families participated in the competitions.
15th Student Induction programme
The Coimbatore Chapter of SIRC of ICSI organized its 15th SIP from 17.07.2013 to 24.07.2013 at Coimbatore. Eminent Faculties & Speakers from in and around Coimbatore addressed the students. 55 students completed their training successfully on 24.07.2013.

Joint Programme on VAT- Tax Audit & Tax, Planning for Professionals
A Study Circle Meeting was organized by the Chapter on 20th July, 2013 on the topic VAT- Tax Audit & Tax, Planning for Professionals.

The session equipped the participants to understand various intricacies and niceties on the topic, and the magnitude of VAT – Tax audit and tax planning can bring about in the functioning of professionals. He concluded by expressing his views of how these will in-turn, help organizations to espouse high standards of efficiency.

The session was addressed by CA.R.Muralidharan, Practicing Chartered Accountant, Erode. The programme was graced by 75 Participants.

Career Awareness Programme at Dr.NGP Arts and Science College, Coimbatore
The Chapter as part of its Career Awareness drive aimed educating the student community on the benefits of corporate secretaries course organized various Career Awareness Programme in and around Coimbatore during the month of July, 2013. Around 3000 students were educated on the topic “Career as a Company Secretary”. The details of programmes organized at various Schools/Colleges are as follows:

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Date</th>
<th>Topic/Details of the Programme</th>
<th>Speaker[s]</th>
<th>Total Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>02.07.2013</td>
<td>CAP at Dr.NGP Arts &amp; Science College</td>
<td>CS P.Eswaramoorthy, Chairman, Coimbatore Chapter of SIRC of ICSI</td>
<td>700</td>
</tr>
<tr>
<td>2</td>
<td>05.07.2013</td>
<td>CAP at GRD college of Science, Coimbatore</td>
<td>CS R.Hariram, Treasurer, Coimbatore Chapter of SIRC of ICSI</td>
<td>150</td>
</tr>
<tr>
<td>3</td>
<td>05.07.2013</td>
<td>CAP at Bharathi Matriculation Hr.Sec.School, Coimbatore</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>130</td>
</tr>
<tr>
<td>4</td>
<td>08.07.2013</td>
<td>CAP at PSGR Krishnammal College for Women, Coimbatore</td>
<td>CS P.Eswaramoorthy, Chairman, Coimbatore Chapter of SIRC of ICSI</td>
<td>300</td>
</tr>
<tr>
<td>5</td>
<td>08.07.2013</td>
<td>CAP at Hindusthan College of Arts &amp; Science, Coimbatore</td>
<td>CS S.Venkatesh, Secretary, Coimbatore Chapter of SIRC of ICSI</td>
<td>300</td>
</tr>
<tr>
<td>6</td>
<td>09.07.2013</td>
<td>CAP at PSGR Krishnammal College for Women, Coimbatore</td>
<td>CS P.Eswaramoorthy, Chairman, Coimbatore Chapter of SIRC of ICSI</td>
<td>300</td>
</tr>
<tr>
<td>7</td>
<td>12.07.2013</td>
<td>CAP at GRD college of Science, Coimbatore</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>60</td>
</tr>
<tr>
<td>8</td>
<td>12.07.2013</td>
<td>CAP at Maharaja Arts &amp; Science College, Noelambur</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>380</td>
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<tr>
<td>9</td>
<td>16.07.2013</td>
<td>CAP at PKR College for Women, Gobi</td>
<td>CS P.Eswaramoorthy, Chairman, Coimbatore Chapter of SIRC of ICSI</td>
<td>300</td>
</tr>
<tr>
<td>10</td>
<td>16.07.2013</td>
<td>Gobi Arts &amp; Science College, Gobi</td>
<td>CS P.Eswaramoorthy, Chairman, Coimbatore Chapter of SIRC of ICSI</td>
<td>250</td>
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<tr>
<td>11</td>
<td>17.07.2013</td>
<td>CAP at GRD college of Science, Coimbatore</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>150</td>
</tr>
</tbody>
</table>
COIMBATORE CHAPTER

