



NIRC-ICSI

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Newsletter

Northern India Regional Council of The Institute of Company Secretaries of India

National Best Regional Council (2004 , 2007 & 2008)

Monthly * Volume XXXIV * No.04 April 2011

News In Flash



Seminar on Corporate Compliance Management and Due Diligence (26.3.2011): First Technical Session—Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) addressing. Others sitting from L to R Dr. S. Chandrasekaran (Senior Partner, Chandrasekaran Associates, Company Secretaries), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI) and Mr. V Pashupati Kumar (Director & Chief Financial Officer, Deloitte Consulting India Pvt. Ltd.)



Two day Participative Certificate Workshop on Indirect Taxes (12-13.3.2011): Sitting on the dais from L to R Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI), Mr. Nesar Ahmad (Vice-President, ICSI), Mr. Bimal Jain, Practising Chartered Accountant and Mr. Ranjeet Pandey (Chairman, NIRC-ICSI)



Two day Orientation Program for Company Secretaries in Whole Time Practice (21-22.3.2011): Sitting on the dais from L to R Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI), Mr. O.P. Dani (Past President, ICSI), Mr. Mahesh Anant Athavale (Past President, ICSI), Ms. Ashu Gupta (Secretary, NIRC-ICSI) and Mr. Manish Gupta (Regional Council Member, NIRC-ICSI).

News in Flash



Seminar on Corporate Compliance Management and Due Diligence (26.3.2011): Second Technical Session- Sitting from L to R Mr. Deepak Kukreja (Vice Chairman, NIRC-ICSI), Dr. S. Chandrasekaran (Senior Partner, Chandrasekaran Associates, Company Secretaries), Mr. Sandeep Negi, (Senior Manager, Deloitte Touche Tohmatsu India Private Limited) and Mr. NPS Chawla (Regional Council Member, NIRC-ICSI)



Seminar on Corporate Compliance Management and Due Diligence (26.3.2011): Third Technical Session- Sitting from L to R Mr. Rajiv Bajaj (Regional Council Member, NIRC-ICSI), Mr. Ashish Bansal, (Associate Director - Transaction Services, KPMG India Private Limited) Mr. Rajat Mukherjee (Partner, Khaitan & Co.), Mr. Lalit Kumar (Partner, J. Sagar Associates) and Mr. Dhananjay Shukla (Regional Council Member, NIRC-ICSI)



Seminar on Corporate Compliance Management and Due Diligence (26.3.2011): Fourth Technical Session - Sitting on the dais from L to R Mr. Manish Gupta (Regional Council Member, NIRC-ICSI), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI), Mr. Nesar Ahmad (Vice President, ICSI), Mr. S.N. Ananthasubramanian, (Council Member, ICSI), Mr. Harish K. Vaid (Council Member, ICSI) and Mr. Dhananjay Shukla (Regional Council Member, NIRC-ICSI)



Two day Participative Certificate Workshop on Indirect Taxes (12-13.3.2011): Sitting on the dais from L to R Mr. Atul Mittal (Council Member, ICSI), Mr. R. Krishnan (Advocate) and Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI)



Two day Orientation Program for Company Secretaries in Whole Time Practice (21-22.3.2011): Addressing from L to R Mr. Nesar Ahmad (Vice-President, ICSI) and Mr. Pavan Kumar Vijay (Past President, ICSI)



Holi Milan for Members (18.3.2011): Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Avtar Singh, Mr. Manish Gupta, Mr. Vineet K Chaudhary and other members seen.



Dear Professional Colleagues,

“When we are dreaming alone it is only a dream. When we are dreaming with others, it is a beginning of reality.”

Congratulations to the Team India for converting

the dream of winning a World Cup into a reality after 28 years.

Friends, our Institute is our Alma mater. It has given us so much in all walks of life. Now it is our turn to repay the Institute and Profession and we can do it only by way of volunteering ourselves for the Institute and Profession. Our Institute is constantly making efforts for building the brand of our profession and in this endeavor, one step is to organize more and more Investor and Career Awareness Programs. The image of the profession can be build through these programs only when, we as a Brand Ambassador of our profession will effectively convey our strength to the prospective students and society at large. The effective interaction with the senior members will enlighten the students to become successful Company Secretaries. May I request you to please come forward and join hands with NIRC in its efforts to spread awareness about the CS Profession. The members interested in this endeavor may volunteer their names to NIRC.

In order to carry our pursuit to give thrust on soft skills for our budding professionals, NIRC is organizing Two Days Workshop on soft skills for the students on 21st & 22nd April, 2011 at Lok Kala Manch, Lodi Road. I am sure that students will be benefitted from this program and will make efforts to practice these skills in their career.

The capital market has witnessed many interesting phases of boom to burst, innovative instruments, unprecedented scams and numerous players in form of investors as well as Intermediary. As a result, the opportunities in capital market have also increased and thereby the demand for specialized professionals is growing.

Our Institute is expecting a larger role for our members in development of Indian capital market and we can help in striking a balance between compliance requirements vis-à-vis educating investors and the capital market intermediaries. Effective and proper compliance of laws and solving practical problems faced by the industry and investors are some of the challenges before company secretaries.

Hence, in order to take-up the challenges and identify the opportunities in the Capital Market, NIRC is organizing one day seminar on the topic “Capital Market - Opportunities and Challenges” at Hotel Le Meridien, New Delhi. I request all of you to attend the seminar in large numbers in order to achieve the desired objectives.

NIRC organized Two Days workshop for the members on 12th & 13th March, 2011 on the topic “Indirect Taxation” and Two Days Orientation Program for Company Secretaries in Whole Time Practice on 21st & 22nd March, 2011 and also on 21st March, 2011 a Study Circle Meeting was organized on the topic “ Impact of recent Merger Regulation under Indian Competition Law” at ICSI-NIRC Auditorium and one day seminar was organized on 26th March, 2011 on the topic “Corporate Compliance Management & Due Diligence” at Hotel le Meridien, New Delhi. I wish to place on record my sincere thanks and gratitude to all the speakers, members and other delegates for sparing their valuable time.

I am glad to inform you that NIRC has started uploading the presentations made by the speakers in various programs at our NIRC child portal. We have already uploaded the presentations made in above programs. Interested members may view / download the same from www.icsi.edu/niro.

Friends, I am delighted to share with you that I have been nominated as the member of the Core Group constituted by the Institute to review the infrastructure and manpower requirements of the Regional Councils/Chapters. May I request the Chapter Chairmen and the Managing Committee members of the chapters to kindly forward their comments/suggestions relating to infrastructure

and manpower requirements of their concerned chapters.

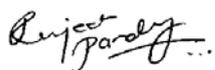
Friends, you are aware that the Institute has revised the Guidelines for compulsory attendance of Professional Developments Programmes by the members, the details of the same are published elsewhere in the Newsletter for your reference. NIRC is committed to hold large number of quality Professional Developments Programs and thereby providing the members various opportunities for building their professional capacity and simultaneously completing their minimum number of Programme Credit Hours (PCH) as provided in the Guidelines.

