

SIRC e-NEWS LETTER

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FROM THE CHAIRMAN



The Positive Thinker sees the INVISIBLE, feels the INTANGIBLE and achieves the IMPOSSIBLE

Dear Professional Colleagues,

Kudos to Sachin Tendulkar for being the First Sports person to be nominated to the Rajya Sabha, thus creating another milestone in the history of our country.

It was indeed a great relief for lot of corporates and the markets, investors, and citizens of the country due to the roll back measures announced by the Hon'ble Finance Minister :

- i). General Anti Avoidance Rules (GAAR) deferred for one year.
- ii) Long term capital gains tax on private equity cut from 20% to 10%
- iii) Withholding tax on foreign borrowing cut to 5%
- iv) 1% excise duty on unbranded jewellery to be withdrawn
- v) 1% TDS on property transactions withdrawn

On 6th April 2012, I had the pleasure of visiting the Bangalore Chapter to represent the ICSI-SIRC at the Interaction meeting organized with the President, Vice-President, Secretary & CEO, The ICSI. The interaction also provided me an opportunity to meet and share my views on professional

matters with professionals in Bangalore. It was also indeed my pleasure to be present at the ceremony of signing of the MOU between ICSI and others viz., Direct Taxes Regional Training Institute, Bangalore Stock Exchange, and Alliance University. Ms Jahanzeb Akhtar, IRS, Commissioner of Income Tax, Head of the Direct Taxes Regional Training Institute, with her address stole the hearts of all the audience present there. Her grit, determination, and passion towards the development of the Institute gave all of us lot of inputs.

The ICSI observed the Capital Market Week from April 23-28, 2012 and organized programmes in different locations in the country.. As part of the celebrations a seminar was organized on 25th April 2012 'Capital Markets – Growth Drivers', in Chennai.. The Seminar was well attended where lot of new ideas and thought processes had emerged at the various technical sessions. The detailed proceedings of the Seminar are appearing elsewhere in this eNewsletter.

It was happy to note that several chapters in the Region participated enthusiastically by organizing series of programmes including Investor Awareness Programmes during the capital market week. I could participate personally in some of the programmes out of which one was a live programme on Doordarshan – Saptagiri Channel, where CS G Raghu Babu and me along with a market analyst Mr Kutumba Rao were interviewed on the issues pertaining to the investors. I am happy to share that it was a great opportunity to share our views and also speak about our Institute and the profession.

During the month of May, the ICSI-SIRC will be organizing a variety of programmes for Members. I request the Members to fully utilize the opportunity and attend the programmes for enriching their knowledge.

The ICSI-SIRC invites suggestions from the Members for organizing programmes on professional interest and also suggest topics for various programmes and Seminars. I wish to thank the Members for their continued support and co-operation for every program organized by ICSI-SIRC whether held at Chennai or other Chapters in SIRC.

Annual Membership fee for the year 2012-2013 is accepted from Members from 1.4.2012 and the last date for the payment of Membership fee is 30.6.2012. I request the Members to make use of the online facility for paying the Membership fee.

I have pleasure in informing you that the ICSI-SIRC is organizing its 37th Regional Conference for Members. The dates and venue of the Regional Conference will be intimated to you shortly. Myself and my colleagues on the Regional Council are deliberating on the theme and the various technical sessions for the Regional Conference and are also trying to invite eloquent and enlightened speakers for the Regional Conference to provide an intellectual feast. We are also deliberating on making the Conference arrangements for the comfortable and professional enlightenment of the delegates for the two days. I invite all of you to attend the Conference and enjoy the fellowship and the networking of professionals.

I invite Members to enroll under the Corporate Membership Scheme for the year 2012-2013 for attending the programmes of ICSI-SIRC at a nominal Membership fee of Rs.6000/- and enrich your knowledge and also secure Programme Credit Hours.

CSBF Life membership subscription is Rs.7,500/- w.e.f.1.4.2012 and the coverage will be Rs.5 lakhs. Kindly enroll yourself as a member of the CSBF at the earliest and oblige. for detailed information, please see this link <http://www.icsi.edu/Member/MemberBenevolentFund.aspx>

With warm regards,

Yours Sincerely,



CS MARTHI.S.S.
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Shri. Henry Richard
Registrar of Companies
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Compliance status of the Indian Corporate Sector to be improved

The Thrust of enhanced compliance among the companies in the corporate sector has been carried forward by the Ministry of Corporate Affairs by imposing prohibition on filing of event based returns in the case of defaulting companies and by bringing in a Scheme known as Fast Track Exit Scheme 2011 as a remedial measure for easy exit of defunct companies which have not filed returns with ROC for several years. The multi pronged objective of the Ministry is to improve the compliance status of Corporate Sector to a level which is comparable to other developed countries. It is common knowledge that the compliance rate in countries like Singapore, Australia, New Zealand, UK., etc., are much above 90%. Whereas the compliance rate in Chennai is just about 58%. Even in the case of filing of Financial Statement by large sized companies, for whom XBRL is mandatory, have not promptly filed Form 23AC (XBRL) and Form 23ACA (XBRL) for the financial year 2010-11. As many as about 900 such companies have defaulted and Default Notices have been issued to such companies prevailing upon them to comply failing which this office would have no other option except to initiate prosecution proceedings in the Judicial First Class Magistrate Court. This deplorable state has been a serious concern for the Ministry. The Ministry has attempted to tackle this problem in the following manner:-

Firstly, the Ministry has introduced the concept of “Dormant Company”. Any company which has not filed the Balance Sheets and Annual Returns for a continuous period of three years are placed in a separate basket designated as Dormant Companies”. Such companies are prohibited from filing any return. The DIN of the Directors of such companies would also be deactivated. However, such companies can become active by filing the Form 61 for regularization of the company and thereafter proceed to update the filing of Annual Returns and Balance Sheets which will bring the company under “Active Company” category.

Secondly, the companies though not declared as dormant but have defaulted in filing one or two returns are categorized as “Defaulting Companies”. The list of such defaulting companies and their directors are

posted on Ministry's website www.mca.gov.in. Such defaulting companies and its directors are also not permitted to file any return through MCA Portal until the default is made good. Such companies and directors should take immediate steps to update the filing position and thereafter take steps to get their names and that of the company removed from the defaulting list.

Thirdly, the Ministry has come out with a special scheme known as "Fast Track Exit Scheme 2011" under which the defaulting companies or the dormant companies which have no intention to continue their business can avail this scheme and get the company struck off under Section 560 of the Companies Act, 1956. This special scheme was launched from July 2011 and kept open permanently. The predominant benefit of this scheme is that the defaulting or dormant companies need not update their filing position. In other words, the company is not required to file overdue Balance Sheets and Annual Returns but a Statement of Account has to be made showing the current status of assets and liabilities duly certified by a Chartered Accountant. Moreover, the directors of such companies need not have DIN or Digital Key for the purpose of filing the application in the prescribed form. In such cases, the e-application will be filed by the Professional using his digital key supported by the physical documents executed by the directors such as, the physical FTE application, Affidavit on stamp paper, and Indemnity Bond on Stamp paper and Statement of Account duly signed by the directors accompanied by the Board Resolution. If new directors are co-opted for the purpose of quorum on the Board of Directors, it is not necessary to file Form 32 with ROC but such appointment of Director shall be certified by the professional. This exist route for dormant or defaulting companies is truly easy, simple and fast.

The above measures taken by the Ministry to weed out the dormant and defaulting companies or alternatively persuade them to update the filing position are the best possible measures which the Regulator could take.

This golden opportunity should be availed by the companies. The Professionals who are advising the companies must prevail upon such companies not to let go this opportunity so as to achieve the laudable objective of the Ministry of Corporate Affairs. The detailed list of such defaulting companies are available in the website of the Ministry of Corporate Affairs for public view so that all the concerned can take appropriate measures for remedial action. The companies and professional friends must work hand in hand to improve the compliance status of the Indian Corporate Sector and make it as good as that prevailing in other developed countries.

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



Clarification on the market fee/mandi shulk collected by the Agricultural Producing Marketing Committee

- Department circular no.157/8 /2012-ST dt. 27.4.2012 clarifies exemption from levy of service tax on the market fee/mandi shulk collected by the Agricultural Producing Marketing Committee (APMC) for providing among other things facilities like roads, drinking water, weighing machines, storage places, street lights, etc. in the market area. The APMC cannot be said to be rendering 'business support service' to the licensees and 'Market fee' is not in the nature of consideration for such Business Support Service. The circular classified the services provided by the APMC falling under the Business Auxiliary Service and since covered under the notification no. 14/2004-ST for being qualified for exemption, stands exempted and no service tax can be levied thereon.
- Government had constituted a committee to review and suggest to (a) evolve a scientific approach for the fixation of rates in the schedule of rates for service tax refund; and (b) propose a revised schedule of rates for service tax refund, taking into account the revision of rate of service tax from 10% to 12% and also movement towards 'Negative List' approach to taxation of services. Public at large or interested groups or professionals are expected to send their views/suggestions for being considered by the Committee before 20.6.2012 at the e-mail address: feedbackonstr@gmail.com.

CS.M.Alagar

Director

Genicon Business Solutions Pvt Ltd

Mylapore, Chennai



ECB - Liberalisation

As many of you are aware that the Finance Minister made an announcement in the Union Budget for the Year 2012-13 with regard to liberalization in accessing foreign loan capital by infrastructure and aviation sectors.

In view of the announcements made in the Union Budget for the Year 2012-13, the RBI has liberalized ECB guidelines especially for infrastructure sector.

Gist of liberalization:

Enhancement of Refinancing limit for Power Sector

Vide APDIR Circular No.25 dated September 23, 2011 the Indian Companies in infrastructure space was permitted to utilize 25% of fresh ECB raised by the Company for repayment of rupee loan under approval Route.

Keeping in mind the present situation of power sector, Indian companies in the **power sector** will be now allowed **to utilise 40 per cent of the fresh ECB** raised towards refinancing of the Rupee loan/s availed by them from the domestic banking system, **under the approval route**, subject to the condition that at least 60 per cent of the fresh ECB proposed to be raised should be utilised for fresh capital expenditure for infrastructure project(s).

Source: APDIR Circular No.111 dated April 20, 2012.

ECB for Maintenance and Operation of Toll systems for Roads and Highways

ECBs would also be allowed for **capital expenditure** under **the automatic route** for the purpose of maintenance and operation of toll systems for roads and highways.

Source: APDIR Circular No.111 dated April 20, 2012.

Refinancing / Rescheduling of ECB

As per present ECB policy, existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost.

On a review, it has been decided that the borrowers desirous of refinancing an existing ECB can raise fresh ECB **at a higher all-in-cost** / reschedule an existing ECB at a higher all-in-cost **under the approval route** subject to the condition that the **enhanced all-in-cost does not exceed the all-in-cost ceiling prescribed as per the extant guidelines.**

Source: APDIR Circular No.112 dated April 20, 2012.

ECB for working capital - Civil Aviation Sector

As per existing Policy, the Company cannot utilize proceeds of ECB for working capital requirement. Keeping in view of the announcement made in the Union Budget for the Year 2012-13 and present crisis in Civil Aviation Sector, it has been decided to allow ECB for working capital as a permissible end-use for the civil aviation sector, **under the approval route**, subject to the following conditions:

- i. Airline companies registered under the Companies Act, 1956 and possessing scheduled operator permit license from DGCA for passenger transportation.
- ii. ECB will be allowed to the airline companies based on the cash flow, foreign exchange earnings and its capability to service the debt.
- iii. The ECB for working capital should be raised within 12 months from the date of issue of the circular.
- iv. Minimum average maturity period of three years; and
- v. The overall ECB ceiling for the entire civil aviation sector would be **USD one billion** and the maximum permissible ECB that can be availed by an individual airline company will be **USD 300 million**. This limit can be utilized for working capital as well as refinancing of the outstanding working capital Rupee loan(s) availed of from the domestic banking system. Airline companies desirous of availing of such ECBs for refinancing their working capital Rupee loans may submit the necessary certification from the domestic lender/s regarding the outstanding Rupee loan/s.

ECB availed for working capital/refinancing of working capital as above will not be allowed to be rolled over.

The application for such ECB should be accompanied by a certificate from a chartered accountant confirming the requirement of the working capital loan and the projected foreign exchange cash flows/earnings which would be used for servicing the loan. Authorised Dealer should ensure that the foreign exchange for repayment of ECB is not accessed from Indian markets and **the liability is extinguished only out of the foreign exchange earnings of the borrowing company.**

Source: APDIR Circular No.113 dated April 24, 2012.

