THE INSTITUTE OF Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

SOUTHERN INDIA REGIONAL COUNCIL

SIRC e-NEWSLETTER

ISSUE NO: 9 SEPTEMBER 2013

FROM THE CHAIRMAN

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Dear Professional Colleagues,

We cordially invite you to attend and participate in the 41st National Convention of Company Secretaries which is being organized by the Institute from Thursday, **November 7, 2013 to Saturday, November 9, 2013 at ITC Grand Chola, Chennai on the theme "Transitioning from Company Secretary to Governance Professional"**. At the Convention in-depth analysis of the theme would be made in five technical sessions which are as under:

1. Model Framework for Developing and Regulating Professionals
2. Emerging Role of Professionals in the Economy and Society
3. Role of Governance Professionals
4. Making of a Governance Professional
5. Panel Discussion: Ifs and Buts with Governance and Related Professionals

Your participation will not only add to fruitful deliberations, but also give you an opportunity for mutual exchange of ideas and views and sharing of experience with your professional colleagues from across the country and abroad.***I hope you would have registered as a delegate for the National Convention and I request all the Members to make use of this opportunity.Members of the Institute will be entitled to 10 (ten) Programme Credit Hours. Students attending the National Convention would be deemed to have complied with the requirement of attending 25 (Twenty Five) hours of Professional Development Programme (PDP).***

I also request the Members to impress upon your Company/client company to extend their support by way of sponsorships and release of advertisements in the Convention Souvenir for mutual benefit.

The ICSI – SIRC is organizing a 'Campus Placement' for the members / students on 25th October 2013 at ICSI - SIRC House. The members who desire to participate / recruit Company secretaries / Trainees in the campus placement are required to contact SIRO at siro@icsi.edu . We have also planned for a HR conclave during November 2013.

In order to facilitate healthy debate on the recommendations of the FSLRC (Financial Sector Legislative Reforms Commission), The Institute of Company Secretaries of India (ICSI) is organizing a series of seminars and workshops throughout the country. It has already organized four hugely successful national seminars–one in Hyderabad, second one in Mumbai, third one in New Delhi and the fourth one in Patna. One Such Seminar was organised on 30th September 2013 at Taj Coromandel, Chennai. Shri P. Chidambaram, Hon'ble Union Minister of Finance, inaugurated the Seminar. Justice Mr. B.N. Srikrishna, Former Judge, Supreme Court of India and Chairman of the FSLRC delivered the Key Note Address. Ms. Chitra Ramakrishna, Managing Director and CEO, National Stock Exchange Limited delivered Special Address.The proceedings of the Seminar is published elsewhere in this eNewsletter.

During the month of September 2013, we had organized the following programmesfor the Members and Students and the response was encouraging:

- The 8th Southern India Regional Conference of Practising Company Secretaries of the Institute of Company Secretaries of India on "Company Secretary – A Multifaceted Personality" was conducted on 6th and 7th September 2013 at Yercaud.

- 11th All India Moot Court Competition – Results of Southern India Regional Round

- 12th All India Elocution Competition- Results of Southern India Regional Round
- Inaugural and Valedictory session of the 17th Management Skills Orientation Programme [MSOP]

- Study Circle Meeting on 'Provisions relating to incorporation of Companies under the Companies Act 2013'

- Study Circle Meeting on 'CSR under the Companies Act 2013 and the rules'

- One Day Seminar on 'The Companies Act 2013

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

I am concluding this communication with an appeal to register yourself to become a Member of the Company Secretaries Benevolent Fund.

My Best Wishes to you and to your family members.

With warm regards

Yours Sincerely

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Article

CS Jeevika Poddar
Company Secretary
Chennai

Establishment of Branch office in India by Foreign companies – Regulatory and Procedural aspects – II Part

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

The Ist Part of this Article highlighted the conditions and procedures for opening a foreign branch in India as applicable both under the Companies Act, 1956 and the RBI Regulations. In the 2nd and the last part of the Article, we shall focus on the annual reporting requirements for a foreign branch office under various statutes in India and other ancillary matters connected with their establishment.

SHIFTING OF BRANCH OFFICE/OTHER ALTERATIONS

Any change in the situation of a Branch Office within the city should be intimated to the designated AD Category - I bank and the Reserve Bank. In the event of shifting of the Branch Office to any other city in India, prior approval of the Reserve Bank shall be required.

Under the Companies Act, 1956, the branch office is required to deliver the below mentioned returns to the ROC in the event of occurrence of any of the following alterations/ changes:

	Nature of Alteration	Form to be filed	Time Period for filing
(i)	Alteration in the charter, statutes, or memorandum and articles of a foreign company or other instrument constituting or defining the constitution of a foreign company	e-Form 49	On or before 31st January of the year, following the year in which the alteration was made or occurred.
(ii)	Change in the registered or principal office of a foreign company	e-Form 49	--- do ----
(iii)	Change in the directors or secretary of a foreign company	e-Form 49	--- do ----
(iv)	Alteration in the name or address of any of the persons authorised to accept service on behalf of a foreign company	e-Form 52	Within 1 month from the date of alteration
(v)	Change in the principal place of business of the company in India	e-Form 52	--- do ----

APPLICATION FOR UNDERTAKING ADDITIONAL ACTIVITIES/ BRANCH OFFICES

For undertaking activities in addition to what has been permitted initially by the RBI, requests have to be submitted through the designated AD Category -I bank to the RBI justifying the need with comments of the designated AD Category - I bank.

The requests for establishing additional Branch offices in India may be made by submitting fresh FNC form before RBI without enclosing the mentioned documents, if there are no changes to the documents already submitted earlier. The foreign company may identify one of its Branch Offices in India as the Nodal Office, which will coordinate the activities of all the Offices in India

MAINTENANCE OF BOOKS OF ACCOUNTS

The provisions of Section 209 of the Act are applicable to a foreign company establishing branch office(s) in India and as such a foreign company is required to maintain proper books of accounts *at its principal place of business in India*, with respect to all sums of moneys received and expended, sales and purchases made, and assets and liabilities of the company ***in relation to its Indian business***.

Section 209A of the Act, relating to inspection of books of accounts, shall also apply to a foreign company and the books of accounts and other books and papers in relation to its Indian business can be inspected by the ROC or any officer authorised by the Central Government without giving any previous notice to the branch office.

The foreign company is required to file, in each calendar year, its Indian business accounts as well as its World accounts with the ROC along with a list of places of business established in India.

MAINTENANCE OF BANK ACCOUNTS IN INDIA

- **Current Accounts:** Branch Offices are allowed to open non-interest bearing INR current accounts in India. Such Offices are required to approach their Authorised Dealers for opening the accounts.

- **Term Deposit Accounts:** Authorised Dealer can also allow term deposit account for a period not exceeding 6 months in favour of the branch office provided the Authorised Dealer is satisfied that the term deposit is out of temporary surplus funds and the branch office furnishes an undertaking that the maturity proceeds of the term deposit will be utilised for its business in India within 3 months of maturity. However, this facility is not available to shipping/airline companies.

ANNUAL REPORTING REQUIREMENTS

1. Before the RBI

A Branch Office is required to file an **Annual Activity Certificate (AAC)** from a Chartered Accountant, certifying that the Branch Office has carried out only those activities which are approved by the RBI, at the end of March 31, along with the audited Balance Sheet on or before September 30 of that year. In case the annual accounts of the Branch Office are finalized with reference to a date other than March 31, the AAC along with the audited Balance Sheet may be submitted within six months from the due date of the Balance Sheet to the designated AD Category I bank.

In case of multiple Branch Offices, a combined Annual Activity Certificate in respect of all Offices in India shall be submitted by the Nodal Office of the Branch Offices.

2. Before the Directorate General of Income Tax (International Taxation), New Delhi

A copy of the AAC filed with the AD Category I bank together with the audited financial statements including receipt and payment account must also be filed with the Directorate General of Income Tax (International Taxation), Drum Shape Building, I.P. Estate, New Delhi 110002.

3. Before the Director General of Police (DGP)

i) The Branch Office is required to file a report containing information in the format prescribed under A.P. (DIR Series) Circular No. 35 dated 25th September 2012 with the DGP concerned on annual basis along with a copy of the Annual Activity Certificate required to be submitted by the Branch Office.

ii) A copy of report filed before DGP shall also be filed with the designated AD Category I bank by the Branch Office concerned.

1. Before the ROC

(i) World Accounts:

- A foreign company is required to file with the ROC, in e-Form 52, a copy of the authenticated balance sheet and profit and loss account (including documents relating to every subsidiary of the foreign company) as submitted by it to the prescribed authority in the country of its incorporation under the provisions of law in that country.

- If the World Accounts of the foreign company are not in the English language, then a certified translation of the World Accounts shall also be annexed to the e-form.

- The World Accounts shall be submitted within a period of 9 (nine) months from the close of the financial year of the foreign company.

- The ROC, New Delhi, may, for any special reason, and on the application made in writing by the foreign company concerned, extend the period for filing the annual accounts by a period not exceeding 3 (three) months.

(ii) Indian Accounts:

- In respect of its Indian business, the foreign company is required to file with the ROC, in the same e-form 52 as referred above, a copy of its audited balance sheet and profit and loss account along with the Auditor's Report, within 9 (nine) months from the close of the financial year.

- The annual accounts of the Indian business of the foreign company shall be audited by a practising Chartered Accountant in India and drawn up in Indian rupees as per the requirements of Schedule VI of the Act as modified vide *Notification No*, SRO 3216 *dated* 04.10.1957 and *Notification No.* G.S.R. 59, *dated* 06.01.1959.

- The ROC, New Delhi, may, for any special reason, and on the application made in writing by the foreign company concerned, extend the period for filing the annual accounts by a period not exceeding 3 (three) months.

(iii) List of places of business in India:

- A list of places of business established in India, as on date up to which the balance-sheet and profit and loss account is made out, shall also be filed electronically by the foreign company with the ROC in the same e-form 52.

- In case of cessation of place of business in India, a list containing addresses of places of business in India which have ceased to be places of business in India.

(iv) Annual Return

A foreign company having a share capital is required to file every year with the ROC, within 60 days from the last day of its financial year, an annual return in e-form PTII containing the particulars, as on that day, regarding the matters as specified under Application of Section 159 to Foreign Companies Rules, 1975.

The Ministry of Corporate Affairs (erstwhile Department of Company Affairs) vide its Letter No.8/20/75-CL-V, Dated 6.11.1975 has clarified that the provisions of section 159 are not applicable to a foreign company not holding any share capital in India and whose share holders are non-Indians and are living outside India. Hence such foreign companies are not required to file Annual Return every year with the ROC.

ACQUISITION OF IMMOVABLE PROPERTY AND TRANSFER OF ASSETS

A foreign company which has established a Branch Office can acquire any immovable property in India, for their own use which is necessary for or incidental to carrying on such activity. The payment for acquiring such a property should be made by way of foreign inward remittance through the proper banking channels. A declaration in form IPI should be filed with the RBI within ninety days from the date of acquiring the property. Such a property can also be mortgaged with an Authorised Dealer as a security for the purpose of borrowings. On winding up of the business, the sale proceeds of such property can be repatriated only with the prior approval of the RBI.

Further, acquisition of immovable property by entities incorporated in Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal and Bhutan and who have set up Branch Offices in India would require prior approval of the RBI.

All Branch Offices have general permission to carry out permitted / incidental activities from **lease** property subject to lease period not exceeding five years

Transfer of assets of Branch Office to subsidiaries or other Branch Offices of the foreign company is allowed with specific approval of the Central Office of the RBI.

TAX RATE AND REPATRIATION OF PROFITS

A branch office is considered as an extension of a foreign company in India. Therefore, income earned by the branch office is taxed in India in accordance with the taxation provisions applicable to foreign companies under the Income Tax Act. The current tax rate for foreign company is 40% plus applicable surcharge and cess.

