ICSI

STUDENTS' FORUM, COCHIN

Email: icsistudentsforum@gmail.com

VOLUME-6

CORPORATE SUPERNOVA

Message From the Chairman

Dear Students,

At the outset, let me congratulate all those of you who have emerged successful in the exams. It is definitely no mean feat that you have achieved and you deserve this reward for the earnest hard work that you have put in. I hope each of you will continue to put in your best efforts in the future as well.

At the same time for all those who have for some unfortunate reason not been able to achieve the desired results, let me assure you that there is absolutely no need to feel disappointed and disheartened. These are professional exams where passing the exam is more the exception than the rule. I would advise each of you to move on with renewed energy and determination. Success can never evade you for long when you put in your one hundred percent. Never give up hope because hope is what keeps the world going.

The last month saw yet another budget session wherein the Union Budget as well as the Railway Budget was tabled before the Lok Sabha. The budget has evoked mixed response from individuals as well as the industry. While the individual tax payers have been favored by an increase in the tax slabs, it has also brought in additional avenues for investment. The software industry which has become a major foreign exchange earner for the country did not get the much expected benefits from the budget. The worst hit have been the STPI units for which the tax holiday was not extended beyond March 31, 2011.Apart from not extending the tax holiday, the budget was also silent on certain issues relating to transfer pricing. This budget also saw the increase of MAT from 15% to 18% of the book profits. I hope the software industry takes these shocks in its stride and do well in the days to come.

I would request all the students to keep abreast with the latest changes in the business as well as the legal world. Though it is an often repeated advice, I would still like to reiterate the importance of cultivating the habit of reading at least one business news paper a day. This will always stand you in good stead in your role as a professional.

The month of February saw the Thrissur chapter organizing the 3rd Kerala State Conference of Student Company Secretaries. Let me take this opportunity to congratulate the organizers of the programme for having done such a wonderful job. It was also heartening to see that they took initiative in involving the members and students of other chapters of Kerala. I must say that it is the spirit of oneness and camaraderie which is the need of the hour.

I will sign off by hoping to see more such initiatives from the student fraternity. I would like to ensure that the managing committee and other members of the various chapters will always be there to guide and support all such endeavours.

Warm Regards

CS. sivakumar p.
Chairman, Cochin Chapter of ICSI

From Chairperson's Desk

"There is no one giant step that does it. It's a lot of little steps."

- Peter A. Cohen

Dear All,

Firstly let me thank you all for your participation and co operation in the "*3rd Kerala State Conference of Student Company Secretaries*" on the 13th and 14th of February.

Shri. S. M. Ameerul Millath, Registrar of Companies, Kerala, inaugurated the Conference and congratulated the students for such an initiative to unite the entire CS student community. The Thrissur Chapter has reached a milestone by hoisting the conference jointly with all the Students' Forums of Kerala. The conference was a splendid success. The theme *Profectus- New Horizons, Beyond Boundaries* was an apt topic for today's corporate environment. Nearly 200 Delegates participated, representing all the Kerala Chapters .Technical sessions on subjects relating to corporate world were taken by experts in their respective fields. The evening was made colorful with cultural programmes by the students themselves. The Conference has been a great experience for the students to interact with the members and with each other.

As a symbol of our love and gratitude, the Forum organized a grant ***farewell*** to the past Chairman, ICSI Cochin Chapter, CS. Kamath S P, on 7th February, 2010 at the Chapter premises. The Forum, thanked him for all the support extended for the overall progress of the students of the Forum, in his capacity as the Chairman. The session also welcomed the new management Committee, Cochin Chapter, headed by, CS.Sivakumar P, Chairman. CS. Kala V, Secretary, Cochin Chapter, who made history by being the first lady member in the Committee of the Chapter, addressed the members and students.

The Cochin Chapter jointly with Students' Forum, Cochin, inaugurated the ***new oral coaching batch*** for June '2010 exam. Almost 50 students along with their parents attended. Our Cochin Chapter Chairman CS. Sivakumar. P and other members of the Students' Forum addressed the gathering.

On 20th February, 2010, a Debate on "***Job Opportunities- India or Abroad"*** was held, for which 25 students participated. On the same day a Dilato, on ***"Mutual Funds and Hedging Management***", led by Mr. Krishna Kumar G, Professional student of ICSI was held at the Chapter premises. About 35 students attended the programme. Members of Students' Forum also participated in the most celebrated event of ICWAI, Cochin Chapter "***PRAGATHI 2010***", an inter-chapter cultural programme.

We look forward to organize more programmes in the coming month.

With kind regards
Janice Thomas
(janleo66@gmail.com)

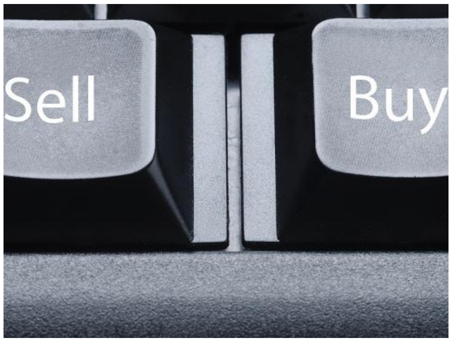
Cochin
15th March '10

HOW TRADING BECOMES PROFITABLE ?

Shojan K Antony
(ICWAI-Stage III, Final)
Finance Department,
Geojit BNP Paribas Financial Services Ltd.

Profitable trading is not a question only of trading methods; it is as much about who you are. Thus to become a successful trader you have to follow a proven trading approach that suits your personality. Some of the fundamental and essential trading techniques are Money Management, Moving Average Diagram, Trading with Candle Stick Charts etc.

1) <u>Money Management</u>



It is the real secret of profitable trading. The lack of Money Management would mean risking every thing on any one trade. Some times you might have better analysis system and get 99 straight trades executed profitably but that the 100^{th} trade would wipe you out. On the other hand, you might have the worst analysis system in the world. A proper Money Management system will quickly reveal this fact while at the same time minimizing the risk to your capital. It is an effective tool for capital protection.

i.e the investor should determine the maximum amount of loss that he can suffer & provide strict stop loss for each & every trade. (Bear hug)

2) <u>Moving Average Diagram</u>

Moving Average is a dynamic tool for market-timing indicates. It shows when we have to enter & exit from the market. It is a simple mathematical manipulation of raw data., that provides regularly updated on moving indications of market activity.

The method for calculating a moving average is very simple. By taking an average of the past 10 days of prices you have first moving average point. On the 11^{th} day you drop the oldest day in the data & recalculate the average with the current daily price. Mostly closing prices are used for Moving Average Study.