CS Dhanapal S
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CLASSIFICATION OF COMPANIES UNDER COMPANIES ACT, 1956

BASIS OF CLASSIFICATION	ON THE BASIS OF INCORPORATION	ON THE BASIS OF LIABILITY		ON THE BASIS OF NUMBER OF MEMBERS	ON THE BASIS OF CONTROL	ON THE BASIS OF OWNERSHIP
TYPES OF COMPANIES	Statutory Companies	Limited Liability		Private Company	Holding Company	Government
		Limited by shares	Limited by Guarantee			
	Registered Companies	Unlimited Liability		Public Company	Subsidiary Company	Non Government

CLASSIFICATION OF COMPANIES UNDER COMPANIES BILL, 2011

BASIS OF CLASSIFICATION	ON THE BASIS OF INCORPORATION	ON THE BASIS OF LIABILITY		ON THE BASIS OF NUMBER OF MEMBERS	ON THE BASIS OF CONTROL	ON THE BASIS OF OWNERSHIP	ON THE BASIS OF OPERATION
TYPES OF COMPANIES	Statutory Companies	Limited Liability		Private Company	Holding Company	Government	Dormant Company
		Limited by shares	Limited by Guarantee	One Person Company			
	Registered Companies	Unlimited Liability		Small Company	Subsidiary Company	Non Government	Inactive Company
Public Company							

BACKGROUND OF COMPANIES BILL, 2011

- Companies Bill 2008 was introduced on 23rd October 2008 in the Lok Sabha to replace existing companies Act, 1956.
- Companies Bill 2009 was reintroduced on 3rd August 2009 with some modifications and the same was referred to Standing Committee On Finance (SCF) for further process.
- On 31st August 2010, Report of SCF on Companies Bill, 2009 was placed in Lok Sabha.

Comparative Structure Of Companies Act 1956 And Companies Bill 2011

COMPANIES ACT, 1956	COMPANIES BILL 2011
13 Parts	29 Chapters
More than 750 sections	470 Clauses
15 Schedules	7 Schedules

Some New Concepts Under Companies Bill, 2011

- **Private Company [2(68)]**
Except **One Person Company**, private company limits number of members to two hundred.
- **One Person Company [2(62)]**
Can be incorporated only as a private company. Word “**One Person Company**” should be mentioned below the name of the company.
- **Small Company [2(85)]**
It cannot be a public Company; Holding or Subsidiary, Company registered under section 8 or body corporate governed any special act. Paid-Up capital does not exceed Rs.50,00,000/-
- **Dormant Company [455]**
A Company formed and registered under the act for a future project (or) to hold an asset or intellectual property and has no accounting transaction can be called as “**Dormant Company**”
- **Inactive Company**
When a company does not carry on any business, has not made any accounting transactions and has not filed returns with the ROC for the last two years will come under the category of “**Inactive Company**”

Some Important Amendments Made By Companies Bill, 2011

- ☒ **Commencement of Business** - Provision removed under Companies Bill 2011.
- ✓ **Introduction of E-governance - Maintenance and inspection of all forms of documents in electronic form.**
- ✓ **Key Managerial Personnel - CEO or the MD or the manager, Company Secretary, CFO, if the Board of Directors appoints**
- ✓ **Minimum Period of stay by any one director in India - Minimum stay in India for 182 days in the previous calendar year.**
- ✓ **Directors - Mandatory Appointment of Independent Director in listed companies. Nominee director shall not be deemed to be an independent director. Independent directors shall hold office up to two consecutive terms. One Term - 5 Consecutive years.**
- ✓ **Woman Director - Mandatory appointment of at least one woman director in the prescribed class or classes of companies.**
- ✓ **Corporate Social Responsibility - Corporate Social Responsibility Committee board consisting of three or more directors is mandatory for the company who's Net Worth, Turnover and Net Profit is more than prescribed limits.**
- ✓ **Secretarial Audit - A Secretarial Audit Report is required to be annexed with the Board's report for every Listed Company and the company belonging to other class of companies as may be prescribed by the central government from time to time.**
- ☒ **Buy Back of Shares** - No buy-back of share is allowed within the period of one year from the last buy-back irrespective of whether it is buy back by board approval or shareholders approval.
- ☒ **Declaration of Interim Dividend** - In the Companies Act, 1956 there was no restriction on declaring dividend or interim dividend however the Companies bill has laid down various restrictions towards declaration of dividend such as declaration of dividend out of the surplus amount in the profit and loss account etc.
- ✓ **Secretarial Standards** - Introduction of Secretarial standards in the Companies' bill 2011 which was not prevailing in the Companies Act, 1956.
- ✓ **Registered Valuers** - In Companies Act 1956 there was no provision regarding registered valuers but in case of companies bill 2011 valuation for any property, stocks, shares, debentures, securities or goodwill shall be done by a registered valuer.
- ☒ **Winding up** - Certain criteria for winding-up included in the companies act, 1956 was deleted such as members falling below the minimum number of members, non-commencement of business within one year and additional ground like conducting the affairs of the business in fraudulent manners etc.
- ☒ **Statutory Auditors** - In case of companies act 1956 there was no restriction on re-appointment of auditor but in case of Companies bill 2011, **no individual can be an auditor for more than one term of five consecutive years.**
- ✓ **Duplicate Share Certificates** - If a company with intent to defraud, issues a duplicate certificate of shares, the company shall be punishable with fine which shall not be less than five times the face value of the shares involved in the issue of the duplicate certificate but which may extend to ten times the face value of such shares or `10 crore whichever is higher. Stringent penalties have also been imposed for defaulting officers of the company.

- ⊗ **Issue of Shares at a discount - Under Companies bill 2011 a company cannot issue share at a discount, any share issued by a company at a discounted price shall be void.**
- ⊗ **Investor Protection - Tighter rules are introduced for the purpose of acceptance of deposits and also provided that the Central Government has the power to prescribe class or classes of companies which shall not be permitted to allow use of proxies.**
- ✓ **Registration of Charges - The specific list of cases in which it was necessary to register the charge, as provided by in the Companies Act 1956, has been dispensed with and now all types of charge would be required to be registered.**
- ✓ **Registration Offices - Any document or returns required to be filed under this Bill, if not filed within prescribed time, has to be filed within period of 270 days on payment of such additional fees as may be prescribed.**
- ✓ **Annual Return - Annual return of the company should provide particulars as on the date of closure of the financial year, the extract of Annual return should form part of the Board's Report and should be filed within thirty days from the date of AGM.**
- ✓ **Establishment of SFIO - The Central Government has the power to establish “*SERIOUS FRAUD INVESTIGATION OFFICE*” to investigate frauds relating to a Company.**
- ✓ **Punishment in Case of Repeated Default - An offence punishable with fine or imprisonment is repeated for second or subsequent occasions within a period of 3 years, the company and every officer in default shall be punishable with twice the amount of fine in addition to imprisonment.**
- ✓ **Maximum Number of members in AOP or Partnerships - Number of persons in any association or partnership shall not exceed 100; this restriction is not applicable to association or partnership formed by professionals.**
- ✓ **Penalty for PCS - Fine of Rs.50,000/- to Rs.5,00,000/- shall be imposed on PCS for wrongly certifying Annual Return.**
- ✓ **Change in Promoters' stake - Every listed company shall file a return in the prescribed form with the registrar with respect to change in the number of shares held by promoters and top ten shareholders of the company within 15 days of such change.**
- ✓ **Alteration of Articles - Every alteration in the articles shall be filed within 15 days from the date of alteration; however there is no stipulated period for the Registrar to register the alteration in the articles. This provision was introduced mainly to speed up the registration of altered articles much quicker.**
- ✓ **Exemption to certain companies - The central government may by notification from time to time direct that any of the provisions of the act shall not apply or shall apply with modifications, exceptions and adaptations as may be specified, to any class or class of companies.**

Wrapping up

Having introduced the Bill in Parliament in December 2011, the government cannot pull it out unless it gets leave of the House to withdraw it. The Bill has neither been withdrawn nor pressed for passage.

CS SRIRAM P
P.Sriram & Associates
Company Secretaries
Chennai



PREFACE

Schedule VI to Companies Act, 1956 deals with the Form of Balance sheet, Statement of Profit & Loss Account and disclosures to be made therein.

Ministry of Corporate Affairs [MCA] has issued the revised Schedule VI to companies Act, 1956 on 28th March 2011, which has been developed in the frame work of existing non-converged Indian Accounting Standards notified under the Companies (Accounting Standards) Rules 2006.

APPLICABILITY

This revised Schedule VI shall apply to all companies uniformly for the financial year commencing on or after 1st April 2011

SALIENT FEATURES OF THE REVISED SCHEDULE VI

- a) Horizontal format of balance sheet shall no more exist.
- b) All assets and liabilities are classified into current and non-current categories.
- c) Comparative information for the preceding accounting period shall be disclosed in Balance Sheet, Profit and Loss Account and Notes on Accounts [except for the first financial statement]
- d) All the additional information shall be provided in Notes to Accounts i.e. Schedules are replaced by Notes to Accounts and each item on the face of Balance Sheet & Profit and Loss Account shall be cross referenced to Notes to Accounts.
- e) Preference share capital is classified as share capital
- f) The new Schedule VI, has eliminated the option of presenting the figures in terms of hundreds or thousands in case the turnover exceeds Rs. 100 crores
- g) In case of issue of shares for consideration other than cash the same can be disclosed only upto 5 financial years and unlike old Schedule VI the same need not be disclosed every year.
- h) Share holding more than 5% shares with the number of shares held needs to be disclosed and also the share holding of holding/subsidiary/associates of holding company to be disclosed except the Joint venture.
- i) Presenting Debit Balance of P & L account in the Assets side no more in exists and the same should be presented in the Reserves & Surplus within brackets as a negative figure.
- j) Money received against share warrants to be shown as new line item in equity and in case of share application money pending allotment same shall be classified in between equity and liabilities.
- k) Long Term Borrowings:

This should represent only the portion of borrowings which is not due within 12 months after Balance sheet date and any instalment of the long term borrowing that are scheduled to fall due within 12 months after the Balance sheet date is classified as other current liabilities .

l) Long term & current Provisions:

Provisions for which claim is to be settled beyond 12 months after BS date shall be classified as Non current provision otherwise it shall be classified as Current liability

m) Short Term Borrowings:

Any borrowing [loans, advances, deposits] repayable within 12 months

n) Other current liabilities:

Any long term borrowing having remaining maturity of 12 months or less or portion of such long term borrowing falling due for payment within 12 months after Balance sheet date is classified as other current liabilities. It also include unpaid dividend, interest accrued but not due on borrowings, interest accrued and due on borrowings, income received in advance etc.,

o) Introduction of Trade receivables/Payable:

Any amount due on account of goods sold or services rendered are classified as Trade receivables. Any amount due on account of goods purchased or services received in normal are classified as Trade payable.

p) Separate line item has been provided with respect to defer payment liabilities and advance income
Advances from customers are classified as trade payables and classified into current and non current. Such non-current portion is classified as other current liabilities (except defer payment liability)

q) The tangible and intangible assets needs to be segregated and tangible assets under construction and intangible assets under development are separate line items. Brand needs to be shown as Intangible assets

r) Investment Property under the head non-current investments.

s) Cash:

In case of repatriation restriction of foreign currency then the cash and bank balance (depending upon restriction) shall be shown as current or non current financial assets

t) There is no line item for "Miscellaneous Expenses" therefore accounting for deferred expenses like share issue expenses debenture discount or debenture issue expenses etc., and presentation thereof under the existing Indian GAAP creates confusion.

u) Expenses for issue of equity shares shall be adjusted with the issue proceeds (viz., Premium) Apart from the above:

- The Provision 1 of General instruction make it is very clear that where compliance with the requirement of the Act including Accounting Standards as applicable to companies require any change in treatment or disclosure the same shall be made and the requirement of Schedule VI shall stand modified accordingly.
- The disclosure requirements in Part I and Part II of this schedule are in addition to and not in substitution of the disclosure requirements specified in the Accounting Standards prescribed under the Companies Act, 1956
- Notes to Accounts shall contain all supplementary information which requires Narrative descriptions or disaggregation of items recognized and information about items that do not qualify for recognition in those statements.

Profit & Loss Account:

In the revised Schedule VI, Part II format for the statement of Profit & Loss has been prescribed. This requires separate presentation of extraordinary items and exceptional items. There needs to be a separate presentation of P & L accounts that arise out of discontinuing operation.

Any income / expenditure shall attract separate disclosure in case it exceeds either Rs.1.00 lac or 1% of the revenue from operations whichever is higher.

DISCLOSURES DISPENSED IN THE REVISED SCHEDULE VI

List of items that have been eliminated from disclosure in the Revised Schedule VI

- Information regarding licensed capacity, installed capacity, actual production.
- Disclosure of quantitative details of raw material consumed by Manufacture Company
- Item wise quantitative details or value of opening stock and closing stock of goods purchased by Manufacture Company and trading companies. (Accordingly opening and closing stock value can be presented in aggregate)
- Disclosure of status of WIP
- Disclosure of Brokerage and commission on sales including commission paid to selling agents.
- Disclosure of special reserve for repayment of capital and loans.
- Disclosure requirement regarding managerial remuneration thereby covered under Corporate Governance report.