Branch Offices are permitted to **remit outside India profit of the branch** net of applicable Indian taxes, on production of the following documents to the satisfaction of the Authorised Dealer through whom the remittance is effected:

a. A Certified copy of the audited Balance Sheet and Profit and Loss account for the relevant year;
b. A Chartered Accountant's certificate certifying (i) the manner of arriving at the remittable profit, (ii) that the entire remittable profit has been earned by undertaking the permitted activities and (iii) that the profit does not include any profit on revaluation of the assets of the branch.

CLOSURE OF BRANCH OFFICE

At the time of winding up of Branch office, the foreign company has to approach the designated AD Category-I bank with the following documents:

- Copy of the Reserve Bank's permission/ approval from the sectoral regulator(s) for establishing the Branch Office

- Auditor's certificate-
  - Indicating the manner in which the remittable amount has been arrived and supported by a statement of assets and liabilities of the applicant, and indicating the manner of disposal of assets;
  - Confirming that all liabilities in India including arrears of gratuity and other benefits to employees etc. of the branch/office have been either fully met or adequately provided for;
  - Confirming that no income accruing from sources outside India (including proceeds of exports) has remained unrepatriated to India;
- No-objection / Tax Clearance Certificate from Income-Tax authority for the remittance/s.
- Confirmation from the applicant/parent company that no legal proceedings in any Court in India are pending and there is no legal impediment to the remittance.
- A report from the ROC regarding compliance with the provisions of the Companies Act, 1956, in case of winding up of the Office in India.
- Any other document/s, specified by the Reserve Bank while granting approval.

On receipt of the documents as mentioned above, the AD Category - I bank may, after satisfying themselves about the bonafides, allow closure of the Office by closing the account maintained with them and remit the proceeds to the overseas entity.

CONCLUSION

As competent professionals to assist foreign entities in setting up their branch office in India, we must ensure that the above registration and reporting requirements are complied with and at the same time also keep ourselves abreast of any future amendments in the applicable laws, rules and regulations. Here it would be interesting to know that currently 1234 foreign companies are having their branch office(s) spread across major cities in India out of which 26 foreign companies have received RBI approval for setting up their branch offices during the current year 2013. (*Source: www.rbi.org.in)*

Resources:

(i) www.rbi.org.in
(ii) www.mca.gov.in
(iii) www.dipp.nic.in
(iv) Guide To The Companies Act by A *Ramaiya*
(v) General public information as available on the internet

CS.K.K.Rao
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SERVICE TAX UPDATES

- Service Tax return is made available by the Department and all the assesses are required to submit the same for the period April to September 2013 by 25th October 2013
- Services rendered by National Skill Development Corporation and any vocational skill development course under the National Skill Development Corporation and Monetary Reward Scheme or any other scheme implemented by the said Corporation are included in the Mega exemption vide notification no. 25/2012-Service Tax dt. 20.6.2012.
- Due to the recent floods and landslides causing extensive damage in the State of Uttarakhand, the Department had exempted the services by way of renting of a room in hotel, inn, guest house, club, campsite, or other commercial place meant for residential or lodging premises; and services provided in relation to serving of food or beverages by a restaurant or eating joint or mess.
- Detailed guidelines have been issued by the department in respect of arrest and bail vide circular no. 171/6/2013-service tax dt. 17th September 2013
- Department has clarified about the "auxiliary educational services" like hostels, housekeeping, security and canteen services stands exempted from the levy of service tax.

Article

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PROVISIONS OF COMPANIES ACT, 2013 [ALONG WITH DRAFT] RELATING TO AUDIT & AUDITORS

Companies Act, 2013 has been published in the official gazette for public information and will become applicable once the Ministry of Coprorate Affairs (MCA) notifies it. Accordingly, MCA has notified 98 sections of the Act on 12th September 2013 for immediate effect. The other sections will become come into effect once MCA issues notification regarding them. MCA has also released the first set of draft rules and their related forms for public comments. So the new Act has already come into effect and it will not be long before the whole Act is notified to replace the Companies Act of 1956. At this juncture it is very important to understand the changes which have been brought about by the Companies Act, 2013 and their implications on various stakeholders. In the current write up we have highlighted the provisions relating to Audit and Auditors under the Companies Act, 2013 as applicable to non-government companies.

First Auditor will hold Office till conclusion of First AGM of the Company

FIRST AUDITOR

To be appointed by the Board within 30 days of incorporation
Or by Members in an EGM within next 30 days

SUBSEQUENT AUDITOR

To be appointed by the members in AGM
Auditor to hold office from conclusion of that AGM till conclusion of sixth AGM

Appointment to be ratified by Members every year in AGM.

TERM OF APPOINTMENT OF AUDITOR

OPC and Small Company – Same Auditor can be re-appointed every five years.
Listed Companies and Companies other than OPC and Small Company –

Individual – One term of 5 consecutive years. Can be re-appointed after cooling off period of 5 years
Firm of Auditors – Two terms of 5 consecutive years. Can be re-appointed after cooling off period of 5 years

PROCEDURE FOR APPOINTMENT OF AUDITOR

In case of companies which have constituted audit committee, audit committee to recommend appointment of auditor to board, in other cases, Board to consider on their own.

If Board is satisfied with recommendation of audit committee, it shall consider and recommend the same to members in general meeting.

If Board is not satisfied, it will send back to audit committee for reconsideration along with Board's reasons.

If audit committee does not reconsider, then Board will make its own recommendation to the Members and record the reason for rejection of recommendation of audit committee in Board's report.

Audit Committee/Board to consider following factors before appointment:

- ✓ Qualifications and experience of the person
- ✓ Size and requirements of the company
- ✓ Completed and pending proceedings against the auditor before the ICAI or the NFRA or Tribunal or any Court of law

On recommendation of Board, members to appoint an individual or firm as auditor for five years subject to ratification by members in every AGM.

Company to intimate auditor regarding his appointment and also to ROC within 15 days of meeting.

DOCUMENTS TO BE OBTAINED FROM AUDITOR BEFORE APPOINTMENT

Consent letter to act as auditor

Certificate confirming following particulars:

- ✓ He or it is eligible for appointment and is not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and Rules and Regulations made therein.
- ✓ The proposed appointment is within the term allowed under the Act.
- ✓ The proposed appointment is within the limit laid down in the Act

ROTATION OF AUDITORS

Members can provide for following by passing a resolution:

(a) In the audit firm appointed by it, the auditing partner and his team shall be rotated at such intervals as may be resolved by members; or

(b) The audit shall be conducted by more than one auditor.

Rotation on expiry of term: Same procedure as appointment.

For the purpose of rotation, the period for which the auditor is holding office prior to the commencement of this act will also be counted in calculating the period of 5 years or 10 years as the case may be.

Where a company has appointed two or more persons as joint auditors, the company shall follow the rotation of auditors in such a manner that all of the joint auditors do not complete their term in the same year.

LIMIT ON NUMBER OF COMPANIES FOR APPOINTMENT OF AUDITOR

An individual or partner of an audit firm cannot be appointed as an auditor in more than twenty companies.

REAPPOINTMENT OF RETIRING AUDITOR

Subject to the maximum tenure of appointment, a retiring auditor can be re-appointed if—

- ✓ He is not disqualified for re-appointment;
- ✓ He has not given the company a notice in writing of his unwillingness to be re-appointed
- ✓ A special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

REMOVAL OF AUDITOR BEFORE TERM

Special Resolution to be passed by company for removal of auditor.

Application to be filed with Central Government in form no. 10.1 within 30 days of passing special resolution.

The application shall be accompanied by such fees as specified.

The auditor concerned shall be given a reasonable opportunity of being heard.

RESIGNATION OF AUDITOR

Auditor to file statement in form 10.2 within 30 days of resignation giving reasons and other facts for resignation.

Statement to be filed with ROC and Company.

If the auditor does not comply with above provisions, he or it shall be punishable with fine which shall not be less than Rs. 50,000/- but which may extend to Rs. 5,00,000/-.

APPOINTMENT OF AUDITOR OTHER THAN RETIRING AUDITOR

Special notice required for appointment of auditor other than retiring auditor except in case where term has got over.

On receipt of special notice, company to send notice to retiring auditor.

Retiring auditor can make representation which needs to be circulated to members.

ELIGIBILITY, QUALIFICATIONS & DISQUALIFICATIONS OF AUDITOR

Only a Chartered Accountant or a firm where majority of partners practising in India are Chartered Accountants can be appointed as auditor.

Where a firm including a limited liability partnership is appointed as an auditor of a company, only the partners who are chartered accountants shall be authorised to act and sign on behalf of the firm.

The following persons shall not be eligible for appointment as an auditor of a company, namely:

A body corporate, except LLP.

An officer or employee of the company;

Any partner/employee of officer or employee of company

A person who himself or his partner is holding security or interest in a company, or any company which is its holding, subsidiary, associate or fellow subsidiary.

A person whose relative is holding security or interest not exceeding Rs. One Lakh face value in companies as mentioned above.

A person who himself or his relative or partner is indebted, or has given guarantee for indebtedness of any third party to the company, its subsidiary, holding, fellow subsidiary or associate company in excess of rupees one lakh.

A person or a firm who, whether directly or indirectly, has "business relationship" with the company, or its subsidiary, or its holding or associate company or fellow subsidiary.

"business relationship" shall construe any transaction entered into for a commercial purpose except those which are in the nature of professional services as permitted to be rendered by an auditor or audit firm under the Act and the Chartered Accountants Act and the rules and the regulations made under such Act.

A person whose relative is a director or is in the employment of the company as a director or key managerial personnel

A person who is in full time employment elsewhere

Person who is auditor of more than 20 companies.

A person who has been convicted by a court of an offence involving fraud and a period of ten years has not elapsed from the date of such conviction.

Any person whose subsidiary or associate company or any other form of entity, is engaged as on the date of appointment in consulting and specialised services as provided in section 144.

PROHIBITED SERVICES

Auditor not to render following services to company, holding company or subsidiary company, directly or indirectly:

(a) accounting and book keeping services;

(b) internal audit;

(c) design and implementation of any financial information system;

(d) actuarial services;

(e) investment advisory services;

(f) investment banking services;

(g) rendering of outsourced financial services;

(h) management services; and

(i) any other kind of services as may be prescribed

Companies Act, 2013 has introduced a number of changes relating to audit and auditors. Most of these are welcome measures aimed at better corporate governance and shareholder democracy. The rules relating to this topic have also been published for public comments. Initial hitches at the time of transition from the existing Act to the new Act are expected which hopefully will be settled with passage of time and clarifications brought out by the Ministry. The draft Rules are open to public comments till 8th of October 2013. Readers are encouraged to understand the provisions and post their comments to the Ministry.

CS SRIRAM P
P.Sriram & Associates
Company Secretaries, Chennai

Corporate Social Responsibility

INTRODUCTION

The Companies Act,2013 has introduced for the first time a provision requiring corporates to spend on a prescribed percentage of their profits on certain specified areas for economic upliftment called the "Corporate Social Responsibility".

There is **no definition** in the new Act for the term Corporate Social Responsibility though the areas in which the money spent have been specified.

The **role of corporates** by and large has been understood in terms of a commercial business paradigm of thinking that focuses purely on economic parameters of success.

BRIEF BACKGROUND

The term CSR may be **made statute recently**, but the concept of CSR in India is not new.

The process though more on air recently, has been followed since ancient times **informally.**

CSR has been an uprising issue for **last two decades**. It has been developed from US and Europe simultaneously

over series of activities from large MNCs (**Multi-National Companies**).

This can be corroborated by the fact that while in 1977 less than half of the Fortune 500 companies across globe even mentioned CSR in their annual reports, by the end of 1990, approximately 90 percent **Fortune 500 companies** embraced CSR as an essential element in their organisational goals, and actively **promoted their CSR activities in annual reports**

However **India is the first country** in the world to have CSR provisions in the statute.

