JAIPUR CHAPTER ‘s

E-Bulletin

02nd Edition

September – 2013

A request:-

“CS Benevolent Fund is a collective effort towards extending the much needed financial support to the community of Company Secretaries in times of distress. Let us lend support and join for noble cause.”
MANAGING COMMITTEE - 2013

Chairman
CS ANSHUL JAIN

Vice Chairman
CS VIMAL GUPTA

Secretary
Dr. GIRISH GOYAL

Members
CS DEEPAK ARORA
CS NEETU MAHESHWARI
CS SANJAY JAIN
CS TARACHAND SHARMA

CS SHYAM AGRAWAL
SH. R K MEENA (ROC)
CS SGVS SUBRAHMANYAM
RAJESH GUPTA

(Vice-Chairman, NIRC)
(Co-Opted)
(Co-Opted)
(Executive Officer)
### Table of Contents

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Content</th>
<th>Content Writer</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>From the Desk of Chairman</td>
<td>CS Anshul Jain</td>
<td>04</td>
</tr>
<tr>
<td>2.</td>
<td>Achievements of Jaipur Chapter</td>
<td></td>
<td>05</td>
</tr>
<tr>
<td>3.</td>
<td>Articles</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(i). Importance of Minutes Book</td>
<td>CS Suresh Sharma</td>
<td>08-12</td>
</tr>
<tr>
<td></td>
<td>(ii). Importance of Training</td>
<td>CS Gajanand Gupta</td>
<td>13-14</td>
</tr>
<tr>
<td></td>
<td>(iii). Holding and Subsidiary Company under Companies Act, 13</td>
<td>CS Manoj Maheshwari</td>
<td>15-17</td>
</tr>
<tr>
<td></td>
<td>(iv). Key Performance Indicators (KPI)</td>
<td>CS Mayank Sharma</td>
<td>18-21</td>
</tr>
<tr>
<td></td>
<td>(v). Stock Split - A Corporate Tool</td>
<td>CS Monica Choraria</td>
<td>22-27</td>
</tr>
<tr>
<td></td>
<td>(vi). Ten Lessons of Life</td>
<td>Rajesh Gupta</td>
<td>28-30</td>
</tr>
<tr>
<td></td>
<td>(vii). One Person Company</td>
<td>Pravin Gupta</td>
<td>31-34</td>
</tr>
<tr>
<td>4.</td>
<td>Announcement for Members</td>
<td></td>
<td>37</td>
</tr>
<tr>
<td>5.</td>
<td>Announcement For Students</td>
<td></td>
<td>38</td>
</tr>
</tbody>
</table>

***Views and other contents expressed or provided herein need to be construed as views of the individual. While every effort has been made and care has been taken in the preparation of this Newsletter and to ensure its accuracy at the time of publication, Jaipur Chapter of NIRC of ICSI assumes no responsibility for any errors which, despite all precautions, may creep in. The readers are advised to take all the precautions while initiating any activity on the basis of thoughts expressed herein. Jaipur Chapter does not owe any responsibility.

**Editorial Team**

1. Dr. Girish Goyal, Secretary, Jaipur Chapter
2. CS Vimal Gupta, Vice-Chairman, Jaipur Chapter
3. Rajesh Gupta, Executive Officer, Jaipur Chapter
4. Pravin Gupta, Assistant Education Officer
“Success is everlasting with joy, If the means used are correct.”

Dear Professional colleagues,

It is indeed a great honor to be writing for Jaipur chapter’s 02nd E-Bulletin as chairman. Friends, with the enactment of Companies Act, 2013, a great sense of responsibility is lying on shoulders of company secretaries as we have now being termed as Key Managerial Person, so we should exercise our authority judicially.

It’s said with great power, lies greater responsibility, hope that the opportunities provided in the new act shall be utilized to a greater extent for the professional growth by all of us fellow members.

The First ever Mega student conference was organized in the month of August 2013 at B M Birla Auditorium, Jaipur on the theme “CS-SIGNATURE FOR CORPORATE EXCELLENCE”. The Conference was attended by more than 1300 Students from all over India. It itself gives a testimony to the success of the event.

It would be worth mentioning that the encouragement, support, participation and cooperation received from the members as well as the students, enable us to serve the institute in more qualitative and quantities manner.

In the end I would like to express my sincere thanks and gratitude to Managing Committee Members, Mr. Rajesh Gupta, Executive Officer and Mr. Pravin Gupta, Assistant education Officer, Jaipur Chapter and other for their continued support to bring out this second edition of E-Bulletin of Jaipur Chapter. We also look forward to our members and future company secretaries that they would take the profession to higher echelons and maintain its standards.

We wish all of you a Bright and prosperous career,

“Let’s live each day, as it’s the last day of Life”

CS ANSHUL JAIN
CHAIRMAN
Achievements of Jaipur Chapter

- **First Chapter to Complete 100 Batch of Student Induction Program.**
- **Launching of Jaipur Chapter’s Website** by Hon. Justice Shri Ajay Rastogi, Judge, High Court Rajasthan at CS Student Conference held at Birla Auditorium.
- **First Ever Mega Conference of Student of Company Secretaries at B.M. Birla Auditorium on 24th August 2013** where more than 1300 students were participated.
- Interactive Voice Response System (IVRS) installed for handling Students & Members Queries.
- Air Conditioners Installed in Oral Coaching Class Rooms.
- Electrical Panel Installed for balanced Electricity Supply.
- Single Window dealing System for Students.
- New Furniture for Class Rooms.
- CCTV Cameras Installed for better control over chapter activities.
- Mini Auditorium for Members Program
- E-Newsletter
Section 193 of the Companies Act, 1956 provides provisions for minutes of proceedings of general meetings and of board and other meetings. It is in the interest of the company, Directors, shareholders and professional to keep minutes books in prescribed and proper manner.

According to the provisions of the Companies Act, 1956, it is necessary for every company:

- to maintain the minutes of all proceedings of every general meetings and of all meeting of its board of directors or of every committee of the board, to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

- each page of every such book shall be initialed or signed and the last page of the record of the proceedings of each meeting in such books shall be Dated and signed:

  in the case of minutes of proceedings of a meeting of the board or of a committee thereof, by the Chairman of the said meeting or the chairman of the next succeeding meeting.

  in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairman within that period, by a director duly authorized by the board for the purpose.

* In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

* The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

* All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.

* In the case of a meeting of the board of directors or of a committee of the board, the minutes shall also contain-
a) the name of directors present at the meeting

b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from, or not concurring in, the resolution.

**Presumptions to be drawn where minutes duly drawn and signed:**

Where minutes of the proceedings of any general meeting of the company or of any meeting of its Board of directors or of a committee of the Board have been kept in accordance with the provisions of Section 193, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular, all appointments of directors or liquidators made at the meeting shall be deemed to be valid.