<u>Key Features:</u>

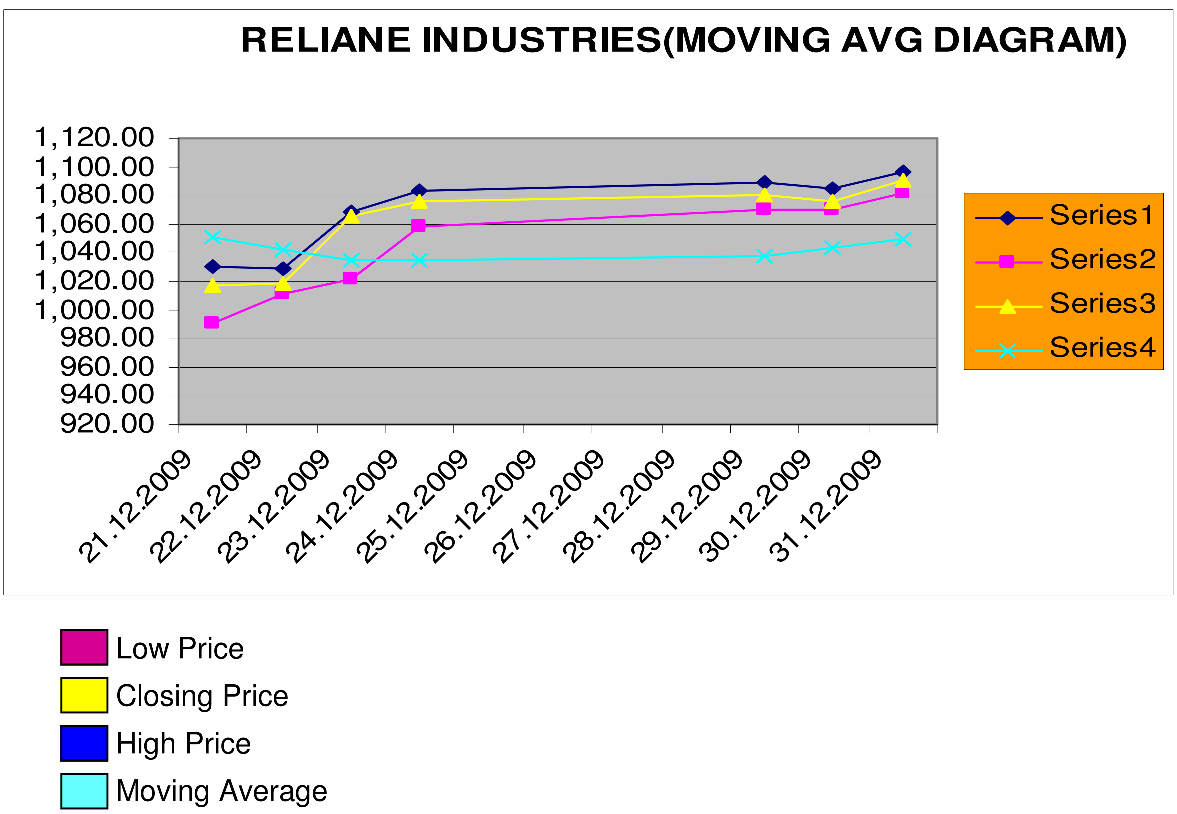
It gives buy and sell signals
Prices below their moving average indicates a bull trend.
Prices crossing below their moving average indicates a probable chance in trend for up to down.
Prices crossing above their moving average indicates a probable change in trend from down to up.

I am showing the applicability of Moving Average Data with Simulated Example;

Price Data for Reliance Industries Ltd (RIL)

Date	High Price	Low Price	Close Price	MOVING AVG PRICE
21.Dec.09	1,030.80	990	1,016.95	1,050.34
22.Dec.09	1,028.80	1,011.30	1,019.20	1,042.50
23.Dec.09	1,067.90	1,021.40	1,066.20	1035.064
24.Dec.09	1,083.8	1,05835	1,076.3	1,04.81
29.Dec.09	1,089.00	1,070.00	1,080.25	1,038.34
30.Dec.09	1,085.00	1,069.50	1,076.05	1043.071
31.Dec.09	1,096.00	1,081.35	1,090.55	1048.943

(Source: NSE INDIA LTD)

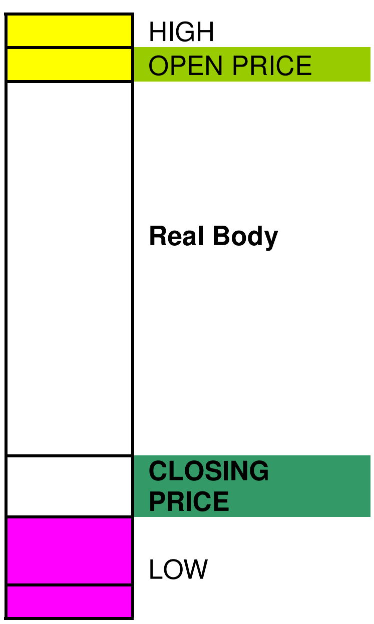


3) Candle Stick Charts

Almost all the technical analysis is quite simply a study of human behaviour but candle stick charts can do much more quickly & much more clearly than most other technical methods . It is the graphical representation of price movement. It simply follows the demand & supply principle. Candle sticks are of different colours depending on whether the market closed above or below the open.

The difference between the open & the close & is called the real body of the Candle stick.

A candle stick with a **white real body** is created on a day when the market closed higher than where it opened i.e. more buyers than sellers **(Bullish trend).** Candle stick with **Black real body** is the result of a day where the market closed below the level at which it opened . This means the Sellers are more than the buyers **(Bearish trend)** or there was more supply than demand.



CHARITABLE OR RELIGIOUS TRUSTS

Exemption of income from property held under

Ref: Section 11 of Income Tax Act

Case: *CIT v. Punjab Energy Development Agency [2009]*

Decision: Interest income derived by assesse- trust on amount of grants received by it from Government for its various projects, would be eligible for deduction under section 11(1) a. [In favour of assesse]

Registration

Ref: Section 12A of Income Tax Act

Case: *Bajinath Charitable & Education Trust v. CIT [2009]*

Decision: Where assesse- trust claimed to be working in area of development of society through education of masses and side by side doing other charitable works like free medical camps for helping poor, family planning, AIDS, leprosy, cancer and tuberculoses eradication and environment cleanliness and commissioner asked for report from Assessing Officer who furnished report duly endorsed by Additional Commissioner and has recommended case for registration, Commissioner was not justified in denying registration on ground that written submission of assesse vaguely mentioned its activities. [In favour of assesse].

Registration Procedure

Ref: Section 12AA of Income Tax Act

Case: *Himachal Pradesh Environment Protection and Pollution Control Board V. CIT [2009]*

Decision: Where assesse-State Board, constituted under law for playing a key role in prevention, control or abatement of pollution of air, streams and wells in the State and other allied activities, had an object of general public utility and was also covered by new category preservation of environment, etc. created in Section 2(15) with effect from retrospective amendment by Finance Act, 2009; registration granted to it under section 12AA could not be withdrawn on ground that it was rendering services with profit motive. [In favour of assesse]

INDIA & THE KNOWLEDGE ECONOMY

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After the long struggle of finding its major sector for industrial revolution, India has found its leading sector, in the Knowledge sector of the economy. For the first time in history, we are able to see a technological revolution that offers the opportunity for bridging the gap between the haves and have-nots. The technological revolution which has taken place in the form of television, computer, telephone and internet makes us feel that we live in a 'global village'.