Through this communiqué, I take this opportunity to welcome all the members of the Corporate Membership Scheme 2011-12 and at the same time request my other fellow friends to enroll themselves for the scheme. The success of Corporate Membership Scheme encourages NIRC to hold large number of professional development programs and act as a fuel to renew the spirits of the organizers to conduct such programs with more enthusiasm & zeal. All these initiatives bring greater visibility to the profession and yield desired results in terms of recognition to the members of the Institute.

With this note, I once again urge all the members to participate in the professional development programs and earnestly solicit opinions and suggestions including suggestions on speakers/topics for further betterment of the Professional Development Programs of NIRC.

Thanks & Regards,

Yours sincerely,



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5th April, 2011



AN APPEAL FOR BECOMING MEMBER OF COMPANY SECRETARIES BENEVOLENT FUND

As members are aware that the Company Secretaries Benevolent Fund was established in 1976 exclusively to help the members of the Institute and their families in distress on account of death, partial or full disablement or other distressed circumstances.

The following financial assistance is provided to the members of the Fund:-

Medical - Upto Rs. 40,000 for medical expenses for self, spouse or dependants in deserving cases on receipt of request;

Insurance Cover – Group Life Insurance Policy, for a sum of Rs. 2,00,000 for the members of the Fund upto 60 years of age;

Financial Help – Up to Rs. 1,00,000 in deserving cases from the Fund on receipt of request subject to guidelines approved by the Managing Committee from time to time;

Financial Assistance for children education - Upto Rs. 10,000 per child subject to maximum of two children in the cases of the members leaving behind minor children;

The members who are not the members of the Company Secretaries Benevolent Fund are therefore requested to apply for the membership immediately.

The members who are already members of CSBF are requested to donate generously for the noble cause.

The members have to just fill up Form-A (available on the web-site of the Institute, i.e. www.icsi.edu) and send the same along with a cheque for Rs. 5,000 favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to NIRC Office.

Deduction under Section 80-G of the Income-tax Act, 1961 is available in respect of one time membership fee paid to the fund.

COMPOUNDING OF OFFENCES FROM CLB

Pawan Kumar, ACS

INTRODUCTION

Compounding, which is discretionary, is nothing but a settlement by paying the penalty in lieu of facing the prosecution for the offence committed. When compounding is done, the prosecution is converted into fine *i.e.* condonation of prosecution by imposing penalty. This is a shortcut to avoid or cut short to litigation as it is not only time consuming but also unduly divert the attention of the companies. It enables the offender company and the director / officer-in-default to avail peace and honorable discharge and avoid cumbersome trial.

Section 621-A of the Companies Act, 1956 which was inserted by the Companies (Amendment) Act, 1988 followed by the recommendation of Sachar Committee as amended by the Companies (Amendment) Act, 2000 providing composition of certain offences under the Act. Sub-section (1) confers powers on the Regional Director (RD) to compound offences punishable only with fine where the maximum fine imposed for such offence does not exceed Rs. 50,000/-. Further, sub-section (1) confers powers on the Company Law Board (CLB) to compound offences (i) those are punishable with fine exceeding Rs.50,000/- (ii) those punishable with fine or imprisonment and (iii) those which are punishable with fine or imprisonment or with both. Sub-section (7) confers upon the Court, concurrent jurisdiction to compound offences which are punishable with fine or imprisonment or both and that while the Company Law Board/Regional Director would follow the procedure laid down in the Companies Act, the Court will follow the procedure laid down in the Criminal Procedure Code.

The new amendment, which has not been notified till date, substituted by the Companies (Second Amendment) Act, 2002 have deleted the powers of CLB and Regional Director and all compounding will be done by the Central Government and by the Court where the prosecution is already instituted.

Further, similar facility is proposed to be continued in the Companies Bill, 2009. Clause 402 of the said Bill provides that the power to compound the offences shall vest with the Court having jurisdiction to try the offence. Thus, after passing of the Bill, all the applications for

compounding of offences would have to be submitted to the Court having jurisdiction over the matter instead of Company Law Board or the Regional Director.

COMPOUNDABLE AND NON-COMPOUNDABLE OFFENCES

Compoundable offences are such offences in which the complainant would be at liberty to compound the matter with the accused as a matter of right and such right is not available in case of non-compoundable offences. A compoundable offence is always a lesser degree offence punishable with a shorter jail term or fine. When an offence is compounded, the party, who has been aggrieved by the offence, is compensated for his grievance.

The compounded amount shall not exceed the maximum amount of fine. Further, any additional fee paid under Section 611 (2) to the Registrar of Companies shall be taken into account in fixing the compounded amount. Only the aggrieved party may compound an offence. Not even the public prosecutor has the power to compound an offence. Generally, the compounding of offences is permitted in case of procedural violations which are not prejudicial to the interests of the company or public.

DEPARTMENT'S CLARIFICATION FOR COMPOSITION OF OFFENCES

- * Compounding of an offence does not amount to conviction by a Court of law and the prohibition contained in paragraph 1 (a) in Schedule XIII to the Companies Act does not apply.
- * In the case of the company, the composition fee shall be paid from its funds. Directors / Officers in default shall pay the composition fee from their personal funds." [Circular No. 5 of 1993 (F. No. 16/1/92-CL-V), dated 28-4-1993.
- * In the light of provisions of Section 446 read with Section 621A of the Companies Act, there is no legal bar for composition of an offence under Section 621-A of the Act in case of a company under liquidation, provided the conditions specified in the Section and guidelines, if any, are fulfilled.

* This Article is an award winning Article in the Research Paper Competition, 2010 organized by NIRC

It is also clarified that the provision of Section 446 of the Companies Act do not bar criminal proceedings against the directors of the company for any offences committed under the Companies Act and the offences are compoundable under Section 621A of the Companies Act.

- * Where the penal provisions provide for proceedings against the companies also and if the offences are compoundable under Section 621A of the Companies Act, compounding will not be permissible against the company in view of the provisions of Section 446 of the Companies Act. [General Circular No. 6 of 2002 (F. No. 2/6/2002-CL-V/23/75/96-CL-II), dated 6-3-2002]

PROCEDURE FOR COMPOSITION OF OFFENCES

- * Every application for the compounding of an offence shall be made by the company or its officer in default to the Registrar of Companies in e-form 61 who shall forward the same, together with his comments thereon, to the Company Law Board or the Regional Director, as the case may be. the company for any offences committed under the Companies Act and the offences are compoundable under Section 621A of the Companies Act.
- * Where the penal provisions provide for proceedings against the companies also and if the offences are compoundable under Section 621A of the Companies Act, compounding will not be permissible against the company in view of the provisions of Section 446 of the Companies Act. [General Circular No. 6 of 2002 (F. No. 2/6/2002-CL-V/23/75/96-CL-II), dated 6-3-2002]

PROCEDURE FOR COMPOSITION OF OFFENCES

- * Every application for the compounding of an offence shall be made by the company or its officer in default to the Registrar of Companies in e-form 61 who shall forward the same, together with his comments thereon, to the Company Law Board or the Regional Director, as the case may be.
- * The application duly accompanied by an affidavit by the company or its officers making the application should contain the nature of the offence, when committed / continuing or otherwise / person responsible *i.e.*, the name of the officers committed

the offence and finally the prayer clause. Along with the original application, two extra copies of the application be also submitted to the Registrar. The application will thereafter be posted for hearing before CLB or Regional Director for consideration. No application fee is required to be paid on such an application.