**SOME IMPORTANT JUDICIAL DECISIONS**

1. The records of the meeting of the board need not necessarily be in the form of resolution so long as the minutes show the substance of the decision arrived at.

   - Re., Land Credit Company (1869) BU CH 473

2. If there is something recorded at an earlier meeting which is not acceptable at a later meeting, proper procedure is to pass a subsequent minute rescinding the term of old minutes, the old minutes should not be deleted or crossed down at the confirmatory meeting.

   - Re. Cawley And Companies (1889) 42 CHD (CA)

3. Consistently with the requirements of Section 193 of the Companies Act, 1956, the board of directors is competent to rectify the minutes of an earlier meeting. Accordingly, the amended resolution recorded in the minutes were taken as good evidence under Section 194 of the Companies Act. The matter arose out of the directors refusal to accept a bulk transfer of shares.


4. Where, at a board meeting, the minutes of the proceedings of a prior board meeting are merely recorded as read and confirmed such recording has not the effect of ratifying the resolution passed at the prior meeting. It only means that the proceedings at the prior meeting stated in the minutes are correctly expressed and recorded.

5. The only way to prove that a particular resolution was passed at a Meeting of the board of directors of the company is that the minutes book in which the said resolution was recorded as having been passed, can be produced in court as the alone confirmed evidence of that fact under Section 194 of the Companies Act, 1956.

   - Escorts Limited V. Sai Auto (1991) 72 Com. Cases 483 (Del.)

6. If the book of a company show a transaction of forfeiture of shares, which would not be valid without resolution of directors meeting, the court will, in the absence of other evidence, presume that such a resolution has been passed on the basis of the minutes book.

   - In Re. Knight’s Case

7. Where the transaction is in favour of a director, he would not have the benefit of this presumption that the transaction in which he was interested was authorized by the board and he have to prove the transaction by the minute.

   - Liver Pool House Hold Stores Association Re. (1890)

8. Where an entry of allotment of shares to a director was made in the minutes of a meeting at which he was present but he signed the minutes at next meeting, this was held to be sufficient evidence to take the shares.

   - Llanharry Hemantit Iron Ore Company Ltd. Re. (1864)

9. A director who has signed the minutes cannot claim subsequently that the minutes were not properly recorded particularly when he had not protested on writings those minutes. This shows the stability of minutes book.

   - Varghese (P.K.) V. J T V Metal Finishers Pvt. Ltd. 1988

**INSPECTION OF MINUTES**

- Directors are entitled to inspect Minutes of all Meetings.

- Members are entitled to inspect the Minutes of all General Meetings.

- Unless the Articles otherwise provide, a member has no right to inspect the Minutes of Meetings of the Board or Committee.

- The Auditor or Cost Auditor

- Practicing Company Secretary

- Officers of the Registrar of Companies
Other Government or regulatory bodies duly authorized in this behalf under law, during the course of an inspection, can also inspect the Minutes.

**MCA-Green Initiatives in the Corporate Governance:**

On May 20, 2011, MCA issued two circulars (Circulars No. 27 & 28 of 2011) setting out the rules for the participation of the directors and shareholders in the meetings of the company electronically. MCA assessed the legal implications of allowing this practice in view of the provisions of the Information Technology Act, 2000 (“IT Act”) that deals with the legal recognition of the electronic records, dispatch and receipt of electronic information. The procedures provided in the notifications will have to be followed in addition to the existing practice of conducting the meetings with the physical presence of the directors/members as required under the Companies Act, 1956 (“Act”)

Generally, board and shareholders’ meetings can be held provided the prescribed quorum is present which requires physical presence at the venue of the meeting, either directly or through alternates/proxies/authorized representatives. However, in the notifications, “electronic mode” alludes to a videoconference facility which will facilitate concurrent communication by all participants. Presence by videoconference will be akin to physical presence and will be counted towards the quorum. The following list of measures must be followed for implementing such electronic meetings.

1. The notice of the meeting must inform the directors/shareholders regarding availability of participation through videoconference and provide necessary information of the designated officer/secretary to whom the director/shareholder shall confirm in this regard and also get access to avail this facility.

2. Every director must attend personally at least one meeting in a financial year of the company. Directors attending through videoconferencing will also be counted for the purpose of quorum. This will provide an enormous relief for the non-Indian directors who find it cumbersome to travel to India given the frequency of the meetings that are to be held.

3. The chairman/secretary of the meeting shall
   a) Ensure proper equipment for videoconference is in place.
   b) Prepare the minutes of the meeting.
   c) Ensure that only the concerned director or authorized representative, as the case may be (i.e. in case the meeting is of shareholders), attends the meeting through electronic mode.
   d) Take the necessary roll call at the start and at the end of the meeting which will be necessary for any motion to be passed.
e) At the close of the meeting, the chairman shall announce the summary of the decisions taken during the meeting with respect to the agenda items and names of the directors who were in favor or who opposed it. The video recording of this specific part of the meeting has to be preserved for a year.

4. The place where the chairman/Secretary will sit during the board meeting shall be taken as the place of the meeting. In case of Annual General Meeting, the chairman/secretary as well as the necessary quorum prescribed under section 174 of the Act, has to be physically present at the venue of the meeting, and which has to be held either at the registered office or at a place in the city, town, village where the registered office is situated.

5. Draft minutes of the meeting will have to be circulated in soft copy within 7 days of the meeting for comments/confirmation to the directors who attended the meeting. The minutes shall also disclose the particulars of the directors who attended the meeting through electronic mode. Thereafter, the minutes shall be entered in the minute books, as prescribed under section 193 of the Act.

6. Further, the listed companies will be required to provide videoconferencing connectivity in at least top 5 places in India based on the maximum number of members or at least 100 members (whichever is more) residing as per the address registered with the depositories.

**Conclusion:** The importance of maintenance of minutes books of shareholders meetings, board of directors meetings and of committees in accordance of the legal provisions of the Companies Act, 1956 and the provisions of the Listing Agreements etc., will save the company from legal actions from any authority and also from the burden of cases of oppression and mismanagement up to a great extent, because each and every activities is recorded. And the problems come less when everything is recorded.

*************
It has been seen that Fifteen months Management/Practical Training has been made mandatory for all the students pursuing Company Secretary Profession. The basic tenet of this proposition was to enable a budding Company Secretary understand the nuances of various laws, compliances, accounts, tax, etc. and therefore, become a true professional. Our predecessors at the Institute Of Company Secretaries would have never ever imagined that students who have cleared Company Secretary Course could not even prepare a proper resolution, which is typically the case with the students who qualify as a Company Secretary and did not have had any prior training experience.