Ministry of Corporate Affairs has already provided **"Voluntary Guidelines on CSR,2009"** where the Ministry has laid down the Fundamental Principles, Core Elements and the Implementation Guidance on the Corporate Social Responsibility. Almost similar terms were dealt with, **even though the specific amount of CSR Spending were not mandated.**

In **"Voluntary Guidelines on CSR,2009" :**
(i) Fundamental Principle
(ii). Care for all Stakeholders:
(iii) Ethical functioning
(iv) Respect for Workers' Rights and Welfare,
(v) Respect for Human Rights, Environment &
(vi) Activities for Social and Inclusive Development

Further MCA, Government of India, in July 2011, came out with the **'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011'.**

These guidelines contain comprehensive **principles to be adopted by companies as part of their business practices** and a structured **business responsibility reporting format** requiring certain specified disclosures, demonstrating the steps taken by companies to implement the said principles.

The report called the Business Responsibility Report to be submitted by the Top 500 Listed Companies as per SEBI Circular in Aug 2012 mandates details of

- Total Spending on CSR as % of profit after tax and
- List of activities in which expenditure on CSR has been incurred,

thereby making clear that the CSR was prevalent before Act 2013.
Even before CSR found a place in corporate lexicon, it was already textured into many leading Group's value systems.

In **India** there are an existent but small number of companies which were practicing CSR. This engagement of the Indian economy concentrates mainly on a few old family owned companies, and corporate giants such as the Tata and Birla group companies which have led the way in making corporate social responsibility an intrinsic part of their business plans

What is CSR ?
To actively contribute to the social and economic development of the communities in which we operate. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

— **Mrs.Rajashree Birla,** Chairperson -
Aditya Birla Centre for Community Initiatives and Rural Development

"*Corporate Responsibility is really about ensuring that the company can grow on a sustainable basis, while ensuring fairness to all stakeholders,"*

- N R Murthy, Infosys.

"a commitment to improve community well being through discretionary business practices and contributions of corporate resources"

"a way companies manage the business processes to produce an overall positive impact on society."

CSR is not an optional add on to business, but it is about the way in which businesses are managed.

COMPARISON CHART ON CSR SPENDING BETWEEN TCS, ABNL & INFOSYS

CURRENT CSR SPENDING IN INDIA:

Though certain large companies such as Tata, Infosys and Mahindra & Mahindra are active participants when it comes to CSR activities, the performance of India has not been very impressive when it comes to taking up CSR nitiatives.

Even though Reliance India Limited is the largest CSR spender amongst Indian companies, even then its expenditure has not exceeded 2% of the Profit After Taxes (PAT).

According to a survey carried out by Forbes India, only 6 out of the top 100 companies of India (ranked on the basis of net sales figures) contributed more than 2% of their profits.

CSR – FROMTHE LAW MAKERS' PERSPECTIVE :

Corporate Affairs Minister Mr. Sachin Pilot has asked explained CSR as

CSR should **not be seen as "charity or mere donations"**. Companies to see the new law as an investment opportunity to create a better work environment, rather than a forced expenditure
As per industry estimates, the mandatory CSR rules would apply to close to 9,000-10,000 companies

"Our assessment is that if every company that is qualified for doing the CSR does so, then Rs. 15,000-20,000 crore would be spent in a year in various projects such as environment, skill development, water, sanitation etc.

"It is one thing to sponsor events like cricket matches and get some benefits out of the same. But **CSR should be about creating goodwill.**

"There is a perception of there being a **trust deficit between the companies and the people of the area** where large factories are located. There are concerns that the companies are making huge benefits through activities like mining etc. That perception needs to be corrected and the companies can create a good perception through their CSR initiatives."

In a way, CSR can be an investment opportunity, as the companies would be able to create in their areas of operation a healthier workforce, people would have much less grouse, the community around the area would be happier and such an environment would produce much better output and would be much more conducive for doing business,"

RELATED PROVISIONS IN CA 2013

DEALING PROVISIONS :

- Section 135 of Companies Act, 2013 &
- Section 134 (3) (o) & (q)
- Schedule VII of the Companies Act, 2013
- Draft Rules on Corporate Social Responsibility
- Annexure 1 of Draft Rules

APPLICABILITY - U/S 135 OF CA 2013

CRITERIA U/S 135(1) :
"Every Company" having

- " Net worth" of Rs. 500 Crores or more or
- Turnover of Rs. 1000 Crores or more or
- Net Profit of Rs.5 cr or more

during any FY- shall constitute CSR Committee .

CONSTITUTION OF CSR COMMITTEE - U/S 135 OF CA 2013

- **Minimum Three Directors** of which one shall be Independent Director.

ID defined under Sec 149(4): Every listed public company shall have at least one-third of the total number of directors as independent directors **and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.**

DUTIES OF CSR COMMITTEE

CSR Committee shall :

- Formulate & recommend to the Board, CSR Policy.
- Such Policy shall indicate activities undertaken by Company under Schedule VII
- Recommend amount of expenditure to be incurred on the activities

DUTIES OF BOARD OF DIRECTORS - U/S 135 CA 2013

- Upon recommendation of CSR Committee approve CSR Policy
- To Disclose contents of Policy in its report
- Place it in Company's website if any
- In such manner as may be prescribed
- Ensure the activities as are included in the policy are undertaken.
- Ensure that the Company spends in every FY atleast 2% of the **"Average Net Profits" made during three immediately preceding FY**
- Shall give preference to local areas & areas in & around where it operates, on CSR Spending

TERMS – NET PROFIT & AVERAGE NET PROFIT

NET PROFIT : Rule 3(d) – Definition : Net Profit for Sec. 135 mean NP before tax as per the Books of Accounts & shall not include profits arising from branches outside India.

AVERAGE NET PROFITS: Shall be calculated based on Sec. 198 of CA 2013 (CA 349 of 1956) wherein Credit shall be given for certain sums and credit shall not be given for certain items and certain sums not to be specified.

DISCLOSURES ALONG WITH FINANCIAL STATEMENT U/S 134 OF CA 2013

FINANCIAL STATEMENT, BOARD'S REPORT

BOD of companies falling u/s 135 **"to ensure"** CSR Spending & if such Co., fails , reasons in Board Report to be given **[Sec.134 (3)(o)]**
Statement showing details about CSR Policy developed & implemented by Co during the year along with Financial Stmt – mandatory **[Sec. 134 (3) (o)]**
If statement not provided, Company liable for Fine from Rs.50,000 to Rs. 25 lakhs
Officer liable for imprisonment for 3 years or fine minimum Rs.50,000 to Rs.5 lakhs **OR BOTH [Sec. 134 (8)]**

DISCLOSURES IN BOARD REPORT

Board Report to contain :

- Composition of CSR Committee
- Details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year [Sec 134(3)(o)]
- Reasons for not spending the amount, in case the company fails to spend such amount.

OTHER RELEVANT ISSUES

Sec 181 -Co to contribute to Bona fide/ Charitable Funds :

- Board Power less than 5 %
- Prior Permission at General Meeting for more than 5 %

Sec 183 – Power of Board to make contribution to National Defence Fund – Not withstanding anything contained in Sec 180, 181,182 & any other provision of Act, MoA, AoA

SCHEDULE VII (Section135)

DRAFT RULES &ANNEXURES

POWERS CONFERRED UNDER PART I

- Rules framed in exercise of the powers conferred under clause (o) and clause (q) of sub-section 3 of Section 134 read with Section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013
- **APPLICABILITY OF CSR :**
- Applicable from the FY 2014-15
- For the purpose of **First CSR reporting** the Net Profit shall mean average of the annual net profit of the preceding three financial years ending on or before 31 March 2014
- Precisely, First Year reporting of FY 2014-15 , the average net profit to be taken for the FYs 2011-12, 2012-13 & 2013-14
- Reporting will be done on an annual basis commencing from FY 2014-15.
- Tax treatment of CSR spend will be in accordance with the IT Act as may be notified by CBDT

DRAFT RULES – PART –II

PART II :OPERATING PROVISIONS OF THE RULES

1. Activities in the normal course of business shall be excluded

2 CSR Policy shall contain :

- specify the projects and programmes that are to be undertaken.
- prepare a list of CSR projects/programmes specifying modalities and implementation schedules for the same.
- CSR Policy of the company should provide that **surplus arising out of the CSR activity** will not be part of business profits of a company

3. corpus would include the following: a. 2% of the average net profits, b. any income arising there from c. surplus arising out of CSR activities
4. company can set up a registered as a Trust or Section 8 Company, or Society or Foundation or any other form of entity operating **within India to facilitate implementation of its CSR activities**

5.contributing company to **specify the projects/programmes** to be undertaken & Utilization of funds provided by it;

6.The contributing company shall establish a **monitoring mechanism** to ensure that the allocation is spent for the intended purpose only;

7.Company can also implement its CSR programmes through Trusts, Societies, or Section 8 companies operating in India, **which are not set up by the company itself and** such organizations have an **established track record of at least three years** in carrying on activities in related areas

WHAT SHALL AMOUNT TO CSR SPENDING :

- Company can **collaborate or pool resources** with other companies for CSR activities and they would qualify for computing CSR Spending
- CSR activities **undertaken in India will only be considered** as CSR Spending
- activities which are **not exclusively for the benefit of employees** of the company or their family members

ANNEXURE -1
REPORTING OF CSR INITIATIVES

All companies falling under the provision of Section 135 (1) of the Act shall report the details of their CSR initiatives in the Directors' Report and in the company's website, in the format prescribed in Annexure 1,

FORMAT PRESCRIBED :

- Brief outline of the company's CSR policy ,
- Broad areas of CSR interest
- Overview of activities proposed to be undertaken
- Indicate the web-link to the CSR Policy
- Full list of projects/activities/programmes proposed to be undertaken by the company in the Policy
- Composition of the CSR Committee.
- Average Net Profit (ANP) of the company for last 3 financial years
- Threshold Limit-(2% of ANP)
- Details of CSR activities/projects undertaken during the year :
- Total amount to be spent for the year
- Amount carried forward from earlier years
- Amount spent during the year as below:
- **Amount carried forward for** the year.
- The reasons for not spending the amount the company has failed to spend the 2% of ANP
- A Responsibility statement, of the CSR Committee, that the CSR policy implementation and monitoring thereof is, in letter and spirit, in compliance with CSR objectives

VIEWS & CRITICS

- A sort of Contribution to the Society
- Gaining Goodwill & more business to the Company
- Duty of the Government collecting taxes imposed on corporates
- Why only Corporates & why not Firms, LLP & such other Entities
- Concentrating on local areas where company is located will neglect under developed regions and low industrialisation states
- the burden of charity be imposed by the government on the corporations

CS Vijayaraghavan CS M Sundar

The Companies Act 2013 – Appointment and Qualifications of Directors

Chapter XI of the Companies Act 2013 (hereinafter mentioned as Act) deals with the appointment and Qualification of Directors through Sections 149 to 172. Chapter XI consists of 23 Sections. The concept of appointment of Women Director has been introduced for the first time and the appointment of independent directors which has hitherto been applicable to listed companies has now become applicable to other classes of companies as well as has been prescribed in the Rules.

In this article, an attempt has been made to highlight some of the provisions relating to appointment and qualifications of directors in question – answer pattern for the benefit of the readers.

CHAPTER XI-APPOINTMENT AND QUALIFICATION OF DIRECTORS

1. What is the minimum number of directors a company should have as per the Act?
   149 (1)(a) stipulates Minimum no.of Directors as under:

   For Public Company -3

   For Private Company-2

2. What is the maximum number of directors a company can have? How can a company increase its strength beyond the prescribed number?
   Applicable section 149 (1).
   Maximum no. of Directors -15. Out of the total strength of the Board, every company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year.

   A Company can increase the total strength of the Board beyond 15 directors by passing a Special resolution in the General Meeting of the Company.

3. Is it mandatory that a company to have a woman director on the Board? If so, what is the time period for compliance of the provision?
   As per Draft Rules to the Act and for the purpose of sub-section (1) of section 149 of the Act, the following class of companies are required to have a woman director on the Board of the company.

