Dear Professional Colleagues,

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

The Office timings of ICSI-SIRC has been changed with effect from 1st July 2013, which is appearing elsewhere in this eNewsletter.

Our Institute’s mega event of the year i.e. 41st National Convention of Company Secretaries is scheduled to be held at Chennai on 7, 8 and 9 November in Chennai. The theme of the National Convention is “TRANSITING 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 to make the event a mega success. 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 have pleasure in informing you that the 8th Practising Company Secretaries Conference of the Southern Region will be held at Yercaud on 23rd & 24th August 2013, for which preparations are in full swing. I am confident that with your support, the Conference will be a memorable one. I request all our Members to participate and enrich the deliberations. The details of the Conference will be sent through email to all the Members.

The 33rd Annual General Meeting of the SIRC of The ICSI and Foundation Day Celebration is scheduled on 31st July 2013 at ICSI-SIRC House, Chennai.

I am happy to inform you that during the month of June 2013, we had organised the following programmes and the response from Members was encouraging:

- Full Day Seminar on “FEMA & Intellectual Property Rights” on 08.06.2013
- Study Circle Meeting on SALIENT FEATURES OF SARFAESI ACT on 12.6.2013
- Study Circle Meeting on Corporate Litigations- How to safeguard Directors & Company on 21.6.2013
- Half Day Seminar on Recent Circulars of SEBI & Drafting of Foreign Collaboration Agreements on 28.6.2013

Contd...
The Institute of Company Secretaries of India (ICSI) organised the ICSI Convocation 2013—Southern Region at Chennai to formalize the Award of Associate Membership of the Institute and to recognise the achievements of the students in their studies. Dr. R. Thandavan, Vice-Chancellor, University of Madras awarded the Associate Membership of the Institute at 2nd ICSI CONVOCATION – SOUTHERN Region 2013.

The Regional Council is planning to organize a Half-a-day Seminar in this month, the details of which will be sent to you through email. I request all our Members to participate and enrich the deliberations.

Members who are interested in writing articles for the SIRC eNewsletter, to engage as faculty Members for the oral coaching classes and other student related programmes are requested to send their resume to the Regional Office for its consideration.

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

- Enroll 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 on or before 31st August 2013.

With warm regards

Yours Sincerely

CS DWARAKANATH C
Chairman.sirc@icsi.edu
dwarakanath.c@gmail.com
The Concerns of the Ministry vis-à-vis the Corporate Sector are many. The Concern of poor compliance rate, vanishing companies, numerous investor complaints, several scams, large number of defective eforms so on and so forth have been confronting the Ministry for which Ministry has been evolving many solutions and strategies to ameliorate the situation. Even if we take the area of compliance in the office of Registrar of Companies, Chennai, the compliance rate among “ACTIVE” companies is not even 45%. In this article, I would like to address one specific issue, namely, huge pendency of eforms in the office of ROC which are defective.

Recently, the Ministry has attempted to address the concern regarding the huge pendency of eforms across the country which could not be approved by Registrar of Companies due to several defects in the e-forms. Even in the office of ROC, Chennai, there are nearly 4000 eforms pending at various stages due to non-compliance/defects in the e-forms. I would like to focus on some of the generic defects due to which the e-form is unable to be approved and adds up to the pendency in the system. Such defects are enumerated briefly in the following paragraphs:-

- The radio buttons and the Input Tabs given in the eforms are not properly filled up. For example, while incorporating a private limited company, the radio button relating to public company is selected. Several such mistakes are committed while uploading the eforms.
- The Attachments required to be kept along with eform are not properly enclosed like in Form 23, the extracts of the resolutions are not found, the other material documents are omitted.
- Mismatch between the details in the e-form and the attachments. In incorporation documents, sometimes, the name of the company in the attached MOA, AOA are found different from the name appearing in the e-form. Similar such details given in e-form such as capital, names of directors, etc. do not match with attachments.
- The Instructions given in the “Instruction Kit” are not strictly adhered to.
- In many instances, e-form or the e-applications in Form 61 are not made in compliance with relevant provisions of the Companies Act, the Rules and Regulations and the guidelines issued by the Ministry. For example, the Ministry has issued detailed guidelines regarding the grounds on which extension of time can be sought under Section 166/210 of the Companies Act, 1956. But the applications are made for the very same reason, which are prohibited under the guidelines. Similarly, change of name applications, do not adhere to the guidelines issued by the Ministry.
- In the Office of ROC, Chennai, more than 2000 e-forms are pending for the simple reason that the company has not filed the corresponding order for condonation of delay in filing relevant e-form. For example, wherever there is delay in filing e-form 8, 17 the relevant order of condonation of delay by the Regional Director under Section 141 of the Companies Act, 1956 have not been filed along with e-form 21. The delay in filing the High Court order needs to be condoned by the High Court under the relevant section which needs to be filed along with Form 21. As stated earlier more than 50% of the pending e-forms in the Office of ROC Chennai are unable to be approved due to non-filing of Form 21 along with relevant order of the Regional Director/ Company Law Board / High Court as the case may be.

The above points are generic reasons on account of which the e-forms are pending in the office of ROC. In the present dispensation of e-filing, the process of correction of e-forms is tedious and sometimes impossible. Ministry has taken a serious view of lapses on the part of professions who certify e-forms which carry many defects and intends to take necessary punitive action not only under the Company Law but also the statute governing the professionals. Therefore, the companies, professionals, and other stakeholders should pay adequate attention in filling up and uploading e-forms. It should be complete in all aspects to facilitate speedy approval especially Regulation 17 of the Companies Regulations 1956 and Companies (Electronic filing and Authentication of Documents) Rules 2006 should be scrupulously followed to enable effective and efficient service delivery by the Registrar of Companies.
AN INTRODUCTION:

SEBI has notified a new set of regulation to govern the issuance and listing of Non Convertible Preference Shares, a great move which is expected to bring more transparency in raising funds through such securities. With a view to foster the fund raising options for Corporate and Banks and at the same time ensuring transparency and interest of investors, the Capital Market Regulator, SEBI, has notified this new set of Regulations to govern issuance and listing of Non-Convertible Redeemable Preference Shares (NCRPS), to be called SEBI (Issue & Listing of Non Convertible Redeemable Preference Shares) Regulations, 2013.

The said Regulations provide for a comprehensive regulatory framework for public issuance of non-convertible redeemable preference shares and also for listing of privately placed redeemable preference shares. Further, as per Basel III norms, Banks can issue non-equity instruments such as Perpetual Non-Cumulative Preference Shares and Innovative Perpetual Debt Instruments, which are in compliance with the criteria specified by RBI for inclusion in Additional Tier I Capital. The Regulations shall also be applicable to such instruments issued by banks.

BACKGROUND FOR THE NOTIFICATION OF THIS REGULATION:

Companies Act, 1956 recognizes two kinds of share capital: equity share capital and preference share capital. Preference shares carry a preferential right with respect to payment of dividend, and repayment, in the case of a winding up or repayment of capital. A company is permitted to issue redeemable preference shares if it is expressly permitted under its Articles of Association. As per Section 80 of the Companies Act, 1956, companies cannot issue any preference share which is irredeemable or is redeemable after the expiry of a period of twenty years from the date of its issue. However, as per Companies Bill, 2012, passed in Lok Sabha, a company may issue preference shares for a period exceeding twenty years for infrastructure projects, subject to the redemption of such percentage of shares as may be prescribed on an annual basis at the option of such preference shareholders.
Preference shares can be redeemed only out of the distributable profits of the company or out of the proceeds of a fresh issue of shares made for the purposes of the redemption. Section 80 inter-alia states that where any such shares are redeemed out of distributable profits, a sum equal to the nominal amount of the shares redeemed shall be transferred out of profits to a reserve fund to be called as the capital redemption reserve account.

Companies making public issuances of redeemable preference shares have to comply with the provisions of the Companies Act, 1956 concerning public issues including Sections 56, 60, 69, 73, etc.