In my professional career of more than 20 years, which includes fifteen months of training; I have met many fresh Company Secretaries. In the first fifteen minutes of any interaction, it is very easily identifiable whether that person has done his/her training, or he/she is just giving some irrelevant global gyaan to cover up his/her experience, or I would rather say his/her incompetency to answer relevant questions.

Such training during the course of Company Secretary is extremely important as it forms the backbone of one’s career. It is important that students should see it as a tool to learn and grow whilst in the process of their journey to become a Company Secretary.

Some students also ask how would they cope up with studies and classes during the training period and my answer to them always remain the same. You do not need coaching and training for all the subjects and even if you need then focus on your time management skills. It is very important to realize that CS Degree is a highly respected profession and it is therefore, important that one manages everything well.

It is very sad and disappointing when students approach me and ask whether they should do proper training or should they take a “Dummy”. I would advise young students who pursue CS that they should do their training honestly and with utmost seriousness. Things that you would learn in those 15 months would go a long way with you and would help you become a strong and respectable professional. After all do you want to be branded as a “Dummy CS” after working so hard in clearing such difficult papers.
Such training should not be considered as a burden, but as an opportunity. So one must think long term.

Possessing mere knowledge alone is not sufficient to produce results. Acquiring skills to make use of the knowledge to produce the desired result is more important. Further, knowledge is like a perishable commodity. What we had yesterday may not be of any use today. What we possess today may not be needed tomorrow. Hence updating the knowledge and the skill to make use of them to get the desired results are very important especially in the changing business environment. In this connection, training has assumed greater significance. Therefore, a student gets an opportunity through this Management/Practical Training to learn a lot and gain experience.

Training presents a prime opportunity to expand the knowledge base of all the students pursuing Company Secretary Course. Training provides the students with the benefits that make the time a worthwhile investment.

Students who complete their fifteen months training seriously have the advantage over other students who are interested in completing it as a Dummy Training. Those who feel appreciated and challenged through training opportunities may feel more satisfied for their future and it will motivate them to achieve desired goals and objectives.

**Difficulties To Students**

Other side, many students want to go through the Practical training instead of Dummy training but they do not get chance for practical training even after more and more efforts because of which their much time is wasted and everything gets delayed then.

So, it should be the duty of senior members who are in Practice or in Service to guide and provide proper training to the eligible students not only in their organization/Office but also help them in searching organizations for training with their friends or colleagues.

After all, we all Members are also responsible for providing true professionals to the society.
EFFECTS ON TRANSACTIONS, UNDER THE COMPANIES ACT, 2013 BETWEEN THE HOLDING COMPANY AND SUBSIDIARY COMPANY

CS Manoj Maheshwari
Practicing Company Secretary
Past Chairman, Jaipur Chapter

DEFINITIONS

• **Holding Company**: in relation to one or more other companies, means a company of which such companies are subsidiary companies.

• **Subsidiary Company**: in relation to any other company (that is to say the holding company), means a company in which the holding company:
  i. controls the composition of the Board of Directors; or
  ii. exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed:

Explanation: For the purposes of this clause:
(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
(b) the composition of a company’s Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
(c) the expression “company” includes any body corporate;
(d) “layer” in relation to a holding company means its subsidiary or subsidiaries;

APPLICABLE SECTIONS:

**SECTION 19: SUBSIDIARY COMPANY NOT TO HOLD SHARES IN ITS HOLDING COMPANY:**
1) No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void:

Provided that nothing in this sub-section shall apply to a case:

(a) Where the subsidiary company holds such shares as the legal representative of a deceased member of the holding company; or

(b) Where the subsidiary company holds such shares as a trustee; or

(c) Where the subsidiary company is a shareholder even before it became a subsidiary company of the holding company:

Provided further that the subsidiary company referred to in the preceding proviso shall have a right to vote at a meeting of the holding company only in respect of the shares held by it as a legal representative or as a trustee, as referred to in clause (a) or clause (b) of the said proviso.

2) The reference in this section to the shares of a holding company which is a company limited by guarantee or an unlimited company, not having a share capital, shall be construed as a reference to the interest of its members, whatever be the form of interest.

**SECTION 185: LOAN TO DIRECTORS ETC:**

(1) Save as otherwise provided in this Act, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person:

The exemption given to loan granted, guarantee or security provided by a Holding Company to its subsidiary has been dispensed with.

**SECTION 186: LOAN AND INVESTMENT BY COMPANY:**

(1) Without prejudice to the provisions contained in this Act, a company shall unless otherwise prescribed, make investment through not more than two layers of investment companies:

Provided that the provisions of this sub-section shall not affect:
(i) a company from acquiring any other company incorporated in a country outside India if such other company has investment subsidiaries beyond two layers as per the laws of such country;

(ii) a subsidiary company from having any investment subsidiary for the purposes of meeting the requirements under any law or under any rule or regulation framed under any law for the time being in force.

The exemption given to:

- acquisition by holding company by way of subscription, purchase or otherwise the securities of its wholly owned subsidiary;
- Loan made by holding company to its wholly owned subsidiary; and
- To any guarantee given or security provided by a holding company in respect of any loan made to its wholly owned subsidiary

has been dispensed with.

***************

**From the Act:**

Section 19 of the Companies Act 2013 is notified by the Central Government on 12th September 2013. Which is basically speaks about the holding of shares between the subsidiary company and its holding company.

As per Section 19(1) of the Companies Act 2013, no company shall hold any shares in its holding company. Also, no holding company shall allot or transfer its shares to any of its subsidiary companies, if not, such allotment or transfer of shares to the subsidiary companies shall be void.

As per Section 19(2) of the Companies Act 2013, no company shall hold any interest in its holding company.
Key Performance Indicators (KPI)

In our daily work life we encounter many different scenarios which range from production to reporting. Majority of our focus is on our work where in we keep it in mind that this needs to be performed to the best possible extent we can. However while performing the same very often we do not know the expected parameters and this can lead us to a difficult situation that the expectation is not met even after putting our extreme high efforts.

Being a professional it is very important to know how an organization defines these parameters and whether are they achievable? The parameters so defined are called “Key Performance Indicators” provided these are designed scientifically to assess the performance against each defined KPI. In simple terms the KPI can also be compared with Objectives defined but in a scientific way.

**How is the KPI defined and progress is measured against the same.**

Key Performance Indicators, also known as KPI or Key Success Indicators (KSI), help an organization define and measure progress toward organizational goals.

Once an organization knows its mission, identified its client’s demands and has accordingly defined its goals, it needs a way to measure its progress toward those goals. Key Performance Indicators help in doing this measurement.