The transformation of the world from an industrial to a knowledge economy means that jobs, exports, and economic activity with the highest value added will come from the knowledge sector of the economy or an economy that creates, disseminates, and uses knowl-edge to enhance its growth and development. The knowledge economy is often taken to mean only high-technology industries or Information and Communication Technologies (ICTs). It would be more appropriate, however, to use the concept more broadly to cover how any economy harnesses and uses new and existing knowledge to improve the productiv-ity of agriculture, industry, and services and increase overall welfare. In India, great potential exists for increasing productivity by shifting labor from low productivity and subsistence activities in agriculture, informal industry, and informal service activities to more productive modern sectors, as well as to new knowledge-based activities—and in so doing, to reduce poverty and touch every member of society. India should continue to leverage its strengths to become a leader in knowledge creation and use.

Advantage of India:
It has a critical mass of skilled, English-speaking knowledge workers, especially in the sciences. It has a well-functioning democracy. Its domestic market is one of the worlds largest. The list goes on: macroeconomic stability, a dynamic private sector, institutions of a free market econo-my, a well-developed financial sector, and a broad and diversified science and technology (S&T) infrastructure. In addition, the development of the ICT sector in recent years has been remarkable. India has created profitable niches in information technology (IT) and is becoming a global provider of software services. Building on these strengths, India can har-ness the benefits of the knowledge revolution to improve its economic performance and boost the welfare of its people.

Knowledge Creation Process
India will become a leader in the global knowledge economy by 2020. This will be the result of a highly focused effort to achieve global thought leadership in a few select fields that offer the highest potential for Knowledge Process Outsourcing (KPO).

Here are three reasons for this optimism:

- India enjoys unique advantages in having a large pool of English-speaking professionals with degrees in engineering, science or mathematics, who are capable and flexible to learn new skills fast given the right opportunity and reward structure.
- The Indian Diaspora in the United States and the United Kingdom has several among them who have achieved thought leadership in knowledge intensive fields. They are a rich source of domain expertise and can be motivated to help transfer knowledge and expertise to India and nurture a new generation of India-based thought leaders.
- The entrepreneurial and energetic business community in India has the capacity to step up to this challenge and is capable of working closely with a supportive government to remove barriers that stand in the way of achieving of this vision.

The responsibility of setting up successful KPOs in India ultimately belongs to the India-based business units that can effectively serve the global market. PricewaterhouseCoopers has identified four possible scenarios for the creation of KPO service providers:

- The well-established IT and BPO companies will move up the value chain and diversify into KPO;
- Companies currently serving specific vertical markets in India could choose to begin offering their services globally;
- Multinational companies may form captive units in India whose staff belong to global teams within various functional units; and
- New companies may be formed by Indians with much specialized skills and international work experience to provide services exclusively to the global market.

Looking Forward

The notion of a knowledge economy is not new or foreign to India. India's past achievements in science, philosophy, mathematics, and astronomy reinforce the notion that the country has for millennia been a leading "knowledge society." In economic terms, India was the world's largest economy in the first millennium, producing a third of global GDP. By 1500 its share had declined to 25 percent, as China overtook it and Western Europe's share began to expand rapidly. India's share continued to fall after 1700 due to the collapse of the Moghul Empire, the costs of adjusting to British governance, and the rapid increase in the share of Western Europe, followed by the spectacular rise of the United States. India was a latecomer to the industrial revolution. It cannot afford to miss the knowledge revolution!

Today, Indian policy makers are keenly aware of the challenges and opportunities that India faces in different sectors and are already starting to implement some of the key actions that are necessary to bolster India's effective transformation to the knowledge econ-omy.

India has already developed a vision and strategies to address its transition to the knowledge economy. In the main, its initiatives have, however, largely been developed around the three functional pillars of the knowledge economy (education, innovation, and ICTs). But to get the maximum benefits from investments in these areas, these initiatives must be part of a broader reform agenda, because some elements of India's current econom-ic and institutional regime are constraining full realization of India's potential. India will, for example, not reap the full benefits of its investments in increasing education, ramping up ICTs, or even doing more R&D, unless its broader institutional and incentive regime stim-ulates the most effective use of resources in these areas, permits their deployment to the most productive uses, and allows entrepreneurial activity to flourish to contribute better to India's growth and overall development.

It is clear, however, that going ahead with such an ambitious agenda in India first and foremost requires raising massive awareness and consultation among all interested stakeholders in government, the private sector, and civil society on the need and plans for such a transformation. Creating a shared vision among all parties on ways to accelerate India's progress toward the knowledge economy is thus important, as well as commitment on the part of all stakeholders to stay the course in order to manage such a transition effectively. Effective leadership will be a key to articulating this vision, through the involvement of all stakeholders. It also requires that the country develop a "virtuous" cycle between growth and the reform process.

Moving to a knowledge economy, however, is not only about stimulating such a reform agenda from the top. What will be needed is trial-and-error experimentation on what works in a bottom-up fashion and what does not work in the Indian context as well as scaling up successful bottom-up initiatives. The process requires that India constantly monitor its achievements and adjust its strategy in light of changing conditions.

Action Plan

The main objective of the task force would be to determine ways of coordinating action involving diverse stakeholders to tackle key reforms in the four pil-lars of the knowledge economy, and sequence the investments necessary to move India success-fully into the knowledge economy of the twenty-first century. Some examples of cross-cutting knowledge economy issues that the task force could address include:

- India has the advantage of a highly skilled human resource base, which has gained world renown. It also has world-class institutions that train this world-class manpower, but on a limited scale. What would it take to ramp up such institutions even further so that India can become a leader in education and training, not only in IT and software, but also more gen-erally in high-skill areas that can provide greater outsourcing services to the world?

- An increasing number of multinational corporations are currently working with Indian firms to contract and subcontract high-end R&D. How can India become a global leader in innovation in its own right, not only in IT-related areas in which it has carved out a global niche, but also in other knowledge-intensive industries, such as pharmaceuticals and biotech-nology?
- India is a leading exporter of IT services and software, but has not yet fully harnessed the potential of ICTs at home to reduce transaction costs and improve efficiency. As it has a large local market and many needs, what will it take for India to exploit this capability on a larg-er scale domestically and help the country leapfrog even more rapidly into the knowledge economy of the twenty-first century?

Dealing with the kinds of illustrative issues highlighted above requires prioritization and working with many different interest groups, which is not an easy task; thus, some guiding principles for the Knowledge Economy Task Force would include the following:

- Defining priorities and establishing budgets
- Adopting systemic, integrated approaches for the different policy planks at all levels of government
- Mobilizing state governments, which are key to the Indian economy and its modernization
- Multiplying experiments and publicizing concrete initiatives that clearly exemplify the move to a knowledge-based economy.

In sum, India is well positioned to take advantage of the knowledge revolution to accel-er-ate growth and competitiveness and improve the welfare of its citizens and should continue to leverage its strengths to become a leader in knowledge creation and use. In the twenty-first century, India will be judged by the extent to which it lays down the appropriate "rules of the game" that will enable it to marshal its human resources, strengths in innovation, and global niches in IT to improve overall economic and social development and transform itself into a knowledge-driven economy. Sustained and integrated implementation of the various policy measures in these domains would help to reposition India as a significant global economic power, so that it can rightfully take its place among the ranks of countries that are harnessing knowledge and technology for their overall economic development and social well-being.