   Every Listed Company- (Within 1 year from the date of notification of the final rules) Every other public company having; (Within 3 years from the date of notification of the final rules)
   (i) a Paid-up share capital of `.100 Cr or more; Or
   (ii) Turnover of `.300 Cr or more

4. What are the requirements for the listed and other public companies regarding the appointment of number of independent directors on the Board?
   As per sub-section (3) of Section 149 of the Act , Every Listed Company shall have at least 1/3rd of the total number of directors as independent directors.

   As per sub-section (4) of Section 149 read with draft rules to the Act 2013, the following class of companies are required to have at least 1/3rd of the total number of directors as independent directors.
   (i) Public Companies having a paid up share capital of **`100 Cr or more; or**
   (ii) Public Companies having turnover of **`300 Cr or more; or**
   (iii) Public Companies which have, in aggregate, outstanding loans or borrowings or debentures or deposits, exceeding **`200 Cr or more.**

((i) to (iii) above are applicable even if paid up share capital or turnover or borrowings/deposits fall below the limits specified therein)
Any fraction contained in such one-third shall be rounded off as one.

5. Who is an independent director? Who cannot be appointed as an independent director?
Independent Director means Directors other than WTD, MD and Nominee Director .

Following persons shall not be appointed as Independent Director.

- **Any promoter of company, holding and subsidiary company.**
- **Any relative of promoters or directors of company, holding and subsidiary.**
- **Any Person having any pecuniary (monetary) relationship with the promoters, directors of the company or with the holding or its subsidiary or associate company during the two immediately preceding financial years or during the current financial year.**
- **Any Person whose relative has any pecuniary (monetary) relationship amounting to 2% or more of its gross turnover or total income or Rs 50 Lakhs whichever is lower with the promoters or directors of the company or its holding or its subsidiary or associate company.**
- **Any KMP or employee of the Company, Holding and subsidiary company during last 3 years.**
- **Any relative of KMP or employee of the Company, Holding and subsidiary Company during last 3 financial years.**
- **Any person who himself or his relative is a proprietor, partner or employee of auditor firm, firm of practising company secretaries, firm of cost accountants during last 3 financial years of the Company, holding company and subsidiary company.**
- **Any person who himself or his relative is a proprietor, partner or employee of legal or consulting firm having transaction during last 3 financial years with company, holding company or subsidiary company in excess of 10% of the gross turnover of the firm.**
- **Any person holds together with his relatives <u>2% or more of the total voting power</u> of the company; or**
- **Any Chief Executive Officer or director of a non-profit organization -**
  - **that receives 25% or more of its receipts from the company; or**
  - **its holding or its subsidiary or associate company; or**
  - **holds 2% or more of the total voting power of the company.**

("Relative" with reference to any person, means anyone who is related to another in the manner specified under sub-class (iii) sub-section (77) of section 2 of the Act).

6. What are the qualifications prescribed for Independent director? What is the declaration required to be given by an independent director to the board? What is the frequency of submission?

As per sub-section (5) of Section 149, an Independent director shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the companies' business.

Every independent director, as per requirement of sub-section (6) of section 149 of the Act, shall give a Declaration for compliance of the criteria prescribed in sub-section (5) of Section 149 of the Act. This declaration shall be given by the independent director at the first meeting of the board in every financial year or when there is change that affects his status as an independent director.

7. How the remuneration of independent director shall be determined?
An independent director is entitled to ;
a) Sitting fee for attending the meeting of directors. (Sec 197(5))
b) Reimbursement of expenses for participation in the board and other meetings.
c) Profit related commission approved by the members.
An independent director is not entitled to;
Any Stock Option

8.What is the term of an "Independent Director"? Can he be re-appointed? What are the requirements of re-appointment ?

Term of office of an independent director shall not be more that 5 years.
Yes and independent director can be re-appointed for a period of another 5 year provided a Special Resolution is passed and disclosure of his appointment is mentioned in the Board's report.

9. What is the maximum number consecutive terms a independent director be appointed? What are the other requirements?

Sub-section (10) of Section 149 restricts that the appointment of an independent director shall be for 2 consecutive terms (5yrs+5yrs=10years). However, he shall be eligible for appointment after the term of 10 years only after expiration of 3 years of cooling-off period.

During the cooling-off period the independent director shall not be appointed or associated with the company in any other capacity, either directly or indirectly.

10. Whether the term of the existing independent director be counted after commencement of the Act?

No. Section 149 (10) prescribed that the tenure of the independent director on the date of commencement of the Act shall not be counted.

11. What is the liability of an independent director under this Act?

Sub-section (11) of Section 149 prescribed that an Independent director shall be held liable only with respect to the acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent and connivance or where he has not acted diligently.

12. Whether the position of an independent director be counted for the purpose of determining the number of rotational directors?

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to Independent Directors.

13. Is there any selection process mentioned for independent directors? How it should the selection process be carried out? (Clause 150)

An Independent director may be selected from a data bank maintained by any body, Institute or association authorized in this behalf by the Central Government. This data bank will be placed on the MCA website or any other website as may be approved or notified by the Central Government. The data bank shall contain minimum requisite information about the person who is willing to act as an independent director.

The Company which desires to appoint a person as an independent director based on the details of the data bank shall carry out its own due diligence before appointment of any person as an independent directors.

The appointment of independent director shall be through a resolution passed by the members of the company at a general meeting. The explanatory statement annexed to notice of the general meeting shall indicate the justification for choosing the person as independent director.

14. Who is a "Small Shareholders " ? Whether the appointment of "Small Shareholders' Director" applicable to all the companies? How the position of "Small Shareholders' Director" be considered? How many such directors should be appointed?

"Small Shareholders" means Shareholders holding shares of nominal value of not more than ` 20,000 or such other sum as may be prescribed.

No. Section 151 of the Act prescribes that appointment of "Small Shareholders' Director" is applicable only for listed companies. A Listed Company may suo motu or upon the notice of not Less than 500 or 1/10th of the total number of small shareholders (at least 14 days' notice is required) , whichever is lower, elect a small shareholder's director amongst the small shareholders.

The position of a small shareholders' director --

- **Shall be considered as an independent director subject to his declaration under section 149 (7).**
- **Shall not be liable to retire by rotation**
- **Shall have a tenure not exceeding a period of 3 consecutive years and**
- **shall not be eligible for re-appointment.**

A listed company may require to appoint only one "small shareholders' director" subject to provisions of Section 151 of the Act.

15. Who will be the first directors of a company? What is the time limit for filing the relevant form of consent to act as director?

    As per Section 152 of the Act, when there is no mention about the first directors in the articles of a company, the individuals who are subscribers to the memorandum will be deemed to be the first directors of the company.

    The person concerned can file his consent in writing to act as director in Form No. 11.2 and within 30 days of appointment as director file such consent with Registrar in Form No. 11.8 by the Company.

16. What are provisions related to appointment of first directors for "One person Company"?

    An individual being member shall be deemed to be its first director.

17. What is the procedure for appointment of any director in a company?

    Every Director shall be appointed by the company only in **General Meeting**.

18. What is the pre-requisite to be appointed as a director?

    The person should have been allotted Director Identification Number (DIN) under Section 154.

19. What are the documents to be submitted by the director after his appointment?

    As per requirement of sub-section (4) of Section 152, a Declaration has to be given by the person who is proposed to be appointed as director to the effect that he is not disqualified to become a director under this act and should furnish his DIN.

20. Should he give consent to act as director?

    Yes. Consent has to be given in Form No.11.2. His consent should be filed with the ROC within 30 days of his appointment.

21. What is the time limit for intimation regarding candidature for directorship by a company? What are the modes in which company can intimate its members?

    As per provisions of Section 160 (2) of the Act, the company shall, not less than 7 Days before the general meeting, inform its members regarding candidature of a person for the office of a director.

    The Company shall: **a) serve individual notices** on the members through **electronic mode** for the **members who have opted** for electronic mode and **in Writing** to **all other members**; **and**
    b) by **placing notice of such candidature or intention on the website of the company**.

The Company may **not less than 7 days before the meeting advertise at least once vernacular newspaper in the principal vernacular language of the district** in which the **registered office of the company is situated** and **at least in an English newspaper circulating in that district.**

22. What are provisions related to retirement of directors?

As per section 152 (6) of the Act, not less than 2/3rd's of the total number of directors of a public company shall be liable to retire unless the articles provide for the retirement of all directors.

23. How the total number of directors shall be determined for the purpose of retirement by rotation?

Total number of directors shall not include Independent Directors for the purpose of determining the number of directors to retire by rotation.

24. How DIN can be obtained by an individual?

Procedure for obtaining DIN has been prescribed in Section 153 of the Act as under:

a) Every Individual, who is to be appointed as director of a company shall make an application electronically in the prescribed Form 11.3 to the Central Government for allotment of DIN with prescribed fee. This Form shall have to be countersigned digitally either by a Chartered Accountant or a Company Secretary in Practice or by a Cost Accountant or by a Company Secretary in full time employment of the Company or by the Managing Director or director of the company in which the applicant is to be appointed as a director;

b) On submission of Form 11.3, provisional DIN shall be allotted.

c) Central Government will then either allot DIN or reject the application within 1 Month.

d) An Individual shall possess only one DIN.

e) Within 1 month from the receipt of DIN, the individual concerned shall intimate all the companies in which he is director the DIN allotted to him.

f) Every Company within 15 days of receipt of intimation from directors regarding allotment of DIN numbers shall furnish all such details to the Registrar with prescribed fee and within prescribed time.

g) Punishment -Company–Rs.25000/- to Rs.1,00,000. Officer in Default- Rs.25000/- to Rs.1,00,000.

25. How additional director and alternate director are appointed as per provisions of the Act?

As per section 161 (1) of the Act, the Board of Directors as per provisions of the Articles of Association of the Company , may appoint additional director other than a person who fails to get appointed as director in a general meeting. The additional director so appointed shall hold office till the conclusion of the next annual general meeting.

As per section 162 (2) of the Act, the Board of Directors of a company may appoint an alternate director, if so authorized by the articles of the company, during the absence of a director for a period of not less than 3 months from India. An alternate director to an independent director shall also satisfy the criteria for independent director.

26. What is the maximum ceiling prescribed for directorship?

Section 165 stipulates that a director shall not hold directorship in more than **20 companies**. This 20 companies ceiling includes alternate directorships.

27. How the number of directorships shall be reckoned?

Out of the maximum ceiling of 20 companies, a person shall not hold directorships of not more than 10 Public Companies. For reckoning the limit of public companies directorship in private companies that are either holding or subsidiary company of a public company shall be included. Alternate directorships shall also be counted for the purpose of determining the number of directorships.

28. Do the members have the rights to prescribe lesser number of directorships than the maximum numbers prescribed?

The members of a company, by special resolution, can specify any lesser number of companies in which a director of company may act as directors.

29. What are the duties of directors prescribed under the Act? What is the consequence if a director contravenes the provisions of Act?

Section 166 of the Act has prescribed duties of Directors as under:

a) Act according to the Articles of the company.
b) Shall act in good faith and promote the objects for the benefit of members.
c) Protect the interest of company, shareholders, employees, the community.
d) Shall exercise his duties with due and reasonable care and diligence and independent judgment.
e) Not to act in conflict of interest.
f) Not to earn undue gain or advantage either directly or indirectly.
g) Shall not assign his office or assignment.

If a director fails to perform his duties and contravenes the provisions of the Act shall be punishable with fine which shall not be less than Rs. one lakh to Rs.5 lakhs.

30. Circumstances under which the office of a director shall be considered as vacated?

Section 167 of the Act specifies that under the following conditions the office of a director shall be considered as vacated.

a) If a director is disqualified due to reasons specified in section 164
b) If he absents himself from all meetings of the BOD held during a period of twelve months with or without seeking leave of absence.
c) If he acts in Contravention to the provisions of section 184.(Disclosure of Interest)
d) If he fails to disclose his interest as mentioned in section 184.
e) If he becomes disqualified by an order of court or tribunal.
f) If he is convicted by a court of any offence.