KPIs differ from one organization to another depending on the industry, product, region and regulatory requirements. The key common essential is that any KPI has to be quantifiable, measurable and agreed with the clients (internal or external) beforehand as it reflects the critical success factors of an organization.

Examples of typical KPI can be:

- Percentage of an organization’s income- The organization can define that KPI is 35% profit of total sales. It means that if the organization earns 35% profit, it is meeting expectation, in case of lesser, it does not meet expectation and if higher, it is exceeding expectation.
• Percentage of graduation can be a KPI of a school. 90% passing rate etc.
• Turn around time can be the KPI for a Customer Service Department. For example the customer associate has to get back to the client within 12 hours from when the complaint was registered. If that happens the expectation is met.
• A Key Performance Indicator for a social service organization might be number of clients assisted during the year, 10 million donation in an year etc

**Essentials of KPI:**

• **Reflective of organization goals.** An organization which has the goals "to be the most profitable company in our industry" will have Key Performance Indicators that measure profit and related fiscal measures. "Pre-tax Profit" and "Shareholder Equity" will be among them. However, "Percent of Profit Contributed to Community Causes" probably will not be one of its Key Performance Indicators. On the other hand, a school is not concerned with making a profit, so its Key Performance Indicators will be different.

• **Must be quantifiable (measurable):** If a Key Performance Indicator is going to be of any value, there must be a way to accurately define and measure it. "Generate More Repeat Customers" is not a good KPI or rather not a KPI even. "Be The Most Popular Company" won't work as a KPI because there is no way to measure the company's popularity or compare it to others.

• **Comparative: Should be basis long-term considerations:** It is also important to define the Key Performance Indicators and stay with the same definition from year to year. For a KPI of "Increase Sales", it is required to address considerations like whether to measure by units sold or by currency value of sales. This is important for a yearly comparison and trend analysis. Will returns be deducted from sales in the month of the sale or the month of the return? Will sales be recorded for the KPI at list price or at the actual sales price?

• **Consistency:** Definition of it should not change very often but should change basis the changes happening. The goals for a particular Key Performance Indicator may change as the organization's goals change.

• **People Management:** A company’s goal to be the employer of choice might include a KPI of "Turnover Rate" or "Attrition Rate". Reduce turnover by five percent per year" is a clear target that everyone will understand and be able to take specific action to accomplish.

A very simple example of KPI for a reporting department can be as below. The KPI set is "Due Date", while the actual production date is “Published Date”. Wherever the Published date exceeds the defined timeline, KPI is missed and is highlighted in Red versus where the timeline is met; the KPI is met and is highlighted in Green. Moreover where the published date is well before the defined due date, the KPI is” Exceeds expectation” and is highlighted in Blue.
# Key Performance Indicators Must be Key to Organizational Success

Many things are measurable. That does not make them key to the organization’s success. In selecting Key Performance Indicators, it is critical to limit them to those factors that are essential to the organization reaching its goals. It is also important to keep the number of Key Performance Indicators small just to keep everyone’s attention focused on achieving the same KPIs.

That is not to say, for instance, that a company will have only three or four total KPIs in total. Rather there will be three or four Key Performance Indicators for the company and all the units within it will have three, four, or five KPIs that support the overall company goals and can be "rolled up" into them.

If a company Key Performance Indicator is "Increased Customer Satisfaction", that KPI will be focused differently in different departments. The Manufacturing Department may have a KPI of "Number of Units Rejected by Quality Inspection", while the Sales Department has a KPI of "Minutes a Customer Is on Hold before a Sales Rep Answers". Success by the Sales and Manufacturing Departments in meeting their respective departmental Key Performance Indicators will help the company meet its overall KPI.

## Good Key Performance Indicators vs. Bad

**Bad:**
- Title of KPI: Increase Sales
- Defined: Change in Sales volume from month to month
- Measured: Total of Sales By Region for all region
- Target: Increase each month

**Good:**
- Title of KPI: Employee Turnover

<table>
<thead>
<tr>
<th>Report Name</th>
<th>Frequency</th>
<th>Due Date</th>
<th>Published Date</th>
<th>KPI Met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Sales Report- 11234</td>
<td>Monthly</td>
<td>8-Oct</td>
<td>7-Oct</td>
<td>Yes</td>
</tr>
<tr>
<td>Monthly Customer Sat Report- 1</td>
<td>Weekly</td>
<td>1-Oct</td>
<td>1-Oct</td>
<td>Yes</td>
</tr>
<tr>
<td>Monthly Customer Sat Report- 2</td>
<td>Weekly</td>
<td>8-Oct</td>
<td>8-Oct</td>
<td>Yes</td>
</tr>
<tr>
<td>Production Report- 1</td>
<td>Fortnightly</td>
<td>1-Oct</td>
<td>1-Oct</td>
<td>No</td>
</tr>
<tr>
<td>Production Report- 2</td>
<td>Fortnightly</td>
<td>15-Oct</td>
<td>17-Oct</td>
<td>No</td>
</tr>
</tbody>
</table>
- Defined: The total of the number of employees who resign for whatever reason, plus the number of employees terminated for performance reasons, and that total divided by the number of employees at the beginning of the year. Employees lost due to Reductions in Force (RIF) will not be included in this calculation.
- Measured: The HR data contains records of each employee. The separation section lists reason and date of separation for each employee. Monthly, or when requested by the management, the HR group will query the database and provide Department Heads with Turnover Reports. HR will post graphs of each report on the Intranet.
- Target: Reduce Employee Turnover by 5% per year.

What Do I Do With Key Performance Indicators?

Once good Key Performance Indicators are defined, do reflect the organization's goals and if can be measured, the employees need to always bear the same in their mind. KPIs give everyone in the organization a clear picture of what is important, of what they need to make happen. They are used to manage performance. We need to make sure that the responsible employees are focused and always try to meet or exceed those Key Performance Indicators.

KPIs should be published in a way that everyone understands them like they should be in the lunch room, on the walls of every conference room, on the company intranet, even on the company web site for some of them. Show what the target for each KPI is and show the progress toward that target for each of them. People will be motivated to reach those KPI targets.

***************

---

**ICS**

Jaipur Chapter
Overview

Stock split is increase in number of shares outstanding without increasing the market capitalization. It is a corporate action through which the number of shares is increased in a definite ratio while diminishing the par value of the share. A company resorting to stock split divides its total number of shares by a specific multiple, thereby increasing the share count but reducing the face value of the shares. The share price after the split is determined by dividing the previous stock price by the split ratio.

