Forthcoming Programme

International Competition Law Conference, October 19, 2010, New Delhi

MCA Updates

ANNUAL FILING OF BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR

RENEWAL OF CERTIFIED FILING CENTRES (CFC)

RBI Updates

Bank loans for financing promoters contribution

Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.
September 20, 2010

Dear Members,

Sub: International Competition Law Conference, October 19, 2010, New Delhi

You are aware that the ICSI is actively engaged in capacity building of its members in new and emerging areas. The Competition Law is one such area where the Company Secretaries by virtue of their knowledge and expertise can render valuable services to corporates and clients, by appearing before Competition Commission of India and Competition Appellate Tribunal besides advisory services on competition related matters.

Carrying forward its capacity building initiatives in Competition Law, the ICSI is pleased to be associated as Knowledge Partner in the organisation of International Competition Law Conference being hosted by Competition Law Bar Association on October 19, 2010 at New Delhi.

I invite you to register for the Conference and benefit from the interaction with galaxy of experts in competition law.

A copy of the brochure is placed below for your ready reference.

For more details please visit www.competitionlaw2010.com.

With kind regards,

Your sincerely,

(N K JAIN)
SECRETARY & CEO

To view as a Webpage, click here
INTERNATIONAL COMPETITION LAW CONFERENCE

19th October 2010
The Lalit Hotel, New Delhi

INTERNATIONAL COMPETITION LAW CONFERENCE

Competition Law Bar Association is hosting a Conference covering all aspects of the Indian and Foreign Competition Laws. This coincides with the 1st Anniversary of the Competition Appellate Tribunal (COMPAT).

The inaugural and valedictory sessions are being organized by COMPAT whereas Competition Law Bar Association would be organizing four technical sessions with academic inputs provided by the Indian Law Institute, the Premier Legal Research Institute and Amity Law School.

Hon’ble Judges of the Supreme Court, High Courts, Chairman & Members of Competition Commission of India, Dignitaries from Government of India, Lawyers, Chartered Accountants, Company Secretaries and other Professionals; Policy Makers; Academicians; Students from various Universities and Eminent persons in the field of Competition Law from different parts of the World are likely to participate.

Primarily in four technical sessions which are being organized, the various aspects of the newly enforced Competition Law would be discussed.

Please block the 19th October 2010 in your schedule of engagements.

Email us at: secretariat@competitionlaw2010.com

COMPLIANCE LAW BAR ASSOCIATION EXECUTIVE COMMITTEE

O. P. Dua
Sr. Advocate, President

Dr. V. K. Aggarwal
President

Abul Dua
Advocate, Secretary

Rohina Nath
Treasurer

Keynote Address by

Hon’ble Mr. Ashok Desai
Former Attorney General of India

PLENARY ADDRESSES BY

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Advisor, Competition Commission of India

Hon’ble Mr. S. D. Sheth
Chairman, Competition Commission of India

Hon’ble Mr. V. K. Aggarwal
President, Competition Commission of India

Hon’ble Mr. K. V. Vishwanath
Chairman, Competition Appellate Tribunal

Hon’ble Mr. M. V. Shantilal A. Shah
Chairman, Competition Commission of India

Hon’ble Mr. M. V. Subramanian
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For More Details Please Visit www.competitionlaw2010.com
ANNUAL FILING OF BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR

Dear Professional Colleagues,

The Institute has received a request letter from the Ministry of Corporate Affairs regarding streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period. Copy of the letter is appended below for your ready reference.

Regards,

Yours sincerely,

CS N K Jain
Secretary & CEO

___________________________________________________________________

DO No. HQ/60/2005-Computerisation

Avinash K. Srivastava
Joint Secretary
Government of India
Ministry of Corporate Affairs
New Delhi

Dated: September 22, 2010

Dear Shri Khanvalkar,

This has reference to streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period.

2. The Ministry has initiated multipronged actions so that peak filing during the month of October and November, 2010 can be smoothened under MCA21. Initiatives have also been taken to augment the infrastructural facilities to meet the extra load during that period.