31. What are the new provisions introduced in the Act in respect of resignation of director?

Section 168, a new provision has been introduced in the Act. As per the Act, a director can resign his office by giving a **notice in writing to the company and the Board**. He shall also **forward a copy of his resignation along with detailed reasons** for the resignation to the **Registrar within 30 days of resignation** in Form No.11.7 along with prescribed fee. The Company shall within 30 days from the date of receipt of notice of resignation from a director, intimate the Registrar in Form No.11.8 and post the information on its website.

32. How the effective date of resignation of a director be considered?

As per Section 168 (2) of the Act, The **date on which the notice is received by the company** or the **date specified in the notice by the director whichever is later shall be considered as the effective date of resignation of a director.** (which means if the director mentions the date on in his notice as 01st and the notice is received by the company on 03rd, then 3rd shall be the effective date of resignation)

33. What will be the liability of director after his resignation?(Clause 168)

As per Clause 168 (2) of the Act, a director shall be **liable for offences** which **occurred during his tenure** **even after his resignation**.

34. What are the provisions pertaining to maintenance of Register of Directors and Key managerial personnel? Whether any filing procedures to be complied with?

Every company **shall keep at its registered office a Register containing particulars of its directors and key managerial personnel including** the **details of securities held by each one of them in the company or its holding,subsidiary or associate companies**.

And

Also file a return in Form No. 11.8 containing such particulars and documents of the **directors and key managerial personnel** with the R**egistrar of Companies within 30 days** from the **appointment** of every director and key managerial personnel and also in **case of changes**.

The Specimen Format :

The Number, Description and Nominal Value of Securities	The Date of acquisition and the price or other consideration paid	Date of disposal and price and other consideration received	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding Physical or in demat form	Whether securities have been pledged or any encumbrance has been created in the securities

35. Whether any penal provision has been prescribed in the Act for contravention of any of the provisions of Chapter XI?

Section 172 of the Act has prescribed that any contravention of the provisions of this Chapter for which no specific punishment is provided, then the **Company and Every officer of the Company who is in default shall be punishable with fine which** shall not be less **than Rs.50,000 to Rs.5,00,000**.

8th Southern India Regional Conference of Practicing Company Secretaries on "Company Secretary - A Multifaceted Personality" conducted by SIRC – ICSI and Salem Chapter – ICSI at Yercaud on 6th and 7th September 2013

The 8th Southern India Regional Conference of Practising Company Secretaries of the Institute of Company Secretaries of India on "Company Secretary – A Multifaceted Personality" was conducted on 6th and 7th September 2013 at Yercaud. This conference was organized jointly by the Southern India Regional Council and the Salem Chapter of the ICSI. About 200 delegates participated in this Conference. The Conference was inaugurated by Shri V Krishnaswamy, President and Chief Operating Officer, KarurVysva Bank Ltd., Karur. Shri S Devarajan, Chairman and Managing Director, Sambandam Spinning Mills Ltd., Salem has delivered Key – Note Address.

CS C Dwarakanath, Chairman, SIRC of the ICSI welcomed the gathering. He said that Yercaud is otherwise called the Shevroys Hills having lush-green belt with a good ambience and it is very apt for having chosen the venue. He also said that such a calm and serene atmosphere would provide the delegates with an ambience to deliberate calm and come out with a valuable suggestions for the benefit of the profession.

CS GopalakrishnaHegde, Central Council Member, introduced the theme of the Seminar. He said that the Company Secretary's role has been enhanced and this Conference would highlight the various roles to be played by the Company to become the multifaceted personality. He also discussed the five topics on which the theme would be discussed and deliberated in the conference.CSSudhirBabu, Central Council Member, in his address recalled the efforts put in by the Institute and the Council Members in addressing the issues concerning the profession in the new Companies Act.

CS Ramasubramanian, Treasurer, ICSI-SIRC introduced Shri S Devarajan to the audience and CS S Solaiappan, Chairman, ICSI-Salem Chapter introduced the Chief Guest.

Shri S Devarajan, Chairman and Managing Director, Sambandam Spinning Mills Ltd., Salem in his key note Address welcomed the new Companies Act as it provides corporate freedom and self-governance. He told that the Company Secretary plays an important role in Board administration and guidance and assists the management on various aspects concerning the corporate through their professional skill and experience. He hoped that the new Companies Act elevates the position of the Company Secretary by including him as one of the Key Managerial Personnel and his roles are well defined in the Act. He advised the delegates to deliberate on the various aspects of the new Act and to come up with valuable suggestions for the benefit of the profession.

Shri V Krishnaswamy, President and Chief Operating Officer, KarurVysya Bank Limited, Karur, in his Inaugural and presidential address stressed the importance of the profession in the corporate management and recalled their role in day to day administration of the management. The Company Secretary has the requisite professional skills and capability to enhance the transparency and governance levels in the corporate through their appropriate and timely advice to the Board and the Management. The new Act provides them ample opportunity to consolidate their position to upgrade themselves and to upgrade the Board level deliberations to a greater heights. He stressed the need for the delegates to concentrate on the importance provisions of the Act and to come out with their expertise for the benefit of the corporate.

CS Nagendra D Rao, Secretary, SIRC of the ICSI proposed vote of thanks. He thanked the sponsors and advertisers, the delegates, the members and student members of the Institute and sister institutes and the invitees for making this conference a grand success. He also thanked the organizers for making excellent arrangements for their stay and food.

TECHNICAL SESSION I : OVERVIEW ON COMPANIES BILL, 2012

CS Ramasubramaniam, Treasurer, SIRC of the ICSI and Chairman, Practising Company Secretaries Committee, ICSI - SIRC introduced the Speaker.

CS Dr. B Ravi, Practising Company Secretary, Chennai and the past Chairman of SIRC of the ICSI, narrated the salient features of the new Companies Act 2013. He highlighted the One Person Company, the Corporate Social Responsibility, Key Managerial Personnel, Role of Company Secretary in Annual Return of the Company, the corporate freedom to decide by the shareholders in their meeting without seeking Government approvals etc. He welcomed that the Related Party transactions can be carried out without the approval of CG and it is a welcome provision for the corporate. The scope for the Company Secretary profession is very wide and self-governing. Non-governance would attract heavy penalty.

CS Raju, Practising Company Secretary from Bangalore, summarized the proceedings.

TECHNICAL SESSION II: ROLE AND RESPONSIBILITIES OF COMPANY SECRETARIES UNDER THE COMPANIES BILL, 2012

CS Anuradha, Practising Company Secretary, Salem introduced the Speaker.

CS GopalakrishnaHegde, Central Council Member, The ICSI in his presentation said that there is a major shift in the definition of Company Secretary from the previous Act. The new Act defines a Company Secretary on line with the definition stated in the Company Secretaries Act, 1980. It recognizes for the first time the Company Secretary as an expert. It elevates the position of Company Secretary to the level of a Key Managerial Personnel which includes the CEO, the Managing Director, the Whole Time Director, CFO or any other director authorized by the Board.

In respect of qualifications for CEO or CFO or any other officer, there is no specific educational qualification. CS has a professional qualification.

The Company Secretaries functions are defined in Sec 205 of the Act. Apart from reporting to the Board and compliance with the provisions of Company Law, the Company Secretary is also responsible for compliance with other laws applicable to the corporate. This may include central, state, provincial, municipal and panchayat legislations and the Company Secretary is expected to be thorough with these legislations also.

The Company secretary's role is going to be increased with the discharge of such other duties as may be prescribed. This would include disclosure in respect of KMP having more than 2% shareholding in other corporate. The provisions relating to erstwhile 383A is replaced by the new Section 203 of the Act.

TECHNICAL SESSION III : NCLT AND CLASS ACTION SUITS

CS KM Jayan, Chairman, Kochi chapter of the ICSI introduced the Speaker.

CS Sridharan welcomed the introduction of the National Company Law Tribunal in the New Companies Act and deliberated at great length about the consequences of Class Action Suits based on his experience in Corporate Law Service as Official Liquidator.

He drew reference to the CLB while discussing NCLT and said that even the civil courts are barred from dealing with company cases once NCLT is notified. He discussed the provisions relating to appeals before the civil courts and stated that NCLT is fully empowered to decide on cases referred to it. Upon notification of NCLT, all the pending cases with the CLB, all appeals etc will get transferred to the NCLT except those cases pertaining to BIFR and AAIFR which get abated (redundant). He cited various case laws to substantiate his views.

As regards class action suits, he said that this is not new since such provision existed in the previous law itself. The class action suit provisions are similar to those prevalent in the USA and US courts dealt with a number of cases like iGate and Infosys. Under the provisions of class action suit, the class action suit can be preferred by any employee, creditor, shareholder against the Company to seek remedial measures for the damages suffered. Any misstatement in the prospectus like inducement by directors to subscribe to the Company would fall under this provision. This is a collective appeal by concerned so that this would reduce the time of the legal forums like the High Courts and would ensure speedy disposal of cases apart from saving cost. He stressed the need for the Company Secretary to be updated with such provisions to take care of their position since negligence on their part would invite such provisions. For any direct action, directors would be responsible and for any indirect action where there is a failure by persons other than directors, the affected party would seek remedy before the forum.

CS Ullas Kumar from Mangalore Chapter summarized the proceedings.

TECHNICAL SESSION IV : SECRETARIAL AUDIT, PRE-CERTIFICATION / ANNUAL RETURN

CS M Manjunatha Reddy, Chairman, Bangalore Chapter of the ICSI introduced the Speaker.

CS S Dhanapal, Practising Company Secretary discussed about the role and responsibility of the Company Secretaries in Secretarial Audit , Pre-Certification Processes and in filing Annual Return of the Company. He drew reference to the provisions relating to audit and the auditing standards. He cautioned that the Company Secretary in Practice has to be careful in examining the audited accounts submitted by the statutory auditors as the Act requires the CSP to append their Secretarial Audit Report to the Board Report. The CSP has to exercise utmost caution in preparing and submitting returns with the ROC else has to face with heavy penalty running to lakhs of rupees which was not there in the old Act.

TECHNICAL SESSION V : PERSONALITY DEVELOPMENT

CS Shanmugam, Company Secretary, Sambandam Spinning Mills Ltd. introduced the Speaker.
Ms. Srisha conducted a lively interactive session about Personality Development. Personality Development means positive attitude. Each individual has a lot of potentials and everyone has to make use of this. Second quality is self-appreciation. Self-analysis. Weakness. Self-respect. Loving ourselves.

When we have respect for ourselves self appreciation. Respect others.
Accepting others. Listening others .
Course correction. Prioritising. Contributing. We are in our control. World is not in our control.
NO body can stop us being successful.

Ms. Srisha discussed what is meant personality and the personality development. As Company Secretaries who are well experienced need to improve upon their personality so that they could become successful in their profession. She said the first quality of personality development is the positive attitude. Everyone should possess a positive attitude towards achieving his goal. Self-analysis, self-respect, loving oneself, respect for others, listening to others, prioritizing the work schedule – these are some of the qualities by which the personality could be developed.

To make them understand the concepts, she employed some physical exercises and drew small stories. The entire session was interactive and educative. All the delegates appreciated the faculty which provided them some relief from the previous sessions.

VALEDICTORY SESSION

CS C Dwarakanath, Chairman, SIRC of the ICSI welcomed the chief guest CA V Sreeraman and the gathering. CS Nagendra D Rao, Secretary, SIRC of the ICSI introduced the Chief Guest.

CS V Sreeraman, Chartered Accountant and Corporate Trainer, spoke about the ethical values in profession. He drew reference to Upanishads. There is an order in which God, Father, Mother and Teacher is placed in one's life. First comes mother, then comes father, then comes teacher and then comes a stranger (athithi). There is always an order in which everything has to be carried out. The word 'profession' is defined which includes vocation. One has to be true to the profession and create wealth for the country and one has to tell the truth and this will bring in peace and happiness around you.