Further Section 55A of the Companies Act, 1956 provides so far as they relate to issue and transfer of securities and non-payment of dividend shall,—

(a) in case of listed public companies;
(b) in case of those public companies which intend to get their securities listed on any recognized stock exchange in India, be administered by the Securities and Exchange Board of India; and
(c) ..................

Hence, public issuance of non-convertible redeemable preference shares and private placement of non-convertible redeemable preference shares, which the issuer intends to list on any recognized stock exchange in India, would fall under the purview of SEBI. Presently, public issuance of nonconvertible redeemable preference share issuances is not covered under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 ("SEBI (ILDS) Regulations").

Since mostly issuances of redeemable preference shares are undertaken along the lines of debt issuances, a specific legal provisions of Indian laws, including the Companies Act, was felt necessary and a separate set of regulations would be required for the public issue or listing of redeemable preference shares.

SEBI’s initiative is surely a welcoming step that ensures lucidity in the regulatory framework of NCRPS on one hand and widens the avenues for raising funds for the companies including Banks.
SALIENT FEATURES OF THE REGULATION:

1. The Regulations are applicable for listing of NCRPS raised through public issues as well as by way of private placements.

2. For Public Issues of NCRPS:

2.1 The Promoters/ the issuer should not have been restrained/ debarred from dealing in securities.

2.2 Credit Rating is mandatory for such issues.

2.3 Minimum tenure of the NCRPS should be 3 years.

2.4 The Issuer shall create a Capital Redemption Reserve, as per the provisions of Companies Act, 1956.

2.5 One very important condition is that the object of the issue cannot be giving loans or acquisition of shares of companies in the same management.

2.6 The issuer shall appoint a Merchant Banker, who shall conduct a Due Diligence into the Company.

2.7 A detailed Offer Document is needed to be prepared and filed with the Designated Stock Exchange. Copy of the final Offer Document shall also be needed to be filed with SEBI for its records.

2.8 On or before the date of opening of issue, the Issuer shall issue detailed Advertisements in 1 English & 1 Hindi national daily newspaper.

2.9 The issue may be a fixed price issue or through Book Built process.

2.10 The redemption shall take place as per the terms of the offer document.

2.11 The Issuer has the liberty to decide upon the Minimum Subscription, but the same is to be disclosed in the Offer Document.

2.12 The Issue may be underwritten.

2.13 Listing Application for the same is needed to be filed as per the provisions of Sec 73(1) of the Companies Act.
3. For listing of NCRPS issued on Private Placement basis:

3.1 Even NCRPS issued on private placement basis can be listed on the Stock Exchanges, subject to fulfilment of specified conditions.
3.2 Provisions of Companies Act have to be complied with.
3.3 Mandatory Credit Rating to be obtained; the issue has been assigned a rating of not less than “AA-” or equivalent by a credit rating agency registered with the Board.
3.4 The NCRPS should be issued only in Demat mode.
3.5 The minimum Application size for each investor, in case of a private placement, shall not be less than Rs.10.00 Lacs each.

4. The listings of NCRPS (whether by way of public issue or on private placement) shall be subject to such continuous listing conditions, as may be specified in the Listing Agreement for NCRPS.

5. The Regulations also apply to issuance and listing of Perpetual Non Cumulative Preference Shares and Innovative Perpetual Debt Instruments issued by Banks, in compliance with the Guidelines issued by RBI.

Conclusion:

By this introduction of SEBI (Issue & Listing of Non Convertible Redeemable Preference Shares) Regulations, 2013, the issue of NCRPS shall come within the ambit of SEBI which is so far not regulated by SEBI though regulated under Companies Act to certain extent apart from the fact that the investors too have exit mechanism & trading option like Non Convertible Debentures & any other shares since the issue of NCRPS shall be in Demat mode.

CS.K.K.Rao
K.K.Rao & Associates
Hyderabad

SERVICE TAX UPDATES

The Central Government has decided to exempt the services on which service tax is leviable under section 66B of the said Act, received by a unit located in a Special Economic Zone or Developer of SEZ and used for the authorised operation from the whole of the service tax, education cess, and secondary and higher education cess leviable thereon vide notification no. 12/2003-ST dt.1.7.2013 wherein certain conditions are required to be fulfilled.
EXTERNAL COMMERCIAL BORROWINGS

INTRODUCTION

External Commercial Borrowings (ECB) refer to commercial loans in the form of bank loans, buyers’ credit, suppliers’ credit, securitized instruments (e.g. floating rate notes and fixed rate bonds, non-convertible, optionally convertible or partially convertible preference shares) availed of from non-resident lenders with a minimum average maturity of 3 years.

External Commercial Borrowings are governed by section 6(3)(d) of the Foreign Exchange Management Act, 1999 read with Notification No. FEMA 3/ 2000-RB, dated May 3, 2000, viz. Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000, as amended from time to time.

ECBs include the following

- Commercial Loans
- Syndicated Loans
- Floating/Fixed Rate Notes and Bonds
- Lines of Credit from Foreign Banks and Financial Institutions
- Import Loans, loans from the export credit agencies of other countries
- Foreign Currency Convertible Bonds (FCCBs) before conversion
- Commercial Loans from multilateral agencies such as International Finance Corporation, Asian Development Bank, Commonwealth Development Corporation, etc.
- Trade Credit including buyer’s credit and supplier’s credit of a maturity period of three years and above.

ROUTES FOR AVAILING ECB

External Commercial Borrowings can be accessed under two routes:

- **Automatic Route** - ECB for investment in real sector-industrial sector, infrastructure sector in India, and specified service sectors are under Automatic Route, i.e. do not require Reserve Bank / Government of India approval.

- **Approval Route** – All proposals which do not fall under the Automatic Route, fall under the approval route. In case of doubt as regards eligibility to access the Automatic Route, applicants may take recourse to the Approval Route.

AUTOMATIC ROUTE

ELIGIBLE BORROWERS UNDER THE AUTOMATIC ROUTE

- Corporates, including those in the hotel, hospital, software sectors (registered under the Companies Act, 1956) and Infrastructure Finance Companies (IFCs).
- Units in Special Economic Zones (SEZ) for their own requirement.
- NGOs and Micro Finance Institutions involved in Micro Finance Activities, subject to certain conditions.
- Small Industries Development Bank of India (SIDBI) for on-lending to MSME sector

**Individuals, Trusts (other than those engaged in Micro-finance activities) and Non-Profit making organizations are not eligible to raise ECB.**

**RECOGNISED LENDERS UNDER THE AUTOMATIC ROUTE**

<table>
<thead>
<tr>
<th>CATEGORY OF BORROWER</th>
<th>RECOGNISED LENDER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible Borrowers</td>
<td>Internationally recognized sources, such as (a) international banks, (b) international capital markets, (c) multilateral financial institutions (such as IFC, ADB, CDC, etc.) / regional financial institutions and Government owned development financial institutions, (d) export credit agencies, (e) suppliers of equipments, (f) foreign collaborators and (g) foreign equity holders [other than erstwhile Overseas Corporate Bodies (OCBs)]</td>
</tr>
<tr>
<td>NGOs engaged in micro finance and MFIs registered as societies, trusts and co-operatives</td>
<td>(a) international banks, (b) multilateral financial institutions, (c) export credit agencies (d) overseas organizations and (e) individuals</td>
</tr>
<tr>
<td>NBFC-MFIs</td>
<td>Multilateral institutions, such as IFC, ADB etc./ regional financial institutions/international banks / foreign equity holders and overseas organizations</td>
</tr>
<tr>
<td>Companies registered under Section 25 of the Companies Act,1956 and are engaged in micro finance</td>
<td>International banks, multilateral financial institutions, export credit agencies, foreign equity holders, overseas organizations and individuals.</td>
</tr>
</tbody>
</table>

A "foreign equity holder" to be eligible as “recognized lender” under the automatic route would require minimum holding of paid-up equity in the borrower company as set out below:

- For ECB up to USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender,
- For ECB more than USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender and ECB liability-equity ratio not exceeding 4:1
**AMOUNT AND MATURITY UNDER THE AUTOMATIC ROUTE**

<table>
<thead>
<tr>
<th>CATEGORY OF BORROWER</th>
<th>MAXIMUM AMOUNT OF ECB PERMITTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates other than those in the hotel, hospital and software sectors</td>
<td>Up to USD 750 million or its equivalent during a financial year</td>
</tr>
<tr>
<td>Corporates in the services sector viz. hotels, hospitals and software sector</td>
<td>Up to USD 200 million or its equivalent in a financial year</td>
</tr>
<tr>
<td>NGOs engaged in micro finance activities and Micro Finance Institutions</td>
<td>Up to USD 10 million or its equivalent during a financial year</td>
</tr>
<tr>
<td>SIDBI</td>
<td>To the extent of 50 per cent of their owned funds including the outstanding ECB, subject to a ceiling of USD 500 million per financial year</td>
</tr>
</tbody>
</table>

**PERMITTED END USES UNDER THE AUTOMATIC ROUTE**

- For investment such as import of capital goods, new projects, modernization/expansion of existing production units in real sector - industrial sector including small and medium enterprises (SME), infrastructure sector and specified service sectors.