Career Awareness Programme week.
As part of ICSI Career Awareness Week 1, Coimbatore Chapter of SIRC of ICSI celebrated Career Awareness Week 1 from 22nd July to 26th July, 2013. The details of the programs organized are as follows:

<table>
<thead>
<tr>
<th>Sl.No</th>
<th>Date</th>
<th>Topic/Details of the Programme</th>
<th>Speaker[s]</th>
<th>Total Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>22.07.2013</td>
<td>CAP at PSGR Krishnammal College for Women, Coimbatore</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>60</td>
</tr>
<tr>
<td>13</td>
<td>23.07.2013</td>
<td>CAP at Avinashilingam University, Coimbatore</td>
<td>Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>600</td>
</tr>
<tr>
<td>14</td>
<td>26.07.2013</td>
<td>CAP at Vellalar College, Erode</td>
<td>CS R. Hariram, Treasurer, Coimbatore Chapter of SIRC of ICSI &amp; Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>80</td>
</tr>
<tr>
<td>15</td>
<td>26.07.2013</td>
<td>CAP at Kongu Arts &amp; Science College, Erode</td>
<td>CS R. Hariram, Treasurer, Coimbatore Chapter of SIRC of ICSI &amp; Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>120</td>
</tr>
<tr>
<td>16</td>
<td>26.07.2013</td>
<td>CAP at Vasavi College, Erode</td>
<td>CS R. Hariram, Treasurer, Coimbatore Chapter of SIRC of ICSI &amp; Ms. Shyama Vijayaraghavan, Assistant Education Officer, Coimbatore Chapter</td>
<td>250</td>
</tr>
</tbody>
</table>

SALEM CHAPTER

Industrial Visit Cum Seminar on Corporate Social Responsibility on 11.07.2013

Salem Chapter of the ICSI organised an Industrial Visit cum Seminar Corporate Social Responsibility at M/s. Hatsun Agro Products Limited, Salem on 11.07.2013. This is the fourth Industrial Visit organised by the Chapter. Office bearers, members and student members of the chapter numbering 40 participated in the program. The programme commenced at 9.30 A.M and ended at 2.00 P.M. CS Santhanam N, Secretary, Salem Chapter of the ICSI coordinated the visit.

Ms. Monisha, Production Manager, took the team inside the plant and explained the entire production systems of Ice Cream and Dairy products.

After visiting the entire plant, team gathered in a Conference Hall, where Shri. Narendran, HR Manager and Shri. C Selvaraj, Senior Internal Auditor explained the Corporate Social Responsibilities adopted by the company. CS Santhanam N, Secretary, Salem Chapter of the ICSI, also explained the necessity of CSR by the Companies in the present scenario.

Mr. Harish M and Ms. Kanchana A, Professional Programme Students, gave the vote of thanks.
Report on the eligibility competition (Kochi Chapter) for the
ALL INDIA COMPANY LAW QUIZ COMPETITION

The eligibility competition (Kochi Chapter) for the All India Company Law Quiz -Competition was held at NIPM Hall, Opposite North Railway Station, Ernakulam-682018, Kerala on Friday, 05 July 2013 at 03:00 pm. Ten Students divided into five teams of two each participated in the competition. The programme was moderated by CS Premjith S and CS Megha Gupta.

The competition comprised of three rounds namely Nitty Gritty, Relevarre and Omnis. Round 1 encompassed both written and oral questions and covered the basics of Companies Act, 1956 whereas Relevarre, which was a buzzer round, covered most important sections of Companies Act, 1956, major circulars and notifications issued by MCA etc. The third round analyzed the interpretation skills and reasoning of the students through various case studies.

Mr. Kiran K A and Mr. Rishad K, Professional students of ICSI were declared as the winners of the competition. CS. Jayan K, Chairman, Kochi Chapter addressed the participants and the audience. He detailed the relevance of such programmes for the students and extended full support to the students in organizing similar programmes in future. He also thanked the organizing committee of the programme for their efforts towards the success of the programme. Thereafter, the Chairman distributed memento to the winning team. CS Vivek Kumar, Company Secretary in practice also attended the programme and felicitated the students.