<u>Provision of Section 176(3A) would be applicable only when there is a discontinuance of business</u>

ITO V. Jalamsinh B. Barad [ITA Nos. 3399 to 3402 & 3406 / Ahd./ 2002, dated 30-10-2009] (Ahd.-ITAT) –

If there is a discontinuance of business then sum received by partners after discontinuation would be taxed as income in the hands of recipient; receipts under the arbitration award, by the partners after dissolution of the firm would ordinarily be capital receipts in their hands when received.

1. Relate the logo to the company given below

a) Samsonite
b) Pierre Cardin
c) Monte Carlo
d) Ninetendo 64

2. Which famous company uses the punchline
"Where Do You Want to Go Today;
Your Potential Our Passion"

a) Windows XP
b) Microsoft
c) Infosys
d) IBM

3. What is the full form of CAGR?

a) Compounded Annual Growth Rate
b) Computer aided graphic record
c) Central architecture government rate
d) None of these

4)What is Apache?

Browser
Computer
Operating system
Web server

5. Converting shares in demat mode back to physical mode is called as

a) Dematerialization
b) Square-off
c) Rematerialisation
d) Short-sell

6. What is the name of the order that you place to buy a share at a specific price you specify

a) Earnings per share
b) Limit order
c) Cut off rate
d) Dividend

7. Which of these investments offer tax-deferred growth?
a) Municipal bonds
b) Stock dividends
c) Mutual Funds
d) Annuities

8. What is the full form of UNFCCC?
a) United Nations Framework Convention on Climate Change
b) United Nations Foreign Currency Convertible Caucus
c) Both
d) None of the above

Answers: 1 – b, 2 – d, 3 – a, 4 – d, 5 – c, 6 – b, 7 – d, 8 - a

<u>Assessee should not suffer merely because order of the High Court approving Amalgamation was issued later</u>

Though amalgamation becomes effective from 'effective date':i.e, till order is passed by the High Court, yet the units have to work as separate entities. In such cases, application for registration under new name can be made only after the High Court actually passes the order. In Asahi India Glass V. State of Maharastra [2009] 25 VST 31(Bom), it was held that application for registration can be made only after receipt of High Court Order, but registration should be granted with anterior date, i.e., from effective date. The dealer during intervening period. It was held that the company following provisions of the Companies Act cannot be disadvantaged because of procedural ambiguity or lacunae. Though the decision is relating to sales tax registration, yet the principle should apply in respect of all the taxes.

LEGAL SNIPPETS

Vikram | SPAT v. CCE [2009] 22 SST 170/ [2009] 22 STT 90/ [2009] 16 CPT 506 (Bom)

Where assessee had failed to establish that the mobile phones were used for the purpose connected with manufacture and/ or clearance of final products, assessee was not entitled to avail Cenvat credit of service tax.

<u>Consulting Engineer</u>
<u>Ref: Section 65 (31) of Finance Act</u>

Transformers & Electricals Kerala v. CCE [2009] 22 SST 96/ [2009] 16 CPT 504 (Ker)

Where assessee's activity of manufacture, installation and commissioning of transformers was a divisible one, one for manufacture of product and the other for rendering services in form of installation and commissioning, Tribunal was right In concluding, that fees for design and engineering services received answered description of fee for rendering services as a consulting engineer.

<u>Penalty for failure to pay Service Tax</u>
<u>Ref: Section 76 of Finance Act</u>

Next Link (P). LTD. V. CST [2009] 22 SST 155 / [2009] 16 CPT 504 (Bang-CESTAT)

Where assessee had collected service tax for relevant period but had not deposited same, penalty under section 76 was held to be rightly imposed.

<u>Penalty for suppressing value of Taxable Service</u>
<u>Ref: Section 78 of Finance Act</u>

Next Link (P). LTD. V. CST [2009] 22 SST 155 / [2009] 16 CPT 504 (Bang-CESTAT)

Where there was no allegation in show-cause notice regarding suppression, willful mis-statement, fraud or collusion with an intent to evade payment of service tax, penalty imposed on assessee under section 78 was to be set aside.

* IN THE HIGH COURT OF DELHI AT NEW DELHI Co. Appln. No. 1309/09 in CP No.269/2002

Date of Decision: December 22, 2009

M/S THERMOPACK INDUSTRIES

Versus

M/S AJAY ELECTRICAL INDUSTRIES LTD.

The applicant was a promoter, as well as an Ex-Director, of the company M/s Ajay Electrical Industries Ltd. In 1994, after it had incurred heavy losses, the company filed a reference to the Board of Industrial and Financial Reconstruction (BIFR) under Section 15(1), SICA. The BIFR ordered the winding up of the company on 25 the September, 2000. In appeal, the AAIFR affirmed that order. Consequently, on 9th March, 2004, the Court ordered the winding up of the company and appointed the Official Liquidator as the provisional liquidator to take over its assets. Pursuant to this order, the factory of the company at Mohali is lying sealed under the custody of the provisional liquidator. The ex- management of the company has also filed application, proposing a scheme for revival of the company, which is pending consideration in the Court.

up of the company and appointed the Official Liquidator as the provisional liquidator to take over its assets. Pursuant to this order, the factory of the company at Mohali is lying sealed under the custody of the provisional liquidator. The ex- management of the company has also filed application, proposing a scheme for revival of the company, which is pending consideration in the Court.

By the instant application, the applicant prays for desealing of the factory premises of the company at Mohali, since the company has taken various steps towards settling the claims of its secured and preferential creditors and all the unsecured claims admitted by the provisional liquidator, details whereof have been given in the instant application. It is stated that the ex-management has already settled claims to the tune of Rs.1163.18 lakhs, and that the only remaining claim that is yet to be settled is that of the Provident Fund Commissioner, Chandigarh, of Rs.47,59,197/-. It is also alleged that the instant application has been necessitated so that the ex- management may be given an opportunity to also repair the premises that have become dilapidated and run down. It is also averred that in this way, if the scheme for revival is sanctioned by the Court, the same may be in working condition without any further delay.

In reply, the Official Liquidator states that apart from the bill of the Security agency for the period up to 31st December, 2009, amounting to Rs.10,11,191/- and the aforesaid claim of the Provident Fund Commissioner,Chandigarh, which has been admitted as a preferential claim, no other claims are pending adjudication in respect of the respondent company.

In addition, on 4th December, 2009, this Court has directed the Official Liquidator to examine the claims of certain workers, who had instituted that appeal through the Secretary of their Union, namely, M/s Ajay Electrical Industries Workers Union (Regd.), afresh on merits. This claim is stated to be for an amount of Rs. 4, 19, 02,477.

Looking to the circumstances of the case, since the interests of the workers are reasonably safeguarded, and the fact that the ex-Management has undertaken to pay all current dues immediately, and keeping in mind the ratio in ***Wearwell Cycle Co.*****, there can be no impediment in permitting the factory premises to be desealed and handed over to the ex-Management, subject to the following conditions that have been not only suggested but also agreed to by all the parties present.