- Overseas Direct Investment in Joint Ventures (JV)/ Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JV/ WOS abroad.

- For lending to self-help groups or for micro-credit or for bonafide micro finance activity including capacity building by NGOs engaged in micro finance activities.

- Non-Banking Financial Companies (NBFCs) categorized as IFCs by the Reserve Bank, are permitted to avail of ECBs, including the outstanding ECBs, up to 75 per cent of their owned funds, for on-lending to the infrastructure sector as defined under the ECB policy, subject to their complying with conditions.

- Maintenance and operations of toll systems for roads and highways for capital expenditure provided they form part of the original project

- SIDBI can on lend to the borrowers in the MSME sector for permissible end uses, having natural hedge by way of foreign exchange earnings.

- Refinancing of Bridge Finance (including buyers’ / suppliers’ credit) availed of for import of capital goods by companies in Infrastructure Sector

- The companies in the manufacturing and infrastructure sectors may import services, technical know-how and payment of license fees as part of import of capital goods subject to certain conditions.
SPECIFIC END USES WHICH ARE NOT PERMITTED UNDER THE AUTOMATIC ROUTE

- For on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate. Investment in Special Purpose Vehicles (SPVs), Money Market Mutual Funds (MMMFs), etc., are also considered as investment in capital markets.

- For real estate sector,

- For working capital, general corporate purpose and repayment of existing rupee loans

PROCEDURE FOR AVAILING ECB UNDER THE AUTOMATIC ROUTE

1. Apply in form 83 for obtaining Loan Registration Number (LRN), certified by Company Secretary or Chartered Accountant to designated AD Bank.

2. AD to forward one copy of form 83 to Department of Statistics and Information Management (DSIM), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051

3. Borrower can draw-down the loan only after obtaining the LRN from DSIM, Reserve Bank.

Submission of copy of loan agreement has been dispensed with by RBI to simplify the procedure.

APPROVAL ROUTE

ELIGIBLE BORROWERS UNDER THE APPROVAL ROUTE

- On lending by the EXIM Bank for specific purposes will be considered on a case by case basis.

- Banks and financial institutions which had participated in the textile or steel sector restructuring package as approved by the Government are also permitted to the extent of their investment in the package and assessment by the Reserve Bank based on prudential norms.

- ECB with minimum average maturity of 5 years by Non-Banking Financial Companies (NBFCs) for leasing to infrastructure projects

- NBFCs categorized as IFCs for availing ECB beyond 75 per cent of their owned funds, for on-lending to the infrastructure sector subject to conditions.

- FCCBs by Housing Finance Companies subject to conditions.

- SPVs set up to finance infrastructure companies

- Multi-State Co-operative Societies engaged in manufacturing activity subject to conditions.
• SEZ developers and Developers of National Manufacturing Investment Zones for providing infrastructure facilities within SEZ

• Eligible borrowers under the automatic route other than corporates in the services sector viz. hotel, hospital and software to avail ECB beyond USD 750 million or equivalent per financial year.

• Corporates in the services sector viz. hotels, hospitals and software sector beyond USD 200 million per financial year.

• Service sector units, other than those in hotels, hospitals and software, subject to the condition that the loan is obtained from foreign equity holders.

• Low Cost Affordable Housing Projects

• Corporates under Investigation:

• Cases falling outside the purview of the automatic route limits and maturity period

ELIGIBLE LENDERS UNDER THE APPROVAL ROUTE

• Borrowers can raise ECB from internationally recognized sources, such as
  (i) International banks,
  (ii) International capital markets,
  (iii) Multilateral financial institutions (such as IFC, ADB, CDC, etc.)/ regional financial institutions and Government owned development financial institutions,
  (iv) Export credit agencies,
  (v) Suppliers’ of equipment,
  (vi) Foreign collaborators and
  (vii) Foreign equity holders (other than erstwhile OCBs).

• ECB from indirect equity holders provided the indirect equity holding by the lender in the Indian company is at least 51 per cent;

• ECB from a group company provided both the borrower and the foreign lender are subsidiaries of the same parent.

A "foreign equity holder" to be eligible as “recognized lender” under the approval route would require minimum holding of paid-up equity in the borrower company as set out below:

• For ECB up to USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender;

• For ECB more than USD 5 million - minimum paid-up equity of 25 per cent held directly by the lender and ECB liability-equity ratio not exceeding 7:1;
The proceeds of the ECBs should not be used for acquisition of land.

**Procedure for Availing ECB under the Approval Route**

Applicants are required to submit an application in form ECB through designated AD bank to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office, External Commercial Borrowings Division, Mumbai – 400 001, along with necessary documents.

**Reporting Requirements**

- Borrowers are required to submit ECB-2 Return certified by the designated AD bank on monthly basis so as to reach DSIM, Reserve Bank within seven working days from the close of month to which it relates.
- Information with regard to the name of the borrower, amount, purpose and maturity of ECB under both Automatic and Approval routes are put on the Reserve Bank’s website, on a monthly basis, with a lag of one month to which it relates by the RBI.

**Conversion of ECB into Equity**

Conversion of ECB into equity is permitted subject to the following conditions:

(a) The activity of the company is covered under the Automatic Route for Foreign Direct Investment or Government (FIPB) approval for foreign equity participation has been obtained by the company, wherever applicable.

(b) The foreign equity holding after such conversion of debt into equity is within the sectoral cap, if any.

(c) Pricing of shares is as per the pricing guidelines issued under FEMA, 1999.

**Reporting Requirements on conversion**

<table>
<thead>
<tr>
<th>Full Conversion</th>
<th>Partial Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Form FCGPR to be filed with regional office of RBI</td>
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</tr>
<tr>
<td>Form ECB 2 to be filed with DSIM, RBI</td>
<td>Form ECB 2 to be filed with DSIM, RBI, clearly differentiating the converted portion from the unconverted portion</td>
</tr>
<tr>
<td>The words &quot;ECB wholly converted to equity&quot; should be clearly indicated on top of the ECB-2 form.</td>
<td>The words &quot;ECB partially converted to equity&quot; should be indicated on top of the ECB-2 form.</td>
</tr>
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</table>
One day seminar on 'FEMA and Intellectual Property Rights' – 08th June 2013

The ICSI – SIRC organized a one day seminar on 'FEMA and IPR' at ICSI – SIRC House, Chennai. CS Dwarakanath C, Chairman, ICSI – SIRC welcomed the members and introduced the theme. He also introduced the speaker of the first session, Shri Amith Raj A N, Tax and Regulatory Services [M&A], Pricewaterhouse Coopers Private Limited, Bengaluru. Shri Amithraj spoke on 'Investing in India – Overview of FDI regulations and income tax implications'.

Shri Amithraj started with the history of FDI in India and explained that the New Industrial Policy of 1991 abolished the industrial licensing excepting 16 industries and threw open India’s door to FDI. He also narrated the functions of Department of Industrial Policy and Promotion [DIPP], Foreign Investment Promotion Board [FIPB] the Foreign Exchanges Department of RBI. On talking about the foreign investment into an Indian company, he spoke on the automatic and approval routes. The speaker also spoke elaborately on funding options, repatriation options, downstream investments, conversion of companies into LLP with FDI and compounding.