- * Where any offence is compounded under section 621 A, whether before or after the institution of any prosecution, an intimation thereof shall be given by the company to the Registrar within seven days from the date on which the offence is so compounded.
- * The Company Law Board or the Regional Director, as the case may be, while dealing with a proposal for the compounding of an offence for a default in compliance with any provision of this Act which requires a company or its officer to file or register with, or deliver or send to, the Registrar any return, account or other document, may, direct by order, if it or he thinks fit to do so, any officer or other employee of the company to file or register with, or on payment of the fee, and the additional fee, required to be paid under section 611, such return, account or other document within such time as may be specified in the order.
- * Any officer or other employee of the company who fails to comply with any order made by the Company Law Board or the Regional Director under sub-section (5) shall be punishable with imprisonment for a term which may extend to six months, or with fine not exceeding fifty thousand rupees, or with both.

LEGAL PRECEDENTS

Before ordering composition of the offence, the Regional Director or the Company Law Board is required to follow the rules of natural justice, by giving an opportunity of hearing to the company, the officer-in-default, the Registrar or any other complainant, including any shareholder or SEBI or an officer of the Central Government who might have been authorized in terms of section 621 of the Act.

Sub-section (4) provides that the offence can be compounded at any time, either before or after the institution of proceedings therefor. The section does not say that the offence can be compounded only if is proved to have been committed. If there is any

proceeding or charge for any offence, a composition may well be effected. *Shamrao Bhagwantrao Deshmukh v. Dominion of India*, AIR 1955 SC 249. Further, in *Chottey Singh v. State of U.P.*, 1980 Cr. L.J. 583 (All.), it was held that “It is not necessary that an actual proceeding against the accused must be going on. All that is necessary is that the person applying for composition must be alleged to have committed an offence. Even a formal notice of show cause has not been made a condition precedent. Even if a prosecution has ended in conviction and the accused has preferred an appeal, there seems to be no bar to effect a composition during the pendency of such appeal and the accused shall not have to undergo the sentence awarded, if he pays the composition money.”

The exercise of powers by the Company Law Board under 621A(1) is independent of exercise of powers by the Court under Sub-section (7), and all offences other than those which are punishable with imprisonment only or with imprisonment and also fine, can, be compounded by the Company Law Board without any reference to Sub-section (7), even in cases where the prosecution is pending in a criminal Court. The permission of the Court under sub-section (7) is not required for compounding an offence by CLB / Regional Director. *Hoffland Finance Ltd.*, Re, (1997) 90 Com Cases 38 (1997) 3 Comp LJ 341 (CLB – Full Bench)

The power of compounding the offence is discretionary as the expression used in sub-section (1) is “may”. It is open to the company or the officer-in-default not to move for composition of the offence complained against

and which is pending a Court of Law and, instead, claim to be tried by the Court. However, once the company or the officer-in-default opts to seek composition and the RD or CLB, as the case may be, is agreeable therefor, the complainant *i.e.* the Registrar or SEBI or the Shareholder or the officer of Central Government authorized in this behalf cannot enforce the remedy through the Court. Once the offence is compounded, no prosecution can be filed in the Court for the very same offence.

Further, it has been held in *Hoffland Finance Ltd.*, In re (1999) (CLB-New Delhi) that all offences, other than those which are punishable with imprisonment only or with imprisonment and also fine, can be compounded even when the prosecution is pending in a criminal court.

EFFECT OF COMPOUNDING

- * Where the composition of any offence is made after the institution of any prosecution, such composition shall be brought by the Registrar in writing, to the notice of the Court in which the prosecution is pending and on such notice of the composition of the offence being given, the company or its officer in relation to whom the offence is so compounded shall be discharged.
- * If a similar offence is committed within a period of 3 years from the date of its first compounding, the same cannot be compounded.
- * Where a particular offence is compounded, no prosecution shall be filed thereafter in relation to such an offence.

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Inside Cover	(Colour)	11,000	60,000	1,10,000
Inside page	(Black & White)	6,000	33,000	60,000
Inside Half page	(Black & White)	4,000	22,000	40,000
Inside Quarter page	(Black & White)	2,500	13,000	25,000

IMPORTANT CHANGES AND IMPACT ANALYSIS IN UNION BUDGET 2011 RELATED TO DIRECT TAXES*

Deepak Raj Jain, ACS

Income Tax Rates- Individual

Category of Individual	Present Minimum Exemption Limit	Proposed Minimum Exemption Limit	Tax benefits
Individual	1,60,000	1,80,000	2060
Sr Citizen from 60 to less than 80 years of age	2,40,000	2,50,000	1030
Sr Citizen 80 years and above	2,40,000	5,00,000	26,780

* The qualifying age for Senior citizens has been reduced from 65 years to 60 years.

* A new category has been introduced for Very Senior Citizens (aged 80 years and above) wherein there will be no tax up to INR 500,000.

Income Tax Rates- Corporate

Category of Company	Effective Tax Rate	Effective Tax Rate
Domestic Company	33.22%	32.45%
Foreign Company	42.23%	42.02%

* For Domestic Company Surcharge has been reduced from 7.50% to 5%,

* For Foreign Company Surcharge has been reduced from 2.50% to 2%.

* For Domestic and Foreign company, taxable income below 1 Million INR since, no surcharge was applicable therefore there is no change in effective tax rates,

Minimum Alternate Tax Rate :

Category of Company	Effective Tax Rate	Effective Tax Rate
Domestic Company (Taxable income < INR10 million)	18.54%	19.05%
Domestic Company (Taxable income > INR10 million)	19.93%	20.01%
Foreign Company (Taxable income < INR10 million)	18.54%	19.05%
Foreign Company (Taxable income > INR10 million)	19.00%	19.44%

MAT rate has been increased from 18% to 18.50%

Alternate Minimum Tax for Limited Liability Partnership (LLP)

* MAT provisions which were currently applicable only to companies have now been extended to LLPs in modified form of Alternate Minimum Tax.

* AMT will be applicable to LLPs at a rate of 18.5%.

* AMT credit is available to an LLP for 10 years.

Direct Tax Code

* Direct Taxes Code (DTC) to be finalised for enactment during 2011-12 and proposed to be effective from April 1, 2012

Increase in Weighted deduction for contribution made for approved scientific research programme:

* Under the existing provisions of section 35(2AA) of the Income-tax Act weighted deduction 175% allowed for any sum paid to a National Laboratory or a university or an Indian Institute of Technology (IIT) or a specified person for the purpose of an approved scientific research programme.

* In order to encourage more contributions to such approved scientific research programmes, it is proposed to increase this weighted deduction from 175% to 200%.

Infrastructure Sector: Setting up of Infrastructure Debt fund:

* In order to augment long-term, low cost funds from abroad for the infrastructure sector, it is proposed to facilitate setting up of dedicated debt funds.