CS S Solaiappan, Chairman of Salem Chapter thanked the SIRC for having given an opportunity to Salem Chapter for organizing such a Conference at Yercaud. He also thanked Smt. Sarah Arokiaswamy, Jt. Director, SIRO for having given assistance and guidance in making this event a great success. He also thanked the KarurVysya Bank Ltd., Sambandam Spinning Mills Ltd, Kandagiri Spinning Mills Ltd. and other sponsors for their sponsorships and delegates who have come in large numbers. He thanked Shri V Krishnaswamy, the President and Chief Operating Officer, KarurVysya Bank Ltd. for having accepted the Chapter's invitation to be the Chief Guest and inaugurated the conference and to deliver the presidential address. He also thanked Shri S Devarajan, Chairman and Managing Director, Sambandam Spinning Mills Ltd. for his keynote address at the Inaugural Session.
He thanked other sponsors, advertisers, printers, publishers, faculties, central council members, members of the Regional Council, members and student members of the profession and sister profession, the hotel management for their boarding and lodging arrangements, the venue and all the student volunteers for making this Conference a great success.The Session ended with the recital of National Anthem.

Inaugural session of the 17th Management Skills Orientation Programme [MSOP] – 11th September 2013

The 17th batch of MSOP was inaugurated by Shri E Selvaraj, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai. Earlier Ms. Sarah Arokiaswamy, Joint Director, ICSI – SIRO welcomed the dignitaries and participants. She explained the guidelines about the programmes to the participants.

CS Dr. B Ravi, Member, ICSI – SIRC introduced the chief guest to the participants. In his special address, he emphasized that more opportunities are available in the Companies Act 2013 for the CS and it is upto to the young professional to utilize it. Shri Ravi advised the participants to be more interactive so that they will get clarified about the results and their communication skills will also improve. Shri Ravi also urged the participants to form a network among them and share the knowledge.

In his inaugural address, Shri Selvaraj advised the participants to be updated with the provisions of the new Companies Act 2013. He urged the participants not to succumb to the pressure of management and advise them appropriately. As 'Key Managerial Personnel', the CS should contribute more for the corporates, he added. Shri Selvaraj also advised the participants to go beyond the regular works of CS and be an expert in any specific areas and also to go always by law and follow good ethics.

In his address, CS Ramasubramaniam C, Treasurer, ICSI – SIRC advised the participants to make best use of the programme in updating their knowledge and interact with the faculties. He also proposed the vote of thanks.

Valedictory Session of 16th Management Skills Orientation Programme – 27th September 2013

CS P T Rangamani, Past President, The ICSI delivered the valedictory address and distributed the certificates to the participants. Earlier Dr.V.Balaji, Assistant Education Officer, ICSI – SIRO welcomed the Chief Guest and introduced him to the participants.

In his address, Shri Rangamani gave an overall view of the new avenues available to the CS in the Companies Act 2013. As a custodian of good governance in the corporates, the CS should be updated with latest laws and follow good ethics, Shri Rangamani observed.

He suggested the participants to always be attached with the Institute by contributing articles to the Chartered Secretary and other magazines or volunteer to become faculties for the training programmes and oral coaching programmes of the institute or conducting career awareness programmes in the colleges and schools known to them. He concluded by requesting the participants to become the member of CSBF.

Study Circle Meeting on 'Provisions relating to incorporation of Companies under the Companies Act 2013' – 13th September 2013

Shri A Mohan Kumar, Assistant General Manager, Legal & Company Secretary, Allsec Technologies Limited, Chennai spoke on the provisions relating to incorporation of companies under the Companies Act 2013. Earlier, CS Ramasubramaniam C, Treasurer, ICSI – SIRC welcomed the speaker and introduced him to the members.

Shri Mohan Kumar commenced his speech with a brief outline on the Companies Act 2013. The speaker elaborately spoke on the rules pertaining to the One Person Company, Signing of MOA and AOA, Name Clause, Objects Clause, Liability Clause, Incorporation of Companies under Section 7, essential documents for incorporation, punishment for false information, Certificate of commencement of business, alteration of memorandum and articles and rectification of name. Shri Mohan Kumar elaborated on the various forms pertaining to the incorporation of companies.

The members actively interacted with the speaker. The meeting concluded with the formal vote of thanks by CS JayanathViswanathan, Company Secretary, Uniply Industries Limited, Chennai.

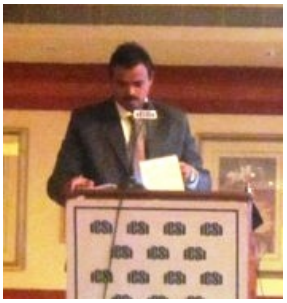
Study Circle Meeting on 'CSR under the Companies Act 2013 and the rules' – 20th September 2013

Shri P Sriram, Company Secretary in Practice, Chennai was the speaker at the Study Circle Meeting on CSR under the Companies Act 2013. CS Ramasubramaniam C, Treasurer, ICSI – SIRC introduced him to the members. CS Sriram explained that The Companies Act,2013 has introduced for the first time a provision requiring corporates to spend on a prescribed percentage of their profits on certain specified areas for economic upliftment called the "Corporate Social Responsibility" and there is no definition in the new Act for the term Corporate Social Responsibility though the areas in which the money spent have been specified. The speaker also threw light on the Section 135 of Companies Act, 2013 and Section 134 (3) (o) & (q), where in the CSR are dealt with. The meeting concluded with the formal vote of thanks by CS Ramasubramaniam C, Treasurer, ICSI – SIRC.

One Day Seminar on 'The Companies Act 2013' – 28th September 2013

The ICSI – SIRC organized a full day seminar on the 'Companies Act 2013' at Chennai. CS Dwarakanath C, Chairman, ICSI – SIRC welcomed the speakers and members. CS Sudhirbabu C, Council Member, The ICSI also spoke on the occasion.

The first session was handled by CS Dr. K R Chandratre, Company Secretary in Practice, Pune on the topic 'Appointment and Remuneration of Managerial Personnel'. In his speech, Shri Chandratre explained that a company cannot have Managing Director and Manager simultaneously under section 196 of the new Companies Act 2013. Shri Chandratre explained that a company can pay its managerial persons remuneration without the Governments' approval up to 5% of net profit for one and 10% for more than one managerial person. He also explained about the Executive Directors' remuneration, when net profit is inadequate or absent. The speaker threw light on the Key Managerial Personnel and the Secretarial Audit.



Shri Gopal Krishna Raju, Chartered Accountant, Chennai spoke on the 'Provisions relating to accounts and audit' of the Companies Act 2013 in the second session. Shri Raju commenced his speech with the brief explanation on the definitions of the terms 'financial year', 'books of accounts' and 'financial statements' under the new act. He further explained that Accounting Standards prescribed under Companies Act, 1956 will be applicable until Accounting Standards are notified by Central Government. While speaking about the National Financial Reporting Authority [NFRA], Shri Raju informed that it is yet to be constituted by notification. However, he explained the role and powers of NFRA. The speaker also spoke on the appointment of statutory auditor, internal audit, CSR, books of accounts and financial statements.

The speaker for the third session was Shri S D Israni, Advocate, Mumbai on the topic, 'Profession and the new Company Law'. In his speech, Shri Israni focused on the concepts of Key Managerial Personnel and the Secretarial Audit. He explained that u/s 203, Every company belonging to such class or classes of companies as may be prescribed shall have the following whole-time key managerial personnel, managing director, or Chief Executive Officer or manager and in their absence, a whole-time director, Company Secretary and Chief Financial Officer. He further added that u/s 92, the particulars of key managerial personnel should be provided in the annual return. Shri Israni made an elaborate presentation on the concept and scope of the Secretarial Audit.

Shri P H Arvindh Pandian, Senior Advocate and Additional Advocate General of Tamilnadu, spoke on the 'Special Courts, NCLT, Class Action Suits and Restructuring of Companies' in the fourth and final session. Shri Arvindh Pandian mentioned that Clauses 23o to 240 of the Companies Act 2013 provides for the provisions in respect of compromise, arrangements and amalgamations. He added that an application regarding the above can be made by the company or any of its creditors or members of the company or in case a company being wound up, by the liquidator. Shri Pandian explained that the class action suits can provide a solution to the economic obstacle by gathering many individual claims together into a single law suit that can support the cost of litigation and explained the concept in depth. While talking about the oppression and mismanagement, he informed that Sections 397, 398, 402, 403 and 404 of the old act have been replaced by Sections 241 to 244 of the Companies Act, 2013.Shri Pandian also threw light on the special courts.

National Seminar on "Indian Financial Code" Recommended by Financial Sector Legislative Reforms Commission – 30.9.2013

In order to facilitate healthy debate on the recommendations of the FSLRC (Financial Sector Legislative Reforms Commission), including the Indian Financial Code, among the people who matter in the financial markets and to sensitise the various professionals, including Company Secretaries, about the likely reforms path in the financial legislations, The Institute of Company Secretaries of India (ICSI) is organizing a series of seminars and workshops throughout the country. It has already organized four hugely successful national seminars–one in Hyderabad, second one in Mumbai, third one in New Delhi and the fourth one in Patna. One Such Seminar was organised on 30th September 2013 at Taj Coromandel, Chennai. Shri P. Chidambaram, Hon'ble Union Minister of Finance, inaugurated the Seminar. In his Inaugural Address, he said that multiplicity of institutions and regulators which had come up from time to time to meet newly-perceived requirements, had potentially created regulatory overlaps, gaps and ambiguity on account of lack of role clarity. This, he said, created inefficiencies in addressing critical emerging issues in an increasingly dynamic, complex and interconnected financial world.

"The present arrangements have a number of gap areas, where no regulators are unambiguously in-charge, such as issue of regulatory oversight over diverse Ponzi schemes that we have discovered recently. These are cleverly designed to be out of the purview of regulatory agencies," he said. Referring to the set of financial rules, regulations and Acts that have been passed in the last 80 years, Mr. Chidambaram pointed out that these have left lapses and gaps between regulators, the legal system and conflicting policies. The current legislative framework, he said, addressed only temporary pressure and not critical key issues. Besides, there were multiplicity of laws, institutions and regulators that created ambiguity. The present financial architecture, the Finance Minister said "has evolved over the years with a sequence of piecemeal measures and legislations responding to immediate pressures from time to time. It is not specifically comprehensively designed to meet some key objectives". Mr. Chidambaram also highlighted the challenges that lie ahead with regard to legislative changes, capacity building and in handling the complexity of transition from the present to the proposed code. He maintained that a careful analysis of the existing laws in bringing legislative reforms for the financial sector was required and pointed out that the IFC had sought to advocate a non-sectoral and principle-based approach. "Alongside, very careful analysis of every sentence of the existing laws and every section of proposed code will need to be taken up before we agree upon large scale repeals of legislation. The requirements on this new arrangement will be understood and attempts made to adopt necessary changes," he said. In its report, the FSLRC had recommended that financial sector regulators such as Securities and Exchange Board of India (SEBI) (for capital market) and Insurance and Regulatory Development Authority (IRDA) (for insurance) be merged into a Unified Financial Agency (UFA) and the role of the Reserve Bank of India (RBI) should be restricted to regulating banks and managing the country's monetary policy. Pointing to the challenges ahead in this regard, Mr. Chidambaram said: "I am not sure how much this law will go through in the same fashion when it finally goes to Parliament ...[but it] will be a major milestone in Indian financial sector reforms".