The speaker for the second technical session was CS P B Madhavan, Advocate, Chennai. CS Ramasubramanian C, Treasurer, ICSI – SIRC introduced him to the members. Shri P B Madhavan spoke on 'Professional Ethics'. Shri Madhavan observed that it is the inbound duty of all the professionals to follow ethics in their profession. Shri Madhavan, while speaking on the ethics to be followed by the CS, explained that the code of should be understood as the application of ethics to corporate affairs and formulated to the enhance the standard of corporate governance. Shri Madhavan opined that in the performance of duties, a CS should strive for professional competency and at all times exhibit a high degree of skill and proficiency in the performance of the duties to his employer.

Shri R Sathish Kumar, advocate was the speaker for the third technical session and spoke on ‘Intellectual Property Rights’. CS Ramasubramaniam C, Treasurer, ICSI – SIRC introudced him to the members. The speaker spoke on the various laws relating to trademarks, copyrights, designs and patents.

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

Inaugural session of the 16th Management Skills Orientation Programme [MSOP] – 12th June 2013

The 16th batch of MSOP was inaugurated by Shri E Selvaraj, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai. Earlier Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO welcomed the dignitaries and participants.

CS Dr. B Ravi, Member, ICSI – SIRC introduced the chief guest to the participants. In his address, he emphasized the growing significance of the role of CS in the corporates. Shri Ravi also urged the participants to form a network among them and share the knowledge.

In his inaugural address, Shri Selvaraj advised the participants to go always by law and follow good ethics. He also observed that in the present scenario, the corporates expect the CS to be a multi faceted personality. Hence, the CS should not confine within the secretarial work, but also get well versed in other related areas also. He also invited constructive suggestions and feedback from the young CS about the MCA initiatives. He concluded by advising the participants to ‘fear god, fear law and fear wisdom’.

In his address, CS Ramasubramaniam C, Treasurer, ICSI – SIRC advised the participants to make best use of the programme in updating their knowledge. He also proposed the vote of thanks.
**Study Circle Meeting on 'Salient features of SARFAESI Act' – 12th June 2013**

Shri B Dhanaraj, Advocate spoke on the SARFAESI act at the Study Circle Meeting of the ICSI – SIRC. Earlier CS Ramasubramaniam C, Treasurer, ICSI – SIRC welcomed the members and introduced the speaker.

Shri Dhanaraj explained that 'The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002', allows banks and financial institutions to auction properties (residential and commercial) when borrowers fail to repay their loans and it also enables banks to reduce their non-performing assets by adopting measures for recovery or reconstruction. He further narrated that this law restricts its application to such debts as are classified by the secured creditor as non performing assets. The Securitisation Act provides that where the dues of the secured creditor are not fully satisfied with the sale proceeds of the secured assets, the secured creditor may file an application in the form and manner as may be prescribed to the Debts Recovery Tribunal that is situated within the local jurisdiction or a competent court, for the recovery of the balance amount from the borrower. Shri B Dhanaraj further stipulated that no borrower shall, after receipt of notice transfer either by sale, lease or otherwise any of his secured assets, without prior written consent of the secured creditor.

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

**Study Circle Meeting on "Corporate Litigations – How to safeguard Directors and Company" – 21st June 2013**

CS A Mohan Kumar, Assistant General Manager, Legal and Company Secretary, Allsec Technologies Limited, Chennai addressed the study circle meeting. CS Ramasubramaniam C, Treasurer, ICSI – SIRC welcomed the members and introduced the speaker.

Shri Mohan Kumar explained the term litigation and elaborately spoke on the litigations pertaining to Factories Act, Weights & Measures Act, Negotiable Instruments Act (Sec. 138), ESI, PF Cases and Sub contracting, Employee Dismissal Domestic enquiry, Fixed Deposits repayment and winding up. While talking about the cases against companies, he observed that every person at the time the offence was committed, was in charge of, and was responsible for the conduct of the business of the company is liable to be prosecuted. He added that the Directors, Secretary and officers of the company may also be held liable. He also spoke elaborately on Directors Liabilities under various Laws.

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

**Half day seminar on 'Recent Circulars of SEBI and Drafting of Foreign Collaboration Agreements' – 28th June 2013**

Shri Manjesh S Roy, Deputy General Manager, Southern Regional Office, SEBI, Chennai was the speaker for the first session on 'Recent Circulars of SEBI on Mergers and Acquisitions and Amendments in SAST regulations 2011'. CS Dwarakanath C, Chairman, ICSI – SIRC welcomed the speaker, members and introduced the theme. Shri Manjesh elaborated the members on SEBI rules and concerns on merger and amalgamation of listed companies. He made a comparison about the past and previous M&A process pertaining to limited to companies. Shri Manjesh explained in details on the amendments in the SAST regulations 2011. CS Nagendra Rao D, Secretary, ICSI – SIRC proposed vote of thanks for the session.

CS Ramasubramanian C, Treasurer, ICSI – SIRC introduced the speaker of the second session, Shri K Ramesh, Advocate. Shri Ramesh spoke on the important factors in drafting of joint venture and foreign collaboration agreements. He also threw light on the legal and financial aspects of technology transfer agreements.

The seminar concluded with the formal vote of thanks by CS Ramasubramaian, Treasurer, ICSI – SIRC.
Valedictory Session of 16th Management Skills Orientation Programme – 28th June 2013

CS Ananthasubramanian S N, President, The ICSI delivered the valedictory address. Earlier CS Dwarakanath C, Chairman, ICSI – SIRC welcomed the President and introduced him to the participants.

In his address, Shri Ananthasubramanian observed that the profession of CS is in the transition to Corporate Governance professional. He urged the CS to think smart and be prepared to handle the situation diligently at any point of time. Shri Ananthasubramanian advised the participants not to confine within the secretarial work but to specialize on diversified areas. He also advised the participants to concentrate on the communication skills and learn from their experience. The President concluded by quoting that the illiterate of future is the one who refuses to learn, unlearn and read.

The participation certificates were handed over to the participants by the President, The ICSI. CS Nagendra Rao D, Secretary, ICSI – SIRC urged the participants to be the member of CSBF and also suggest the colleges / schools for conducting career awareness programmes. He proposed the vote of thanks.

Press Meet with the President, The ICSI – 29th June 2013


Around 20 reporters from various press were present at the meet. The press meet was also covered by Sun TV, a famous Tamil TV channel.

The President briefed the media about the profession and its scope. He also explained them about the course. While talking about the initiatives of the ICSI, he informed that the ICSI will be shortly introducing the short term courses for members, in association with the Indian Institute of Bankers and National Institute of Securities Market in the specialized areas of insurance and banking. The President also observed that it is now the time for Company Secretaries to transform themselves into Corporate Governance Professionals with focus on compliance.

2nd ICSI Convocation – Southern Region – 29th June 2013

The Institute of Company Secretaries of India (ICSI) organised ICSI Convocation 2013– SOUTHERN Region at Chennai to formalize the Award of Associate Membership of the Institute and to recognise the achievements of the students in their studies.

Dr. R. Thandavan, Vice-Chancellor, University of Madras awarded the Associate Membership of the Institute and recognised the achievements of the students at 2nd ICSI CONVOCATION – SOUTHERN Region 2013.

Dr. R. Thandavan, in his CONVOCATION ADDRESS, said that a Company Secretary has a multi tasking role to play in an organization and he performs multipronged role across the spectrum of responsibilities – from ensuring proper legislation of norms through rational implementation of the same to conflict resolution among stake holders. The Vice Chancellor also advised the members to work on the communication skills. He also observed that the course of CS has become more popular among the students of commerce and management. The Vice Chancellor also assured of all the helps to educate the students of the affiliated colleges of University of Madras, about the CS course. He concluded by mentioning the CS as the pillars who will be shaping the future of the organizations as well as the collective destiny of our India.
CS S.N.Ananthasubramanian, President, Council of the ICSI, in his Presidential Address, congratulated the new Members of the Institute and said that, “We are entering a world that increasingly rewards individual aspiration and persistence and can measure precisely who is contributing and who is not and It is in this context that this 2nd ICSI Annual Convocation-2013 is being held. He advised that, each of the students should consider investing in oneself so as to witness the transformation which will happen in each one.