The teams extended their sincere thanks towards SIRC of the ICSI and the Kochi Chapter for giving them a chance to participate in the programme. Being the first quiz competition held in Kochi Chapter, all the teams expressed their enthusiasm in having participated in the quiz and expressed their desire to partake in such quiz based on other subjects also.

STUDENTS’ TRAINING PROGRAMME

Kochi Chapter of SIRC of ICSI has organized an exclusive programme for CS students of Kerala, on Saturday, the 27th July 2013, at NIPM Hall, Kochi from 2 pm till 5 pm. The main focus of the programme was to provide unique training to students for preparing their resumes, attending interviews and presenting their ideas. The programme also highlighted the need of keeping email / phone etiquette.

Mrs. Elizaba Kurien, Associate Director of CREDAI was the resource person. She gave very practical tips to students in preparing their resumes and attending interviews. CS Jayan K. Chairman of Kochi Chapter also interacted with students and he highlighted the practical aspects of apprenticeship training designed by ICSI. The students shared their difficulties in getting training spaces in the state.

The programme was attended by 32 students.
THRISSUR CHAPTER

STUDENTS INDUCTION PROGRAMME

The Chapter conducted Student Induction Programme from 17th July to 26th July (excluding 20, 21 and 22). CS Jackson David, Managing Committee Member was the chief guest and he narrated the importance of SIP to the students. 25 students participated.

VALEDICTORY SESSION OF STUDENT INDUCTION PROGRAMME

Valedictory session of SIP held on 26th July and CS Krishna Kumar M, Secretary and CS Ramachandran TM, Chairman were present and CS Ramachandran presided the function and CS Krishna Kumar M interacted with the students and certificates been issued to the students.

MADURAI CHAPTER

One day seminar – 20th July 2013

Madurai Chapter of ICSI organised a One day seminar on Indian Financial Code, Deferred Taxation Provisions, Transfer pricing and Foreign Direct Investments at Hotel Fortune Pandiyan on 20th July Saturday. The Programme started with a welcome address by Shri. S. Kumararajan, Chairman Madurai chapter of ICSI. In his welcome address he explained the need for the subjects chosen for the seminar. The Programme was inaugurated by Shri. A. Kathir Kamanathan, CEO & Founder of M/s Chella Software, Madurai and Chairman of CII, Madurai Zone. In his inaugural address he emphasised the requirement of foreign direct investments in the present context. The programme contained four technical sessions as under. The First Technical session on Foreign Direct Investments was taken by Shri. J. Chandrasekaran, advisor, Finance and Company law, M/s. Hi-tech Arai (P) Ltd, Madurai.

The second Technical session on Deferred Tax provisions was taken by Shri. A. Arunkumar, Chartered Accountant, Chennai. The Third technical session on Transfer pricing was taken by Shri. Roopesh Kumar Rao, Director, B.S.R. & Co, Chartered Accountant, Hyderabad. He explained the current provisions relating to the domestic transfer pricing which is very much useful to the participants.

The fourth and last technical session on Indian Financial code was taken by CS. S. Dhanapal, Practicing company Secretary, Chennai.

The Valedictory session was attended by Honable Minister Shri. E. M. Sudarsana Natchiappan, Minister of State for Commerce and Industry, Government of India. He started his address with the appreciation to the ICSI Madurai chapter for the topics chosen at the right time while, the government is relaxing the FDI norms in various sectors including retail trade, defence etc. The Honorable Minister informed that the government is taking all efforts to reduce the time in various sanctions/approvals to start new industries and business especially with the capital of Rs. 1000 crores and more. He emphasised that the government had created many schemes/plans for utilising abundant available skilled man power for the country’s growth. Above all he concluded with remarks that the growth will lead to the employment opportunities for those who is pursuing the company secretary ship course. The Programme ended with a vote of Thanks by Shri. S. Paramasivan, Secretary, Madurai chapter of ICSI.

Career Awareness Programme

On 25.07.2013 Madurai chapter organized a career awareness programme at G.V.N College, Kovilpatti. Shri. S. Kumararajan, Chairman, Madurai chapter explained about the CS course, structure, fees, and employment opportunities/avenues in practice for the students. Around 200 First year B.com and B.B.A students participated.
PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR
THE YEAR 2013-14

The annual membership fee and certificate of practice fee for the year 2013-14 became due
for payment w.e.f. 1st April, 2013. The last date for payment of fee was 30th June 2013
which has now been extended upto 31st August, 2013.