* Central Government to notify any infrastructure debt fund which is set up in accordance with the prescribed guidelines. Once notified, the income of such debt fund would be exempt from tax.

* Debt Fund will be required to file a return of income.

* Any interest received by a non-resident from such notified infrastructure debt fund shall be taxable @ 5% on the gross amount of such interest income.

* Tax shall be deducted @ 5% by such notified infrastructure debt fund on any interest paid by it to a non-resident.

* These amendments to take effect from 1st June 2011.

* Views expressed by the member are his own and the NIRC-ICSI do not accept any responsibility

Power Sector:

- * Extension of tax holiday for power sector will continue for another one year 2011-12 under section 80-IA(4)(iv) of the Income-tax Act,

Sunset of tax holiday for mineral oil undertakings:

- * It is proposed that the deduction available for commercial production of mineral oil, will not be available for blocks licensed under a contract awarded after 31st March, 2011 under the New Exploration Licensing Policy announced by the Government of India

Special Economic Zones:

- * Currently, there is no sunset date provided for exemption from MAT in the case of a developer of an SEZ or a Unit located in an SEZ.
- * Similarly, there is no sunset date for exemption from Dividend Distribution Tax in the case of a developer of an SEZ.
- * It is proposed to discontinue the MAT exemption from FY 2011-12, therefore SEZ developers units would be required to pay MAT.
- * It is proposed to discontinue the above DDT exemption for any dividend distributed by the SEZ developers on or after June 1, 2011.

Investment linked deduction in respect of specified businesses:

- * Under section 35AD of the Income-tax Act, investment-linked tax incentive is provided by way of allowing 100% deduction in respect of any expenditure of capital nature (other than on land, goodwill and financial instrument) incurred for the purposes of the "specified business".
- * It is proposed to include two new businesses as "specified business",
 - (a) Developing and building a housing project under a scheme for affordable housing framed by the Central Government or a State Government,
 - (b) Production of fertiliser in India.

Transfer Pricing :

- * In case of international transactions if more than one price is determined by the method as prescribed in law, the Arm length Price (ALP) shall be taken to be the arithmetical mean of such prices, if the variation between the actual price of the transaction and the ALP, as determined above, does not exceed 5% of the actual price, then, no adjustment will be made and the actual prices shall be treated as the ALP.

- * It is, therefore, proposed to amend section 92C of the Act to provide that instead of a variation of 5%, the allowable variation will be such percentage as may be notified by Central Government in this behalf.
- * Extension of the jurisdiction of the Transfer Pricing Officer to the determination of the ALP in respect of other international transactions, which are noticed by him subsequently, in the course of proceedings before him and in addition to the referred TPO by the Assessing Officer.
- * Empowered TPO to conduct on-the-spot enquiry and verification, exercise the power of survey conferred upon an income-tax authority under section 133A of the Act.
- * Extension the due date for filing of return of income by corporate assesses to 30th November of the assessment year who need to furnish transfer pricing report for their international transactions.

Discouraging transactions with persons located in notified territories :

- * In order to discourage transactions with persons located in any country/jurisdiction which does not effectively exchange information with India, certain anti avoidance measures will be introduced with effect from June 1, 2011.
- * These measures would enable the Government to designate any Country/jurisdiction not exchanging information with India as a 'notified jurisdictional area'.
- * Once a country has been so notified, transactions between any taxpayer and a party located in a notified jurisdictional area would be deemed to be a transaction between "associated enterprises" and transfer pricing regulations will apply accordingly.
- * That no deduction in respect of any payment made to any financial institution shall be allowed unless the assessee furnishes an authorization, in the prescribed form, authorizing the Board or any other income-tax authority acting on its behalf, to seek relevant information from the said financial institution;
- * That no deduction in respect of any other expenditure or allowance (including depreciation) arising from the transaction with a person located in a notified jurisdictional area shall be allowed under any provision of the Act unless the assessee maintains such other documents and furnishes the information as may be prescribed;

* That if any sum is received from a person located in the notified jurisdictional area, then, the onus is on the assessee to satisfactorily explain the source of such money in the hands of such person or in the hands of the beneficial owner, and in case of his failure to do so, the amount shall be deemed to be the income of the assessee;

* That any payment made to a person located in the notified jurisdictional area shall be liable to deduction of tax at the higher of the rates specified in the relevant provision of the Act or rate or rates in force or a rate of 30%

Taxation of foreign dividends :

* Dividend received by Indian Company from foreign subsidiary will be taxable at a reduced rate from normal 30% to 15% (Plus surcharge and cess),

Reporting of activities of liaison offices :

* mandating the filing of annual information, within sixty days from the end of the financial year, in the prescribed form and providing prescribed details by non-residents as regards their liaison offices

Long-term infrastructure bonds :

* Deduction for investment in long-term infrastructure bonds of Rs. 20,000 by Individual or a Hindu undivided family u/s 80 CCF will continue for another one year 2011-12.

Exemption from Filing of Income Tax Returns:

* In the case of salaried tax payer, entire tax liability is discharged by the employer through deduction of tax at source and there is no other source of income, will be exempt from furnishing a return of income,

Higher Tax on Income distributed to unit holders :

* To levy additional income-tax at a higher rate of 30 per cent on income distributed by Money market funds/liquid

funds/debt funds to a person other than an individual or HUF.

Omission of the requirement of quoting of Document Identification Number :

* Under the existing provisions contained in section 282B of the Income-tax Act, every income-tax authority shall, on or after the 1st day of July, 2011, allot a computer-generated Document Identification Number in respect of every notice, order, letter or any correspondence issued by him to any other income-tax authority or assessee or any other person and such number shall be quoted thereon.

* Considering the practical difficulties due to non-availability of requisite infrastructure on an all India basis, it is proposed to omit the aforesaid section.

Settlement Commission :

* In the Finance Act, 2010 the scope of the Settlement Commission, an alternative dispute resolution forum, was enlarged to include search and seizure cases of applicant taxpayers, provided they offered an additional Income Tax amount of INR 5 million.

* It is proposed to expand the class of applicants to include the relatives/related enterprises of applicants, who can apply before the Commission by offering a lower additional income tax of at least INR 1 million in cases where an audit has been initiated by the tax authority against them.

* It is proposed to empower the Commission to rectify mistakes apparent from the record within six months from the date of passing its order. However, in cases where such rectification has the effect of modifying the liability of the taxpayer, the Commission shall grant an opportunity of hearing to the taxpayer and the tax authority before doing so.