He said that “before starting investing in oneself, a SAP-Self Awareness Program to identify traits, angularities, sweet-spots, strengths etc should be undertaken. This investment could be anything, it may be in the form of additional languages, grooming skills, dramatics, music and many more because as one grows in life, the need to keep reinventing oneself is far more paramount.”

President, Council of the ICSI also expressed that, “With this investment which is essentially long term one will gain market appreciation over time. Like companies which practise good governance gain in their value overtime and provide long-term gains in the form of dividends and price-appreciation, students should too govern themselves well. For that one should remember one thing that one will be known in the society by what one is as a person and what one can deliver and this calls for strict adherence to ethical values”.

He also added that, “The need to remain credible is the most critical challenge today as your words hold out for you, your employers, your clients etc. Being credible is nothing else but doing what you say and saying what you do. The ability to distinguish between right and wrong has always been the most challenging assignment in life which is never taught in the classrooms”. The President concluded by quoting the words of Winston Churchill, ‘Never, Never, Never, Give Up’.

CS Gopalakrishna Hegde, Council Member, the ICSI and Chairman Convocation Sub-Committee, while congratulating the students said that the CS has wide role to play in the time to come and advised them to take up the challenges. He also suggested the members not to confine within the traditional role of CS, but also to work on the diversified related areas.

Earlier CS C. Dwarakanath, Chairman, SIRC of the ICSI introduced the Dignitaries on the Dias. CS M. S. Sahoo Secretary, The ICSI administered the oath.

CS Sutanu Sinha Chief Executive, The ICSI in his concluding remarks congratulated all the newly admitted members and meritorious students. He advised the students that they should take care of performance in whatever they do and the wealth would take care of itself. He reiterated the fact that, “the path to success is through hard work and perseverance and not through accumulation of wealth. He also stated that, “There are instances of overnight success stories, which ultimately doomed as the persons involved chased the wealth and lost track of their real success. “To Excel in the right sense is chasing your professional / personal goals and letting the results take care of themselves, making the process of achievement supreme and making the result irrelevant. He advised the students to perfect the process of performance and not to allow the pressure of the result to choke your performance”, he added.

CS R. Sridharan, Council Member, the ICSI, CS Dr. Baiju Ramachandran, Vice Chairman, ICSI – SIRC, CS Ramasubramaniam C, Treasurer, ICSI – SIRC were also present on the occasion.
The Study circle meeting of Chennai West Study Circle of ICSI-SIRC was held on Saturday, June 26, 2013.

Mr. D Vasudevan, Chief Inspector of Factories (Retd) spoke on the topic “Compliance under Factory Laws”

Mr. A. Mohan Kumar acted as a Compeer for the program. Mr. A. Rengarajan, Convener delivered the welcome address.

The Speaker spoke about the need for complying provisions of the said Act in true letter spirit and shall ensure proper compliance documentation for producing before Regulatory Authorities during their inspections. The Speaker further said that these measures would not only establish that the Companies are complying the legal provisions but also discharging their responsibility towards society at large. The speaker explained about changes made in the Factories Act during the last 7 decades. The Speaker then replied to the queries raised by the participants.

Mr. A. Mohan Kumar, Deputy Convener welcomed CS. S N Ananthasubramanian, President – ICSI and CS. M S Sahoo, Secretary & CEO of ICSI

Then, Mr. A. Mohan Kumar read their profile.

CS. M S Sahoo, Secretary & CEO in his address said that CS professionals especially who are in Practice shall look for opportunities beyond their domain area and expand their knowledge in order to provide quality services thereby attract the attention of Regulatory Authorities as well as Clients. He also said that CS is having all requisite qualities, knowledge and expertise on par with similar role played by Government Bureaucrats. Thus, CS professionals shall discharge their duties with diligence for protecting interests of stakeholders of Corporates.

CS. S N Ananthasubramanian, President – ICSI while addressing the gathering explained various initiatives taken by the institute particularly in signing MoUs with two prestigious institutions viz., Indian Institute of Banking and Finance (‘IIBF’) and National Institute of Securities Market (‘NSIM’). He added that these MoU would provide a platform for Certification Courses enabling CS Professionals to stand in good stead.

He advised members to expand their professional capabilities for seizing opportunities in two sun rise sectors viz., Banking and Insurance besides their Core Area of Expertise. He added that Government Regulators are looking for Professionals like Company Secretary who shall act as Chief Governance Officer (‘CGO’) for implementation of good governance. He also said that time has come for CS professionals for aspiring and acquainting suitable knowledge for facing changing roles and challenges in constant changing Corporate Environment.

While replying to queries, the President appealed to members for active participation in ICSI-CCGRT, Navi Mumbai programs for benefiting from lectures of experienced practitioners and academicians. He also added that ICSI Guidance Notes on Due Diligence Report for Banks covers exhaustively for which time has come to revisit in order to make suitable changes reflecting current scenario.

CS. M S Sahoo, Secretary & CEO asked PCS to give their views and share their experiences by contributing articles in Chartered Secretary Magazine on Due Diligence Report for Banks.

Mr. A. Rengarajan highlighted the importance of being aware of changes in corporate needs and expanding horizon of areas of practice rather than confining to few areas.

Mrs. Nirmala Prabha, Company Secretary gave a vote of thanks and thanked CS. S N Ananthasubramanian, President – ICSI and CS. M S Sahoo, Secretary & CEO of ICSI for attending the meeting despite their busy schedule and shared their wisdom with the members. She also thanked the 46 participants for their active participation in the seminar.
The Chennai South Study Circle (CSSC) of SIRC of ICSI held a seminar to commemorate its 2nd Anniversary on 22nd June 2013 at 2.00 P.M at Narada Gana Sabha (Mini Hall), 314, T.T.K.Road, Alwarpet, Chennai-600018.

The programme was as under:

2nd Anniversary Lecture by Shri Arvind P Datar, Senior Advocate on

“Can we impose good governance through legislation?”

followed by a Study Circle on Concepts of

International taxation in Indian Law” By
Shri V Niranjan, Advocate

CS S Sandeep, Convenor delivered his welcome speech and introduced Mr Arvind P Datar to the audience.

Mr P Arvind Datar recounted his early days, which included taking classes, his days with his guru, Shri K S Anantharaman and how he was inspired by Mr Anantharaman to take up teaching. He then delivered his lecture on “Can we impose legislate as good governance through legislation?” He spoke on the relevance of the topic and quoted relevant cases in the current scenario. The Key highlights of his speech were on the following:

- The governance issues in the famous “Satyam Case”.
- The Importance of good governance systems.
- Governance systems and their legislations in other countries and India.
- Sanctity of the concept of corporate governance requirements & principles

He concluded by saying that good governance cannot be imposed through legislation, since any strict regulations through legislation will only complicate the issues in the governance system of corporate. The Speaker interacted with the members on the questions raised by them. The session concluded with vote of thanks to the speaker by CS Shyam Sunder, core member CSSC. CS Suresh, VP-Legal & CS, Tube Investments of India presented a flower bouquet and memento to Mr Datar.

The 2nd Session was addressed by Mr.V.Niranjan, Advocate who spoke on “Concepts of International Taxation in Indian Law”. CS Christina introduced Mr Niranjan to the audience. CS S Venkatakrishnan, CS ESAB India welcomed Mr Niranjan with a flower bouquet. Mr Niranjan delivered his lecture on the concepts of double taxation and international taxation by quoting relevant case laws. The Key highlights of his speech were on the following:

- Definition of “Source Based” and “Residence Based” Income.
- Definition of “Permanent Establishment” under various Models.
- Explanation on the concept of “Dependent Agent Permanent Establishment” (DAPE).
- Doctrine of Piercing the Corporate Veil.