COMPARITIVE ANALYSIS OF NEW SCHEDULE VI WITH OLD SCHEDULE VI

ISSUES	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.	Reconciliation not required	Reconciliation required
For the period of five years immediately preceding the date as at which the Balance sheet is prepared: <ul style="list-style-type: none"> - Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. - Aggregate number and class of shares allotted as fully paid up by way of bonus shares 	Requires continued disclosures	Requires disclosures of the transactions up to immediately preceding 5 years from the current reporting date.
ISSUES	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Shares in the company held by each shareholder holding more than 5% specifying the number of shares held.	Disclosure not required	Disclosure required
Other issues: Treatment of capital profit arising on reissue of forfeited shares	Transfer to capital reserve	No specific direction. Same treatment will continue. Since there is no specific treatment it may be transferred to securities premium account.
Share suspense account for pending share issues against consideration received	Presently shown as share suspense account	To continue as share suspense account by creating additional sub-line item
Share application money pending allotment of shares	To be presented between share capital & Reserves and Surplus	To be presented

COMPARATIVE DISCLOSURE REQUIREMENTS REGARDING RESERVES AND SURPLUS

DETAILS OF RESERVES AND SURPLUS	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Share Premium Account (now termed as Securities Premium Reserve)	To include the details of utilization in accordance with section 78 of the Companies Act, 1956	No specific direction to present utilization
Debenture Redemption reserve	Earlier there was no requirement separate account head has been created in accordance with the requirement of section 117C of the Companies Act, 1956	Specific account head required
Revaluation Reserve	No requirement	Specific Account head required
Share option outstanding Account	No requirement	Separate accounts and presentation required

**COMPARATIVE DISCLOSURE REQUIREMENTS REGARDING
NON- CURRENT AND CURRENT LIABILITIES**

DETAILS OF CURRENT AND NON-CURRENT LIABILITIES	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Disclosure of Loan Funds/ long term borrowings	Shown under the head sources of funds	Shown as Non - Current liabilities under the head Equities and Liabilities
Long term and short term borrowings	short-term as well as long-term borrowings are grouped together under the head Loan funds with sub-headings as secured and unsecured	Long term borrowings are to be showed under non - current liabilities and short-term borrowings are to be shown under current liabilities with separate disclosures to secured/ unsecured loans. >12 months classified as non- current liabilities (long term Borrowings) <12 months classified as current Liabilities (short term borrowings)
Deferred Tax Liabilities/ Assets (Net)	To be disclosed as a separate head	No specific disclosure required but break up of deferred tax assets and tax liabilities to be disclosed in notes to accounts as per AS 22 and shall be included under the head non - current assets and liabilities as the case may be.
Lease obligations	Included under the head current liabilities	Included under the head Non- current assets
Default in repayment of loans	Disclosure not required	Defaults in case of borrowings, in regard to repayment of loan or payment of interest are

Details of default in payment of loans	Disclosure not required	Period and amount of default in repayment of dues, providing break -up of principal and interest shall be specified separately in each case of default
Disclosure of current liabilities	Current liabilities and provisions are reduced from current assets, Loans and advances	Disclosure of current liabilities shown under the head Equities and Liabilities
Interest accrued and due thereon	Interest accrued and due shown under the head secured or unsecured loans	Interest accrued and due to shown under the head other current liability
Provisions	Provisions include Provision for taxation, proposed dividends, provisions for contingencies, for provident fund schemes, for insurance and staff benefit schemes.	Provisions are classified as current and non - current provisions depending upon their maturity period.
Proposed dividend	Shown under current liabilities and provisions	Not treated as provision and not to be disclosed in the Balance sheet but to be disclosed in the notes in contingent liabilities and commitments. However AS have an overriding effect over revised schedule VI and accordingly companies have to disclose for the same until the revision of AS 4.
Profit and loss account (debit balance)	Shown under the head Miscellaneous expenditure and losses	To be shown as a negative figure under the head surplus.

Sundry Creditors	To be bifurcated as dues of Micro and small enterprises and other than micro and small enterprises.	Sundry creditors renamed as trade payables under the head Current liabilities. Bifurcation for dues of micro and small enterprises not required.
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COMPARATIVE DISCLOSURE REQUIREMENTS REGARDING NON-CURRENT AND CURRENT ASSETS

II. ASSETS – Assets bifurcated under two heads - Non-Current and Current assets

DETAILS OF ASSETS	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Bifurcation of fixed assets	Bifurcation not required	Bifurcation required. Fixed assets sub - divided as: Tangible assets Intangible Assets Capital Work in progress Intangible assets under development
Bifurcation of Investments	Bifurcation not required	Bifurcation required as current and non - current investments
Statement of investment	Statement of investment to be attached	Not required
Investments at other than cost	Not required	Investments carried at other than cost should be separately stated specifying the basis for valuation
Sundry Debtors/ Trade Receivables	In the Balance sheet known as Sundry Debtors	Sundry Debtors renamed as Trade Receivables

DETAILS OF ASSETS	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Loans and advances	Shown along with Current assets	Bifurcated into short term and long term loans and advances under the heads current and non-current assets respectively.
Cash and Bank Balances	Bank Balances divided into two categories Scheduled Banks and others	<p>Cash Equivalents include Cheques on hand and Bank Balances</p> <p>Restriction on repatriation of funds with respect to cash and Bank Balances to be provided</p> <p>Bank deposits with more than 12 months to be disclosed separately</p> <p>Unpaid dividend, margin money, security against borrowings, guarantees and commitments to be disclosed separately</p>
Disclosure of Miscellaneous expenditure (to the extent not written off or adjusted)	Disclosure required	No corresponding disclosure

COMPARATIVE DISCLOSURE REQUIREMENTS FOR PROFIT AND LOSS ACCOUNT

DETAILS OF INCOME/ EXPENDITURE	EXISTING SCHEDULE VI	REVISED SCHEDULE VI
Separate line item/ Expenditure criteria	Any item of income or expenditure which exceeds 1(one) % of the total revenue or Rs. 5,000/-, whichever is higher was required to be distinctly disclosed and not clubbed	Any item of income or expenditure which exceeds 1 % of the total revenue or Rs. 100,000/-, whichever is higher is required to be distinctly disclosed and not clubbed
Disclosure regarding dividends from subsidiaries	Dividends declared by subsidiary companies after the date of the balance sheet should not be included unless they are in respect of the period which closed on or before the date of the balance sheet	Treatment of dividend from subsidiary to be in accordance with the applicable Accounting Standards.
Depreciation	If no provision is made for depreciation, the fact and the quantum of arrears is required to be disclosed	No such requirement in respect of depreciation
Gain/ Loss in Foreign Exchange fluctuation	The net gain/loss on foreign currency transaction were to be shown under the head Finance cost	Net/gain or loss in Foreign currency transaction shall be included under the head finance cost and other expenses.

DISCLOSURES IN NOTES TO ACCOUNTS

Notes to Accounts shall disclose the Details of the following:

- i. Share capital
- ii. Reserves and surplus
- iii. Long term Borrowings
- iv. Other long term liabilities
- v. Long term provisions
- vi. Short term borrowings
- vii. Other current liabilities
- viii. Short term provisions
- ix. Tangible assets
- x. Intangible assets
- xi. Non- current investments
- xii. Other long term loans and advances
- xiii. Other non- current assets
- xiv. Current investments
- xv. Inventories
- xvi. Trade receivables
- xvii. Cash and cash equivalents
- xviii. Short term loans and advances
- xix. Other current assets
- xx. Contingent liabilities and commitments

CONCLUSION

- ✓ The very main purpose and object of preparation & presentation of financial statement is to provide information about the financial performance & financial position of an entity which shall be utilized by various stakeholders and share holders for exercising their financial decisions.
- ✓ By this revised Schedule VI, the objective of providing the exact information on assets, liabilities, income & expenses (viz., current/non-current) to the investors, shareholders, public, banks, lenders, Government and its agencies, suppliers be met with. Further the Balance sheet shall give true and fair view of the statement of affairs of the company
- ✓ By bifurcating as Current & Non Current (Assets/Liabilities) the users of such financial information shall be able to take informed decision and can never be misled as there is no room for interpreting the financials at the user end. Moreover it highlights assets that are expected to be realized within the current operating cycle and liabilities that are due for settlement within the same period.
- ✓ Let's welcome the revised Schedule VI that pave way to best corporate financial reporting.

BALANCE SHEET
Balance Sheet as at 31st March, _____

Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	-	-
(b) Reserves and Surplus	2	-	-
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade payables			
(c) Other current liabilities	7	-	-
(d) Short-term provisions	8	-	-
Total		-	-
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9		-

(ii) Intangible assets	10	-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	-	-
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	-	-
(e) Other non-current assets	13	-	-
(2) Current assets			
(a) Current investments	14	-	-
(b) Inventories	15	-	-
(c) Trade receivables	16	-	-
(d) Cash and cash equivalents	17	-	-
(e) Short-term loans and advances	18	-	-
(f) Other current assets			
Total		-	-

As per our report of
even date

for and on behalf of M/s

Directors

Dated:

SIRC Activity Report

Valedictory Session of 11th MSOP

The valedictory session for the 11th Management Skills Orientation Programme [MSOP] was organized on 04th April 2012. Shri Suresh B Menon, Regional Manager, Southern Regional Office, SEBI, Chennai delivered the valedictory address. Earlier, Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO welcomed the Chief Guest and congratulated the participants on completing the MSOP. She urged the participants to become a member of the CSBF at the earliest.

CS Marthi S S, Chairman, ICSI – SIRC, in his address highlighted the growing importance of CS in the corporate world and emerging areas of practice. CS Dr. Ravi B, Member, ICSI – SIRC introduced the Chief Guest to the participants. 'The more you are updated with the happenings / acts pertaining to the profession, the more you will glow in the profession as CS' was the message of the CS Dr. Ravi B to the participants. Shri Suresh B Menon, in his address, highlighted the diversified roles of CS in the modern corporate world through a presentation, which was well received by the participants. Shri Menon also urged the participants to work on their personality development.

The certificates were distributed to the participants by the dignitaries and the programme concluded with the formal vote of thanks by CS Ramasubramaniam C, Member, ICSI – SIRC.

Study Circle Meeting on Guidance notes on Service Tax

CS Babu Sankara Subramanian V, Company Secretary in Practice, Chennai was the speaker for the Study Circle Meeting on guidance notes on service tax on 4th April 2012. CS Marthi S S, Chairman, ICSI – SIRC welcomed the members and CS Dr. Ravi B, Chairman Professional Development Committee, ICSI – SIRC introduced the speaker to the members.

Shri Babu elaborated on the Guidance Notes A and B on Service tax. He spoke on the new approach of the Government to the service tax especially the concept of Service, taxability of services, Negative List, Declared services, exemptions and further the proposed rules of interpretation and Place of Provision of Services Rules 2012. He also explored the possible area of scope for practice to the Company Secretary in the Service tax including the structuring of transaction. His discussion evoked a lively deliberation amongst the members and inspired to pursue further dimensions of service tax. The Chairman ICSI – SIRC summarized the speech and emphasized the need to have similar in-depth study and training of members in this area of service tax. The Chairman, ICSI – SIRC proposed the vote of thanks.

One Day Programme on Capital Markets – Growth Drivers

To commemorate the ICSI – Capital Market Week, the ICSI – SIRC organized a one day programme on 'Capital Markets – Growth Drivers at Radisson Blu Hotel, Chennai on 25th April 2012.

The programme was inaugurated by Shri A D M Chavali, Executive Director, Indian Overseas Bank, Chennai and Shri V Shankar, Director, Computer Age Management Services Limited, Chennai was the guest of honour. In the inaugural session, CS Sridharan R, Council Member, The ICSI and the Programme Director welcomed the dignitaries and delegates. In his address, Shri Sridharan emphasized that the ICSI has strong interface with the Capital Market and the ICSI is regularly conducting investor awareness programmes in rural and semi – rural areas in all over India.

In his address, CS Ananthasubramanian S N, Vice President, The ICSI complemented the Capital Markets Committee for organizing the Capital Markets Week and wished the programme a success. CS Dr. Ravi B, Chairman, Professional Development Committee, ICSI – SIRC introduced the dignitaries to the delegates.



A.D.M.Chavali lighting the lamp. Others seen are [LtoR]: V.Shankar;S.N. Ananthasubramanian, V. Nagappan and Dr. B.Ravi

S.N. Ananthasubramanian seen addressing.

Others seen are [LtoR]: Dr. B.Ravi A.D.M.Chavali;V.Shankar;R.Sridharan and B. Narasimhan



The guest of honour, Shri V Shankar, in his address, opined that the individual investors are very much reluctant on investing in Capital Markets. He pointed out that the investment on gold and silver is more by the individuals. Shri Shankar emphasized that some concrete foundational and structural measures has to be brought in educating the individuals to invest in capital markets. He observed that the Capital Market in Indian mainly rely on foreign investors. Shri Shankar opined that it is the duty of the professional bodies and professionals to educate the citizens on the financial literacy. He suggested that the government should take efforts to make changes in the curriculum and educate the students from school level, on financial literacy.

Shri A D M Chavali, Executive Director, Indian Overseas Bank, Chennai, in his inaugural address, appreciated the ICSI and the SIRC for organizing the series of programmes as a part of the 'Capital Market Week'. Shri Chavali elaborated the delegates on the treasury market in India. He also spoke on the

correlation between the equity and forex markets and observed that the inflow and outflow of FII have great impact on markets. Shri Chavali observed that during the period between 2002 and 2008, Indian local markets converted into global markets. Shri Chavali threw light on the roles played by the nationalized banks in capital markets. He suggested that the professionals should try to educate the individuals on investing in capital markets. Shri Chavali also requested the ICSI to establish an exclusive capital market division to educate the investors.

A publication of the ICSI, entitled, 'Referencer on Certification of Securities Transfers - Clause 47(C) of the Equity Listing Agreement' was released by the dignitaries on the occasion. The inaugural session concluded with the summing up of the proceedings and vote of thanks by CS Narasimhan B, Council Member, The ICSI.

Session – I

The first technical session was on the topic 'Capital Markets: Challenges, Opportunities for Innovation'. The session was addressed by Shri P K Choudhury, Vice Chairman and Group CEO, ICRA Limited and Shri Keyoor Bakshi, Past President, The ICSI. Earlier CS Ramasubramaniam C, Member, ICSI – SIRC welcomed the speakers and introduced them to the delegates. Shri Choudhury elaborated members on the important changes in the global market and Indian capital market. He explained the various opportunities available for the professionals in financial markets.