DELHI STUDY GROUPS FORTHCOMING MEETINGS			
Day, Date & Time	Program	Program Credit Hours	Venue
Saturday 16.04.2011, 6.00 PM	EAST Zone Study Group Meeting (Topic will be informed through E-mail)	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Saturday 23.04.2011, 6.00 PM	WEST Zone Study Group Meeting (Topic will be informed through E-mail)	ONE	CMC Ltd. Community Centre C-58, 6th Floor, Behind Janak Cinema Janak Puri New Delhi
Sunday 24.04.2011, 5.00 PM	NORTH Zone Study Group Meeting (Topic will be informed through E-mail)	ONE	Hero Mind Mine, 3rd Floor, Building No. FD-4, (Near Pitampura Metro Station), New Delhi



COMPLIANCE CHECKLIST FROM 10TH APRIL TO 10TH MAY, 2011

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	Monthly Excise return by all assesseees	ER-1 Authorities.	Central Excise	10 th April	Central Board of Excise and Customs.
2.	Monthly Excise return by EOU	ER-2 assesseees	Central Excise	10 th April	Central Board of Excise and Customs.
3.	Quarterly submission of Compliance Report on Corporate Governance within 15 days from the end of previous quarter.	Section-49	Listing Agreement	15 th April	Stock Exchange(s)
4.	Quarterly TDS return in Form No. 27 (January to March 2011)	Section 195 read with Rule 37A	Income-tax Act, 1961 and Income-tax Rules,	15th April	Income-tax Authorities
5.	Shareholding Pattern (Quarterly)	Clause 35	Listing Agreement	15th April	Stock Exchange(s)
6.	Any person holding shares of more than 15% in that Company shall make yearly disclosures in respect of such holdings	Clause 8(1)	SEBI (SAST) Regulation	21 st April	SEBI
7.	A promoter including every other persons having control over the Company shall disclose the number of shares or voting rights	Clause 8(2)	SEBI (SAST) Regulation	21st April	SEBI
8.	Half yearly Return of Service Tax	Form-ST-3	Finance Act, 1994	25 TH April	Central Excise & Service Tax
9.	Certificate of tax deducted at source on salaries (Form No 16)	Section 203 read with Rule 31	Income-tax Act, 1961 and Income-tax Rules 1962	30th April	Concerned Employee(s)
10.	Every Company whose shares are listed on a Stock exchange shall within 30 days from the financial year ending March 31 st , disclose to all the Stock Exchanges, the changes, if any:	Clause 8(3)	SEBI (SAST) Regulation	30 th April	SEBI
11.	Certificate of perquisites details (Form No.12 BA), if applicable, for the precedent Financial Year	Section 192 read with Rule 26A	Income-tax Act, 1961 and Income-tax Rules, 1962	30th April	Concerned Employee(s)
12.	Certificate	Clause 47 [C]	Listing Agreement	Within 1 Month of end of Half Year	Stock Exchange
13.	Reconcilliation of Share Capital Audit	Section 55 A	Depository Act	Quarterly	Stock Exchange
14.	Payment of Annual Listing Fees	Clause 38	Listing Agreement	30th April	Stock Exchange(s)
15.	Intimation of Board Meeting for taking on record the unaudited quarterly results	Clause 41	Listing Agreement	7 days in advance	Stock Exchange(s)
16.	Issue of press release about Board Meeting to consider quarterly results	Clause 41	Listing Agreement	Immediately on informing the Stock Exchange	One national newspaper and one regional newspaper
17.	Announcement of Quarterly Results	Clause 41	Listing Agreement	Within 15 minutes of closure of Board Meeting in which there-sults are placed	Stock Exchange(s)
18.	Pay Service Tax in Challan GAR7 collected during the previous month by persons other than individuals, proprietors and partnership firms	Rule 6	Finance Act, 1994	5th May	Service Tax Authorities



1	2	3	4	5	6
19.	Payment of Excise Duty for the previous month by the units (not availing SSI exemptions as per Notification No. 8/2003 C.E. dt. 1.3.2003)	Rule 8	Central Excise Rules, 2002	5th May	Superintendent of Central Excise
20.	TDS from Salaries for the previous month (April 2011)	Section 192	Income-tax Act, 1961	7th May	Income-tax Authorities
21.	Contractor's Bill/Advertising/Professional service Bill-TDS collected in the previous Section 194Jmonth (April 2011)	Section 194C	Income-tax Act, 1961	7th May	Income-tax Authorities
22.	Submission of CENVAT Return (April, 2011)	Rule 9(7)	CENVAT Credit Rules, 2004	10 th May	Excise Authorities
23.	Submissio of half yearly return of Contribution	Form-6	ESI Act, 1948	10 th May	Employees' State Insurance Corporation (ESIC),

Note : Members are requested to check the latest position with the original sources. NIRC of ICSI shall not be responsible for the result of any action taken on the basis of the above compliance checklist published in the Newsletter.



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- * Functionality to Download Updates from Website * Nominee Concept * Joint Shareholder Concept * Notice Under Section 305

E-Forms: 1A, 1B, 1, 1AD, 2, 5, 8, 14, 17, 18, 19, 20, 20B, 21, 22, 22B, 23, 32, 23AA, 23AAA, 23AAB, 23AAC, 23AC, 23ACA, 23B, 23C, 24AA, 25B, 25C, 39, 44, 61, 62, 66, 67, DD-C, DD-A, DIN-3, DIN-4.

Registers

- * Members * Allotment * Transfer * Director's Share Holding. * Shareholder's Registers. * Director's Register. * Mortgage & Charges
- * Debenture Related Registers. * Preference Shares Related Registers. * Balance Sheet * Contracts * Disclosure * Seal Book
- * Inter Corporate Loans & Investments U/S 372A. * Register U/S 301 * Notice U/S 305 * Other Many Registers

Reports

- * Company & Forms Summary at a Glance * Details of Shareholders. * Details of Directors. * Details of shareholders
- * Certificates of Director & Shareholdings. * Details of Registers, Forms and many other report & features. * Compliance Certificate
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PROFESSIONAL DEVELOPMENT & TRAINING PROGRAMS

NIRC organised the following programs:

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
5.3.2011	Blood Donation Camp		Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Ms. Ashu Gupta, Mr. Avtar Singh, Mr. Manish Gupta, Mr. Vineet K Chaudhary and other members and students
12.3.2011	West Delhi Study Group Meeting on Project Finance	CS Ravinder Sharma	Members of the Institute
12-13.3.2011	Two day Participative Certificate Workshop on Indirect Taxes	Mr. Bimal Jain, Practising Chartered Accountant, Mr. Nikhil Aggarwal, Senior Manager, Price water houseCoopers Pvt. Ltd.; Mr. R. Krishnan, Advocate and Mr. Manoj Kapoor, Director, Kapgrow Corporate Advisory Services Pvt. Ltd.	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Ms. Ashu Gupta, Mr. Avtar Singh, Mr. Dhananjay Shukla, Mr. Manish Gupta, Mr. Vineet K Chaudhary and other members
18.3.2011	Holi Milan for Members		Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Avtar Singh, Mr. Manish Gupta, Mr. Vineet K Chaudhary and other members
21-22.3.2011	Two day Orientation Program for Company Secretaries in Whole Time Practice	Mr. O.P. Dani, Past President, ICSI Mr. Mahesh Anant Athavale, Past President, ICSI, Mr. Nesar Ahmad, Vice-President, ICSI, Mr. Pavan Kumar Vijay, Past President, ICSI and Mr. Vinay Sharma, Corporate Trainer	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Ms. Ashu Gupta, Mr. Manish Gupta, and other members
26.3.2011	One day Seminar on Corporate Compliance Management and Due Diligence	Mr. V Pashupatikumar, Director & Chief Financial Officer, Deloitte Consulting India Pvt. Ltd.; Dr. S. Chandrasekaran Senior Partner, Chandrasekaran Associates, Company Secretaries; Mr. Sandeep Negi, Senior Manager, Deloitte Touche Tohmatsu India Private Limited; Mr. Ashish Bansal, Associate Director - Transaction Services, KPMG India Private Limited; Mr Rajat Mukherjee, Partner, Khaitan & Co., Mr. Lalit Kumar , Partner, J. Sagar Associates and Mr. S.N. Ananthasubramanian, (Council Member, ICSI), S.N. Ananthasubramanian & Co., Company Secretaries	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Manish Gupta, Mr. Dhananjay Shukla, Mr. Rajiv Bajaj, Mr. Avtar Singh, Mr. Nesar Ahmad, Mr. Harish K. Vaid and other members