Basically, the action is nothing but re-arrangement or re-distribution of capital structure of the company. Let’s take an example. A publicly traded company having 10 million shares at Rs. 50 holds market capitalization of Rs. 500 million. It announces 2-for-1 split implying a shareholder who has been holding one share of the company will now hold two shares. Hence, the company having 10 million outstanding shares in number would have 20 million outstanding shares. After this split the market capitalization remains undisturbed as the newly formed equation is 20 million shares x Rs. 25 = Rs. 500 million. During this activity the share price is necessarily reduced to half in order not to dilute the equity base. The impact of the story is, since two shares are now equal to the original value of one share before the split, it increases the number of shareholders as more investors would buy at lower prices.

The most commonly opted ratio for split is 2-for-1, 3-for-1 and 3-for-2. Investors sometimes receive cash payment in lieu of fractional entitlements. To quote a recent split announcement, Mayur Uniquoters Limited has decided to make a split in the ratio of 2-for-1. 26th September 2013 has been decided as the record date for the purpose of split.

Rationale of Stock Split

Stock split is an important tool in the hands of the company.

Stock prices of a well-performing company tend to attain good levels over a period of time. The elevated prices debar a small investor from putting his savings. After split, the share prices reduce, hence inviting small investors to invest at the new affordable and
attractive price, thereby increasing the marketability of the shares. It is needless to say that 10 shares of Rs. 100 each are more tradable or marketable than 1 share of Rs. 1000. Also, the bid and ask spread of large shares is often not achieved as compared to the smaller ones.

There is a general positive perception that the price run-up of the company before split, would continue in the future as well. The reason is obvious. Scrip, which was previously unaffordable for an investor now becomes fund-friendly for him. Since there is no change in the base fundamentals of the company, the split would pave the way for lucrative and enticing opportunity for both investors and company. Investors buy it in good quantities and company finds more buyers thereby giving a fillip to its demand. This inter-play between demand and prices acts as a booster to lift the market sentiment and these market forces also aids in discovering the true intrinsic value of the shares. It basically enhances the liquidity. After the lowering of stock prices, since people tend to make greater number of buy and sell transactions. This creates a condition called "increased liquidity".

It also broadens the base of the shareholders. The control over the company spreads from a small group of investors to a larger one.

Investor community has always shown overwhelming response to stock split because it enables them to make entry in the shares, they wish to have in their portfolio. Hence it seems logical that those shares which are actively traded and are high-priced must consider making split announcements. I have listed some price-robust corporate giants which are trading at very high price and are still growing. Such companies can go for the stock splits:

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>Share price in US$ (Aug 2013)</th>
<th>Market Capitalization in US$</th>
<th>Split history</th>
</tr>
</thead>
<tbody>
<tr>
<td>LinkedIn Corp.</td>
<td>232</td>
<td>26 billion</td>
<td>None</td>
</tr>
<tr>
<td>MasterCard Inc.</td>
<td>650</td>
<td>80 billion</td>
<td>None</td>
</tr>
<tr>
<td>Google Inc.</td>
<td>900</td>
<td>300 billion</td>
<td>None</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>300</td>
<td>137 billion</td>
<td>Three times (1999 and twice in 1998)</td>
</tr>
<tr>
<td>Apple Inc.</td>
<td>465</td>
<td>422 billion</td>
<td>Three times (2005, 2000, and 1987)</td>
</tr>
</tbody>
</table>

(Data Source: Yahoo Finance)
Some of the companies listed in the table above have been particularly incorporated to bear testimony to the fact that even after making several splits the prices are soaring on a continuous basis.

**Reverse Split**

This process is just the opposite of split. Stock split is increasing the number of shares attended by simultaneous reduction in prices in the respective ratio, while reverse split is decreasing the number of shares accompanied by increasing the price in the same ratio. For example, a 1-for-2 reverse split indicates that a stockholder gets half the number of shares he was holding at twice the price. A shareholder holding 2 shares of Rs. 50 each, of the company, would now hold one share of Rs. 100 each. The market capitalization in both the cases remains constant. In India, it is often referred to as consolidation of shares as one or more shares are consolidated thereby reducing the count of shares.

Generally, reverse split is not famous at it reflects detrimental and degrading signs for the company. Such a step is warranted only when company wants to generate respect with regards to its price which has stooped to penny levels or a company trying to prevent delisting of its scrip because many stock exchanges delist the shares of the company which fall below a certain price.

**How to proceed for Stock Split?**

In India, stock split is also referred as sub-division of shares. An attempt has been made to present a brief yet comprehensive outline of the process of stock split followed in India, below:

1. The Articles of Association must empower sub-division or consolidation of shares. If not, they should be amended to incorporate the clause.

2. The proposal of sub-division should be placed in a Board meeting and discussed. If the Board approves it, the date, time and place for the general meeting should be decided. The draft of the notice should be prepared containing the resolution along with explanatory statement.

3. The notice for the general meeting should be dispatched at least 21 days before the date of the meeting.

4. Stock Exchange must be intimated about the proposal as per the listing agreement.

5. The notice must also be published in newspapers.

6. On the appointed day, the general meeting must be held and resolution passed.
7. A copy of the proceeding of the meeting along with the decision taken must be sent to
the Stock Exchange.

8. Form no.23 must be filed for special resolution passed for consequential amendments
to the Article within 30 days along with relevant fees. Form no. 5 giving notice of sub-
division, Form no. 62 with amended copy of Memorandum of Association and Articles of
Association must be filed with the Registrar.

9. Thereupon a Board meeting must be convened to fix the Record Date. The fixation of
date should be in consultation with the Stock Exchange. Hence, it is imperative to
intimate the Stock Exchange about such meeting and the agenda and thereafter about
the decided Record Date.

10. Thereafter, the Board shall close the register of members to determine the
entitlements of the members. All requirements of section 154 of the Companies Act,
1956 and that of the listing agreement must be adhered to.

11. The company must obtain permission from the Stock Exchange regarding printing of
new share certificates consequent to split.

12. After the fixation of Record Date, the Exchange would fix the 'No Delivery Period'. A
copy of this notice should be sent to the depository by the company.

13. The shareholders should be provided with the option to hold the shares either in
physical or demat form.

14. In the mean time application for deactivation of old ISIN and activation of new ISIN
is to be made along with the payment of all relevant charges.

15. On the Record Date the entitlements should be made to the eligible shareholders.

16. The next day the depository shall debit the beneficiary with the shares of original
value and credit the account with newly allotted shares.

17. The share certificates with new distinctive numbers must be dispatched to the
shareholders who wish to hold the shares in physical form. The new certificates must
make a reference to the old certificates. It may be printed that these certificates are
being issued in lieu of old certificate or that the new certificate has been issued
consequent to sub-division of shares.

18. Sub-division attracts no stamp duty.
Summary

Having understood the parameters of the concept, we need to analyze stock split in the light of pros and cons. Till now we have been dwelling upon the brighter side, but mind it, any study is incomplete till we look over the gray facet.