He observed that since many of the elements of the FSLRC- recommended legal processes were not unacceptable to the present laws, “therefore, I suggest the Ministry of Finance and the regulatory agencies may look seriously at operationalizing some of these elements at the earliest even within the scope of the present laws”. A Financial consumer is comfortable to participate in a regulated market where there are no sharks. These should be an assurance that she would be protected if she gets into problems. However, exploiting the limitations of the regulatory architecture, ingenious financial engineers come up with innovative products outside the regulatory jurisdiction and deprive the consumers of such products of regulatory protection. We need to completely remove unreguted space. A recent attempt in this direction is the ordinance dated July 18, 2013, re-promulgated on September 16, 2013, which considers any raising of resources by whatever means, if no regulated otherwise, as collective investment scheme. Our endeavour is to eliminate unregulated space. Justice Mr. B.N. Srikrishna, Former Judge, Supreme Court of India and Chairman of the FSLRC delivered the Key Note Address. While addressing the major concerns in the minds of various stakeholders and doubts surrounding the recommendations of FSLRC, Justice Srikrishna emphasized that change in the mindset and taking a bold step forward is necessary to accept the reforms envisaged which would enable the country to attune itself while paving the way to compete with the world leaders. However, he opined that all these reforms should be carried out not during the times of crisis but in times of 'peace'.

Ms. Chitra Ramakrishna, Managing Director and CEO, National Stock Exchange Limited in her Address complimented the FLSRC for the clear, concise and comprehensive set of recommendations. She said that the first steps in financial sector legislative reforms were enabled with the SEBI Act and in the last two decades, markets have progressed to global standards. Explaining the relevance of FSLRC she said that whenever big changes were required it was inevitable to change laws and many new areas of global relevance which have emerged in the last two decades needed to be reflected in the legal framework. She identified some of the issues which needed to be focussed for implementing the report; for institutional transformation technology needed to be leveraged which can avoid duplication of cost and efforts. She also emphasized on the need for training and capacity building, to create a cadre to deal with the new paradigm. CS S. N. Ananthasubramanian, President, Council of The ICSI in his Presidential Address, stated that ICSI's endeavour is not only to promote good corporate governance but also promote that market governance is fostered in an even-handed manner so as to ensure seamless relationship between the two. He pointed out that the FSLRC Report was timely as there was a felt need that the institutional structure of the financial sector in India needed a review and to be recast in tune with the contemporary requirements of the sector. The seminars witnessed a galaxy of other speakers and Distinguished experts from government, regulators, industry and academia deliberated the recommendations of the FSLRC during the technical sessions:

- Core Finance: Micro-Prudential Regulations, Consumer Protection, Resolution, Financial Inclusion and Market Development.
- Regulatory Regime: Architecture, Governance and Approaches, Foundations of Contracts and Property.
- Macro Finance: Monetary Policy, Capital Controls, Systemic Risk and Debt Management.

The interactive seminar left the gathering enriched wanting for more and recharged with reformed thoughts. The speakers at the conference are Prof. J. R. Varma, IIMA,formerly Member, FS LRC, Ms. Aarati Krishnan, Deputy Editor, HBL, Dr. Susan Thomas, Professor, IGIDR ,Ramesh Abhishek, Chairman, FMC , Ravi Narain, Vice Chairman, NSEIL, Dr. C. K. G. Nair, Adviser, MoF and formerly Secretary, FSLRC , Dr. K. P. Krishnan, Additional Secretary, MoF,R. K. Nair, Whole Time Member, IRDA, Dr. Ajay Shah, Professor, NIPFP.

STUDY CIRCLE MEETING OF CHENNAI WEST STUDY CIRCLE OF ICSI

The Study circle meeting of Chennai West Study Circle of ICSI- SIRC was held on Saturday, September 14, 2013. Mr. P Sriram, Practicing Company Secretary and Mr. S Dhanapal , Practicing Company Secretary spoke on the topics "Law Relating to Directors and Board Meeting (Chapter XI & XII)" and "Accounts, Audit & CSR" along with Draft Rules under the Companies Act, 2013 respectively.

Mr. A. Rengarajan, Convener delivered the welcome address.

Ms. Nitya Pasupathy read the profile and introduced Mr. P Sriram to the audience.

Mr. P Sriram gave a detailed presentation about appointment and qualification of Directors (Chapter XI) and meetings of Board and its powers (Chapter XII) along with draft rules. He highlighted new concepts, changes under the Companies Act, 2013 vis-à-vis corresponding provision under the Companies Act, 1956. He gave deep dive analysis of relevant draft rules along with gaps such as changes in turnover / capital after appointing of women directors, minimum threshold limit under related party transactions and time limit of preserving video recording of Board meetings.

Mr. Mohan Kumar read the profile and introduced Mr. S Dhanapal to the audience.

Mr. S Dhanapal made an extensive presentation on Accounts (Chapter IX), Audit and Auditors (Chapter X) and Corporate Social Responsibility. He also spoke on draft Rules and explained the implications as well as procedural aspects. He narrated the new concepts (eg. Internal Auditor, CSR etc.,) that are introduced in the Companies Act, 1956.

Then, the speakers replied to the various queries raised by the participants relating to the Companies Act, 2013.

Mr. Vasudevan, Company Secretary gave a vote of thanks. He also thanked the 112 participants for their active participation in the seminar.

11th All India Moot Court Competition – Results of Southern India Regional Round

The Institute of Company Secretaries of India organized the 11th All India Moot Court Competition – Southern Regional Round on Friday, the 20th September, 2013 at "ICSI-SIRC House", Chennai. One team each from Chennai, Bangalore and Hyderabad participated in the above Competition.

Mr.K. Gowtham, Mr R.Rajesh and Mr S.P. Muralikrishnan have acted as Judges.

The team from Chennai represented by Ms. V.Jeevitha bearing Registration No.320801595/02/2012 and Ms. G.Anu bearing Registration No. 320797167/02/2012 was adjudged winning team of the Region.

The winning team would be representing the Southern India Regional Council at the National level competition to be held on Saturday, the 28th September, 2013 at Kolkata.

12th All India Elocution Competition- Results of Southern India Regional Round

We wish to inform you that the 12th All India Elocution Competition (Southern Regional Round) was held on 27.09.2013 on the topic, **"CORPORATE SOCIAL RESPONSIBILITY – A RESPONSIBILITY OR LIABILITY"** at ICSI-SIRC, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600 034. Six (6) Students participated in the above Competititon. Dr. N.Bindu, Assistant Professor of English, Presidency College, Chennai and Mr. L.V.Shyam Sundar, Member of the Institute, Chennai were the judges for the competition.

PARTICIPATION OF BANGALORE CHAPTER OF SIRC OF ICSI IN " CHICKBALLAPUR UDYOG MELA -2013 HELD ON 3RD AND 4TH AUGUST 2013.

The Chikkaballapura Udyoga Mela was great a platform that brought together recruiters from various industries and aspiring jobseekers from the areas under Chikkaballapura Lok Sabha constituency. The Mela was aimed at building a strong bridge between the exciting new employment opportunities offered by a fast growing economy for the budding youth. The event was professionally and well organized.

Recruiters from multiple industries like Dairy, Agriculture, Manufacturing, Retail, Hospitality, Automobile, IT, KPO's, BPO's, BFSI IT, ITES/BPO, Finance, Banking/Insurance, Telecom, Engineering, Hospitality and Construction had participated in the Mela and overall 25,000 Students had registered in this career Development Fair.

The Bangalore Chapter of the ICSI also participated in 'Chickaballapur Udyog Mela -2013' held on 3rd and 4th of August 2013 at SJC Institute of Technlogy, Chickaballapur, from 10 am to 5 pm. It was a great opportunity to disseminate the information about the profession of company secretary however, most of the target audience were the job seekers who were more interested in employment rather career guidance.

The Bangalore Chapter had set up the stall on 3rd of August 2013 of the Mela. The ICSI Banner printed both in English and Kannada; Mounted Posters were displayed and the Brochures & Pamphlets about the course were distributed to around 500 students who visited our stall.

Ms. Noor Sumayya, Assistant Education Officer, Bangalore Chapter of ICSI along with other staff represented and managed the stall.

The Udyog Mela was fruitful in creating widespread Job opportunities to the rural and semi urban aspirants and also helped in building the brand image of CS to some extent by propagating the importance and awareness of CS Course to few.

INTERACTING MEETING WITH ROC ON THE TOPIC "NAME APPLICATIONS FOR COMPANY & LLP AND INCORPORATION OF COMPANY & LLP HELD ON 3RD OF AUGUST 2013 AT 10.30AM AT THE INSTITUTE OF AGRICULTURAL TECHNOLOGISTS, BANGALORE.

The Bangalore Chapter of the ICSI organised an Interacting Meeting with ROC on the Topics "Name Applications for Company & LLP and Incorporation of Company & LLP" on 3rd of August 2013 at 10.30Am at The Institute of Agricultural Technologists, Bangalore.

CS Sehar Ponraj, Deputy Registrar, Registrar of Companies, Karnataka was the speaker.

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

The Interactive Meeting WAS intended to clarify the doubts on incorporation of companies & LLP's and other E-Forms. There was lively interaction by the 96 Members and Students present.

CS M.Manjuntha Redyy Chairman, Bangalore Chapter of ICSI proposed the vote of thanks

"OUTDOOR GAMES" ORGANISED BY THE BANGALORE CHAPTER OF THE ICSI ON 4th OF AUGUST, 2013 IN CONNECTION WITH THE ANNUAL DAY CELEBRATION 2013

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

In this regard, on Sunday, the 4TH August, 2013 the Chapter organised the Cricket match at Railway Grounds, Bangalore between 10.00 AM to 6.00 PM for students and members. Around 125 members and students were present for the match.

CHAPTER'S "ANNUAL DAY CELEBRATION 2013" ORGANISED BY THE BANGALORE CHAPTER OF THE ICSI ON SUNDAY, THE 12TH AUGUST, 2013 AT HOTEL WOODLANDS, BANGALORE

The Bangalore Chapter of the ICSI commemorated its Annual Day by organising a get-together of members, students and their family at Hotel Woodlands, Bangalore, on August 12, 2013 at 6.00 PM.

The annual day celebration started with colourful and creative cultural programmes followed with formal proceedings.

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

CS H.M Dattatri, Secretary of the Bangalore Chapter then gave a brief summary of the major programmes organised throughout the year and the activities organised by the Chapter on account of its Annual Day Celebrations.

CS R Srinivasan, Member, Bangalore Chapter of the ICSI acknowledged the Contribution made by the Immediate Past Chairman CS S Kannan in steering the Bangalore Chapter this past year.

Mr. Gopalakrishna Hegde, Council Member, The ICSI then presented a memento to CS S Kannan, Immediate Past Chairman, Bangalore Chapter of the ICSI, as a token of gratitude and appreciation for his contribution to the Profession and the chapter during his tenure as Chairman of the Managing Committee of the Bangalore Chapter of the ICSI.CS Gopalakrishna Hegde, Central Council Members, The ICSI felicitated and distributed the Cash Award and the Certificates to the meritorious students for the June and December 2012 CS examinations.

CS Dwarakanath C, Chairman, SIRC of the ICSI & Ex-officio, Bangalore Chapter of the ICSI distributed prizes to the members and students who won the various competitions previously conducted by the Chapter and felicitated Participants/Winners/Runners-up of the various Competitions - at Regional and National Level.

CS Gopalakrishna Hegde then made a brief presentation on the "Building Project for the Bangalore Chapter" wherein he highlighted the work in progress of the construction activities. He shared with the audience the recent photographs of the building which is on verge of completion and requested all the members of CS fraternity located in Bangalore for their generous contribution and support in completion of the project.

Around 362 members/students along with their families were present and the programme concluded with a dinner.

45TH STUDENT INDUCTION PROGRAMME (SIP) HELD FROM 19TH TO 27TH AUGUST 2013 AT THE INSTITUTE OF AGRICULTURAL TECHNOLOGIST

The Bangalore Chapter of the ICSI organised the the 45th Student Induction Programme (SIP) on 19th August 2013 at the IAT and was concluded on 27th August 2013

Ms. Noor Sumayya, Assistant Education Officer, The ICSI, welcomed CS M. Manjunatha Reddy, Chairman and all the participants present for the valedictory session.The Participants shared their feedback about the SIP Programme.