Consequently, the factory premises shall be de-sealed and handed over to the ex-Management subject to the following conditions:-

i) The possession of the plant and machinery shall be handed over to the ex-management of the company (in liquidation) to enable the ex-management to run the factory. The ex-management shall be responsible for the repair, maintenance and upkeep of the factory premises, as well as that of the machinery, at its own expense. Furthermore, since the scheme of revival propounded by the ex-management is sub judice, therefore, it is made clear that all expenses incurred, including any capital expenses, shall be solely at the risk of the ex-management, who shall not be entitled to any reimbursement in case the scheme, or any part thereof, as propounded, either fails or is not accepted by the Court.

ii) The ex-management shall hand over the full amount payable to the Provident Fund Commissioner, Chandigarh, in Court, within two days from the date of order.

iii) The ex-management shall also undertake to pay the charges of the security agency, which may be certified by the Official Liquidator, who is currently in the process of scrutinizing the claim.

iv) The ex-management shall not sell, alienate, part with possession or otherwise encumber the plant and machinery, which may be handed over by the Official Liquidator to the ex-management.

v) The ex-management shall maintain and file a monthly statement of accounts, reflecting the production, nature of business and every other relevant aspect, to the Official Liquidator, by the 7th of each calendar month for the previous month.

vi) As regards the bank accounts, for the time being, instead of being permitted to operate any existing bank account, the ex- management shall be permitted to open a fresh bank account. The account statements, showing up-to-date transactions, shall be furnished to the Official Liquidator by the 7th of every calendar month.

vii) A proper, up-to-date inventory of the material lying at the premises, or acquired during the course of business, shall be maintained and a copy of this up-to-date stock statement shall be furnished to the Official Liquidator by the 7th of every calendar month.

viii) Before handing over possession to the ex-management, an inventory is to be made of the plant and machinery available at the site, one week from the date of order. A representative of the ex- management shall be associated with the preparation of the inventory, which is to be made by the Official Liquidator. It is also open to the Official Liquidator to take photographs and video recording of the premises, as well as of the plant and machinery, for better identification of whatever is found at the site, at the expense of the ex-management.

ix) Possession, in terms of the order, shall be handed over to Mrs. Shyama Aggarwal, ex-Managing Director of the company (in liquidation).

x) It is open to the Official Liquidator to apply for taking over the premises with all assets, if any of these directions are violated, or if he is otherwise of the opinion that it is necessary.

** In Wearwell Cycle Co. (I) Ltd. (in liquidation) (1998) 94 Company Cases 723 (Delhi), the Court has held:

"Whenever a choice is available to the court between the revival of the company and its winding up, the court must as far as possible lean in favour of the revival of the company for that will have the prospect of generating jobs and putting the assets of the company to productive use as against auction of assets and distribution of the proceedings by the Official Liquidator to various parties."

<u>Amalgamation:</u>

Ref: Section 394 of Companies Act

Case: *ESL India Ltd. IN RE [2009]*

Where Board of directors of transferee- company had approved proposed scheme of amalgamation, transferee- company could be dispensed with requirement of approaching High Court for seeking sanctioning of scheme of amalgamation under sections 391 to 394; however, so far as convening of meeting of equity shareholders of applicant transferee- company for resolving proposal of scheme of amalgamation was concerned, applicant was required to hold meeting for purpose of considering and, if thought fit, approving proposed scheme of amalgamation.

Resolution Of The Month

APPOINTMENT OF FIRST AUDITORS

Section: 224(5)
Passing Authority: Board of Directors
Nature of resolution: Resolution with simple majority

Specimen resolution:

"RESOLVED THAT M/s ABC & Co, Chartered Accountants, Cochin be and are hereby appointed as the Auditors of the Company to hold office until the conclusion of the First Annual General Meeting of the Company at remuneration to be agreed upon after the Accounts are audited"

Points to Remember:

1. The appointment must be made within one month from the date of registration of the Company.
2. Before appointment, the company shall obtain a certificate from the auditors, to the effect that the appointment or reappointment, if made, will be within the limits prescribed under sub-section (1B) of section 224.
3. Where the Board fails to exercise its powers the Company in General Meeting may appoint the First Auditor.
4. The auditor shall be informed of his appointment within 7 days.

A W K W A R D   P O I N T E R S

To save words, business writers point readers' attention backward with expressions like these: as mentioned above; the above mentioned; the aforementioned; the former; the latter; respectively. These words cause the reader to go back to the beginning of the sentence to get the meaning of the message, a process which hinders effective communication.

Poor	Improved
Typewriter for legal secretaries and beginning clerks are distributed by the Law Office and Stenographic Office respectively.	Typewriter ribbons for legal secretaries are distributed by the Law Office; those for beginning clerks, by the Stenographic Office.

PERSONALITY TO EMULATE

Nagavara Ramarao NarayanaMurthy better known to us as N R NarayanaMurthy the founder of Infosys Technologies Ltd. Murthy was born into a Kannada Madhva Brahmin low income family in Mysore, India on August 20, 1946.

He was a short, shy and introvert person but one of the most intelligent and sharp minded among his class mates. He was the brightest boy in his class. He could grasp theories of Science faster than the speed of light. He obtained his B.E (Bachelor of Electrical Engineering) from **University of Mysore** after which he joined for studying M Tech in **control theory** in **IIT Kanpur.** But a few months after he joined IIT, at breakfast Murthy had a chance encounter with a scientist on sabbatical from a well-known US University, in computer science. He was discussing exciting new developments in the field of computer science, with a large group of students and how such developments would alter our future. Murthy was hooked with his speech. He went straight from breakfast to the library, read four or five papers he had suggested, and left the library determined to study computer science!.

Murthy was so passionate and fascinated with the subject Computer Science, which was new at that time. Soon as he completed his masters he started his career with IIM Ahmedabad as Chief System's Programmer then he moved to a Paris based computer Software Company, before so long he left that organization too and joined System Research Institute – Pune he was not satisfied there also, he left and joined Patni Computers. All these times he was restive with his jobs and wanted to do something of his own.

And it was in 1981 Murthy, along with six other Colleagues with just Rs.1,00,000 founded Infosys. The company was incorporated as "Infosys Consultants Pvt Ltd" Murthy contributed his share of Rs.10,000 borrowing from his wife. During the initial years The business situation existed in India was hostile. The promoters had to suffer a lot with dearth of clients. They worked 16-18 hours a day! to see light at the end of the tunnel. The grind has never ceased. Since then (and even before), he's moved literally at the speed of thought. N.R. Narayana Murthy knows no other way.

The turning point in the history of Narayanamurthy & Infosys came in the year 1990 where the Infosys got a hefty offer of $1 Million (more than Rs.4.5 crores at that time) from a US counterpart. The decision at hand was the possible sale of Infosys for the enticing sum of $1 million. After nine years of toil in the then business-unfriendly India, his colleagues were quite happy at the prospect of seeing at least some money. In the meeting, last was the chance taken by Murthy to stand up and voice his decision 'Not to sell the company, and if they wants it somehow, he will buy out all his colleagues' (though he did not have a cent in his pocket). Pin-drop-Silence was the result. His colleagues wondered aloud about his foolhardiness. Some of them tried to change his mind. But he was firm on his decision. His colleagues finally changed their minds to his way of thinking and dropped the option of selling the company.