The membership and Certificate of Practice fee is as follows:-

1. Annual Associate Membership fee Rs. 1125/-
2. Annual Fellow Membership fee Rs. 1500/-
3. Annual Certificate of Practice fee Rs. 1000/-(*)

*The certificate of practice fee must be accompanied by a declaration in form D duly
completed in all respects and signed. The requisite form ‘D’ is available on the
website of Institute www.icsi.edu and also published elsewhere in this issue.

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of:

(i) On-Line (through payment Gateway of the Institute’s web-site (www.icsi.edu ) by
following the steps given below:-

The payment can be made online through Institute’s portal www.icsi.edu by following the
steps given below:-

Kindly ensure that your browser is IE8, IE9, Mozilla 15.0.1 and above, Chrome 21.0, Safari
4.0.3 and the best resolution for view is 1024x768 pixels.

a. Login to portal www.icsi.edu.
b. Click online services on the right top corner and then click ‘Member’s Tab’ on page.
c. Login for self profile by entering the membership number (like A1234) as per the sample
given on the page and password. In case you do not have a password. You may retrieve
your password in case your email is correctly registered in the institute alternatively you may
send an email request for password with your ACS / FCS membership number to
dd.garg@icsi.edu
d. After login, select the ‘Member Option’ then click on “Online Services ”
e. Select the check box if you are CP holder (for COP payment).
f. Click on Proceed for Payment button for payment.
g. Keep the generated acknowledgment for future reference and record.

(ii) Credit card at the Institute’s Headquarter at Lodi Road, New Delhi or Regional Offices
located at Kolkata, New Delhi, Chennai and Mumbai.

(iii) Cash/ local cheque drawn in favour of ‘The Institute of Company Secretaries of India’,
payable at New Delhi at the Institute’s Headquarter or Regional/ Chapter Offices located at
Kolkata, New Delhi, Chennai, Mumbai and Chandigarh, Jaipur, Bangalore, Hyderabad,
Ahmedabad, Pune respectively. Out Station cheques will not be accepted. However, at par
cheques will be accepted.

(iv) Demand draft / Pay order drawn in favour of ‘The Institute of Company Secretaries of
India’, payable at New Delhi (indicating on the reverse name and membership number).

For queries, if any, the members may please contact Mr. D.D. Garg, Admn. Officer or Mrs.
Vanitha Dhanesh on telephone Nos.011-45341062/64 or Mobile No.8130454693 / through
e-mail ids: annualfee@icsi.edu, cp@icsi.edu
COMPANY SECRETARIES BENEVOLENT FUND – IMPORTANCE

"BE BENEVOLENT TO YOUR FAMILY. REGISTER FOR CS BENEVOLENT FUND TODAY"

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

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

What you need to do is very simple:

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

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

Advantages to you:

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

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

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

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

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

ICSI-SIRC LIBRARY

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

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

For further details please contact ICSI-SIRO, Chennai.

SPARING THE FACILITIES AT ICSI-SIRC HOUSE

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

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

Importance of Corporate Membership

The validity of Corporate Membership is from 1.4.2013 to 31.3.2014. In order to acquire new competencies and skills, learning and training are essential for professional excellence. The Regional Council is organizing various professional development programmes, which will be focused on parameters like – Optimization of Learning Process; Value Addition to the working knowledge; Initiation to Multi-skilling; Enrolling as a Corporate Member therefore, assumes great significance and importance.