The members actively participated in the interactive question hour session and exchanged their views with the speaker. The session concluded with vote of thanks to the speaker by CS M.Sundar, Deputy Convenor. CS Suresh Balakrishnan presented the memento to Mr Niranjan. The entire seminar was video graphed.
HYDERABAD CHAPTER

Inauguration of 25th Student Induction Programme

On 6th May, 2013 Chapter has organized inaugural session of 25th Batch of Student Induction Programme. CS R. Ramakrishna Gupta, Chairman of the Chapter welcomed the gathering and congratulating each of the student for choosing such a wonderful course and discussed the prospects of CS course. Lighting of the Lamp was done by the Chief Guest of the day Prof. G. Laxman Rao, Head- Department of Commerce, Osmania University, Hyderabad. He emphasized that studies are for knowledge, a student pursuing the CS course should be professional in approach towards ideas and must be positive towards them. He said the only key for being a professional was having right attitude, true knowledge and professional skills. He advised participants to develop managerial skills and develop proper communication skills. He also explained how a Company Secretary must be open for learning and bring out the best from whatever resources are available.

Earlier CS SS Marthi, Immediate Past Chairman, SIRC, addressed the students. He emphasized the importance of the SIP and why this training programme has been implemented and advised the students to interact with faculty members and get their doubts clarified from them. CS S. Kavitha Rani, Treasurer of the Chapter also addressed the participants.

CS Issac Raj PG, Secretary of the Chapter proposed vote of thanks.

Valedictory Session of Student Induction Programme

On 19th June, 2013 Chapter has organized the Valedictory session 25th Batch of the Student Induction Programme at the Chapter Premises. CS R. Ramakrishna Gupta, Chairman of the Chapter spoke on the importance of training in the life of a professional and advised them to continue to attend the programmes organized by the Institute. He emphasized that training was the first step into the corporate world. It imparted the basic qualities required to be a perfect professional. Training makes a professional a true professional.

CS G. Vaidyanathan, Chief Financial Officer, Shriram Life Insurance Company Ltd was the Chief Guest for the valedictory session. He congratulated the participants for choosing the Company Secretaryship Course. He emphasized the importance of making success as a habit. He further enlightened the participants on Importance of the Company Secretary and his role in Corporate World. He shared some of his relevant experience with the students. The Chief Guest distributed the certificates to the students who have successfully completed the SIP.

CS S.S. Marthi, Immediate Past Chairman, SIRC & CS AV Rao, Member, SIRC also graced the occasion and addressed the participants.

CS Issac Raj PG, Secretary of the Chapter proposed vote of thanks.

Lecture Meeting on Anti Money Laundering & Latest Developments

On 28th June, 2013 Chapter has organised a Lecture meeting on Anti Money Laundering & Latest Developments, at Chapter Premises. CS R. Ramakrishna Gupta, Chairman of the Chapter welcomed the gathering and explained the importance of the theme. CS B. Venkateswarlu, Practicing Cost Accountant was the speaker of the day. He explained what is actually a Money Laundering, conceptual approach of money laundering, methods of money laundering, Anti Money Laundering Legislation in India, Implications of AML/CFT Measures on the Financial Sector, International Scenario Key Issues, Obligations of Department of Posts, risk categories, Suspicious Activity (Anti-Money Laundering), the Process of Money Laundering and Financing Of Terrorism, case study of fraud and money laundering in the banking sector, etc.

He also dealt with Case Studies – Abroad, International Initiatives, Indian Scenario, Basis for “Laundering, Use of Computers in Fraud and Money Laundering-Exposure and Due Diligence Laws for Banks etc.

Members actively interacted with speaker and doubts clarified by the speaker.

CS Issac Raj PG, Secretary of the Chapter proposed vote of thanks.
COIMBATORE CHAPTER

Joint Workshop on promotion of Limited Liability Partnership

Limited Liability Partnership entities, the world wide recognized form of business organization was introduced in India by way of Limited Liability Partnership Act, 2008. With an objective to share the benefits of Limited Liability partnership form of business to the business sector, Coimbatore Chapter of ICSI of SIRC along with Coimbatore Chapter of ICAI and Coimbatore Chapter of ICAI(CMA) organized a workshop on Limited Liability Partnership on 07th June, 2013.

Shri. E. Selvaraj, Regional Director, Ministry of Corporate Affairs, Chennai, Dr. M. Manuneethi Cholan, Registrar of Companies, Coimbatore graced the session with their presence and valuable inputs.

CS M. R. Thiagarajan, Practicing Company Secretary, Coimbatore deliberated on various benefits and opportunities available for corporates and entrepreneurs in form of Limited Liability Partnership.

More than 75 participants attended and benefited from the programme. The programme Members & Students of ICSI were awarded with 2 PCH and 4 PDP credit hours respectively.

Annual General Meeting for the Financial year 2012-13 held on 28th June, 2013

The Coimbatore chapter presented the Audited Financials for the year 2012-13 on 28th June, 2013. CS. P. Eswaramoorthy, Chairman, Coimbatore chapter along with the other office bearers welcomed the members of the Coimbatore region and briefed on the developments in the chapter and also the performance of the chapter for the year ended 31st March, 2013.

Career Awareness Programmes

The Coimbatore chapter has conducted two Career Awareness Programmes at Angappa School, Saibaba Colony and GRD college of Arts and Science Coimbatore on 22nd June and 28th June 2013 respectively.

MADURAI CHAPTER

Blood Donation Camp

ICSI-Madurai chapter successfully organized 2nd Blood donation camp on 15.6.2013 at chapter office premises in association with Government Rajaji Hospital Madurai. It was presided over by Shri. Kumararajan, Chairman, Madurai chapter of ICSI. Around 45 students, staff, members donated the blood during the camp.

6th Student Induction Programme

The Sixth SIP training programme was organised by Madurai chapter of ICSI from 10.06.2013 to 16.06.2013 between 10 am to 5 pm at Chapter class room. 37 students were participated. The Programme was inaugurated by Shri. P.V. Rajarajeswaran, Member SIRC of ICAI. In the inaugural address he emphasised the need for this kind of training and praised the CS chapter who is organising this kind of programmes at Madurai to meet the curriculum requirements. Shri. S. Kumararajan, chairman, welcomed the students and advice the students to make use of the well experienced faculty to learn more. The professors from various colleges and faculties from industries have taken classes on the topics of soft skills, Personality developments, SWOT analysis, and usefulness and necessity of reading newspapers etc. The Valedictory session was attended by Dr. K. Muthuvel, Head of the Department, Tamil Research, Madura College, Madurai. During his address he quoted “Thirukural” for the educational achievement and emphasized achieving the goal of passing the CS course in the shortest time by hard work and dedication.
KOCHI CHAPTER

Participation in Career Fair - “TIMES EDUCATION BOUTIQUE 2013”

As instructed by the Directorate of Corporate Communication, ICSI, New Delhi, the Kochi chapter has participated in the 2 days “Times Education Boutique 2013” conducted on 11th & 12th May 2013 at Hotel Taj Residency, Ernakulam. During the 2 days programme, ICSI posters, banners, Prospectus, Brochures and Journals were displayed in the stall for the information of the students and their parents. Course contents, course fees, library and oral coaching facilities of the chapter were also informed to the visitors. All the visitors were invited to the chapter for spot admissions. Mr. Sreekumar T.S., office in charge and Mr. Sureshkumar K.S. have managed the stall and provided information to the visitors.

Professional Development Program – Companies Bill 2012 – Secretarial audit and Annual return certification.

On 18.05.2013, the Chapter organized its 4th professional Development program on Companies Bill 2012 on the topic Secretarial Audit and Annual Return Certification. The speaker for the program was CS J Sundareshan from Bangalore. The program started at 5 pm with welcome address by CS Jayan K, Chairman. The programme was very lively and the participants gave very good feedback. The program ended at 7 pm with vote of thanks by CS S P Kamath, Past Chairman and Managing Committee member of the Chapter.