In his address, Shri Keyoor Bakshi threw light on the opportunities available for the CS in the financial markets. He narrated the differences between the market makers and market operators and highlighted that the market maker may well be an CS. The Past President also opined that the CS has more opportunities in the areas of M&A, IPR and their advice on the new takeover code to the Board is vital. He also suggested bringing out an exclusive e-journal on capital markets, to be circulated to members and students. Shri Keyoor Bakshi also predicted that the Capital Market may increase by three times by the year 2020. The session concluded with the formal vote of thanks by CS Ramasubramaniam C, Member, ICSI – SIRC.

Session – II

The second technical session was on the topic 'Recent Regulatory Changes in Capital Markets' and the speakers were Shri B Madhu Prasad, Vice Chairman, Key Note Corporate Services Limited, Mumbai and Shri B Narasimhan, Council Member, The ICSI. CS Sridharan R, Council Member, The ICSI introduced the speakers to the delegates. Shri Madhu Prasad observed that lot of changes has happened in the capital markets in the period from 1993 to till date. He classified those changes under three heads, viz, the permission era, the pricing era and the participants. Shri Prasad also made elaborate presentation on the 'Issue of Capital and Disclosure Requirements [ICDR]', which was introduced in August 2009. He

concluded his speech with a remark that the India has transformed from control pricing regime to free pricing regime.

Shri B Narasimhan spoke on the recent regulatory updates. Shri Narasimhan focused on Disclosure of Track Record of the public issues managed by Merchant Bankers, Trade controls in Normal Trading Session for IPO and other category of scrips, PSU's Disinvestment, etc. While deliberating on the IPP, Shri Narasimhan explained that the "Institutional placement programme" means a further public offer of eligible securities by an eligible seller, which the offer, allocation and allotment of such securities is made only to qualified institutional buyers. He also threw light on the Offer for Sale of Shares by Promotes through the Stock Exchange Mechanism. Shri Narasimhan made a Comparison of FPO [Follow on Public Offer], IPP & OFS [Offer for Sale]. The session concluded with the formal vote of thanks by CS Sridharan R. Council Member, The ICSI.

Session – III

'SME Exchange: Empowering India's SME Sector' was the theme for the second session. CS Ananthasubramanian S N, Vice President, The ICSI and Shri Vishnu Vardhan M, Regional Head, South, BSE, Chennai were the speakers for the session. CS Sridharan R, Council Member, The ICSI introduced the speakers to the delegates. In his speech, the Vice President observed that the SME sector in India is an unsung sector. He also explained that 94% of the SME's in India is micro industries and out of these, nearly 90% is in proprietary form and hence there is more scope of CS in SME sector. He also quoted that nearly Rs.5,000 crores has been allotted to the SIDBI in the Union Budget. As the SME's fall under the jurisdiction of SIDBI, the Vice President sighted a good growth to SME sector in India. He also observed that no efforts have been taken to list the SME's in Capital Market.

Shri Vishnu Vardhan, Regional Head, South, BSE, Chennai made an elaborate presentation of the SME sector and its present scenario in India. He also explained in detail the efforts taken by BSE in developing the SME sector in India. He observed that the BSE – SME Platform provides a great opportunity to the entrepreneurs to raise the equity capital for the growth and expansion of SMEs. It also provides the immense opportunity to the investors to identify and invest in the good companies at early stage. Shri Vishnu Vardhan also opined that the SME's will help unleash the valuation of the company and in the process create wealth for all the stakeholders including investors, besides considerable long term capital gains tax benefits and facility to exit at any point of time. He explained that the Micro, Small and Medium Enterprises (MSMEs) contribute 8% of the country's GDP, 45% of the manufactured output and 40% of India's exports and concluded by informing that the SME sector provides employment to about 6 crore people through 2.6 crore enterprises. The session concluded with the formal vote of thanks by CS Sridharan R. Council Member, The ICSI.

Session – IV

The fourth and final session of the programme was on the topic, 'Indian Capital Market – How to Rebuild Investor Confidence?'. The speakers were Shri V Nagappan, Director, Madras Stock Exchange, Chennai and Shri A K Narayan, President, Tamilnadu Investors Association, Chennai. Shri Nagappan explained that the fact we have less than 2 crores demat account points reveal that the local / retail investor participation is low. He observed that there is a general opinion among the public that they think the capital market as a place of gambling and opined that it is the duty of the government, regulators and the professional bodies to educate the general public about the pros and cons of investing in capital market.

In his simple and illustrative speech, Shri Narayan raised concern over the lack of investor's confidence. He pointed out that the investment on fixed deposits in banks, gold and real estates by the general public have increased than that of investing in the capital markets. Shri Narayan asserted that awareness about Financial Planning, Risk Profiling, Asset Classes etc. should be created and impress the general public about the need for Equity Investment. He also suggested that the investors should be informed about Success Stories in Equity Investments and requested that the professional institutes like ICSI has vital role in educating the investors through investment awareness programmes. The session concluded with the formal vote of thanks by CS Ramasubramaniam C, Member, ICSI – SIRC.

The programme concluded with the formal vote of thanks by CS Sridharan R, Council Member, The ICSI and programme director.

Interactive Session on MCA initiatives and investor awareness

The ICSI - SIRC and Andhra Chamber of Commerce, Chennai jointly organized an interactive session on MCA initiatives and investor awareness on 27th April 2012 at Chennai. Shri D.S. Balachandra Babu, President, Andhra Chamber of Commerce welcomed the dignitaries and delegates.

Shri Henry Richard, Registrar of Companies, Tamilnadu, Chennai explained the various initiatives of the MCA. CS Marthi S S, Chairman, ICSI - SIRC spoke on the various measures taken by the government and the regulators in protecting the interest of investors.

CS Dr. Ravi B, Chairman, Professional Development Committee, ICSI - SIRC, CS Dr. Baiju Ramachandran, Secretary, ICSI - SIRC and CS Ramasubramaniam C, Member, ICSI - SIRC were also present during the meeting.

The programme concluded with the formal vote of thanks by Shri G. Ramachandran, ACS, Chairman, Company Law Sub-Committee of the Andhra Chamber of Commerce.

Chapters' Activity Report

BANGALORE CHAPTER

President's Meet with Students' of Bangalore Chapter

The Bangalore Chapter of the ICSI organised a Students' meeting with CS Nesar Ahmad, President, The ICSI, on 6th APRIL, 2012 at 9:00 AM at The Goldfinch Hotel, Bangalore.

CS S Kannan, Chairman, Bangalore Chapter of The ICSI, welcomed CS Nesar Ahmad, President, The ICSI; CS S.N Ananthasubramanian, Vice-President, The ICSI; CS Gopalakrishna Hegde, Council Member The ICSI; CS N.K. Jain, Secretary and CEO, The ICSI; CSS.S. Marthi, Chairman, SIRC of The ICSI; CS Dwarakanath C, Vice-Chairman, SIRC of The ICSI and CS Nagendra D Rao, Treasurer, SIRC of The ICSI for the Students Meet.

The President and Vice-President of ICSI addressed the students on the various initiatives of the Institute for the benefit of students and the profession. The dignitaries also interacted with the 45 students present wherein the students shared some of their issues and gave suggestions on the course and also to improve the services being provided by the ICSI.

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

One Day Seminar on “Cross Border Transactions – Opportunities and Challenges”

The Bangalore Chapter of the ICSI organised a One Day Seminar on “Cross Border Transactions- Opportunities and Challenges” on 6th April, 2012 at the Goldfinch Hotel, Bangalore. 82 delegates participated in the programme.

CS Nesar Ahmad, President, The ICSI; CS S.N. Ananthasubramanian Vice-President, The ICSI; CS N.K. Jain, Secretary and CEO, The ICSI were the guests present.

Inaugural Session:

CS S Kannan, Chairman, Bangalore Chapter of the ICSI delivered the welcome address and CS S.S Marthi, Chairman, SIRC of the ICSI introduced the President and Vice-President.

CS Nesar Ahmad, President, The ICSI inaugurated the programme by lighting of lamp.

Thereafter CS Gopalakrishna Hegde, Member, Central Council, The ICSI facilitated the signing of MOU between ICSI and the following institution for mutual benefit and growth and exchange of knowledge resources:

- Direct Taxes Regional Training Institute
- Alliance University
- Bangalore Stock Exchange Limited
- Bangalore Chamber of Industry and Commerce

“Kareebaaogethohumkosamajhpaoge; ye dooriyangalafahmiyanbadhatihain”(If you come close you will be able to understand me; these distances increase misunderstandings) were the opening lines by Ms. Jahanzeb Akhtar, IRS, Commissioner of Income Tax after signing the MOU with ICSI on behalf of DTRTI (Direct Taxes Regional Training Institute). It truly reflected the spirit and ethos behind the collaboration that Bangalore chapter was forging with eminent institutions viz. DTRTI, BSE, Alliance University, and BCIC.

Thereafter CS N.K Jain, Secretary and CEO; CS Ananthasubramanian, Vice-President, The ICSI addressed the gathering sharing with them the important role that Company Secretaries can play in Cross Border Transactions and also shared some of the initiatives taken by the Institute in widening the scope of functioning of the members in the corporate sector.

CS Nesar Ahmad, President, The ICSI in his inaugural address added to the thoughts shared by Ms. Jahanzeb Akhtar by stating his perception on how these tie ups with resourceful institutions will lead to the holistic development and expansion of CS Profession.

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

First Technical Session on “Overseas Opportunities and Challenges” CS M Manjunatha Reddy, Vice-Chairman, Bangalore Chapter of the ICSI welcomed and introduced the Speaker for the first technical session CA and CS P. Chinnaraj, Consultant and Financial Advisor, Bangalore.

CA & CS P. Chinnaraj in his presentation on “Overseas Opportunities and Challenges” focused on the need for overseas investments and its benefits and how the tax rates influence the investment destinations. He also shared various case studies to highlight and explain the practical approach required to face and overcome the challenges while looking for overseas investments.

CS C Dwarakanath, Vice-Chairman, SIRC of the ICSI and Ex-officio Member, Bangalore Chapter of the ICSI proposed the Vote of Thanks

Technical Session II -EXIM Funding Options CS R. Srinivasan, Member, Bangalore Chapter of the ICSI delivered the welcome address and introduced the speaker Mr. Pranesh B.N, AGM - Regional Head-Corporate Banking, EXIM Bank of India, Bangalore

Mr .Pranesh B.N in his presentation on EXIM Funding Options emphasized on the range of products and services offered by EXIM Bank at all stages of Export Business Cycle and various value based programmes available. He also explained in brief the types of financing programmes available with respect to Export Credit; Import Credit and loan financing for exports. He also dealt with the Buyers credit option and role of Commercial banks for the same.

CS Nagendra D Rao, Treasurer, SIRC of the ICSI and Ex-officio, Bangalore Chapter of the ICSI proposed the Vote of Thanks.

Technical Session - III - FDI recent Regulatory Changes under FEMA

CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI delivered the welcome address and introduced the speaker Mr. N. Raja Sujith, Partner, Majmudarand Partners International Lawyers, India.

Mr. N Raja Sujith in his presentation on “FDI recent Regulatory Changes under FEMA” emphasised on the importance of FDI and the legal framework of certain key and prohibited sectors. He then highlighted the factors of External Commercial Borrowings in relation to FII and LLP and its process simplifications.

CS G.M. Ganapathi, Immediate Past Chairman and Member, Managing Committee, Bangalore Chapter of the ICSI proposed the Vote of Thanks.

President's Meet with Press

The Bangalore Chapter of the ICSI organised a Press Meet with CS NesarAhmad, President, The ICSI on 6th APRIL, 2012 at The Goldfinch Hotel, Bangalore;

CS S.N .Ananthasubramanian, Vice–President, The ICSI; CS Gopalakrishna Hegde, Council Member, The ICSI; CS. N.K. Jain, Secretary & CEO, The ICSI; CS S.S. Marthi, Chairman, SIRC; CS S. Kannan Chairman, Bangalore Chapter of the ICSI and CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI were also present

CS S .Kannan, Chairman, Bangalore Chapter of the ICSI welcomed the members of the media and introduced the dignitaries on dais.

The President and Vice- President briefed the press on the initiatives being taken by the Institute for members and students, the Vision Plan including extensive career orientation, professional development programmes, brand building, extensive research projects, re-organization and infrastructure development. They also shared with the Press that the ICSI had entered into Memorandum of Understanding with various institutions in Bangalore.

20 press/media persons attended the press meet and interacted with the dignitaries present.

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

President's Meet with FKCCI President and Vice-President

CS Nesar Ahmad, President, The ICSI during his visit to Bangalore met Mr. J. R. Bangera President, FKCCI and Mr. K. Shiva Shanmugam, Vice-President, FKCCI and discussed matters of mutual Interest. CS S.N. Ananthasubramanian, Vice-President, The ICSI; CS Gopalakrishna Hegde, Council Member, The ICSI; CS. N.K. Jain, Secretary & CEO, The ICSI; and CS S. Kannan, Chairman, Bangalore Chapter of the ICSI were also present at the meeting.