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

PUDUCHERRY CHAPTER - CHANGE OF ADDRESS

From 27.9.2013 the Office of the Puducherry Chapter of SIRC of The ICSI. has been shifted to No. 21, 8th Cross, ANNA NAGAR, Pondicherry 605005 from its earlier location [Plot No. 4, ROSE GARDEN, ECR Byepass, near Krishnanagar Junction, LAWSPET, Pondicherry 605008]. The telephone No. 9362251151 (office), 9842367578 (Chairman). e'mail ID puducherry@icsi.edu

COIMBATORE CHAPTER

Class room session on Companies act, 2013 held on 20th September, 2013

The Chapter realizes the importance of new Companies act, 2013 which has replaced more than half a century old law. The Act is a reform oriented, governance focused and forward looking legislation. It confers greater say in governance to the directors and it places greater demand on them – in terms of involvement, commitment levels and technical and industry knowledge. The Ministry of Corporate Affairs notified 98 Sections of the Companies Act, 2013 on 12th September. The Chapter for having more deliberation and deeper understanding of each provision of the Act has started with a class room session which commenced on 20th Day of September, 2013.

CS P.Eswaramoorthy, Chairman, Coimbatore Chapter & CS G.Vasudevan, Practicing Company Secretary, Coimbatore spoke on**"Incorporation of Company and Matters Incidental Thereto, & Rules, Prospectus and Allotment of Securities, Share Capital and Debentures, Acceptance of Deposits by Companies, Registration of Charges".**51 students and 22 members participated and benefited from the programme. The session carried a members credit hour of 1 and student professional development hour of 2 respectively.

Chapter Level Elocution competition held on 24th September, 2013

The Chapter conducted chapter level elocution competition for selecting students for All India 12th Elocution competition ICSI. Ms. J. Preethi came to be the winner & Oshin M.Jain was the runner up for the elocution competition and has represented Coimbatore Chapter in the Regional Level Competition held at SIRC OF ICSI, Chennaion 27.09.2013. CS. Hariram R., Company Secretary, Suguna Group of Companies, Coimbatore and Ms.Shyama Vijayaraghavan, Assistant Education Officer of Coimbatore chapter listened and shortlisted candidates.

Class room session on Companies act, 2013 held on 27th September, 2013

The 2nd Session of Companies act, 2013 was organised by the chapter on 27th September, 2013 CS M.R.Thiagarajan, Practising Company Secretary, Coimbatore deliberated with more than 20 Members and 59 students on Meeting of Board and Its Powers, General Meetings, Appointment and Qualifications of Directors, Appointment and Remuneration of Managerial Personnel. The programme carried Members credit hour of 1 and student professional development hour of 2 respectively.

MADURAI CHAPTER

INVESTOR AWARENESS PROGRAMME

Madurai Chapter successfully organized The Investor awareness programme on 19.09.2013 at Velamall college of Engineering & Technology, Madurai. Madurai. The Programme was sponsored by the Ministry of corporate affairs.. Prof.C.selvaraj, Director, MBA Department welcomed the gathering. Presidential address wasgiven by Dr.N.SureshKumar, Principal,Velammal college of Engineering & Technology. The special chief guest was Shri.L.Thirugnanasambandam, Chief Regional Manager,Indian Overseas Bank, Madurai. In his speech he emphasized the need and awareness for investments by the young especially the students in proper channels and a correct decision to be taken depending upon the requirements. The speaker of the programme Shri.G.SriHari, Business Manager – M/s, Religare Commodities ltd, Chennai, explained the avenues for the investments. Shri.S.Kumararajan, chairman of Madurai chapter proposed vote of thanks.

CAREER AWARENESS PROGRAMMES

On 18.09.2013 Madurai chapter organized a career awareness programme at American College, Madurai. 1st year B.com, B.B.A B.Sc. students are attended the programme. Shri.S.Kumararajan, Chairman, Madurai chapter explained about the CS course, structure, fees, and employment opportunities/ avenues in practice for the students. Shri.T.Raja, Chapter office in charge distributed the course brochures to the participants.

7th STUDENT INDUCTION PROGRAMME REPORT – MADURAI CHAPTER

The Seventh SIP training programme was organised by Madurai chapter of ICSI from 16.09.2013 to 22.09.2013 between 10 am to 5 pm at Chapter class room. 29 students were participated. The Programme was inaugurated by Shri.Tamilraj, Technical Advisor M/s. Hi-Tech Arai (p) Ltd, Madurai. In the inaugural address he emphasised the need for this kind of training and praised the CS chapter who is organising this kind of programmes at Madurai to meet the curriculum requirements. Shri.S.Kumararajan, chairman, welcomed the students and advice the students to make use of the well experienced faculty to learn more. The professors from various colleges and faculties from industries have taken classes on the topics of soft skills, Personality developments, SWOT analysis, and usefulness and necessity of reading newspapers etc. The Valedictory session was attended by Shri.Krishna, Editor, The Hindu, and Madurai. Shri.S.Paramasivan, Secretary Proposed vote of Thanks.

EXECUTIVE DEVELOPMENT PROGRAMME

The ICSI Kochi chapter conducted an Executive Development Programme from 5th September to 12th September 2013 at Kochi chapter as a part of the CS curriculum. There were 31 participants. Company Secretaries and other professionals from various sectors have led the sessions. CS N Balasubramanian, immediate past chairman of the chapter, has formally inaugurated the programme and led a session.
The EDP was designed and conducted as per the guidelines of ICSI. The 8 day programme focused on various subjects as instructed by the guideline.

EDP sessions were handled by highly experienced working professionals including Company Secretaries and Human Resource Management professionals.The participants recorded excellent feedback on the programme as a whole.

The EDP was concluded on 12th September 2013. CS Asish Mohan, Vice Chairman,Kochi Chapter distributed certificates to the participants.

ONAM CELEBRATIONS

On 1st of September, the Kochi chapter celebrated Onam. This festival is celebrated in the Malayalam month of Chingam. This day marks the memory of King Mahabali who ruled Kerala long time ago. It is believed that during Onam, the king returns to Kerala to pay a visit to his people. Pookalam (flower carpet) which is seen in front of every house is the main attraction of this festival. It was indeed encouraging to see most of the students took part in the celebration. The program was graced by the presence of CS Jayan K. Chairman, CS Asish Mohan, Vice Chairman, CS Rohini Varma, Treasurer and CS S.Padmanabhan, Senior Member. Students were called upon to sing songs of Onam and all others joined in. It was followed by Onam feast.
As the celebration came to an end, more than just a festival that happens every year, it gave the students a chance to celebrate with their colleagues and re-live a sense of tradition and a little fun amidst the busy schedules of classes.

Round Table Analysis and Discussion on the Phase I draft Rules under the Companies Act, 2013

Kochi Chapter of SIRC of the ICSI organized a Professional Development Programme on 20th September, 2013, Friday, in the mode of Round Table Analysis and Discussion on the Phase I draft Rules under the Companies Act, 2013, published by the Ministry of Corporate Affairs. It was attended by senior professionals and other members of the Institute. The draft Rules were published on 09th September, 2013 and the Programme was organized with a view to analyze the provisions of the draft Rules in detail and to raise suggestions for changes/modifications required on the same.
The members took active participation in the Programme and they critically examined the draft Rules, discussed its implications and made suggestions on modifications required in certain areas which, in their opinion, are necessary to maintain the spirit of the new Legislation. CS Balasubramanian N. lead the discussions.

All the suggestions raised in the meeting were compiled and sent to the SIRC on 24th September, 2013.

The Companies Act, 2013 – Towards a New Era

The Kochi Chapter of ICSI together with The Cochin Chapter of the Institute of Cost Accountants of India conducted a joint seminar on 28th September 2013 on the new Companies Act.The main intention of the programme was to provide an over all significance of the Companies Act, 2013 to the corporate professionals and to give emphasis on the scope of Company Secretaries and Cost Accountants.

CS Jayan K, Chairman, KochiChapter of ICSI delivered the welcome address.

The speaker for the seminar was CS BiluBalakrishnan, Company Secretary, Thiruvananthapuram. He enunciated on Small Company, One Person Company, Class Action Suites, Independent Directors, Resident Directors, Key Managerial Personnel, Duties of Company Secretary and Directors, Foreign Company, Appointment and Rotation of Auditors, Women Directors, the salient provisions relating to matters where Tribunal /Court has role either by way of direction or by adjudication. He gave a gist on Corporate Social Responsibility and SFIO. This wasfollowed by an interactive session between the speaker, the members and student community.

CMA Santhosh Kumar V, Chairman, Institute of Cost Accountants India, Cochin Chapter proposed the vote of thanks.

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 : 2013-14

Background

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

Importance of Corporate Membership

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

Benefits and Privileges

Exempted from payment of Delegate fee in respect of –

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

Concessional Delegate Fee in respect of –

Regional Conference
Regional PCS Conference

Programme Credit Hours

Study Circle Meeting	-	1 PCH
Half-day Programme	-	2 PCH
Full day Programme	-	4 PCH

Other benefits and Privileges are –

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

Validity

Corporate Membership is valid from 1.4.2013 to 31.3.2014.

General Information

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

Enrolment Details

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

Base fee	*12% Serv Tax*	*2% Cess*	*1% HSC*	*Total Fee **
7120	*854*	*17*	*9*	*8000*

Registration Form for Corporate Membership Scheme (enclosed)

For Registration/Query Contact:

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

Steps for Uploading of scanned image of photograph and signatures by the Members on the Website of the Institute

1. Login to portal www.icsi.edu.
2. Click online services on the right top corner and then click 'Login' on page.
3. Fill the User name: Enter your membership number (like A1234) as per the sample given on the page.
4. Password. Fill the password. In case you do not have a password, you may retrieve your password if your email is already registered in the Institute. Alternatively you may send an email request for password with your ACS / FCS membership number to dd.garg@icsi.edu
5. After login, go to 'Members Option' (from top menu) then click on "My Account "
6. Click on Manage Image
7. Then upload your Photo (passport size) and Signature and click on Upload button.

REGISTRATION FORM FOR CORPORATE MEMBERSHIP SCHEME: 2013-14

Corporate Membership No [for office use]

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

Dear Sir/Madam,

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

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.**			
Cash/Cheque/DD No.	:				
Dt.	:				
Drawn on	:				
		Yours faithfully,			
Date	:				
Place	:				
seal		Sponsoring Authority / Delegate			

ORAL COACHING CLASSES

Stage	Date of Commencement	Timings	Fee	Last date for receipt of application
Crash Course on Financial, Treasury and Forex Management for December 2013 examination	16.11.2013 & 17.11.2013	10.00 a.m. to 4.00 p.m.	Rs.1250/-	14.11.2013
Crash Course on Advanced Tax Laws and Practice for December 2013 examination	23.11.2013 & 24.11.2013	10.00 a.m. to 4.00 p.m.	Rs.1250/-	21.11.2013
Model Examination for December 2013 examination	18.11.2013 to 25.11.2013	10.00 a.m. to 01.00 p.m.	Rs.250/- for Foundation Programme; Rs.300/- per module for Executive and Professional Programme	15.11.2013

2ND CAMPUS PLACEMENT PROGRAMME – 2013

FRIDAY, 25th OCTOBER 2013

The ICSI – SIRC is organizing its 02nd Campus Placement Programme on Friday, 25th October 2013 at ICSI – SIRC House, 9 Wheat Crofts Road, Nungambakkam, Chennai – 600 034 from 10.00 am onwards.

Those who desire to participate / recruit Company Secretaries / Trainees in the Campus Placement are required to send their request in the respective format to the siro@icsi.edu on or before 18th October 2013.

For further details, contact:

The Joint Director
Southern India Regional Office
The Institute of Company Secretaries of India
9, Wheat Crofts Road, Nungambakkam
Chennai – 600 034

Phone: 044 – 28279898 / 28268685/28222212
Email: siro@icsi.edu