Benefits and Privileges

Exempted from payment of Delegate fee in respect of –

- 4 Full day Programmes
- 6 half day programmes
- Study Circle Meetings

Concessional Delegate Fee in respect of –

Regional Conference
Regional PCS Conference

Programme Credit Hours

<table>
<thead>
<tr>
<th>Event</th>
<th>PCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study Circle Meeting</td>
<td>1</td>
</tr>
<tr>
<td>Half-day Programme</td>
<td>2</td>
</tr>
<tr>
<td>Full day Programme</td>
<td>4</td>
</tr>
</tbody>
</table>

Other benefits and Privileges are –

- One time approval from the Management for attending the programmes organized by ICSI-SIRC
- Nomination/Deputation of a person to the earmarked programmes, in case a particular Corporate Member is not in a position to attend the programmes.
- Prior Intimation about the programmes through e-mail and e-newsletter.
- Saves the hassle of making the payment on or before the due date.
Validity

Corporate Membership is valid from 1.4.2013 to 31.3.2014.

General Information

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

Enrolment Details

Fee: Rs.8,000/- *  [Rupees eight thousand only] inclusive of Service Tax to be paid by way of Cash/Cheque/DD drawn in favour of “SIRC OF THE ICSI” along with Registration Form for Corporate Membership Scheme. Fee can also be paid by way of credit card.

<table>
<thead>
<tr>
<th>Base fee</th>
<th>12% Serv Tax</th>
<th>2% Cess</th>
<th>1% HSC</th>
<th>Total Fee *</th>
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<tbody>
<tr>
<td>7120</td>
<td>854</td>
<td>17</td>
<td>9</td>
<td>8000</td>
</tr>
</tbody>
</table>

Registration Form for Corporate Membership Scheme (enclosed)

For Registration/Query Contact:

The Institute of Company Secretaries of India
Southern India Regional Council
No.9, Wheat Crofts Road, Nungambakkam
Chennai 600 034
Phone:044-28279898;28268685
Email:siro@icsi.edu
Website:www.icsi.edu
Dear Sir/Madam,

Please register the following person/organization as member under Corporate Membership Scheme of the Southern India Regional Council of The Institute of Company Secretaries of India for the period of one year from 1st April, 2013 to 31st March, 2014. The particulars are as under:

<table>
<thead>
<tr>
<th>Name of Applicant</th>
<th>:</th>
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</thead>
<tbody>
<tr>
<td>FCS/ACS No.(if any)</td>
<td>: CP No</td>
</tr>
<tr>
<td>Designation</td>
<td>:</td>
</tr>
<tr>
<td>Name of the Organisation</td>
<td>:</td>
</tr>
<tr>
<td>Address of the Organisation</td>
<td>:</td>
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</table>

**Contact Details:**

- Ph No Off: :
- Residence :
- Mobile :
- Email ID (1) :
- Email ID (2) :

**Payment Details:**

- Amount : Rs.
- Cash/Cheque/DD No. :
- Dt. :
- Drawn on :

Yours faithfully,

Date :
Place :

Sponsoring Authority / Delegate

**REGISTRATION FORM FOR CORPORATE MEMBERSHIP SCHEME: 2013-14**
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>PROFESSIONAL PROGRAMME</td>
<td>02.09.2013</td>
<td>6.30 a.m. to 8.30 a.m.</td>
<td>Rs.5600/- per Module</td>
<td>27.08.2013</td>
</tr>
<tr>
<td>MODULE-I (Morning) &amp; MODULE-II (Morning)</td>
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<tr>
<td>PROFESSIONAL PROGRAMME</td>
<td>02.09.2013</td>
<td>06.00 p.m. to 08.00 p.m.</td>
<td>Rs.5600/- per Module</td>
<td>27.08.2013</td>
</tr>
<tr>
<td>MODULE-III (Evening) &amp; MODULE-IV (Evening)</td>
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MSOP

<table>
<thead>
<tr>
<th>Batch No.</th>
<th>Date</th>
<th>Venue of Programme</th>
<th>Contact</th>
<th>Participation fee</th>
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</thead>
<tbody>
<tr>
<td>17th</td>
<td>11th September 2013 to 27th September 2013</td>
<td>ICSI–SIRC House, 9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.</td>
<td>The Joint Director, The Institute of Company Secretaries of India, Southern India Regional Office, 9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034. Phones: 044-28279898 / 28268685 Email: <a href="mailto:siro@icsi.edu">siro@icsi.edu</a> / <a href="mailto:v.balaji@icsi.edu">v.balaji@icsi.edu</a>.</td>
<td>Rs.5,000/-</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