The decade until 1991 was a tough period break came in 1991 when Indian doors to liberalization were flung open. Murthy grabbed the opportunity with both hands and has never looked back ever since. Infosys went public in 1993. Interestingly, Infosys IPO was undersubscribed but it was "bailed out" by US investment banker Morgan Stanley which picked up 13% of equity at the offer price of Rs. 95 per share. The share price surged to Rs. 8,100 by 1999 making it the costliest share on the market at the time.

It was under his leadership the company that **initiated Employee Stock Options concept (ESOPs) in India**. It's made many into millionaires and some even billionaires (more than 400 Infosys employees are dollar Millionaires!). Which now employs more than 1,00,000 employees. It was under his Chairmanship Corporate Governance Committee recommended the famous "**Whistle Blower Policy**" - which is intended to curb unethical and improper practices in corporates.

Under Narayana Murthy's leadership the company grown to revenues in excess of $3.0 billion, a net income of more than $800 million and a market capitalisation of more than **$28 billion**, 28,000 times (**worth Rs. 1,260,000,000,000**) richer than the offer of $1 million on that day. Infosys became the first Indian company to be listed on NASDAQ. Today Infosys has **the largest corporate university in the world**, located on its Mysore campus, which can accommodate **10,000 trainees at a time**!

Along with the growth of Infosys, Narayana Moorthy has grown in stature. He has received many honors and awards. In June 2000, Asiaweek magazine featured him in a list of Asia's 50 Most Powerful People. In 2001, Narayana Murthy was named by TIME/CNN as one of the 25 most influential global executives. He was the first recipient of the Indo-French Forum Medal (2003) and was voted the World Entrepreneur of the Year - 2003 by Ernst and Young. The Economist ranked Narayana Murthy eighth on the list of the 15 most admired global leaders (2005) and Narayana Murthy also topped the Economic Times Corporate Dossier list of India's most powerful CEOs for two consecutive years - 2004 and 2005. And 50 per cent of the respondents in an online poll conducted by *The Economic Times* voted him the best CEO of India.

Simplicity, humility and maintaining a low profile are the hallmarks of this super-rich Bangalorean. Heading a company with the largest market capitalization hasn't changed Murthy's life-style much. The man still doesn't know how to drive a car! On Saturdays-his driver's weekly off-the Infosys chief is driven to the bus stop by his wife, from where he boards a company bus to work! Incidentally, Sudha Murthy is now chief of the Infosys Foundation, which channels Rs 50 million into charity every year. One of the most successful entrepreneurs of his time now enters in, to help Indian youth by forming a new Venture Capital Organization with the name **CATAMARAN.** With this initiative**,** he wants to help the Young entrepreneurs who have great ideas but lack in capital. He sold shares worth $37 million (S*ource: The Economic Times 2008 June edition*) to seed Catamaran. This commitment is critical for India's fledgling entrepreneurial eco-system which has not yet produced enough successful entrepreneurs to inspire and back new entrants. Let us all pray and wish for his success in all his endeavors.

Some of the Famous Quotes of N R Narayana Murthy.

"*Progress is often equal to the difference between mind and mindset*."

"*Our assets walk out of the door each evening. We have to make sure that they come back the next morning*."

"The real power of money is the power to give it away."

"It is not the institution, ultimately it is you and you alone who can change your life by hard work."

Greatest Awards received by NR Narayana Murthy:

Padma Shri (2000) - Government of India
Padma Vibhushan (2008)- Government of India
Officer of the Legion of Honor (2008) - Government of France
Order of the British Empire (2008) - Government of United Kingdom.

COMMUNIQUé

neologism

/neeoll jiz'm/

• noun a newly coined word or expression.

ORIGIN from NEO- + Greek logos 'word'

MEANING

A new word or phrase

A new usage of a word

USAGE

Pedants don't like neologism..they like the word we already have…but at one time at every word was a neologism. Someone somewhere have to be the first to use it.

DOCTRINE OF THE MONTH

Doctrine of Caveat emptor & Caveat venditor

Caveat emptor is Latin for "let the buyer beware". It is an ancient doctrine that the purchaser buys at their own risk. Under the doctrine of caveat emptor, the buyer could not recover from the seller for defects on the property that rendered the property unfit for ordinary purposes.

Laidlaw v. Organ, a decision written in 1817 by Chief Justice John Marshall, (US) is believed by scholars to have been the first Supreme Court case which laid down the rule of *caveat emptor*.

Earlier the buyer had no warranty of the quality of goods. In many jurisdictions the law required that goods must be of "merchantable quality". However, this implied warranty can be difficult to enforce and may not apply to all products. Hence, buyers were still advised to be cautious.

But this doctrine has been watered down by Consumer Protection Act, 1986 that give an imprudent, careless or naive buyer more protection in certain cases.

The Act held up the doctrine of *Caveat venditor.* Caveat venditor is Latin for "*let the seller beware*". It is a counter to caveat emptor. This forces the seller to take responsibility for the product and discourages sellers from selling products of unreasonable quality.
In the landmark case of *MacPherson v. Buick Motor Co.* (1916)(Appeal), Judge Benjamin N. Cardozo established that privity of duty is no longer required in regard to a lawsuit for product liability against the seller. This case is widely regarded as the origin of caveat venditor.

Phishing is a form of Internet fraud that aims to steal valuable information such as credit cards, social security numbers, user IDs and passwords. A fake website is created that is similar to that of a legitimate organization, typically a financial institution such as a bank or insurance company.

Conducting Examination is not a SERVICE

In Bihar School Examination Board v. Suresh Prasad Sinha [p2009] 8 SCC 483; it has been held that statutory board conducting examination is not providing any service to students. The examinee is not a consumer. The consumer forum has no jurisdiction in such cases.

A GLANCE OF MAJOR CHANGES IN TAX FOR – AY 2010 -2011

(Corporate Tax, Administrative Law, TDS, LLPs, Wealth Tax, Service Tax, Excise etc..)

Ms. Vidya P.
Professional Programme Student of ICSI
Final Student of ICAI

This article aim to provide a quick analysis of the major changes for the Assessment year 2010-2011 which is expected to be useful for the students in the course of their studies

DIRECT TAXES

Corporate/Business Tax

No changes are made in the Corporate Tax rates.

For Domestic co: 30% +surcharge @10% (if the total income exceeds 1crore) +education cess @2% & secondary& higher education cess @1% on income tax (inclusive of surcharge if applicable) shall be chargeable.

For Foreign co: 40%+ surcharge @2.5% (if the total income exceeds 1crore) +education cess @2% & & secondary& higher education cess @1% on income tax (inclusive of surcharge if applicable) shall be chargeable.