President's Meet with Members

The Bangalore Chapter of the ICSI organised a Meeting of the Members with the President of the Institute on 6th April, 2012 at 5.00 PM at The Goldfinch Hotel, Bangalore.

CS S. Kannan, Chairman, Bangalore Chapter of The ICSI, delivered the welcome address to all the dignitaries CS Nesar Ahmad, President, The ICSI and CS S.N Ananthasubramanian, Vice-President; The ICSI; CS Gopalakrishna Hegde, Council Member The ICSI; CS R. Sridharan, Council Member The ICSI; CS N.K. Jain, Secretary and CEO, The ICSI; CS S.S. Marthi, Chairman, SIRC of The ICSI; CS Nagendra D Rao, Treasurer, SIRC of The ICSI for the and all the Members present for the Members meet

The President addressed the Members and shared with them various initiatives taken by the institute for the benefit of Members.

CS S.N Ananthasubramanian, Vice-President, The ICSI; CS R. Sridharan, Council Member, The ICSI, CS N.K. Jain, Secretary and CEO, The ICSI; CS S.S. Marthi, Chairman, SIRC of The ICSI also addressed the members.

34 members attended the meet and shared their views and suggestions on various issues/aspects relating to the profession.

CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI proposed the Vote of Thanks.

Interview at All India Radio

CS Nesar Ahmad, President, The ICSI, CS Gopalakrishna Hegde, Council Member The ICSI; CS N.K. Jain, Secretary and CEO, The ICSI were interviewed live on All India Radio between 6.00PM to 7.00 PM on 6th April, 2012 on "Career as a Company Secretary". They also answered a number of queries raised by the listeners. The programme was aired in most of the regions in Karnataka.

Peer Review Training Programme

The Institute of Company Secretaries of India organized a Peer Review Training Programme for the Members of Bangalore on 7th April, 2012 At Goldfinch Hotel, Bangalore. The Bangalore Chapter facilitated the Headquarters in organizing the programme.

CS Nesar Ahmad, President, The ICSI, welcomed all the 21 members for the Peer Review Training

Programme and gave a brief overview on the objective and importance of Peer Review. CS S.N Ananthasubramanian, Vice-President, The ICSI; CS Gopalakrishna Hegde, Council Member, The ICSI; CS R. Sridharan, Council Member The ICSI; CS S.S. Marthi, Chairman, SIRC of The ICSI and CS V. Sreedharan, Member, Peer Review Committee were also present.

Session I

CS V Sreedharan, Member, Peer Review Board commenced the training programme with an Overview on Peer Review and Guidance Notes of ICSI relevant to attestation services.

Session II

CS R Sridharan, Council Member, The ICSI and Vice-Chairman, Peer Review Board focused on Office Administration and Systems in the Office of PCS; Concept of Audit Trail; Audit Diary and significance of the same

Session III

CS S N Ananthasubramanian, Vice-President, The ICSI and Chairman, Peer Review Board, explained the Compliance Approach and Substantive Approach to be adopted by Peer Reviewers.

Session IV

CS R Sridharan, Council Member, The ICSI and Vice-Chairman, Peer Review Board then made a presentation on how to carry out actual attestation assignments of Annual Return Certification, 383A Compliance Report and Certificate under Clause 47C of Listing Agreement.

Session V

CS R Sridharan, Council Member, The ICSI and Vice-Chairman, Peer Review Board addressed this session and explained in detail the procedure of Conducting of Internal Audit of Depository Participants and Reconciliation of Capital.

Panel Discussion

The programme concluded with the Panel Discussion with CS Nesar Ahmad, President, ICSI; CS S N Ananthasubramanian, Vice-President, The ICSI; CS R Sridharan, Council Member, The ICSI; and CS V Sreedharan, Member, Peer Review Board; as the panelists, who discussed certain important aspects on Peer Review and also fielded a volley of questions *inter alia* on working of Peer Review Board, Role of Peer Reviewers and procedures.

President's visit to Alliance University

The Bangalore Chapter of the ICSI organized a visit to Alliance University, Bangalore to meet Dr. Madhukar Angur, Hon'ble Chancellor, Alliance University, Bangalore.

The visit was headed by CS Nesar Ahmad, President, The ICSI along with other dignitaries: CS Gopalakrishna Hegde, Council Member, The ICSI; CS S.S. Marthi, Chairman, SIRC of the ICSI; CS Nagendra D Rao, Treasurer, SIRC of the ICSI; CS S. Kannan, Chairman, Bangalore Chapter of the ICSI; and CS S.C. Sharada, Secretary, Bangalore Chapter of the ICSI.

The Hon'ble Chancellor expressed his deep appreciation at the visit by the team of senior administrators from the ICSI and was equally delighted that signing of the MOU and the partnership would help in developing high caliber professionals, who will pursue with integrity and passion the promotion of best practices in corporate governance in organizations.

CS Nesar Ahmad, President, The ICSI also expressed his view that it was an honor to enter into an MOU with Alliance University which is counted among the top ten universities in India and acknowledged it as a leader in the knowledge industry.

Inauguration of 28th Student Induction Programme [SIP]

The Bangalore Chapter of the ICSI organised the inaugural function of the 28th Student Induction Programme (SIP) on 16th APRIL, 2012 at The Institution of Agricultural Technologist. CS Muralidhara Kamat, Assistant Company Secretary, Krishna Bhagya Jala Nigam Limited, Bangalore was the Chief Guest.

CS Haribabu Thota, Chairman, Sub-Committee for Training and Educational Facilities welcomed and introduced the Chief Guest

The Chief Guest inaugurated the 28th SIP by lighting of lamp.

CS Muralidhara Kamat in his inaugural address advised the participants to complete the course at the

earliest and avail the opportunities available for Company Secretary in both corporates and in practice. He also highlighted the important role played by Company Secretaries in the growth of a company and shared with the students the necessary skills sets to become a good and respected professional. Ms. Sangeetha Flora, Assistant Director, Bangalore Chapter of the ICSI proposed the vote of thanks

Valedictory function of 28th Student Induction Programme

The Valedictory Function of the 28th Student Induction Programme (SIP), organised by the Bangalore Chapter of ICSI was held on 24th APRIL, 2012 at The Institution of Agricultural Technologists.

Ms. Noor Sumayya, Assistant Education Officer, The ICSI, welcomed CS S. Kannan, Chairman and Ms. S.C. Sharada, Secretary Bangalore Chapter of the ICSI and all the participants present for the valedictory session. Mr. Karthikeyan S and Ms. Ananya Roy, Participants, shared their feedback about the SIP Programme.

CS S Kannan and Ms. S.C Sharada addressed the gathering and distributed the SIP certificates to the 56 participants and Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of the ICSI proposed the vote of thanks.

Inauguration of 11th Executive Development Programme

The Bangalore Chapter of the ICSI organised the Inaugural Function of the 11th Executive Development programme on 17th April, 2012 at the chapter premises.

CS Haribabu Thota, Chairman, Sub-Committee for Training and Educational Facilities welcomed and introduced the Chief Guest CS. Veeranjanyulu, Company Secretary and Corporate Law Consultant, Bangalore.

The Chief Guest inaugurated the 10th Executive Development Programme by lighting the lamp.

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

Ms. Sangeetha Flora, Assistant Director, Bangalore Chapter of the ICSI proposed the vote of thanks.

Valedictory Session of the 11th Executive Development Programme

The Bangalore Chapter of the ICSI organised the Valedictory Function of the 11th Executive Development programme on 26th April, 2012 at the chapter premises.

CS S Kannan, Chairman, Bangalore Chapter of the ICSI welcomed the Chief Guest CS S.M Pramod (Past Chairman, Bangalore Chapter of the ICSI), Senior Manager – Secretarial Tata Global Beverages Limited Bangalore and all present for the valedictory session.

Mr. Sriram and Ms. Deepika, Participants shared their feedback about the EDP.

The Chief Guest in his address shared with the participants the scope of CS in various sectors. He emphasized the need for the participants to learn and enhance certain competencies and skills to succeed. He also advised the participants to utilize every opportunity especially during training to improve their analytical, communication, and interpersonal skills with a right attitude and perspective towards the organization paired with efficient time management in order to be able to achieve set goals.

The Chief Guest then distributed the EDP Certificates to the Participants

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

ICSI- Capital Market Week

To commemorate the Capital Markets week, the Bangalore Chapter of SIRC OF The ICSI organized a one day programme on 'Capital Markets – Growth Drivers' on 24th April, 2012 at Hotel Vivanta by Taj. Mr. S. Raman, Chairman and Managing Director, Canara Bank was the Chief Guest.

Mr. Bhaskar Bhat, Managing Director, Titan Industries Limited was the Key-note Speaker; Mr. Manjit Singh, Executive Director, Bangalore Stock Exchange Limited; and CS S.N Ananthasubramanian, Vice-President, The ICSI were the other dignitaries present.

Inaugural Session

CS Sudhir Babu C, Programme Coordinator and Council Member, The ICSI delivered the welcome address and CS Nagendra D Rao Treasurer SIRC of the ICSI Introduced the Chief Guest and other dignitaries.

The Chief Guest inaugurated the programme by lighting of lamp.

CS S.N Ananthasubramanian in his address stated that this programme was part of a different initiative by the ICSI to bring together various segments of the Capital Market and to provide a professional platform for debate with the objective to trigger thoughts, new ideas, suggestions to increase the confidence of the retail or aam janata investors in the Capital Markets, so that more people invest in the same.

He stated that professionals should probably research and study the market, the effect of certain stocks on the SENSEX/NIFTY, the reasons for sustained influence on the same and focus more their intangible effects.

Thereafter Mr. Manjit Singh in his address interspersed with statistics and facts gave a demographic perspective on a macro level of the topic. He gave a brief overview of the growth of the capital markets from the 1970's to date. He also stated that though earlier SEBI used to look at SEC and other regulators on what to do, it has now emerged as the leader regulator which other regulators are looking to for ideas, reforms and new measures of regulation.

He enumerated the some of the factors that have been the drivers of growth in the capital market as economic growth; Indian habit of saving; increasing urbanisation, education, prosperity, increased foreign investment, corporate transparency and corporate governance.

He emphasised on the importance of Good Corporate Governance as it contribute to sustainable corporates by` enhancing the performance of the companies, thereby increasing their access to outside capital by reducing the risk on investment and increasing investor confidence.

He further highlighted the role of professionals especially Company Secretaries in ensuring implementation of Good Corporate Governance in substance and not merely in form.

Mr.Bhaskar Bhatt in his key-note address had a very different take on the theme. He commenced his address by asking the audience to focus on not merely finance when talking about capital but also focus on the all important aspect of human capital as they both go hand-in-hand, as people run companies and not processes and systems.

He accentuated the need for all concerned to think of the larger purpose so that the intellectualism in debates could reduce and leading to more meaning to what we do about Governance, organising markets, transparency etc.

Giving the analogy of IPL and how it has changed the game and management of the game of cricket Mr. Bhat called attention to the fact that the markets valued talent and is willing to pay the right price for the talent and that opening up of the market and increasing transparency leads to creation of more opportunities.

He walked the audience through the various stages of growth of the Capital market through the ages, where now it has moved to a high level of sophistication. He however, cautioned that though sophistication in the markets is a good thing and is very much required it has to be understood by the participants in the capital market if it is to be beneficial.

Talking about the role of professionals in the growth of the capital market he said that the main challenge for them would be to increase the number of investors in the capital markets which is a mere 2% of the entire population, by creating an atmosphere to increase the confidence of the investors in corporates and the

capital markets thereby leading to inclusive growth which will in turn enhance transparency and good governance.

Mr. S. Raman, the Chief Guest in his inaugural address focused on the importance of Corporate Governance and stated that good corporate governance is consistent action/behaviour over many year and commands confidence, respect and good reputation across all stakeholders.

He emphasised on the need to not only build one's reputation but also take the steps to maintain the same as the consequences of losing one's reputation could prove very very costly for corporates and could takes years and years to earn back/or repair. The role of professionals he added was to ensure that the corporates learn from the mistakes of others instead of repeating them and also in relooking at the existing laws/regulatory mechanism and giving suggestions in improving the same to create a better and growing market and subsequently the economy.

The Chief Guest then released the ICSI Publication - Reference on Reconciliation of Share Capital Audit.

CS S. Kannan, Chairman, Bangalore Chapter of the ICSI delivered the concluding remarks and proposed the vote of Thanks.

Technical Session-I “Recent Regulatory Changes in Capital Market”

CS Haribabu Thota, Member, Managing Committee, Bangalore Chapter of the ICSI welcomed and introduced the Speakers Mr.Murali Ananthasivan, Partner, J. Sagar Associates, Advocates and Solicitors, Bangalore; and Mr.Gaurav Gupte, Principal Associate, Amarchandand Mangaldas and Suresh A. Shroff and Co., Mumbai.

Mr. Murali Ananthasivan in his presentation on “Takeover Code – Major Changes” highlighted the major reforms as per SEBI and stated that SEBI has initiated a process to make IPO forms shorter and simpler. He also dealt on the impact of such changes under FII and FDI and Mutual Funds.

Thereafter, Mr. Gaurav Gupte in his presentation highlighted on New methods to garner minimum public shareholding, offer for Sale through Stock Exchange and their Key Features and the upcoming proposals to streamline the disclosure requirements and procedures. He then explained briefly the Pre-IPO considerations for Unlisted Public Companies and the relevant preferential allotment rules. He also explained in brief the Due diligence requirements, enforcement trends and other developments with reference to Listing of Small and Medium Enterprises.