Condolence Meeting on the demise of CS. T. S. K. Menon – Past Chairman, Kochi Chapter of ICSI

CS T.S.K. Menon (88), former Chairman of the Chapter for the years 1996 & 2003 has expired on 27/05/2013 at his son’s residence in Canada. The Managing Committee of Kochi Chapter organized a condolence meeting on the sad demise of CS TSK Menon, at Chapter Premise, on 31st May, 2013, Friday, at 5.30 pm. Several senior members attended and they shared the memories of CS T.S.K. Menon. Chairman of Chapter CS Jayan K. presided over the meeting.

Report on Professional Development Programme – Capital Mobilization From Public for SMEs

Kochi Chapter of the SIRC of the ICSI organized a Professional Development Programme on the topic “Capital Mobilization from Public for SMEs” on 6th June 2013 from 5.30 P M to 7.30 P.M at NIPM Hall, Kochi.

CS Jayan K, Chairman, Kochi Chapter delivered the welcome address. The programme was led by CS V.S. Subash, Practicing Company Secretary, Coimbatore. The program was well attended by members and students. The programme benefited the members in giving a general idea of the separate listing procedure available for SMEs. It was acknowledged the need of more aware programmes in rural areas to tap the capital for SMEs and to unleash the true potential for professionals.
BANGALORE CHAPTER

INAUGURATION OF 13th MANAGEMENT SKILLS ORIENTATION PROGRAMME OF THE BANGLORE CHAPTER OF THE ICSI HELD FROM 3rd – 19th JUNE 2013 AT THE CHAPTER PREMISES

The Bangalore Chapter of the ICSI organised the inaugural function of the 13th Management Skills Orientation Programme (MSOP) on 3rd June, 2013. CS & CA Venkat Narayana K., Executive Director - Finance & CFO, Prestige Estates Projects Ltd., Bangalore was the Chief Guest.

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

The Chief Guest inaugurated the 13th MSOP by lighting the lamp and the 49 Participants then introduced themselves.

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

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

VALEDICTORY FUNCTION OF 13TH MANAGEMENT SKILLS ORIENTATION PROGRAMME OF THE BANGLORE CHAPTER OF THE ICSI HELD ON 19th JUNE, 2013 AT THE CHAPTER PREMISES

The Bangalore Chapter of the ICSI organised the valedictory function of the 13th Management Skills Orientation Programme (MSOP) on 19th June, 2013. CS Gopalakrishna Hegde, Central Council Member, The ICSI & Ex-officio, Bangalore Chapter of the ICSI was the Chief Guest.

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

Ms. Chethana and Mr. Hemanth, Participants, shared their feedback about the MSOP Programme.

Mr. Gopalakrishna Hegde in his address to the participant advised to always keep smiling and always to be the reason for many more to smile. He stated that Smile, value, respect, loyalty and learning are some of the professional traits to be inculcated by the budding professionals for a successful career. He also stated that above all this was the need to enjoy one's work, maintain high levels of integrity and honesty.

The Chief Guest then distributed the Best Participant award to Mr. Ramkumar H.N and the prizes for the Best Project to the team consisting of Mr. Deepak P Jain; Mr. Ramkumar H.N; Ms. Geeta Parmar and Mr. Ravindra Babu for the Project on “Buy Back of Share”.

Ms. Noor Sumayya, AEO, Bangalore Chapter of the ICSI proposed the Vote of Thanks.

INAUGURATION OF THE 42nd STUDENT INDUCTION PROGRAMME (SIP) HELD ON 10th JUNE 2013 AT THE INSTITUTE OF AGRICULTURAL TECHNOLOGIST.

The Bangalore Chapter of the ICSI organised the inaugural function of the 42nd Student Induction Programme (SIP) on 10th June, 2013 at the IAT. CS K. Ramanathan, Head – Finance & Company Secretary, West Bridge Advisors Private Limited, Bangalore was the Chief Guest.

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

The Chief Guest inaugurated the 42nd SIP by lighting of lamp.

CS K. Ramanathan 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.

Ms. Noor Sumayya, AE, ICSI Bangalore Chapter of the ICSI proposed the vote of thanks.
VALEDICTORY FUNCTION OF THE 42nd STUDENT INDUCTION PROGRAMME (SIP) HELD ON 18th JUNE 2013 AT IAT, BANGALORE.

The Valedictory Function of the 42nd Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 18th June, 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 106 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

INAUGURATION OF THE 43rd STUDENT INDUCTION PROGRAMME (SIP) HELD FROM 15th–21st OF JUNE, 2013 AT DR. D.G. SHETTY EDUCATIONAL SOCIETY, DHARWAD.

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 43rd Student Induction Programme (SIP) on 5th June, 2013 at Dr. D.G. Shetty College. CS Dwarakanath C., Chairman, SIRC of the ICSI & Ex-officio, Bangalore Chapter of the ICS was the Chief Guest.

Dr. D.G Shetty, President, Dr. D.G Shetty Educational Society, Dharwad welcomed all present and introduced the Chief Guest.

The Chief Guest inaugurated the 43rd SIP by lighting the lamp. The 86 participants then introduced themselves.

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

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

VALEDICTORY FUNCTION OF 43rd STUDENT INDUCTION PROGRAMME (SIP) OF BANGALORE CHAPTER OF THE ICSI HELD ON 21st OF JUNE, 2013 AT DR. D.G. SHETTY EDUCATIONAL SOCIETY, DHARWAD.

The Valedictory Function of the 43rd Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 11th of June, 2013 at DR. D.G. Shetty Educational Society, Dharwad.

Dr. D.G. Shetty, President, Dr. D.G. Shetty Educational Society, Dharwad welcomed the Chief Guest Dr. N.A. Charantimath, Practicing Chartered Accountant, Hubli.

The Chief Guest addressed the gathering and distributed the SIP certificates to the 86 participants and Dr. D.G. Shetty proposed the vote of thanks.

31st ANNUAL GENERAL MEETING HELD ON 21st JUNE, 2013 AT THE CHAPTER PREMISES AT 6.30 PM

The Bangalore Chapter of the ICSI conducted its 31st Annual General Meeting on 21st June, 2013 at the Chapter Premises at 6.30 PM.

On ascertainment of requisite quorum, the Chairman called the meeting to order. The meeting commenced with the welcome address by CS M Manjunatha Reddy, Chairman of the chapter, who also highlighted the major activities of the chapter for the year under review.

The Chairman read out the notice and CS S.C Sharada, Vice Chairperson, Bangalore Chapter of the ICSI read out the Auditor's Report.

CS M Manjunatha Reddy presented the Managing Committee Report and Audited Accounts to the members and invited their comments and suggestions on the accounts. Thereafter the chairman moved the following resolution for adoption of the accounts.
“RESOLVED that the audited Financial Statements for the year ended 31st March 2013 along with the schedules attached thereto and the Report of the Managing Committee and the Auditor’s Report thereon, be and the same hereby approved and adopted”

The above resolution was proposed and seconded by CS K Chandrasekhar, Member and CS K Narendra, Member. Thereafter the Chairman put the resolution to vote and the same was passed unanimously by 22 Members present. The meeting ended with the Vote of thanks by CS H.M Dattatri, Secretary, and Bangalore Chapter of the ICSI.

CAREER AWARENESS PROGRAMME CONDUCTED DURING THE MONTH OF JUNE 2013

The Bangalore Chapter of the ICSI conducted a Career Awareness Programme on Career as a Company Secretary for BBA Student of Christ University on 27th June 2013.

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

She also highlighted the opportunities available to anyone who has completed the Company Secretaryship course. She further enumerated the emerging areas of practice and the changing role of a Company Secretary. She also focused on what would be the mindset and preparation required from a student who wanted to pursue the Company Secretaryship Course Brochures containing brief details of the Company Secretaryship Course were distributed to the students.

FULL DAY SEMINAR ON “MERGERS & AMALGAMATIONS” HELD ON 29TH JUNE 2013 AT THE HOTEL CAPITOL, BANGALORE.

The Bangalore Chapter of the ICSI organised a Full Day Seminar on “Mergers & Amalgamations” On 29th June 2013 At The Hotel Capitol, Bangalore.