Fringe Benefit Tax shall be abolished by inserting a New Section **115WM** w.e.f. 1st April, 2010 and will apply to the Assessment Year 2010-11 and subsequent Ays. . Consequently, it has also been proposed to restore the taxation of certain fringe benefits as perquisites in the hands of the employees by amending clause 2 of Section 17 of the Income Tax Act'1961.

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Surcharge, as presently levied @ 10% has been eliminated in case of all Non-Corporate assessees w.e.f. AY 2010-2011.

Commodity Transaction Tax (CTT) to be abolished w.e.f. 1st April, 2009. CTT was introduced by Finance Act, 2008 though has not yet been operationalized.

The benefit of deduction under sections **10A** and **10B** of the Income-tax Act in respect of export profits being extended by one more year i.e. for the financial year 2010-11. That means, the deduction will now be available up to assessment year 2011-12.

The Rate of Minimum Alternate Tax (MAT) to be increased to 15% of book profits from present rate of 10 %. However, the period allowed to carry forward the tax credit under MAT to be extended from 7 years to 10 years. (w.e.f. AY 2010-2011 and subsequent Years). A new clause has been added which provides that if any provision for diminution in value of asset is debited to profit & loss account it shall be added to the net profit as shown in the profit & loss account for the computation of book profit.

Upward uniform revision of the existing limits of the remuneration to Partners The revised proposed limits for admissible Partner`s remuneration u/s **40(b)(v)** w.e.f. AY 2010-11 for Professional & Business Firms as well shall be as under .This is applicable for LLP also

Sl. No	Amount of Book Profits (Rs.)	Permissible Remuneration
1	On the first Rs. 3,00,000 of the book-profit or in case of a loss	Rs. 1,50,000 or @ 90% of the book-profit, which-ever is more
2	On the balance of the book-profit	@ 60 %

Section **35(2AB)** relating to allowing weighted deduction @ 150% of the expenditure incurred on in-house R & D extended to all manufacturing/production businesses (except negative List items).

New Section **35AD** has been inserted w.e.f. AY 2010-2011 whereby Investment linked tax incentives shall be provided to the businesses of setting up and operating.

Cold chain facilities for specified commodities.

Warehousing facilities for storing agricultural produce.

Business of laying and operating cross country natural gas or crude or petroleum oil pipeline network for distribution on common carrier principle including storage facilities being an integral part of such network

Under this method, all capital expenditure, other than expenditure on land, goodwill and financial instruments to be fully allowable as deduction.
[To mitigate the practical difficulties faced by charitable organizations, which are wholly charitable or partly religious & partly charitable including those running educational & medical institutions, anonymous donations received by charitable organizations to the extent of 5 % of their total income or a sum of Rs.1 lakh, whichever is higher, not to be taxed.

W.e.f. AY 2011-12, scope of presumptive tax u/s **44AD** to be extended to all small businesses with a turnover upto Rs. 40 lakh. All such taxpayers to have option to declare their income from business at the rate of 8 % of their turnover and simultaneously enjoy exemption from the compliance burden of maintaining books of a/c. As a procedural simplification, they are also to be exempted from advance tax liability provisions and allowed to pay their entire tax liability from business at the time of filing their return.

Upward revision in the rates of Presumptive income for truck owners under section **44AE** –

W.e.f. 1st April, 2011 that means in relation to AY 2011-12 and subsequent years the rates of presumed income per vehicle shall be revised as under –

Sl. No	Type of Vehicle	Previous Rates (Per Month/ Per Vehicle)	Revised Rates (Per Month/Per Vehicle)
1	Heavy goods vehicles	Rs 3,500/-	Rs 5,000/-
2	Other than heavy goods vehicles (Light vehicles)	Rs 3150/-	Rs 4500/-

Further the provisions of Section 40A (3) relating to cash payments in excess of Rs 20,000 shall be amended to raise the limit of cash payment to transport operator (as defined in Section 44AE) to Rs 35,000/- from the existing limit of Rs 20,000/- . These amendments will take effect from the 1st day of October, 2009 and will accordingly apply to transaction on or after such date.

The existing Section **44AF** - presumptive taxation @5% in case of retail trade shall become inoperative for the AY beginning on or after 1st day of April, 2011 in view of newly substituted Section **44AD**

Maximum Exemption Limit not chargeable to income tax in case of Personal Income Tax has been raised as under –

Category	New Limit (2010-11)	Previous limit (2009-10)	Benefit (Rs)
Senior Citizens	240000	225000	15000
Women Assessees	190000	180000	10000
All other individuals	160000	150000	10000

Surcharge presently levied @ 10% on personal income-tax has been eliminated w.e.f. AY 2010-2011.

Benefit of deduction u/s**80DD** in respect of maintenance, including medical treatment, of a dependent who is a person with severe disability being raised from the present limit of Rs.75,000 to Rs.1,00,000

Sec **80E** of the Income Tax Act has been amended w.e.f. AY 10-11 so as to extend its scope to cover all fields of studies (including vocational studies) pursued after passing the Senior Secondary Examination from any school, board or university recognized by the Central Government, State Government or local authority. Presently the deduction is available only for pursuing full time studies for any graduate or post-graduate course in engineering, medicine, management or for post-graduate courses.

U/s**56(2)(vi)** of the Income Tax Act, 1961 presently any sum of money in excess of Rs50,000/- received without consideration by an individual or HUF is chargeable to income tax in the hands of the recipient, subject to some exceptions. At present anything which is received in kind having 'money's worth' i.e. property is outside the purview of the existing provision of Sec 56(2)(vi).

Sec 56(2)(vi) of the Income-tax Act has been proposed to be amended to provide that the value of any property received without consideration or for inadequate consideration will also be included in the computation of total income of the recipient . Such properties will include immovable property being land or building or both, shares and securities, jewellery, archaeological collections, drawings, paintings, sculptures or any work of art.

Significant Changes in the rates of Tax deducted at source (TDS)

In order to ease the computation of TDS, it is proposed to remove Surcharge and Cess o tax deducted on non-salary payments made to resident taxpayers on or after 1st day of October, 2009.

Rate of TDS u/s **194 I** – Rent

Type of payment	Previous Rates	New Rates w.e.f 1/10/2009*
Rent of plant, machinery or equipment in case of all assessees	10%	2%
Rent of land, building or furniture in case of individuals & HUFs.	15%	10%
Rent of land, building or furniture in case of a person other than individuals & HUFs.	20%	10%

*<u>Note -</u> The rate of TDS will be 20 per cent in all cases, if PAN is not quoted by the deductee w.e.f. 1st April, 2010.