Let’s begin our walk this side. Finance expert term this exercise as mere price gimmick. Infect, there are many companies which follow no split policy. A perfect example is Warren Buffett’s Berkshire Hathaway, which has never had a stock split. At times, Berkshire stock has traded at nearly $150,000. They prefer high price and reduced trading volume.

The advantages as claimed by the procedure are not accepted in the same spirits. On the psychological perspective split is taken as a good buying indicator but if we think rationally, we find that when the underlying fundamentals do not change, we should not expect rise in the price levels of the company. Mostly, the post split fundamentals of the company and investors' sentiments determine the direction of the stock price after the split. This is a re-arrangement of capital therefore no real advantage accrues to the investor except the fact that one gains the chance of investing, which was previously out of his reach.

May be some real cases can put light in this direction. I have selected two companies, namely ITC and Bharti Airtel. Tabulated below is the position of both the companies before and after split in terms of their prices, trading volume and profit.

<table>
<thead>
<tr>
<th>Company</th>
<th>Before Split</th>
<th>Split Ratio</th>
<th>After Split</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Price *</td>
<td>Trading</td>
<td>Profit</td>
</tr>
<tr>
<td></td>
<td>(Rs. per share)</td>
<td>Volume</td>
<td>(Rs. in crore)</td>
</tr>
<tr>
<td>ITC</td>
<td>70.00</td>
<td>104</td>
<td>461.99</td>
</tr>
<tr>
<td></td>
<td>(Sep 21, 2005)</td>
<td>(shares in thousands)</td>
<td>1:10</td>
</tr>
<tr>
<td>Bharti Airtel</td>
<td>415.50</td>
<td>690</td>
<td>2,046.79</td>
</tr>
</tbody>
</table>

*The price of shares before split has been reduced by the split multiple for the sake of easier comparison-(Data Source: Business Today)
The examples of ITC and Bharti Airtel have been chosen to show that stock prices may oscillate in any direction. There is equal probability of the stock going in either direction. The share prices of ITC surged 33.45% after split. The investor’s reaped heavy profits after split while on the other hand, the prices of Airtel declined by almost 25% even though the company booked good profits. This retreat in price reflects the other shade that could result from split.

Hence, it is reminded that accrual of profits is not mandated by split. The price performance depends upon the market position and fundamentals of the company. It is to be borne in mind that the manner of slicing does not make the cake bigger.

Another contention is that reduced price increases trade but the fact cannot be ignored that, cheaper stocks in the market lead to bigger gains and drops in the stock, making it more volatile.

In the end, the study compels us to look over stock split from two angles, viz. the company and the investors.

Whenever, the share prices are high and the company wants to reach out to the public at large, split is the best medium. Through this, the company caters to the investors’ sentiments, who are the ultimate capital providers.

For the investor, split can be a reasonable idea, but the basics of the scrip must always be examined before making any entry. Because it hardly makes any difference whether you have two Rs.50 note or one Rs. 100 note, you have the same amount in the wallet.
Before you know it you’ll be asking, “How did it get so late so soon?” So take time to figure yourself out. Take time to realize what you want and need. Take time to take risks. Take time to love, laugh, cry, learn, and forgive. Life is shorter than it often seems.

Here are ten things you need to know, before it’s too late:

1. **This moment is your life.** – Your life is not between the moments of your birth and death. Your life is between now and your next breath. The present – the here and now – is all the life you ever get. So live each moment in full, in kindness and peace, without fear and regret. And do the best you can with what you have in this moment; because that is all you can ever expect of anyone, including yourself.

2. **A lifetime isn’t very long.** – This is your life, and you’ve got to fight for it. Fight for what’s right. Fight for what you believe in. Fight for what’s important to you. Fight for the people you love, and never forget to tell them how much they mean to you. Realize that right now you’re lucky because you still have a chance. So stop for a moment and think. Whatever you still need to do, start doing it today. There are only so many tomorrows.

3. **The sacrifices you make today will pay dividends in the future.** – When it comes to working hard to achieve a dream – earning a degree, building a business, or any other personal achievement that takes time and commitment – one thing you have to ask yourself is: “Am I willing to live a few years of my life like many people won’t, so I can spend the rest of my life like many people can’t?”
4. **When you procrastinate, you become a slave to yesterday.** – But when you are proactive, it’s as if yesterday is a kind friend that helps take a load off your back. So do something right now that your future self will thank you for. Trust me, tomorrow you’ll be happy you started today.

5. **Failures are only lessons.** – Good things come to those who still hope even though they’ve been disappointed, to those who still believe even though they’ve tasted failure, to those who still love even though they’ve been hurt. So never regret anything that has happened in your life; it cannot be changed, undone or forgotten. Take it all as lessons learned and move on with grace.

6. **You are your most important relationship.** – Happiness is when you feel good about yourself without feeling the need for anyone else’s approval. You must first have a healthy relationship with yourself before you can have a healthy relationship with others. You have to feel worthwhile and acceptable in your own eyes, so that you’ll be able to look confidently into the eyes of the people around you and connect with them.

7. **A person’s actions speak the truth.** – You’re going to come across people in your life who will say all the right words at all the right times; but in the end, it’s always their actions you should judge them by. So pay attention to what people do. Their actions will tell you everything you need to know.

8. **Small acts of kindness can make the world a better place.** – Smile at people who look like they are having a rough day. Be kind to them. Kindness is the only investment that never fails. And wherever there is a human being, there’s an opportunity for kindness. Learn to give, even if it’s just a smile, not because you have too much, but because you understand there are so many others who feel like they have nothing at all.

9. **Behind every beautiful life, there has been some kind of pain.** – You fall, you rise, you make mistakes, you live, you learn. You’re human, not perfect. You’ve been hurt,
but you’re alive. Think of what a precious privilege it is to be alive – to breathe, to think, to enjoy, and to chase the things you love. Sometimes there is sadness in our journey, but there is also lots of beauty. We must keep putting one foot in front of the other even when we hurt, for we will never know what is waiting for us just around the bend.

10. **Time and experience heals pain.** – Several years ago when I asked my grandmother about overcoming pain, this is how she explained it to me: Look at the circles below. The black circles represent our relative life experiences. Mine is larger because I am older and have experienced more in my lifetime. The smaller red circles represent a negative event in our lives. Assume we both experienced the same exact event, whatever the nature. Notice that the negative event circles are the same size for each of us; but also notice what percentage of the area they occupy in each of the black circles. Your negative event seems much larger to you because it is a greater percentage of your total life experiences. I am not diminishing the importance of this event; I simply have a different perspective on it. What you need to understand is that an overwhelmingly painful event in your life right now will one day be part of your much larger past and not nearly as significant as it seems.
One Person Company is the new concept introduced in the Companies Act, 2013. The concept provides to an Entrepreneur—a golden opportunity to incorporate a legal company without taking a second person as a member/shareholder.
Behind the Picture:
The Companies Act, 2013 introduces a new form of Company by the name of "One Person Company" (OPC). Its concept is parallel to the existing concept of Sole-proprietorship whereas it shall be recognized as separate legal entity distinct from its promoter and proprietors. This form is already prevalent in some of the developed countries in the world namely, China, USA, Singapore, and many countries in Europe and shall pave its way in India after bill is passed.