CS R Srinivasan, Member, Managing Committee, Bangalore Chapter of the ICSI proposed the vote of thanks.

Technical Session – II “SME Exchange: Empowering India's SME Sector”

CS Nagendra D Rao, Treasurer, SIRC of The ICSI welcomed and introduced the speaker Mr. Jagdish Ahuja, Former President, Bangalore Stock Exchange Limited and CS S.N Ananthasubramanian, Vice-President, The ICSI.

Mr. Jagdish Ahuja in his presentation dealt with the Current scenario of Capital markets across the globe and highlighted the statistical information on global economy with respect to markets, economy and monetary policies of various countries. He then focused on the FII and FDI trading activities for the year 2012. He also dealt with the impact of Budget 2012 -13 on the GDP and the 12th Five year plan and the comparative analysis of REPO rate cycle and Market cycle.

Thereafter, CS S.N Ananthasubramanian, Vice-President, The ICSI in his presentation highlighted on Fund raising by SME and Listings of SME's. He also dealt on contribution from SME and MSME to India in a larger perspective and its advantages and disadvantages. He then emphasized on Regulatory norms for SME under SEBI Guidelines and Obligations of Market makers and the Role that Company Secretaries can play in this sector.

CS Nagendra D Rao, Treasurer, SIRC of The ICSI proposed the vote of thanks.

Technical Session – III “Indian Capital Market – How to Rebuild Investor Confidence”

CS S.C Sharada, Secretary, Bangalore Chapter of the ICSI welcomed and introduced the speakers, Mr. K. Sukumaran, Dean, School for Investor Education and Financial Literacy, National Institute of Securities Market, Navi Mumbai; and Mr. Suresh B Menon, Chief General Manager and Regional Manager of SEBI - Southern Regional Office, Chennai

Mr. K. Sukumaran in his presentation focused on Strengths of Indian Securities Markets and Demand Side Realities of investors. He then emphasized on problems of retail investors and the initiatives undertaken in restoring investor confidence. He also dealt on golden rules for beginners and steps to stock market and various tactics of wealth creation and measures to rebuild investors' confidence

Mr. Suresh B. Menon in his presentation on “Measures to Rebuild Investors' Confidence” highlighted the Financial Educational Programmes offered by SEBI and the initiatives taken to educate the investors. He also briefly explained the SCORES- SEBI Complaint and Redress System which strives at uplifting the confidence of investors.

CS S.C Sharada, Secretary, Bangalore Chapter of the ICSI delivered the concluding remarks and proposed the vote of thanks.

Full Day Seminar on “Mergers and Acquisitions

The Bangalore Chapter of the ICSI jointly with Bangalore Chamber of Industry and Commerce (BCIC) organised a full day seminar on “Mergers and Acquisitions on April 20, 2012 at 10.00 a.m. at ITC Windsor Manor, Bangalore. Dr. Geeta Gouri, Member, Competition Commission of India was the Chief Guest. 50 participants attended the seminar.

Dr. Gouri in her address shared with the participants the types of cases pertaining to Merger and Acquisitions that have come before the Competition Commission and requested the members to shares their views/suggestions etc., which could be then considered for amending regulations/guidelines to make them more comprehensive and meaningful.

Technical Session: I

Mr. H V Harish, VP-BCIC and Partner–National Management, Grant Thornton presented on “IFRS 3 – Business Combinations” wherein he focused on Scope and key definitions under IFRS 3 (Revised 2008) and the Key differences between IFRS 3 and Accounting Standard 14 (AS14, Accounting for amalgamations). He then explained in detail the steps involved in Acquisition Method.

Technical Session: II

Mr. Ganesh Murthy, EVP & CFO, Mphasis presented on “Mergers & Acquisitions -An Industry Perspective” emphasised on the need to have a specific strategy for M&A laid down and that such strategy needs to be in line with Company's overall objectives. He then highlighted the key factors for M&A and explained the aspects of sustainability of client relationships, Post merger synergy potential; Legal entity structure – tax issues such as repatriation of dividend, future sale of asset , deemed dividend etc. and Cultural issues

Technical Session: III

Mr. Abhishek Goenka, Partner, BMR in his presentation on “Changed Tax landscape- after Budget 2012” Highlighted the new paradigm of GAAR and its related issues. He also focused on the amendments in the Budget and its impact. He then dealt with the Operations in India relating to Repatriation of Surplus Eligibility for treaty relief and interplay with GAAR. He later briefly explained the taxability of control premium and impact on transfers where sale consideration is indeterminate.

Technical Session: IV

Mr. Kalpesh Maroo, Partner, BMR presented on “Tax and Regulatory Landscape” wherein he pointed out that the M & A in India is governed by multiple laws, Taxes & Duties and Regulation and highlighted the reasons why are tax and regulatory considerations were important from an M&A context.

Technical Session: V

Mr. Vivek Bajaj, Vice-President, Corporate Trust and Loan Agency, HSBC, in his presentation stated that “Escrow is a legal arrangement whereby a neutral third party, called the Escrow agent, holds an asset during

the period in which the deal is being finalized by the other two or more parties” He then explained in detail the types and benefits of Escrows. He also enumerated the Advantages of Escrow Services to Contracting Parties in relation to regulatory and contractual escrows.

Technical Session: VI

Mr. Shashishekhar Chaugule, Client Service Director – Tax and Regulatory Services in his presentation focused on Treatment of Intangibles & Other Income-tax Matters related to Mergers and Acquisitions viz. Patents; Copyrights; Trademarks; Licences; Franchises; Know-how; Human capital; Non-compete fee; Goodwill; Business or commercial rights of similar nature.

Career Fair Organised by The Education Times

The Institute of Company Secretaries of India-Bangalore Chapter participated in the Times Education Boutique and Career fair, 2012 organised by the Education Times on April 28th and 29th at Palace Grounds, Bangalore.

A stall was set up from 10.00 AM to 7.00 PM on both days of the career fair. Scroller Standy and Mounted Posters about the course, and the banner of the Institute were displayed/put up in the stall. Prospectus, Brochures and Course Study Materials were also displayed for reference of visitors.

More than 130 students and parents visited the ICSI Stall for enquiry of the CS Courses and its prospects. Brochures with information about the course and contact details were given to all the visitors to then stall.

8 Crash Course-cum-Professional Development Programmes

The Bangalore Chapter of the ICSI organized 8 Crash Course–Cum-Professional Development Programmes as per the details given below. The Programme was well attended by students of Executive Programme and Professional Programme.

Sl.N	Date	Timings	Programme Details	Speaker	No of Participants
1	14 & 15.4.2012		Crash Course-cum-Professional Development Programme on " Advanced Tax Laws and Practice "	CA and CS Gowrish Kumar, Chartered Accountant, Bangalore	32
2	21.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Due Diligence and Corporate Compliance Management and Governance, Business Ethics and Sustainability "	CS Neha Jain, Company Secretary, Bangalore	23
3	22.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Securities Laws and Compliance "	CS M. A Vinay, Assistant Company Secretary, Subex Private Limited, Bangalore	16
4	22.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Drafting, Appearances and Pleadings "	CS. S. Vivekananda, Advocate, VGB Associates, Bangalore	39
5	28.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Economic and Labour Laws "	CS S. Saraswathi, Company Secretary and Legal Counsel, Tesco HSC, Bangalore	16
6	28.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Corporate Restructuring and Insolvency "	CS Naveen P Chandra, Executive - Legal and Secretarial, BIAL	14
7	29.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Company Law "	CS M. Bhavani, Practising Company Secretary, Bangalore	25
8	29.4.2012	10 AM – 6PM	Crash Course-cum-Professional Development Programme on " Strategic Management, Alliances and International Trade "	CS A.N. Srinatha, Company Secretary, Opto Circuits (India) Limited, Bangalore	18

HYDERABAD CHAPTER

Quiz Programme & Farewell Function for 69th Batch Students on 08.04.2012

The ICSI-Hyderabad Chapter organized a Quiz Programme on Sunday, the 8th April, 2012. CS. Shujath Bin Ali, Chairman of the Chapter welcomed the gathering and explained the context. CS S. Sarveswara Reddy was the Chief Guest and addressed the students and advised the students to do hard work and wished the students to complete the course at the earliest. CS Vasudeva Rao Devaki, Chairman, Oral Coaching Committee informed the objectives for conducting the Quiz. Chief Guest distributed prizes to Winners and Runners-up. Mr. P. Vishnu Theja & Ms. CBK Swetha, Student coordinated the quiz programme.

Inauguration of 16 Student Induction Programme on 16.04.2012

Chapter organized 16th Student Induction Programme on 16th April, 2012 CS Vasudeva Rao Devaki, Secretary of the Chapter welcomed the gathering and presided over the Function. **Dr. G. Srinivas**, Joint Secretary, UGC – SIRO & **Sri Shaik Mohammed Saleem, Deputy Commissioner, Kendriavidyalaya Sangatham, Hyderabad** Guest inaugurated the programme. They emphasized that studies is for knowledge, a student pursuing the CS course shall be professional in approach to ideas and positive towards new Ideas. 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.

CSAV Rao, Member, SIRC also graced the function and addressed the function.

42nd World Earth Day - Company Secretaries Celebrations on 22.04.2012

Chapter has organised in Association with ICWAI – Hyderabad Chapter & FAPCCI under the leadership of our Past President Dr. PVS Jagan Mohan Rao.

Green Cycling

On the occasion a green cycling programme has been organized wherein the cycling has been down from Hyderabad Chapter of Cost Accountants to Hyderabad Chapter of ICSI covering 5 Kms. CS S.S Marthi, Chairman, SIRC has flagged off the event at ICWAI Office. Dr. PVS Jagan Mohan Rao Former President, ICSI who has already covered a distance of 4 km starting from his residence to Ramakrishna Math, Lower Tank Bund, Library, Himayatnagar and reached Hyderabad Chapter of Cost Accountants on his green Cycle in green suit.

Green Walk

A green walk has been conducted with play cards of World Earth Day from ICWAI Office ICSI Office

Including CS Shujath Bin Ali, Chairman of ICSI- Hyderabad Chapter, Sri ANS Nageswara Rao, Chairman, ICWAI- Hyderabad Chapter, CS KK Rao, Vice-Chairman, ICWAI, CS R. Ramakrishna Gupta, Vice Chairman, ICSI- Hyderabad Chapter, CS Vasudeva Rao Devaki, Secretary of the Chapter along with other members participated. Several members of public have made enquired about the World earth Day thus participating in- directly. A Green breakfast has been arranged at the ICSI- Hyderabad Chapter

Presentation of 42 Saplings to 42 eminent personalities .

Commemorating the 42nd World earth Day 42 saplings have been presented to various people including senior members.

Commemorating the 42nd World earth Day 42 saplings have been presented to various people including

1. Sri Marri Shashidhar Reddy, Vice Chairman –National Disaster Management Authority
2. Sri K Vijay Anand, IAS Managing Director, AP Genco
3. Sri C Narsing Rao, IAS, CMD , Coal India Ltd
4. Sri N K Nanda, CMD, NMDC
5. Dr K.S .Jawahar Reddy, IAS, Special Secretary to Chief Minister
6. Sri Suthirtha Bhattacharjee, IAS, Principal Secretary to AP Government, Infrastructure & Investment
7. CS C Partha Sarathy, Chairman, Karvy Group
8. Sri Nitin, Chief Engineer, ITC Kakatiya
9. Sri P K Sharma, IFS, Addl. Prl. Chief Conservator of Forests (IT),
10. Sri PK Jha, IFS, Addl Prl Chief Conservator of Forests / Spl. Secy. to Govt. MA & UD Dept.
11. TV9 Officials
12. Sakshi Officials
13. V S Raju, President, FAPCCI & others

Elocution Competition for students

On the occasion of World Earth day an Elocution completion was conducted at FAPCCI. About 150 Students from ICSI , ICWAI and NALSAR Law University participated. Swami Beethi Harananda from Ramakrishna Math has been the Chief Guest , addressed and blessed the students. CS Shujath Bin Ali, Chairman, ICSI- Hyderabad Chapter presided over the function. CS Shalini Deen Dayal , Former Chairperson address on the occasion and conducted the elocution programme. Dr. PVS Jagan Mohan Rao, Former President , ICSI has graced the occasion and addressed the students. The Prizes for winners and runners have been sponsored by Dr. PVS Jagan Mohan Rao, Former President, ICSI.

“Our earth – Climate Change – Challenges and Opportunities for Industry and Professionals”

Chapter has organised programme on “Our earth – Climate Change – Challenges and Opportunities for Industry and Professionals” on the occasion of 42nd World Earth Day on 22nd April, 2012 at FAPCCI. CS Shujath Bin Ali, Chairman, ICSI- Hyderabad Chapter presided over the function. VS Raju, President, FAPCCI welcomed the gathering and informed about the importance of the Earth Day, Global Warming etc.

Sri N.K.Nanda, Chairman and Managing Director, NMDC was the Chief Guest addressed the participants on Global Warming and coal , mining etc.

Concluding remarks and vote of thanks by SS Marthi, Chairman, SIRC.