Rate of TDS u/s 194 C – Contractual Payments

Type/Incidents of contractual payments	Previous Rates	New Rates w.e.f 1/10/2009*
Individual/HUF Contractor	2%	**1%**
Other than Individual/HUF Contractor	2%	**2%**
Individual/HUF Sub- Contractor	1%	**1%**
Other than Individual/HUF Sub- Contractor	1%	**2%**
Individual/HUF Contractor/Sub-contractor for Advertising	1%	**1%**
Other than individual/HUF Contractor/ Subcontractor for Advertising	1%	**2%**
Sub contractor in Transport business	1%	Nil*
contractor in Transport business	2%	Nil*

*Notes –

i. The NIL rates will be applicable if the transporter quotes his PAN. If PAN is not quoted the rate will be 1% for an individual/ HUF transporter and 2% for other transporters upto 31.3.2010.

ii. The rate of TDS will be 20 per cent in all cases, if PAN is not quoted by the deductee w.e.f. 1st April, 2010.

iii. The Contractual payments u/s 194C to a Transport Operator (as per Sec 44AE) shall be out of the purview of TDS subject to the condition that the operator has furnished his Permanent Account Number (PAN) to the deductor.

iv. Compliance with provisions of quoting PAN sec 206AA – Deduce shall mandatorily furnish his PAN to the deductor. Failing which the deductor shall deduct tax at source at higher of the following rates.

A) The rate prescribed in the Act
B) Rate in force ie, The rate mentioned in Finance Act
C) At the rate of 20%

These provisions will also apply to non residents where TDS is deductible on payments or credit made to them

Amendments in administrative/ procedural law

Enhancement of the limit for payment of advance tax - Section 208 the IT Act has been amended w.e.f. 1st April, 09 to raise the threshold limit for payment of advance tax from the present Rs. 5,000/- to Rs. 10,000/-.

The Authorities for Advance Rulings on Direct and Indirect Taxes to be merged by amending the relevant Acts.

Extension of time limit for filing applications for exemption u/s 10(23C) - The time limit for filing an application for seeking exemption u/s 10(23C) to the 30th day of Sept in the succeeding F. Y. It is proposed to provide this relaxation for the F. Y. 2008-09 and subsequent years. To illustrate, where the gross receipts of a trust or institution exceeds Rs. 1 crore in the F.Y. 2008-09, it can now file the application for exemption upto 30th Sept 2009.

W.e.f. A.Y. 2010-11, Sections 80GGB and Section 80GGC of the Income-tax Act, 1961 has been proposed to suitable amendments to provide that donations to electoral trusts shall be allowed a s a 100 percent deduction in the computation of the income of the donor.

Taxation of Limited Liability Partnerships (LLPs)

With effect from assessment year 2010-11—

An LLP shall be treated as a general partnership firm for all taxation purposes.

The designated partner shall sign the income tax return of an LLP, or, where, for any unavoidable reason such designated partner is not able to sign the return or where there is no designated partner as such, any partner shall sign the return.

In case of liquidation of an LLP, every partner will be jointly and severally liable for payment of tax unless he proves that non-recovery cannot be attributed to any gross neglect, misfeasance or breach of duty on his part.

Wealth Tax

The maximum exemption limit for the applicability of Wealth tax has been raised from the present limit of Rs. 15.00 Lacs to now Rs. 30.00 Lacs. The proposed amendment will apply for the valuation of net wealth as on 31st March, 2010 and will, accordingly, apply in relation to a y 2010-11 and subsequent years.

INDIRECT TAXES

SERVICE TAX

Four new taxable services have been proposed, listed as follows:

1. Service provided in relation to transport of goods by rail; whether in containers or otherwise.

2. Service provided in relation to transport of (i) coastal goods; and (ii) goods through Inland Water including National Waterways;

3. Legal consultancy services in relation to advice, consultancy or assistance in any branch of law excluding appearance before any court, tribunal or authority.

Note - This service shall not be subject to any tax, if either of the Service provider or Service receiver is an individual.

4. Cosmetic and plastic surgery service other than those to restore or reconstruct one's anatomy or bodily functions affected due to Congenital defects injury etc.

Rate of Service Tax & Service Tax Exemption amount

The new service tax rate effective from 24/2/2009 is **10.3%,** which is down by 2% from the previous service tax rate of 12.36% (including 3% education cess). However, if your turnover for last year was less than Rs. 10 lakhs (applicable from 1.4.2008; previous to this the limit was Rs. 8 lakhs) you don't collect the service tax. That is only if your turnover is over 10 lakhs, you must collect service tax. The service tax is payable to the government on the amount realized or received. That is the liability to pay the service tax is not based on the total billing amount.

EXCISE DUTY

Changes in CENVAT Credit Rules, 2004 with respect to Excise –

Rule 6 (3) of the Cenvat Credit Rules, 2004 is being amended to prescribe that a manufacturer of both dutiable and exempted goods, who does not maintain separate accounts of inputs, shall pay an amount equal to 5% of the total price of the exempted goods instead of earlier 10%.

An explanation has been inserted in Rule 2 of Cenvat Credit rules, 2004 so as to clarify that 'inputs' shall not include cement, angles, channels, CTD or TMT bars and other items used for Construction of shed, building or structure for support of capital goods.

To conclude with, I have made earnest endeavor to cover the major changes in Finance Act, 2009. If there are any omissions please feel free to send your feedback to make this article more useful. E-mail id: pv28@sify.com

PLACEMENT CELL

Dear All,

ICSI Students' Forum - Cochin, as part of the students' service wing, has started a placement cell to assist students who are in the look out for training. It has been observed that the students find it difficult to locate suitable place for training on time due to lack of information and communication. We expect that the introduction of such a wing will help us to bridge the gap between the future trainees and trainers. In this context we request those Companies/PCS/Firms who are in need of Trainees or freshly qualified students, to kindly intimate us along with the full details of the vacancies. We also request those who are in need of training or employment with Companies/PCS/Firms to send their latest re-sume to icsistudentsforum@gmail.com.

We expect your support in our new venture also.

Upcoming Events

'PROTEAN 2010'

Calicut Chapter of ICSI along with CS Students Forum, Calicut organize a One Day Seminar on **20th March 2010, Saturday** at Malabar Chamber of Commerce Hall, Kozhikode. The programme will be inaugurated by **CS. K. P. Satheesan**, SIRC Member.

The programme will have three technical sessions.
1. Intellectual Property Rights
2. Related Party Transaction from Companies Act Perspective
3. Innovative Thinking

Credit Hours: Members - 4 hours, Students - 8 Hours
For registration: 9746884730, 9961676322, icsi.clt@gmail.com

All are invited....

EXECUTIVE DEVELOPMENT PROGRAMME

Dear All,

The Cochin Chapter of ICSI in association with ICSI Students' Forum, Cochin is organizing the First Executive Development Programme (E D P) in the state of Kerala during the month of April 2010 at Cochin. As per the Guidelines of ICSI, Executive Programme qualified Students, before commencing the 15 months compulsory training, are required to attend and complete 8 days Executive Development Programme.

For more details and registration contact Cochin chapter of ICSI.

Image Gallery

3rd Kerala State Conference of Student Company Secretaries


3rd Kerala State Conference of
Student Company Secretaries
Thrissur 2010
DISAMBIGUATING COMPANIES BILL -
INSIGHTS ON THE NEW BILL FROM THE
PERSPECTIVE OF CS PROFESSIONALS AND STUDENTS
Dr. K.S.Ravichandran


3rd Kerala State Conference of
Student Company Secretaries


3rd Kerala State Conference of
Student Company Secretaries
Thrissur 2010

PRAGATHI 2010