One Person Company (OPC) Concept has been first recommended by the Expert Committee on Company Law under the Chairmanship of Dr. J.J.Irani in the year 2005. Expert committee also suggested the characteristics of the One Person Company.

WHAT IS ONE PERSON COMPANY (OPC)?

Under the ‘old’ Companies Act, 1956 minimum two members were required for formation of a private limited company. This was a hindrance to entrepreneurs who wanted to go ‘solo’. (We’d found a ‘jugaad’ though: allot the minimum shares to someone in the family or a friend. This dependence on a ‘jugaad’ can now be stopped)!

OPC is a legitimate way to form a company with only one member. OPC can work like proprietorship but it holds the status of company and of course enjoys the benefits that come with it (limited liability, trust factor etc.)

As per the Companies Act, 2013 One Person Company is a Company which has only one person as a member.

It is in the background that an OPC as an organisation is conceived and now sought to be given a legal status. As the OPC is deemed to be a corporate entity, the financial liability of that one person owner is limited to that extent of his commitment to the share capital.

OPC: Nomination:
An OPC is owned and controlled by one person. So what happens on the death of such a person? Will it get dissolved? Will it pass on to the legal heirs?

The answer lies in section 3 of the bill which says, that at the time of the incorporation of an OPC the memorandum of the OPC shall mention the name of the other person (nominee) who shall be in-charge of the ownership and operations in case of the death or incapacity of the original member (owner).

This can only be done if prior consent is given by the other person and such consent shall be prescribed in a written consent and shall be filled by the registrar.
1. The person who promotes the OPC has to give a separate legal identity to the OPC separate from his own under which all activities of a company shall be carried out.

2. At the time of Formation, the promoter shall nominate another person to act on behalf of him in case of his death or inability. The promoter can change nominee at any point of time without intimation to Roc.

3. Nomination Document would be the part of MOA or AoA at the time of incorporation

**Key Notes of Provision applicable on One Person Company (OPC)**

One Person Company has only one person as a member/shareholder.

- One Person Company is a Private Company
- Minimum paid up share capital of One Person Company is one lakh rupees (Rs. 1,00,000)
- One Person Company may be either a Company limited by share / a Company limited by guarantee / an unlimited Company
- The words "One Person Company" should be mentioned in brackets below the name of the One Person Company
- One Person Company shall indicate the name of the nominee/other person in the memorandum, with his prior written consent
- The written consent above, shall be filed with the Registrar at the time of incorporation of the One Person Company along with its M&A (Memorandum and Articles)
- The nominee/ other person can withdraw his consent at any time
- The member/Shareholder of One Person Company may change the nominee/other person at any time, by giving notice to the other person and intimate the same to Company. Then the Company should intimate the same to the Registrar
- In case of the death of member/shareholder or his incapacity to contract, then nominee/other person become the member of the Company
- Member/Shareholder of the One Person Company acts as first director, until the Company appoints director(s)
- One Person Company can appoint maximum 15 directors, but minimum should be one director
- One Person Company need not to hold any AGM (Annual General Meeting) Cash Flow Statement may not include in the financial statements opc.
- One Director is sufficient to sign the Financial Statements/Director's Report
- Within 180 days from the closure of the Financial Year, One Person Company should file the copy of the Financial Statements with Registrar
- One Person Company should inform to the Registrar about every contract entered and also should record in the minutes of the meeting with in 15days from the date of approval by the BOD (Board of Directors)
According to company experts, the step will help in bringing the unorganized sector of proprietorship into the organized version of a private limited company. This will open the avenues for more favorable banking facilities, especially loans to such proprietors. With this number of small and medium enterprises will enter into the corporate domain. This will help in boosting foreign funds to Indian market also.

Under the option, an OPC could be formed by subscribing the name of person to the memorandum and complying with the requirements of the Act in respect of registration. For 'one Person Company', the minimum initial capital requirement is expected to be less than Rs.1 lakh but the finer operational details would be clear once the rules for the new Companies Act are framed.

This new concept is expected to benefit people who are into self employment and many small scale sectors.

These are the basics of a One Person Company. If you are a solo entrepreneur and don’t mind adhering to some of the legal compliances, THIS is the business vehicle for you. An OPC gives you all the benefits that come with a private limited company!

However, if legal compliances don’t go well with you, your business still has the option of being run as a sole proprietorship.

“At the same time, a Private Limited Company still retains its charms.”

**********
About New Companies ACT, 2013:

Following the trend in the US, which replaced its 37 year old Companies Act in 2006, India is also replacing its nearly six decades old law (Companies Act, 1956) with the new Companies Act, 2013 (the Act). The New Act has already been assented by Lok Sabha and Rajya Sabha on 18 December 2012 and 8 August 2013, respectively. It received the nod from the President on 29 August 2013. The Companies Bill, which was in pipeline since five years, has now been enacted as Act no: 18 of 2013 that will replace the 1956 Act.

Let’s see Some Interesting facts About the New Act:-

1. **Financial Year**: - All companies to follow **uniform financial year**, from April to March except for subsidiary and holding company of a company incorporated outside the India in exceptional cases.

2. **Women Director**: - At least **one woman director** in prescribed class of companies.

3. Every company shall have **at least one Indian resident director**.

4. Individual **auditors** are to be compulsorily **rotated** every 5 years and audit firm every 10 years in listed companies.

5. A person can hold **directorship** of up to 20 companies, of which not more than 10 can be public companies.

6. **First annual general meeting** of a company shall be held within nine months from the closure of its first financial year instead of 18 months.

7. **Annual Return** to provide information up to the date of closure of financial year and not up to the Annual General Meeting.

8. At least four **board meetings** to be held every year and not more than 120 days to elapse between two consecutive meetings. No requirement to hold the meeting every quarter. SS1

9. A **notice** of not less than 7 days in writing is required to call a **board meeting**. The notice of meeting to be given to all directors, whether he is in India or outside India(SS-1)

10. **Quorum of general meeting** for a public company will now depend upon the number of members of the Company. For companies with more than 5,000 members, at least 30 should be present personally.
11. The provisions on **inter-corporate loans and investment** (372A of Companies Act 1956) extended to include loan and investment to any person.