CS R. Ramakrishna Gupta, Vice Chairman, CS Vasudeva Rao Devaki , CS Kavitha Rani Member of the Managing Committee , KK Rao, Former Chairman of the Chapter , Ms. T. Mohana Viritha Bhavani Student Member and actively participated. Dr. PVS Jagan Mohan Rao, Former President, ICSI has initiated and coordinated the programme with active support of S S Marthi , Chairman- SIRC, Shujath Bain Ali, Chairman – Hyderabad Chapter and Sri ANS Nageswara Rao, Chairman, ICWAI.

Programme on occasion of Capital Markets Week on “Recent trends in Indian Capital Markets and recent changes in Capital Market Laws” on 23.04.2012

Chapter has organized “Recent trends in Indian Capital Markets and recent changes in Capital Market Laws” on the occasion of Capital Markets Week on 23rd April, 2012. at Chapter Premises. **CS P S Shastry, Consultant- Merchant Banking, Soubhagya Capital Options Pvt Ltd” was the Chief Guest. He spoke on evolution of capital markets and capital market laws and change undergone in last 30 years and provided a comparative analysis with capital markets of western countries.**

CS S. S. Marthi, Chairman- SIRC, in his address he emphasized how Company Secretary can take strategic initiatives in capital market and importance of a Company Secretary to a Company

Valedictory Session of 16 Student Induction Programme on 24.04.2012

Chapter has organised a Valedictory session of 16th Student Induction Programme on 24th April, 2012 at Chapter premises. CS Shujath Bain Ali, Chairman of the Chapter gave a brief report on EDP and welcomed the Chief Guest. Sri R. Dileep Reddy, Managing Editor, Indira Television Ltd, Saakshi Group, congratulated the students for choosing the wonderful course. CS SS Marthi, Chairman, SIRC also graced the function and addressed the function.

Chief Guest and other dignitaries distributed the Certificates who have completed the training. CS Vasudeva Rao Devaki, Secretary of the Chapter proposed a vote of thanks.

24th Professional Development Programme on Listing Agreement Clause by Clause

Chapter has organised 24th Professional Development Programme on the occasion of Capital Market Week. CS Shujath Bin Ali, Chairman of the Chapter welcomed the students and informed that Chapter is observing Capital Market week and its importance.

CS P. S. Rao, Company Secretary in Practice was the speaker and in his address he emphasized Listing Means, Listing Agreement Means, Different Listing Agreements, Conceptual Framework, Important Clauses of Listing Agreement and explained clause by clause and its applicability's.

Inauguration of 10th Executive Development Programme on 25.04.2012

Chapter has organised 10th Executive Development Programme on 25th April, 2012 at Chapter Premises. CS Vasudeva Rao Devaki, Secretary of the Chapter welcomed the gathering and informed about the importance of the training and advised the students to interact the faculty members and get doubts clarified. Prof. S. Jeelani, Director, Centre for Distance Education, University of Hyderabad was the Chief Guest inaugurated by lighting of the lamp. He congratulated the participants on their successful completion of Executive Programme also stressed the importance of rigorous training that has to be undertaken by the trainees. Further he emphasized the importance of role of CS in the present era of business and advised the participants to update knowledge on a day to day basis.

CS Vasudeva Rao Devaki, Secretary of the Chapter proposed vote of thanks.

Seminar on SME Exchange & Listing on 27.04.2012

The ICSI - Hyderabad Chapter has organised one-day Seminar on 27 April 2012 on SME Exchange & Listing at Hotel Daspalla, Hyderabad. CS Shujath Bin Ali, Chairman, ICSI-Hyderabad Chapter gave introduction speech which included matters such as regarding Vision of ICSI, Role of ICSI and Various ICSI Programs. He shared his views regarding celebrating Capital Market Week and Objectives.

The Chief Guest, Mr Lakshman Gugulothu, CEO, BSE-SME Exchange has highlighted the significance of exchange and benefits that accrue to the SMEs by virtue of this initiative. Prof. P Udaya Shanker, Director In-charge (School of Enterprise Management), Ni-MSME was the Guest of Honour wherein he has explained the role played by the institute for the promotion of MSMEs. The initiatives include adopting best practices, cluster approach, promotion of financial markets, etc. were explained by; CS SS Marthi, Chairman, SIRC gave his address and shared the current trends. CS Sudhir Babu, Council Member, The

ICSI introduced the theme to the members. The delegates comprised of Company Secretaries, Chartered Accountants, Cost Accountants, Advocates, Corporate Executives, Practising professionals attended the seminar. Later, Prof P Udaya Shanker has interacted with the officials to have joint initiatives for the promotion of MSMEs.

First Technical Session:-

In the First Technical Session CS B.Pavan Kumar, Director, B5 consulting was the Panel

Moderator -

Speakers:-

- Laksman Gugulothu, CEO, BSE SME Exchange.
- Namshivaya, Director, Zen Securities
- C.Kutumba Rao, Stock Analyst
- ❖ Mr.Pavan Kumar started the session with introducing the speakers. He introduced the concept and gave an overall perspective .
- ❖ Laksman Gugulothu started off with VISION and MISSION of SMEs. VISION is about “Wealth creation by the SMEs through inclusive economic growth”.
- ❖ MISSION is about, “Provide the world class platform for the SMEs and investors to come together and raise the equity capital”.
- ❖ He spoke about BSE SME Platform which provides a great opportunity to the entrepreneurs to raise equity capital for the growth and expansion of SMEs.
- ❖ He commented about corporate leveraging .He discussed about debt capital Vs equity capital and also about Banks Vs Capital Markets.
- ❖ He further discussed about how SME Board is different from Main Board. He added on how SME Exchange is evolved and how it is different from OTCEI model.
- ❖ He further went on with Interpretation of SMEs Regulations and shared information about Bid and Ask Spread on SMEs Exchange. He further concluded by speaking about ODD lots Trading, Preparation for IPO and investors investing in SMEs.
- ❖ Mr. Namshivaya started with a PPT Presentation on SME Exchange. He discussed on Market Making. He further discussed how SMEs Exchange helps SMEs.
- ❖ He discussed about Trading system of SMEs Exchange, Bid and Ask Spread on SMEs Exchange, ODD lots Trading, Preparation for IPO and Due Diligence.
- ❖ He further concluded by discussing the benefits of SMEs listing and Tax benefits for SMEs.
- ❖ Mr. C.Kutumba Rao gave views about corporate governance and corporate transparency. He pointed out certain details regarding a case of Varun Industries.
- ❖ He spoke about SMEs Platform and role of professionals in SMEs Listing.

- ❖ He advised Mr.Laksman Gugulothu regarding lot changes due to which investors are finding difficulty in purchasing or selling of shares.
- ❖ He further concluded by discussing about getting new investors, financial illiteracy, selection of Merchant Banker etc.

In the Second Technical Session CS Sudheendra Putty, Company Secretary, Infotech Enterprises Limited was Panel Moderator

Speakers:-

- K K Maheshwari, CIL Securities Ltd
- CS P.S.RAO, Company Secretary in practice
- Sri Y.Suryanarayana, Advocate
- Sri Sanjay Gadhalay, Associate Director, Indian School of Business
 - ❖ Mr. Sudheendra Putty shared his views about British Legacy and about World Wide Stock Exchanges. He further commented that SMEs are lagging to access to capital markets and he also discussed about SMEs Platform.
 - ❖ Mr. Sudheendra Putty later introduced the speakers and invited K K Maheshwari to speak on the issue.
 - ❖ K K Maheshwari discussed about Merchant banking and perspective of Merchant Banker in SMEs.
 - ❖ He further discussed about role of Merchant Banker and procedure of SMEs issue.
 - ❖ He further concluded by discussing about the Spread BSE SME Exchange.
 - ❖ Mr. P.S.Rao started sharing his experience which he gained since last six months in handling SMEs IPO.
 - ❖ He gave introduction to issues relating to SMEs listing. He continued discussing about short comings for SMEs, valuation and cost concerns.
 - ❖ He further explained what concern one must take in preparation of offer documents and Marketing of IPO.
 - ❖ He commented on Market Making and concluded by discussing about companies opting for SMEs Listing.
 - ❖ He then discussed about SMEs Regulatory Framework for IPO and Listing.
 - ❖ He discussed a few regulations of chapter 10B of SEBI (ICDR) Regulations, 2009.
 - ❖ He presented the model listing agreement and explained the meaning of SMEs Exchange.
 - ❖ He further concluded by discussing about SMEs Exchange/platform in India, Evolution of

Regulatory frame work for listing on SMEs Exchange, snapshot of the chapter 10B of ICDR and eligibility criteria for listing on NSE SMEs Platform emerge.

- ❖ Sanjay Gadhalay provided his views on SME, (management, operational and financial) Bandwidth of companies and concluded by giving his views on new emerging India.

SALEM CHAPTER

Awareness Programme on Funding Options for MSMEs

An “Awareness Programme on Funding Option for Micro, Small and Medium Enterprises” was organized jointly by the Centre for Corporate Governance, Research & Training, Navi Mumbai of the Institute of Company Secretaries of India, New Delhi and the Salem Chapter of the ICSI on the 8th April 2012 at Hotel Salem Castle, Salem. Members and student members of the Salem Branch of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India participated in this programme.

Shri R Radhakrishnan, Assistant General Manager, Indian Bank, Salem was the Guest of Honour and he inaugurated the programme. In his inaugural speech, Shri R Radhakrishnan recalled out of his experience instances where the banks served the tiny, small and medium enterprises in the past and with the introduction of the Micro, Small and Medium Enterprises Act, 2006, a thrust has been given by the Government of India in encouraging such industries where look upon bankers for their basic requirements. He advised how the entrepreneurs should prepare themselves before approaching the bankers for any investment to meet their requirements. He felt that due to lack of knowledge the micro and small entrepreneurs land up in not able to repay their loans and programme like this would go a long way in addressing their needs.

Shri Raju Ananthanarayanan, Director, LEXPRAXIS Consulting Private Limited, Mumbai made a keynote presentation. He said the very important thing that the MSME has done is that they brought the services sector for the first time under the MSME Act. In view of this both the manufacturing as well as the service sector covered by the MSME could avail the benefits. Drawing reference to the threshold limits of micro, small and medium enterprises, he said that the maximum investment in medium enterprises shall not exceed Rs 10 crores for a manufacturer. He discussed the various options available under the Act for raising funds which could be better utilized by the MSMEs by resorting to the advice extended by Practising Company Secretaries. MSME also step up their standards and go in for public issue once they are geared up for which necessary platforms are being provided by SEBI.

Shri Ranjith Krishnan, Senior Executive of the CCGRT, Navi Mumbai advised the students to keep abreast of the provisions of MSMEs for their successful learning and later on be a good adviser to the entrepreneurs

whoever needs it.

Earlier, Shri S Solaiappan, Chairman of the Salem Chapter of ICSI welcomed the gathering, Shri N Santhanam, Secretary of the Chapter introduced the theme of the programme, the Guest of Honour and the Speakers and Shri S Gnanasekaran, Vice Chairman of the Chapter proposed vote of thanks.

There was a good interaction in the programme and the speakers answered the queries raised by the participants.

Seminar on Budget 2012-2013

A Seminar on the Budget of 2012-13 was held jointly by the Salem Chapter of the Institute of The Company Secretaries of India and The Institute of Cost Accountants of India on 8th April 2012 at Hotel Salem Castle between 3.00 PM and 5.30 PM. Shri CA B A Shankar briefed the gathering about the various aspects of this year budget. He explained about the various tax reforms that have been put forth for the next fiscal year by the Finance Minister in respect of the Direct and Indirect taxes. Earlier the chairmen of both the chapters of the institutes Shri Solaiappan and Shri Krishnamoorthy welcomed the gathering and introduced Shri CA B A Sankar. Shri Santhanam, the secretary of the Salem Chapter of the ICSI, gave vote of thanks.

THRISSUR CHAPTER

Half-a-day Session on How to Prepare for Examinations

Half day session on how to prepare for exams was conducted exclusively for CS Foundation students. CS Ramachandran, Vice Chairman was the chief guest and he emphasized on the writing skills for exams and importance of legal language and also described about the new syllabus.

A meeting of oral coaching students of the Thrissur Chapter was conducted at the chapter premises and Mr Santhosh, Chairman of the CS Student's Forum of ICSI Thrissur co ordinate the students and discussed about the various problems of CS students' fraternity at Thrissur

One day programme on “MSME Setting up, Funding Options, Due Diligence and Listing”

Thrissur Chapter of the ICSI jointly organized a one day programme on “MSME SETTING UP, FUNDING OPTIONS, DUE DILIGENCE AND LISTING” jointly with CCGRT of ICSI and BSE on 5th April 2012 at Casino Hotel Thrissur. CS Ramachandran T M, Vice Chairman of Thrissur Chapter welcomed the participants. The program was inaugurated by the Chief Guest Prof K Raveendranath, Pro-Vice Chancellor, University of Calicut, Kerala. During his speech, Prof K Raveendranath briefed about the need of more joint programmes with various NGOs and other institutions for the awareness of MSMEs and its funding and he congratulated the institute for organizing this type of awareness programmes to

public. CS Vasudevan M, Treasurer of Thrissur Chapter proposed vote of thanks.

Speaking at the first technical Session on Setting up of MSMEs and its Funding options, Shri K V Ramaswamy Managing Director Quadratic Financial Pvt Ltd. explained the role of Company Secretaries in ensuring good of corporate governance in the field of MSMEs and described about the various difficulties of MSMEs to cop up with the present environment. There was an interactive session with the speaker, where queries on the various points clarified.