<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
21.3.2011	Study Circle Meeting on Impact of Recent Merger Regulation under Indian Competition Law	Mr. M.M. Sharma, Ex-Additional Registrar, Competition Commission of India	Mr. Ranjeet Pandey, Mr. NPS Chawla, Mr. Manish Gupta, Mr. Avtar Singh & other members
26.3.2011	East Zone Study Group Meeting on 'Appearance before the Company Law Board - Scope and Area of Practice	Mr. Saurabh Kalia, ACS	Members of the Institute
27.3.2011	North Zone Study Group Meeting on Technical Scrutiny & Inspection Under the Companies Act, 1956	Mr. Sanjay Grover, Council Member, ICSI	Members of the Institute
3.4.2011	Members' Family Get-together (Picnic)		Mr. Ranjet Pandey, Mr. Manish Gupta, Mr. Rajiv Bajaj and other members & their families
14-22.3.2011	13 th Student Induction Program (SIP) for students	Members of the Institute and other professionals	
18.3.2011	Valedictory Function of 150 th MSOP		Mr. Ranjet Pandey, Mr. Deepak Kukreja, Mr. Avtar Singh, Mr. Manish Gupta, Mr. Vineet K Chaudhary and other members
21-25.3.2011	74 th Training Orientation Program	Members of the Institute and other professionals	Mr. Ranjeet Pandey & Mr. T.R. Mehta
28.3.2011	Inauguration of 151 st MSOP	Mr. S.B. Gautam, Official Liquidator, Delhi High Court	Ms. Ashu Gupta, Mr. Vineet K Chaudhary and Mr. Manish Gupta
23-31.3.2011	14 th Student Induction Program (SIP)	Members of the Institute and other professionals	
1-8.4.2011	15 th Student Induction Program (SIP)	Members of the Institute and other professionals	

NIRC-ICSI NEWSLETTER

It is proposed to change the name & design of the monthly NIRC-ICSI Newsletter. Members are requested to suggest the suitable name for the monthly Newsletter keeping in view the contents of the Newsletter.

The suggestions may please be sent by 30th April, 2011 so that May, 2011 issue can be released with new name and design.



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

NORTHERN
INDIA
REGIONAL
COUNCIL

CREDIT HOUR : 1

cordially invites members at
Study Circle Meeting on
"Practical aspects of Recent Consolidated FDI Policy"
on Friday, the 15th April, 2011 at 6.00 PM

at New Delhi YMCA Conference Hall, 1, Jai Singh Road, New Delhi

LIGHTER SIDE OF THE PROFESSION

“How come you are so confident that you will be able to show very good growth in the Export Division of the Company?”

“Sir, Records speak by themselves. I was able to bring excellent growth in the Division under my control in the previous employment.”

“Which Division was under your control?”

“Overhead Division.”

“Paramjeet Singh, Where were you since morning?”

“Darling, I had gone to the Market.”

“What were you doing there?”

“After the Lab Test Reports, I had gone to the market to look out for Cholestrol Free Cheese Cake.”

-- **PARAMJEET SINGH, FCS**

COMPANY SECRETARIES BENEVOLENT FUND

Members Enrolled Regionwise As Life Members of The Company Secretaries Benevolent Fund During the Period 20.02.2011 to 21.03.2011

S.No.	Name	Membership No.	S.No.	Name	Membership No.
1.	Ms. Vijayalaxmi Sati	ACS - 19330	7.	Mr. Siddharth Modi	ACS - 27503
2.	Mr. Tanuj Vohra	FCS - 5621	8.	Mr. Awanish Kumar Dwivedi	ACS - 25435
3.	Ms. Poonam Jain	ACS - 27402	9.	Mr. Amit Kaushal	FCS - 6230
4.	Mr. Prashant Agarwal	ACS - 17425	10.	Ms. Shweta Agarwal	ACS - 27057
5.	Mr. Sandeep Bansal	FCS - 5918	11.	Mr. Sanjay Bose	ACS - 26454
6.	Ms. Priyanka Chaturvedi	ACS - 27372			

**NEWS FROM CHAPTERS**

The Chapters of NIRC held following programs:

<i>Chapter</i>	<i>Program Date</i>	<i>Program, Topic & Dignitaries</i>
Agra	27.3.2011	One Day Seminar - Speakers : Mr. Atul Mittal (Council Member, ICSI), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI) & Mr. Vineet K. Chaudhary (Regional Council Member, NIRC-ICSI)
Allahabad	26.3.2011	Study Circle Meeting on Recent Changes made by MCA on delegation of Powers
Bhilwara	01.03.2011	Seminar on Union Budget 2011 Jointly with MCCI-Chief Guest:Shri V K Sodani,President, Mewar Chamber of Commerce & Industry, Bhilwara Speaker:-Shri Anil Goyal, FCA,FCS, Chartered Accountant from Jaipur
	11.03.2011	Seminar on Rajasthan State Budget 2011- Chief Guest & Key Note Speaker:Shri R S Jaithliya,Senior Advocate
	19.03.2011	Study Circle Meeting on e-filing of Income Tax Return - Speakers: Shri Sandeep Jain,Chartered Accountant and Shri Nitin Mehta,Secretary,Bhilwara Chapter of NIRC of ICSI
	20.03.2011	Study Circle Meeting on Recent amendment in Service Tax
	21.03.2011	Study Circle Meeting on Recent Changes in Cenvat Credit Rules
	26.03.2011	Study Circle Meeting on Diligence Report for Banks - Speaker: Shri L K Jain,AGM, Bank of Baroda
	27.03.2011	Study Circle Meeting on DIN Rules Notification
	28.03.2011	Study Circle Meeting on Prosecution of Directors – General Circular No. 08/2011, Dated the 25th March, 2011
Chandigarh	24.2.2011	Study Circle Meeting on Non-Banking Financial Companies (NBFC) Mrs. Veena Roy Singh, Dy. General Manager, RBI
	8.3.2011	Seminar on Budget 2011 Mrs. Sudha Sharma, IRS, Former Director General, Income Tax and Mr. H.K. Thakur, Commissioner, Central Excise & Service Tax; Mr. Atul Gandhi, Executive Director, KPMG and Mr. Harpreet Singh, Associate Director, KPMG.
	11.3.2011	Study Circle Meeting-cum-Seminar on "Arbitration" Speaker : Mr. J.R. Singla, Retd. Additional Distt. & Session Judge, Punjab
	19.03.2011	Seminar on "Service Tax" Chief Guest Mr. V.K. Garg, IRS, Joint Secretary (TRU), Central Board of Excise & Customs, Govt. of India. Guest Speakers : Mr. H.K. Thakur, IRS, Commissioner, Central Excise and Service Tax.
Faridabad	26.3.2011	Study Circle Meeting on "M&A - Corporate Restructuring Tools" Speaker: CS Pankaj Jain
Gurgaon	1-17.03.2011	4 th Management Skills Orientation Program (MSOP) - Inaugural Session : Chief Guest –Shri Narender Kumar Gupta, General Manager & Principal, State Bank Academy,State Bank of India, Gurgaon, Guest of Honour-Shri Nesar Ahmad, Vice President of ICSI,Valedictory Session : Chief Guest –Shri Narhari Banger, SDM, Distt. Bahadurgarh, Haryana, Guest of Honour-Shri C. Krishna KumarExecutive Director & Co. SecretaryLanco Infratech Limited, Gurgaon
	19.03.2011	Holi Milan Smaroh for Members of ICSI
	22-28.03.2011	4 th Student Induction Program (SIP)