12. Companies can have **maximum of 15 directors**.

13. **No permission of central government** required to give a loan to a director, for entering into any related party transactions, for appointment of any director or any other person to any office or place of profit in the company or its subsidiary and for the appointment of a cost auditor to conduct the cost audit.

14. **Objects clause** in the Memorandum of Association of a company not required to be divided into main, ancillary and other objects.

15. **Transfer to reserve** before declaring **dividend** is also not mandatory.

16. A **private company** can have a maximum of **200 members** from 50 in the Companies Act, 1956

17. **Preference shares** have to be redeemed within 20 years of issue except for Infrastructure projects with certain condition

---

### Companies Act 1956

<table>
<thead>
<tr>
<th>XIII Parts</th>
<th>~700+</th>
<th>XV Schedules</th>
</tr>
</thead>
<tbody>
<tr>
<td>(XXVI Chapters)</td>
<td>Sections</td>
<td></td>
</tr>
</tbody>
</table>

### Companies Act 2013 (‘the New Act’) |

<table>
<thead>
<tr>
<th>XXIX Chapters</th>
<th>470 Sections</th>
<th>VII Schedules</th>
</tr>
</thead>
</table>

************
ATTENTION MEMBERS!

UPLOADING OF SCANNED IMAGE OF PHOTOGRAPH & SIGNATURE ON INSTITUTE'S WEBSITE

The Institute has reoriented its online services to capture the information pertaining to photographs and signatures of members. The members may upload the scanned image of their photograph and signature on the website of the Institute by following the steps given below:

1. Open the Institute's website www.icsi.edu.
2. At Homepage click on login button appearing on top of the website.
3. Click on ‘Members’ Tab and then click on ‘Member Login’ button.
4. Use your membership number as Axxxx for ACS and Fxxxx for FCS as your user name.
5. Your password shall be the same as used by you earlier on our portal www.icsi.in.
6. In case you have not created your password till date you may create your password.
7. Once logged in click on ‘Members’ tab followed by ‘My Account’ tab.
8. Click on the last tab ‘Manage Image’.
9. Click on the browse button to upload your photograph and signature.

(The format of the file containing the photograph and signature should be in .jpeg format and the size of the file containing the photograph and signature should be maximum of 150 kb each).

In case the members are facing any problem in doing the same, the members are requested to send their images of photograph and signature from their email id registered with the Institute to email IDs santosh.jha@icsi.edu/ashish.tiwari@icsi.edu For clarifications if any, members may contact Mr. Santosh Kumar Jha, Programmer at telephone no. 011 45341062 or write at e-mail ids santosh.jha@icsi.edu or Mr. J S N Murthy, Administrative Officer at jsn.murthy@icsi.edu 011 45341049.

ALERT!!!

It has come to the notice of the Institute that some of the members are using / forwarding the emails of the Institute requesting the members for sending the scanned image of their photograph and their signature for online verification by the Institute. Members are advised not to use / circulate the emails of the Institute in their own name. In case they want to share this information with any member of the Institute, the same should not be by copying/ circulating the email of the Institute. All members are requested to ensure the same.
ANNOUNCEMENTS FOR STUDENTS REGARDING 15 MONTHS TRAINING

Students are requested to submit their application and other documents pertaining to 15 months training and 15 days training in pdf or scanned form duly signed by the trainer (documents should be in a single file of size not exceeding 1 MB and legible on the email IDs as detailed below:—

1. Request for issue of sponsorship letter of 15 months Management Training (with Companies, Law Firms, Consultancy Firms, Banks, Government Departments etc.) in the prescribed Form-ST 10, along with Appointment letter at - sudhir.kumar@icsi.edu

2. Request for issue of sponsorship letter of 15 months Apprenticeship Training (with Company Secretaries in Practice) in the prescribed Form-ST 10, Contract for Apprenticeship Training along with Annexure -Part A & B) at -anita.mehra@icsi.edu

3. Request for issue of sponsorship letter for undergoing 15 days training with Registrar of Companies, Stock Exchange, or any other Specialized Agency alongwith 15 months Training Completion Certificate at -shrutib.gupta@icsi.edu

Physical copies of the aforesaid training documents shall not be entertained by the Institute with effect from 15th October, 2013 from the students having email IDs.

However, students residing in far flung areas where computer facility is not available may submit the same in physical form duly signed and certified by the trainer through post/courier addressed to the Training Section of the Institute at ICSI House, 22 Institutional Area, Lodi Road, New Delhi-110 003.

Upcoming Programs of Jaipur Chapter

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>38th Foundation Day Celebration</td>
<td>16th October, 2013</td>
</tr>
<tr>
<td>Student Induction Program (SIP)</td>
<td>21st October, 2013</td>
</tr>
<tr>
<td>MSOP</td>
<td>09th November,2013</td>
</tr>
</tbody>
</table>
38th Foundation Day CELEBRATION

As you are aware that Jaipur Chapter of NIRC of ICSI was constituted on 16th October, 1976 and since then we are continuously achieving new heights under the able guidance of senior members, members, students of the profession and Staff of Jaipur Chapter.

On this 38th Foundation Day of Jaipur Chapter, We have organizing a Blood Donation Camp (In association with Santokba Durlabh Ji Memorial Hospital, Jaipur), Eye Checkup Camp and Sapling on 16th October, 2013 at 10:00 am onwards at A-5/A, “ICSI House”, Institutional Area, Jhalana Doongri, Jaipur – 302004

Jaipur Chapter of NIRC of ICSI requests you to kindly attend the programmes to further accelerate our motivation for enlargement of the objective of the Institute.
JAIPUR CHAPTER OF NIRC OF ICSI

Organizes ORAL COACHING CLASSES

for Foundation Program

Executive (All Modules)

Professional (All Modules)

A View of Oral Coaching Classes of Jaipur Chapter of ICSI:-

1. Unlimited Lectures till Course completion by Best faculty Team of ICSI Jaipur.
2. Notes by Eminent Faculties (Preferably on CD).
3. Classes are conducted on No profit No loss basis.
4. No requirement of sending POSTAL PAPERS after Getting Coaching Completion Certificate.
5. Best Infrastructure Facility in the Classrooms (Fully Furnished AC rooms).
6. Participation in student’s Seminar/ Conference/Workshop/Competitions Participation in cultural activities (i.e. Picnic/Sport week/Students Meeting).
7. Time to time career and other guidance and direct interaction with CS fraternity.
8. Participation in class Quiz, Company law Quiz, Moot court competitions etc.
9. Time to time interaction/address by Office Bearers.

Address: -A-5/A, ICSI House, Jhalana Doongri Institutional Area, Jaipur- 302004. Contact No. 0141-2707236, 2707736. Email - Jaipur@icsi.edu