In the second technical session, after lunch, Shri Bakul Pandya, Advocate, Bombay High Court presented the topic on 'Due Diligence in MSMEs & Listing' with emphasis on Listing formalities and its benefits to the MSMEs.. The sessions were followed by active interaction from the participants. CS Jacson David, Managing Committee Member, Thrissur Chapter of the ICSI delivered the vote of thanks.

Valedictory Session of 4th Student Induction Programme

Chapter has organized Valedictory Session of 4th Student Induction Programme on 5th April, 2012 at Casino Hotel, Thrissur. CS Ramachandran TM, Vice Chairman of the Chapter welcomed the gathering and he spoke about importance of reading during the students life and for improving the efficiency of a students . Mrs Syama, AEO, ICSI Coimbatore Chapter was the Chief guest and CS Vasudevan M, Senior Company Secretary, distributed the Certificates to the participants.

Study Circle Meeting

The Thrissur Chapter of ICSI organized a study circle meeting on 5th April, 2012 at Casino Hotel, Thrissur, Kerala. CS Rajiv, Company Secretary in Practice, Ernakulum was the pilot faculty.

Special Students Programme on “Importance of Various Training Programmes of ICSI”

Chapter, in association with CS Students' Forum, Thrissur has organized a special Programme on “importance of Various Training Programmes of ICSI” for students on 5th April, 2012 at Casino Hotel, Thrissur. Mrs Payal, Executive Student welcomed the participants and Mr Ranjith Krishnan, AEO, CCGRT of ICSI presented the topic. He explained about the various training programmes of the ICSI and importance of active participation. The session was highly interactive and the speaker made every effort to clear all the queries put forth by the students. The program was warmly welcomed and was very well attended with over 100 students being present. Mr Amal Suresh Babu, professional student proposed vote of thanks.

Discussion on Topics from General and Commercial Laws

The Study Circle meeting was on 18th April 2012 wherein students discussed on the topics from

General and Commercial Law. Students discussed the topics in line with previous question papers. Twenty of the students participated in the discussion and made use of the study circle meeting.

Valedictory Session of Oral Coaching Class for Executive Programme

Chapter has organized Valedictory Session of Oral Coaching Class for June 2012 exams on 27th April, 2012 at Chapter premises. CS Jacson David, Managing Committee Member of the Chapter & Practising Company Secretary was the chief guest. He emphasised the continuous reading of study material and revision of important points for acquiring better marks. He explained the future activities for students by the Chapter including the importance of crash courses and model test papers. Mr Anil welcomed the gathering and Mr Jithin delivered the vote of thanks.

Valedictory Session of Oral Coaching Class for Foundation Programme

Chapter has organized Valedictory Session of Oral Coaching Class for June 2012 exams on 28th April, 2012 at Chapter premises. Mr Sunoj, Faculty member, was the chief guest. He narrated mainly about the exam tips and effective utilisation of time during exam days. CS Anuradha, Secretary of the Thrissur Chapter, also present.

**PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE
FOR THE YEAR 2012-13**

The annual membership fee and certificate of practice fee for the year 2012-13 will **become due for payment w.e.f. 1st April, 2012. The last date for payment of fee is 30th June 2012.**

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

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

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

MODE OF REMITTANCE OF FEE

The fee can be remitted by way of :

- (i) On-Line (through payment Gateway of the Institute's web-site (www.icsi.in)) by following the steps given below:-
 - a) The member has to visit the portal <http://www.icsi.in>
 - b) The member has to login in to self profile by selecting the option Member-- > Associate/Fellow
 - c) The member has to enter Membership number in the box provided.
 - d) The member has to enter password in the box provided (The member has to click on Reset password link if creating for the first time)
 - e) After Logging in the member has to click on the link 'Annual membership Fee'
 - f) The member has to click on 'Proceed for Payment' button for making payment through online payment gateway. The member may keep the generated acknowledgement for future reference and record.
- (ii) Credit card at the Institute's Headquarter at Lodi Road, New Delhi or Regional Offices located at Kolkata, New Delhi, Chennai and Mumbai.
- (iii) Cash/ local cheque drawn in favour of `The Institute of Company Secretaries of India', payable at New Delhi at the Institute's Headquarter or Regional/ Chapter Offices located at Kolkata, New

Delhi, Chennai, Mumbai and Chandigarh, Jaipur, Bangalore, Hyderabad, Ahmedabad, Pune respectively. Out Station cheques will not be accepted. However, at par cheques will be accepted.

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

For queries, if any, the members may please contact Mr. D.D. Garg, Desk Officer or Mrs. Vanitha Dhanesh on telephone Nos.011-45341062/64 or Mobile No.9868128682 / through e-mail ids: annualfee@icsi.edu, cp@icsi.edu

INVITATION TO MEMBERS TO ENROL AS FACULTY

ICSI-SIRC is conducting Oral Coaching Classes, Management Skills Orientation Programme [MSOP], Student Induction Programmes [SIP], Professional Development Programme [PDP] and Executive Development Programme [EDP]. The members are requested to enroll themselves as FACULTY for oral coaching programmes and other training programmes conducted by the ICSI – SIRC, thus sharing their knowledge with the budding company secretaries.

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.
3. Contribution to the Fund qualify for the deduction under section 80-G of the Income Tax Act, 1961.

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.

Corporate Membership Scheme : 2012-13

Background

Members are aware that The ICSI – Southern India Regional Council has in place the scheme of the Corporate Membership/Annual 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 endeavours to make this scheme more attractive and useful to the members.

Importance of Corporate Membership

The validity of Corporate Membership / Annual Membership Scheme is from 1.4.2012 to 31.3.2013. 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/Annual Member therefore assumes great significance and importance.

Benefits and Privileges

Exempted from payment of Delegate fee in respect of–

- 6 Full day Programmes
 - 8 half day programmes
- Concessional Delegate Fee in respect of–
- § Regional Conference
 - § Regional PCS Conference

Other benefits and Privileges are–

- .. One time approval from the Management for attending the programmes organised by ICSI-SIRC
- .. Nomination/Deputation of a person to the earmarked programmes, in case a Corporate Member/ Annual Member is not in a position to attend the programmes.
- .. In case a Corporate Member/ Annual Member has not attended the earmarked Programme nor deputed a person for the Programme, a full set of background material and other papers circulated at the Programme would be furnished to the member concerned.
- .. Prior Intimation about all the programmes through e-mail and newsletters.

Validity

Corporate Membership/ Annual Membership is valid from 1.4.2012 to 31.3.2013.

General Information

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

Enrolment Details

Fee : Rs.6,000/- [Rupees six thousand only] to be paid by way of Cash/Cheque/DD drawn in favour of "SIRC OF THE ICSI" . Fee can also be paid by way of credit card.

REGISTRATION FORM FOR CORPORATE MEMBERSHIP SCHEME: 2012-13

The Institute of Company Secretaries of India
Southern India Regional Council
ICSI-SIRC House, No.9 Wheat Crofts Road
Nungambakkam, Chennai 600 034

Corporate Membership No [for office use]

Dear Sir/Madam,

Name of Applicant	:				
FCS/ACS No.(if any)	:		CP No	:	
Designation	:				
Name of the Organisation	:				
Address of the Organisation	:				
Contact Details: Ph No Off:	:				
Residence	:				
Mobile	:				
Email ID (1)	:				
Email ID (2)	:				
Payment Details: Amount	:	Rs.6000			
Cash/Cheque/DD No.	:				
Dt.	:				
Drawn on	:				
Yours faithfully,					
Date	:				
Place	:				
seal		Sponsoring Authority / Delegate			

**Applications for Panel of Paper Setters and Examiners
for Company Secretaries Examinations**

The Institute prepares and updates the panel of Paper Setters and Examiners at regular intervals for conduct of Institute's examinations. In this regard the Institute invites applications from suitably qualified, competent and experienced persons having academic flair and willingness to undertake such academic and confidential assignments in any subjects of CS examinations and especially in any of the following subjects:

(i)	Company Law	Executive Programme
(ii)	Economic and Labour Laws	Executive Programme
(iii)	Securities Laws and Compliances	Executive Programme
(iv)	Company Secretarial Practice	Professional Programme
(v)	Drafting, Appearances and Pleadings	Professional Programme
(vi)	Corporate Restructuring and Insolvency	Professional Programme
(vii)	Due, Diligence and Corporate Compliance Management	Professional Programme
(viii)	Governance, Business Ethics and Sustainability.	Professional Programme

A copy of the announcement inviting applications for empanelment of Paper Setters and Examiners is available on the website **and is also reproduced hereunder.**

Persons who have requisite qualifications, experience and interest in evaluation of answer books may send their bio-data duly filled in to – The Joint Director (Examinations), The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA – 201309. The application form can be downloaded from the Institute's website: <http://www.icsi.edu/webmodules/member/forms/examnew.pdf> or may be obtained by post on request.

**INVITATION OF APPLICATIONS FOR
PANEL OF PAPER SETTERS AND EXAMINERS
FOR THE COMPANY SECRETARIES EXAMINATIONS**

The Institute is inviting applications for preparing a panel of Paper Setters and Examiners in the following subjects of company secretaries examinations. The applicants are requested to give their option of subjects, in order of preference, under the following disciplines:

- I
- LEGAL DISCIPLINE SUBJECTS:**
- (a) Law:
- | | |
|-------------------------------------|---------------------|
| (i) General and Commercial Laws | Executive Programme |
| (ii) Tax Laws | Executive Programme |
| (iii) Company Law | Executive Programme |
| (iv) Economic and Labour Laws | Executive Programme |
| (v) Securities Laws and Compliances | Executive Programme |
- (b) Law and Practice:
- | | |
|--|------------------------|
| (i) Company Secretarial Practice | Professional Programme |
| (ii) Drafting, Appearances and Pleadings | Professional Programme |
| (iii) Corporate Restructuring and Insolvency | Professional Programme |
| (iv) Advanced Tax Laws and Practice | Professional Programme |
- (c) Law and Management:
- | | |
|--|------------------------|
| (i) Elements of Business Laws and Management | Foundation Programme |
| (ii) Due Diligence and Corporate Compliance Management | Professional Programme |
- II
- MANAGEMENT, BUSINESS COMMUNICATION, ETHICS AND SUSTAINIBILITY DISCIPLINE SUBJECTS:**
- | | |
|--|------------------------|
| (I) English and Business Communication | Foundation Programme |
| (ii) Strategic Management, Alliances and International Trade | Professional Programme |
| (iii) Governance, Business Ethics and Sustainability | Professional Programme |
- III
- ECONOMICS DISCIPLINE SUBJECT:**
- | | |
|------------------------------|----------------------|
| (i) Economics and Statistics | Foundation Programme |
|------------------------------|----------------------|

IV	ACCOUNTING AND FINANCE DISCIPLINE SUBJECTS:	
	(i) Financial Accounting	Foundation Programme
	(ii) Company Accounts, Cost and Management Accounting	Executive Programme
	(iii) Financial, Treasury and Forex Management	Professional Programme

SCALE OF HONORARIUM

Stage of Examination	For Paper Setting	For Evaluation of Answer Books
Foundation Programme	Rs.5,000/- per paper	Rs.40.00 per answer book
Executive Programme	Rs.6,000/- per paper	Rs.50.00 per answer book
Professional Programme	Rs.7,000/- per paper	Rs.60.00 per answer book

QUALIFICATIONS

A person applying for empanelment of his/her name as a Paper Setter/Examiner should be holding professional qualification as member of the Institute of Company Secretaries of India/Institute of Cost and Works Accountants of India/Institute of Chartered Accountants of India at least for five years and/or a Doctorate Degree/Postgraduate Qualification with at least second class in the disciplines of Law, Management, Finance & Accounting and International Trade & Economics with five years experience either in an academic position or in practice or in employment in the concerned field/discipline having relevance to the subjects of examinations.

DESIRABLE EXPERIENCE

Persons having adequate experience of teaching and as Head Examiner/Moderator/Paper Setter/Examiner in subjects of Legal, Management, Finance & Accounting and International Trade and Economics discipline at graduate/post-graduate level or professional examinations or in writing book(s) or study material in the relevant subject(s) OR any other specialised graduate/post-graduate level qualification(s) with relevant work experience having direct relevance to the aforesaid subject(s) of examination(s) will be preferred.

HOW TO APPLY

Candidates fulfilling the above conditions **and not registered as a student of the Institute** may send their bio-data in the prescribed application form. ***The prescribed application form may be downloaded from the Institute's website*** <http://www.icsi.edu/Webmodules/Member/forms/examnew.pdf> The blank application form can also be obtained by post from the ***Joint Director (Examinations), The Institute of Company Secretaries of India, C – 37, Institutional Area, Sector – 62, NOIDA – 201 309*** or by sending an e-mail to exam@icsi.edu

ANNOUNCEMENTS FOR STUDENTS

Batch No.	Dates & Duration	Last Date for receipt of Application	Venue of Programme
15 th batch of Student Induction Programme [SIP]	17 th May 2012 to 25 th May 2012	10.05.2012	<p>ICSI - SIRC House No.9, West Crofts Road, Nungambakkam, Chennai - 600 034</p> <p>siro@icsi.edu 044 - 28268685</p>
12 th MSOP	13 th June 2012 to 29 th June 2012	6.6.2012	<p>ICSI-SIRC House No.9, West Crofts Road, Nungambakkam, Chennai – 600 034</p> <p>siro@icsi.edu 044 - 28268685</p>