	25.03.2011	Talk & Discussion on “Requirement of Registration & Licensing”
	29.03.2011	Seminar on the theme “Preparation for Challenges & Opportunities under the New Companies Bill” & Welcome of Shri Anil Murarka – President, ICSI, Shri Nesar Ahmad – Vice President, ICSI and Shri Ranjeet Pandey – Chairman, NIRC-ICSI, Speakers: Shri Ilam C. Kamboj, Sr. General Manager-Legal & Co. Secretary - Hero Honda Motors Limited; Dr. S. Chandrasekaran, Senior Partner, Chandrasekaran & Associates, Shri Hemant Paliwal, Managing Partner, HPACS Consulting and Mr. Nesar Ahmad, Vice President- ICSI
	29.03.2011	14 th Academic Development Program (ADP) for Students of ICSI
Jaipur	25.2.2011 to 3.3.2011	12 th Student Induction Program for the students
	26.2.2011	Study Circle Meeting on Trends in Modern Banking. Speaker: Ms. Smriti Govil
	1-16.3.2011	MSOP - Inaugurated by Prof. Kusum Jain, Principal Mahrani’s College. Guest of Honour : Ms. S M Surana, Sr. Advocate. Chief Guest at Valedictory Session: Shri Kailash C Bhansali, MLA, Jodhpur; Guests of Honour: Shri Chandrika Prasad Sharma, Member Rajasthan State Consumer Forum and Shri Anoop Pareek, Member, Rajasthan Bar Council
	4-8.3.2011	Five day workshop on “Management Conclave”Inaugurated by: Shri Ashok Parnami, MLA & Ex-Mayor, JMC, Chief Guest and delivered the inaugural address. Shri C. P. Jain, Managing Director, Siddha Project Pvt. Ltd. was the Guest of Honour and Smt. Archana Surana, Director, Arch Academy was the Special Guest
	11.3.2011	Career Awareness Programmes in Mahala Residencial Public School and Vidyagram International School, Jaipur
	12.3.2011	Study Circle Meeting on “Professional Opportunities”- Speaker:Mr. Manoj Maheshwari, FCS
Jodhpur	21-27.3.2011	13 th Student Induction Programme
	1.3.2011	Seminar on Roles and Responsibilities of a Professional in Changing Micro Economy Scenerio - Inaugurated by: Commissioner of Income Tax Mr Narendra Gaur, Senior IRS Officer headquartered at Jodhpur.
	7-13.3.2011	Student Induction Program
	12.3.2011	Participation in Western Rajasthan’s largest Rojgar Assistance Camp 2011 organised by the Government of Rajasthan and the Marudhara Industries Association. Chief Minister Mr. Ashok Gehlot inaugurated the Camp. There were more than 12000 Visitors in the Camp
	12.3.2011	Study Circle Meeting on Recent Changes in MCA
	14-18.3.2011	Training Orientation Program for students
Lucknow	9.3.2011	Investor Awareness Program - Ms. Chitra Ramakrishna, Joint Managing Director of National Stock Exchange;Mr. T Venkat Rao, Vice President & Head - Northern Region, National Stock Exchange
	27.3.2011	Investor Awareness Program
	March, 2011 (All Saturdays & Sundays)	Eight day workshop on “Practical Aspects of Various Corporate Laws” Guests of honour: Mr. D P S Rathore, Regional Director, RBI, Lucknow (Rtd.) & Professor at Dr. Ram Manohal Lohia National Law University, Lucknow & CS S K Pandey, Company Secretary from Sahara India.

The programs/meetings were attended by Office bearers and Managing Committee Members of the Chapters apart from other members & students.



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1. COORDINATOR

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Educational qualification: ACS/M.Com/MBA

2. ASSISTANT

For assisting work relating to Student Registration, Accounts, Programs, etc.

Educational qualification: B.Com/M.Com

Interested persons may forward their profile to the Executive Officer,
NIRC of the ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005

latest by 25th April, 2011.

(Phone: 011-25816593 e-mail: niro@icsi.edu)

**ATTENTION
MEMBERS / STUDENTS**

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students' programs viz TOP, SIP, ADP, MSOP, Students Activities, such as viz Moot Court Competitions, Elocution Competition, Essay writing, Company Law Quiz and Student Conferences are regularly updated on the NIRC Portal at ICSI website.

To get updated information, Members & Students are requested to visit our following website regularly.

www.icsi.edu/niro



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ATTENTION MEMBERS

**Compulsory Attendance of Professional Development
Programmes by the Members**

The Council of the Institute at its 200th Meeting held on March 18, 2011 at New Delhi amended the Guidelines for Compulsory Attendance of Professional Development Programmes by the Members to provide as under:-

1.	Next block of three years	April 01, 2011 to March 31, 2014
2.	Min. number of Programme Credit Hours (PCH) to be acquired by Members in Practice	15 PCH in each year or 50 PCH in a block of three years w.e.f April 01, 2011
3.	Min. number of PCH to be acquired by members in Employment (i.e. members in whose name Form 32 has been filed to work as Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956)	10 PCH in each year or 35 PCH in a block of three years w.e.f April 01, 2011
4.	Min. number of PCH to be acquired by Members above the age of 60 years	Presently the members of the age of 65 years are not required to obtain PCH. This age limit stands reduced to 60 years and the members above the age of 60 years shall be required to obtain 50% of the PCH required to be obtained by the members below 60 years w.e.f April 01, 2011.
5.	Members failing to obtain the mandatory PCH upto March 31, 2011	Provided with a shortfall upto 10 PCH and required to compensate by obtaining atleast 5 additional PCH on pro rata basis in the first year of the next block of three years commencing from April 01, 2011.
6.	Members who have not obtained any PCH during the block ending on March 31, 2011	Members seeking renewal of CoP to provide an explanation for non compliance with the Guidelines – to be decided on case to case basis.
7.	Carry forward of the excess PCH if the member has already completed the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011	The Guidelines for Compulsory Attendance of Professional Development Programmes by the Members do not provide for carry forward of PCH from one block of three years to the other. If any member had obtained the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011, then in such case the PCH obtained by such member during January – March, 2011 would be treated as having been obtained in the first year of the next block commencing from April 01, 2011.



CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS

The concept of Corporate Membership for Professional Development Programs, as started by NIRC, is well appreciated and acknowledged by the members and corporates as it is convenient to make payment/take approval at onetime to attend different Professional Development Programs during the year.

The Corporate Membership is open for the financial year 2011-2012. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2011-2012 (April 2011 to March 2012) at the following fee structure.

Table with 3 columns: S. No., Particulars, Fees. Rows include: 1. For Members of ICSI (If paid by individual) Rs. 8,000/-; 2. For PCS Rs. 7,500/-; 3. For Members / Non-Members (If sponsored by corporate) Rs. 9,000/-; 4. For Senior Citizens Rs. 7,000/-

The terms & conditions/benefits of the scheme shall be as under:

- a) To attend all the paid professional development programs (except Workshops and Residential programs) organized by NIRC free of charge throughout the year.
b) Free Membership of all study groups.
c) Free monthly e-NIRC-ICSI Newsletter for the Member organization.
d) The member may depute some other officer only from his/her organization with authorization on letter head of the company and certifying that the nominated person is from his/her organization.
e) The individual member/PCS may depute any member /student of ICSI authorizing in writing to attend the program.
f) Credit hours will be given to only those corporate members who joins the programs upto 11.00 a.m.

FOLLOWING PROGRAMS WERE ORGANISED BY NIRC FOR CORPORATE MEMBERS FREE OF CHARGE/CONCESSIONAL FEE DURING 2010-11 (TILL DATE)

Table with 3 columns: Date, Name of the Program, Venue. Lists various seminars and conferences from 17.04.2010 to 26.3.2011 across different venues like New Delhi, Agra, Gurgaon, Noida.



FORM OF CORPORATE MEMBERSHIP
FOR PROFESSIONAL DEVELOPMENT PROGRAMS

FINANCIAL YEAR 2011-12

- (1) Name of Nominated Person
(2) Membership No (ACS/FCS)
(3) Corporate Membership No. of NIRC
(4) Sponsoring Organisation
(5) Residential Address of Nominee
(6) Details of Payment of Fee
(7) Area of Interest for active contribution
(8) Any other information/suggestion

Date : Signature

Note : Cheque/DD to be issued in favour of "NIRC of the ICSI" and sent to Executive Officer, NIRC of ICSI, 4 Prasad Nagar Institution Area, New Delhi.



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

NORTHERN
INDIA
REGIONAL
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Seminar
on
“CAPITAL MARKET μ CHALLENGES & OPPORTUNITIES”

Day & Date :

Saturday, the 30th April, 2011

Time :

10 AM onwards (Registration starts at 9.30 AM)

Venue :

Hotel Le-Meridien (Souverign-I), Janpath, New Delhi

Fee:

Rs.2,000/- per delegate; **FREE** for Corporate Members of NIRC

Program Credit Hours:

Members of the ICSI will be entitled for 4 credit hours.

Registration:

In order to make necessary arrangements, Members are requested to enrol well in advance with Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005.

The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi. Tel.:+91-11-25816593 Fax: 25722662 E-mail: eoniro@icsi.edu;

Members may note that credit hours will be given to those members who join the program Upto 11.00 AM.

News in Flash



Study Circle Meeting on Impact of Recent Merger Regulation under Indian Competition Law (21.3.2011): Mr. NPS Chawla addressing. Others sitting on the dais from L to R Mr. M.M. Sharma (Ex-Director Competition Commission of India) & Mr. Ranjeet Pandey.



Blood Donation Camp (5.3.2011): Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Ms. Ashu Gupta, Mr. Avtar Singh, Mr. Manish Gupta, Mr. Rajiv Bajaj, Mr. B.K. Sharma and other members standing.



BHILWARA CHAPTER: Seminar on Union Budget-2011 (1.3.2011): Sitting on the dais from L to R Mr. Nitin Mehta, Mr. R.K. Jain (Chairman, Bhilwara Chapter of NIRC), Mr. Anil Goyal (Chartered Accountant, Jaipur), Mr. V.K. Sodani (President, Mewar Chamber of Commerce & Industry, Bhilwara) and Mr. S.P. Nathany



CHANDIGARH CHAPTER: Seminar on Budget-2011 (8.3.2011): Sitting on the dais from L to R Mr. Punit K Abrol (Treasurer, NIRC), Mr. Harpreet Singh (Associate Director, KPMG), Mr. Atul Gandhi (Executive Director, KPMG), Mrs. Sudha Sharma (IRS, Former Director General, Income Tax), Mr. H.K. Thakur (IRS, Commissioner, Central Excise & Service Tax), Mr. Dalip Sharma (Regional Director, PHDCCI), Mr. Mukesh Sharma (Chairman, Chandigarh Chapter of NIRC) and CS Meena Rohilla.



JODHPUR CHAPTER: Seminar on Roles & Responsibilities of a Professional in Changing Micro Economy Scenario (1.3.2011): Mr. Mukesh Bansal (Chairman, Jodhpur Chapter of NIRC) garlanding Mr. Narendra Gaur (Commissioner of Income Tax). Sitting are Mr. Sanjay Gupta (Ex Chairman, ICWAI, North Delhi) and Mr. Devendra Daga (Chairman ICWAI Jodhpur Chapter)



GURGAON CHAPTER: Seminar on "Preparation for Challenges & Opportunities under the New Companies Bill (29.3.2011): Sitting on the dais from L to R Mr. K.K. Singh, Mr. Nesar Ahmad (Vice-President, ICSI), Mr. Suresh Kalra, Mr. Anil Murarka (President, ICSI), Mr. Hemant Paliwal (CS in Practice) and Mr. Dhananjay Shukla.

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News in Flash



Inauguration of 151st MSOP (28.3.2011): Group photograph of participants alongwith Mr. S.B. Gautam, (Official Liquidator, Delhi High Court), Ms. Ashu Gupta (Secretary, NIRC-ICSI), Mr. Vineet K Chaudhary, Mr. Manish Gupta (Regional Council Members, NIRC-ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Ms. Alka Arora (Education Officer, NIRC-ICSI).



Valedictory Function of 150th MSOP (18.3.2011): Sitting on the dais from L to R Mr. Vineet K Chaudhary, Mr. Deepak Kukreja, Mr. Ranjeet Pandey, Mr. Manish Gupta and Ms. Alka Arora (Education Officer, NIRC-ICSI). Best Participants/Best Project Report participants standing.



Members' Family Get-together (3.4.2011): Group photograph of Members & their families

Disclaimer: While every effort has been made and care has been taken in preparation of this Newsletter and to ensure its accuracy at the time of publication, NIRC of ICSI assumes no responsibility for any errors which, despite all precautions, may creep in. It is suggested that the readers should cross check all the facts and the relevant law position before acting on any matter.

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