3. The Ministry seeks the support of the professionals from your Institute towards filing Annual Returns and Balance Sheets in an organized manner so that peak hour filing rush during the month of October and November, 2010 can be met smoothly.

4. The Ministry requests the Companies to plan filing of their statutory returns / Forms as per Schedule below drawn in alphabetical order of the names of companies. I seek your active co-operation in dissemination of the information
amongst the professionals to plan and file the Annual Returns and Balance Sheets as per the following order:-

<table>
<thead>
<tr>
<th>Preferable Dates for filing</th>
<th>Company Names starting with</th>
<th>September 2010</th>
<th>October 2010</th>
<th>November 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Alphabets A to D</td>
<td>All days during the month</td>
<td>1st Oct to 05 Oct 2010</td>
<td>1st Nov to 05 Nov 2010</td>
</tr>
<tr>
<td></td>
<td>Alphabets E to K</td>
<td>-do-</td>
<td>6th Oct to 10th Oct 2010</td>
<td>6th Nov to 10th Nov 2010</td>
</tr>
<tr>
<td></td>
<td>Alphabets L to Q</td>
<td>-do-</td>
<td>11th Oct to 15th Oct 2010</td>
<td>11th Nov to 15th Nov 2010</td>
</tr>
<tr>
<td></td>
<td>Alphabets R &amp; S</td>
<td>-do-</td>
<td>16th Oct to 20th Oct 2010</td>
<td>16th Nov to 20th Nov 2010</td>
</tr>
<tr>
<td></td>
<td>Remaining/ Left out companies</td>
<td>-do-</td>
<td>26th Oct to 31st Oct 2010</td>
<td>26th Nov to 30th Nov 2010</td>
</tr>
</tbody>
</table>

With best regards,

Yours sincerely,

(Avinash Srivastava)

Shri Vinayak Sadashiv Khanvalkar  
President, ICSI  
3-4, Aishwarya Sankul  
S. No. 17, G.A. Kulkarni Path,  
Opp. Joshi Railway Museum, Kothrud  
Pune – 411 038

Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001  
Phone: 23383180 Fax 23386068
RENEWAL OF CERTIFIED FILING CENTRES (CFC)

Government of India

Ministry of Corporate Affairs

NOTICE

RENEWAL OF CERTIFIED FILING CENTRES (CFC)

The Ministry revived the Scheme of Certified Filing Centres (CFCs) and renewed the same for a further period of three years from July 01, 2010. The registration process for the renewed Scheme started from 1st July 2010 and was kept open for 2 months. The two months registration period is ending on 31st August 2010.

Requests have been received from various quarters seeking extension of the registration process for a further period. The Ministry has considered requests and has decided to extend the registration process for a further period of 3 months from September 1, 2010.

Professionals are requested to avail this opportunity.
RBI Updates
Bank loans for financing promoters contribution

RBI/2010-11/214

The Chairmen and Managing Directors/
Chief Executive Officers of
All Commercial Banks
(excluding Regional Rural Banks)

Dear Sir/Madam,

Bank loans for financing promoters contribution

In terms of para 8 of Master Circular No. DBOD.Dir.BC.90/13.07.05/98 dated August 28, 1998 on ‘Bank Finance against Shares and Debentures’, promoters’ contribution towards the equity capital of a company should come from their own resources and banks should not normally grant advances to take up shares of other companies (A few exceptions have been made viz. allowing banks to extend financial assistance to Indian companies for acquisition of equity in overseas joint ventures / wholly owned subsidiaries or in other overseas companies, to successful bidders for acquisition of shares of the PSUs under the Government of India’s disinvestment programme, etc.).

2. In this connection, we advise that the above mentioned restriction on grant of bank advances for financing promoters’ contribution towards equity capital would also extend to bank finance to activities related to such acquisitions like payment of non compete fee, etc.

3. It is further advised that these restrictions would also be applicable to bank finance to such activities by overseas branches/subsidiaries of Indian banks.

Yours faithfully,

(B. Mahapatra)
Chief General Manager –in-Charge