CS M Manjunatha Reddy Chairman, Bangalore Chapter of the ICSI delivered the welcome address and introduced Mr. Pratap Giri S., Director, VSL Growth Capital and Investments, Bangalore, speaker for the first technical session on “Overview of M&A”

The Speaker in his presentation on “Overview of M&A” highlighted the topic under Indian regulatory framework giving insight on the strategy and stakeholders behind it. The relative key challenges, key structuring aspects and its pertaining cases were also dealt in detail. Further he emphasized on the current trends and outlook of Mergers and Acquisitions and the possible reasons for its failure.

CS H.M Dattatri, Secretary, Bangalore Chapter of the ICSI proposed the vote of thanks.

Second Technical Session on “Tax Implications of M&A”

Ms. S.C Sharada, Vice Chairperson, Bangalore Chapter of the ICSI introduced Mr. Amithraj A.N., M & A Tax Team - PWC, Bangalore, speaker for the second Technical Session on “Tax Implications of M&A”

The Speaker in his presentation on “Tax Implications of M&A gave an overview on methods involved in M&A and the external and internal reorganisation which are the key drivers of M&A. He further dealt on investment options and structures under the direct route and SPV route. Later he explained in detail the tax implications for capital gains under section 50(b) related to asset sale and slump sale. He then briefed on Sec 2(1B) – Amalgamation, Sec 2(19AA) – Demerger, Sec 2(19AA) – Demerger.

CS R. Srinivasan, Member of the Managing Committee proposed the vote of thanks,
Third technical Session on “Procedural Aspects of M&A”

CS S Kannan, Immediate Past Chairman, Bangalore Chapter of the ICSI introduced Mr. Krishna Prasad, M & A Tax Team - PWC, Bangalore, the speaker for the third technical session on “Procedural Aspects of M&A”

The Speaker in his presentation on “Procedural Aspects of M&A” explained in detail the process of Mergers and demergers and highlighted the SEBI Implications. the process for Business transfer, closure and the valuation techniques was also dealt in detail.

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

Fourth Technical Session on “Legal Complications of M&A”

CS G.M Ganapathi, Member, Managing Committee of Bangalore Chapter of The ICSI introduced Mr. K. Srinivas, Senior Partner, Indus Law Associates, Bangalore the speaker for fourth technical session on “Legal Complications of M&A”

The Speaker presented on the “Legal Complications of M&A” and there was a very lively interaction by the 188 Members present.

CS G.M Ganapathi, Past Chairman, Bangalore Chapter of The ICSI proposed the vote of thanks.

STUDY CIRCLE MEETING ON “AN OVERVIEW OF TRANSFER PRICING ON SPECIFIED DOMESTIC TRANSACTIONS (SDT) AND ITS IMPLICATIONS” HELD ON 21ST JUNE 2013 AT THE CHAPTER PREMISES

The Bangalore Chapter of the ICSI organized a Study Circle Meeting on “An Overview of Transfer Pricing on Specified Domestic Transactions (SDT) and its implications” held on 21st June 2013. CS K. Chandra Sekhar, Company Secretary, Ace Designers Limited, Bangalore was the speaker.

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

CS K Chandra Sekhar in his presentation gave an overview of Transfer Pricing On Specified Domestic Transactions (Sdt) And Its Implications and highlighted the tax payers who are covered under the specified domestic transactions and its compliance requirements.

CS M Manjunatha Reddy Chairman, Bangalore Chapter of the ICSI proposed the vote of thanks.
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.

CIRCULAR FROM MINISTRY OF CORPORATE AFFAIRS

Circular No: 11/2013
File No. 17/118/2012 CL V
Government of India
Ministry of Corporate Affairs
5th Floor, Shastri Bhawan
Rajendra Prasad Road
New Delhi - 110001
Dated: 29th May, 2013

To
All Regional Directors,
All Registrar of Companies

Sub: Power of ROCs to obtain declaration/affidavits from subscribers/first directors at the time of incorporation.

SIR,

The matter of protection of interest of investors, including depositors, is very important to ensure healthy corporate capital market environment in the country. The recent instances of raising of monies by companies in a manner which is opaque/convoluted, non-accountable and which does not protect interests of depositors have been taken note of by the Ministry seriously.

Keeping in view the need to protect the interest of investors and ensure that companies raise monies in accordance with the provisions of the Companies Act/Deposit Rules, it is clarified that in exercise of the powers under the Companies Act, the Registrar of Companies may obtain declaration/affidavits from subscribers/first directors first at the time of incorporation and from directors, subsequently whenever company changes its objects, to the effect that company/directors shall not accept deposits unless compliance with the applicable provisions of Companies Act, 1956, RBI Act, 1934 and SEBI Act, 1992 and rules/directions/regulations made there under are duly complied and filed with the concerned authorities.

Yours faithfully,

(Sanjay Shorey)
Joint Director
23389622
Attn Members

COMPANY SECRETARIES BENEVOLENT FUND – IMPORTANCE

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

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

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

What you need to do is very simple:

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

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

Advantages to you:

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

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

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

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

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

ICSI-SIRC LIBRARY

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

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

For further details please contact ICSI-SIRO, Chennai.

SPARING THE FACILITIES AT ICSI-SIRC HOUSE

The ICSI-SIRC House is having two halls – Dr A C Muthiah Conference Hall and LV B Hall. These halls are being let out to conduct in-house meetings of the companies; arbitration meetings; board meetings; EGM and other similar types of programmes. These halls are having adequate facilities like mike facilities, lift, fully backed power supply, ample parking space. The ICSI-SIRC is centrally located. For further details, please contact, ICSI-SIRO.
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>
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<th>Event</th>
<th>PCH</th>
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<tr>
<td>Study Circle Meeting</td>
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<td>Half-day Programme</td>
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</tr>
<tr>
<td>Full day Programme</td>
<td>4</td>
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</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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<td>9</td>
<td>8000</td>
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</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
The Institute of Company Secretaries of India  
Southern India Regional Council  
ICSI-SIRC House, No.9 Wheat Crofts Road  
Nungambakkam, Chennai 600 034

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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<tbody>
<tr>
<td>FCS/ACS No.(if any)</td>
<td>:</td>
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<tr>
<td>CP No</td>
<td>:</td>
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<tr>
<td>Designation</td>
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<tr>
<td>Name of the Organisation</td>
<td>:</td>
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<tr>
<td>Address of the Organisation</td>
<td>:</td>
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<tr>
<td>Contact Details: Ph No Off:</td>
<td>:</td>
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<tr>
<td>Residence</td>
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<td>Cash/Cheque/DD No.</td>
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<td>Dt.</td>
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<td>Drawn on</td>
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Yours faithfully,

Date : 
Place : 

sirc e-Newsletter June 2013 31/32
## 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>
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<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>
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<td>PROFESSIONAL PROGRAMME</td>
<td>02.09.2013</td>
<td>08.00 p.m. to 08.00 p.m.</td>
<td>Rs.5600/- per Module</td>
<td>27.08.2013</td>
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<td>MODULE-III (Evening) &amp; MODULE- IV (Evening)</td>
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</table>

13th All India Company Law Quiz – Regional Level will be held on 12th July 2013 at ICSI-SIRC HOUSE, Chennai

### MSOP

<table>
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<tr>
<th>Batch No.</th>
<th>Date</th>
<th>Venue of Programme</th>
<th>Contact</th>
<th>Participation fee</th>
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<tr>
<td>17th</td>
<td>11th September 2013 to 27th September 2013</td>
<td>ICSI–SIRC House, No.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 / 28268885 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>

### OFFICE TIMINGS OF SIRO OF THE ICSI EFFECTIVE FROM 1.7.2013

**WORKING HOURS**: 10.00 AM to 05.45 PM  
**LUNCH BREAK**: 01.30 PM to 02.00 PM  
**CASH TRANSACTIONS INCLUDING RECEIPT OF INSTRUMENTS**: 10.00 AM to 04.45 PM  
**SUNDAY & SECOND AND FOURTH SATURDAYS ARE HOLIDAYS**

For further details please contact

SIRC of The ICSI  
ICSI-SIRC House, No.9 Wheat Crofts Road  
Nungambakkam, Chennai 600 034  
Telephone No.28279898;28268885  
Email: siro@icsi.edu