Vision
To be a global leader in promoting good corporate governance

Mission
To develop high calibre professionals facilitating good corporate governance

PRESIDENT AND VICE-PRESIDENT OF ICSI (2013)

CS S.N. Ananthasubramanian, President
CS Harish K. Vaid, Vice-President

OFFICE BEARERS OF NORTHERN INDIA REGIONAL COUNCIL OF ICSI (2013)

CS M.G. Jindal, Chairman
CS Shyam Agrawal, Vice-Chairman
CS NPS Chawla, Secretary
CS Manish Gupta, Treasurer

UP & Uttarakhand State Conference (6-1-2013): (LEFT) L to R CS Archana Gupta, CS Bharat Kumar Sajnani, Mr. Sriprakash Jaiswal, Hon’ble Minister of Coal, Government of India, CS Nesar Ahmad, President, ICSI and CS Hemant Sajnani. (RIGHT) L to R CS Ranjeet Pandey, CS Rajiv Bajaj, CS Lalit Kumar and CS Gaurav Arora releasing Souvenir.

One Day Seminar on Be A Winner - Time To Outshine (12.1.2013): L to R CS Ranjeet Pandey, CS NPS Chawla, CS Dhananjay Shukla, CS Rajiv Bajaj, Dr. Sandeep Srivastava (Commissioner, Customs & Central Excise, Noida), CS Atul Mittal, CS Ashu Gupta, CS Manish Gupta and CS Vineet K Chaudhary.

Dear Professional Colleagues,

Inauguration of Renovated NIRC Building

It is a matter of great honour and privilege that I am communicating with you as Chairman, NIRC. At the outset, I take this opportunity to convey my sincere thanks & gratitude to all my Regional Council colleagues for reposing confidence in me and electing me as Chairman for the year 2013. I pray almighty to give me sufficient strength and courage to perform my duties as Chairman, NIRC upto the satisfaction of the students, members and other stakeholders with full dedication and commitment.

On behalf of Team NIRC, my heartiest congratulation to CS S N Ananthasubramanian & CS Harish K Vaid newly elected President & Vice President, ICSI respectively, on assuming their position for the year 2013. I am sure that under their able leadership and guidance our profession will attain newer heights.

Friends, I am happy to share with you that this year theme of NIRC is “Brand Building & Innovation”. We will try & focus our activities throughout the year for achieving this theme and will endeavour to take our profession to the great heights. I take this opportunity to briefly highlight some of the major activities / developments that have taken place during the month of January, 2013:

On 16th January, 2013, inauguration of the newly renovated building of NIRC was done by CS Nesar Ahmad, President of ICSI & CS MS Sahoo, Secretary, ICSI in the presence of CS Harish Vaid, our newly elected Vice-President, ICSI. I wish to congratulate all my council members ably led by CS Rajiv Bajaj, Immediate Past Chairman of NIRC for making this dream a reality. I urge all of you to visit NIRC Building & enjoy the new look facilities it offers.

On 21st January, 2013, NIRC organized a Meeting of Company Secretaries in Practice on the topic “Opportunities for PCS under Companies Bill, 2012” at ICSI-NIRC Building and on 24th January, 2013 NIRC organized a study circle meeting on the topic “Financial Markets in India-Vision 2020” at YMCA Conference Hall, New Delhi. I wish to place on record my heartfelt thanks to the guest speakers of both the programs.

Dear Professional Colleagues,

“Rid thyself of ego and perform service. Then alone shalt thou attain honour.”

-Guru Nanak Dev Ji

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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NIRC-ICSI Newsletter

February, 2013
Social & Cultural Programs:

On 19th January, 2013 NIRC organized Members & their family get together & Dinner at Masonic Club, New Delhi. Approx. 300 members & their families attended the program.

On 26th January, 2013 NIRC celebrated the 64th Republic Day by organizing Flag Hoisting ceremony at ICSI-NIRC Building. CS S N Ananthasubramanian, President, ICSI, CS Harish K Vaid, Vice President, ICSI, CS Nesar Ahmad, Immediate Past President, ICSI were the Guests on the occasion. Saplings were also planted by the Guests, Office bearers & other Regional Council Members present. I wish to express my sincere gratitude to CS Ananthasubramanian, CS Vaid & CS Ahmad for sparing their time & gracing the occasion.

Students Programs:

On 15th January, 2013 NIRC organized 2nd Students Regional Conference at Siri Fort Auditorium, New Delhi. Approx. 600 students attended the conference. This was followed by a cultural event for the students.

On 18th & 19th January, 2013 NIRC organized two days soft skills development program named “BUNIYAD” for the students. This was again a big hit with our student community. I wish to compliment CS Rajiv Bajaj, CS Dhanajay Shukla and CS Manish Gupta for working as a team to make both these events very successful. I would personally appeal to all our members to encourage students to participate in “Buniyad” and hone up their soft skills to strengthen Brand ICSI.

NIRC also organized Management Skills Orientation Program and Student Induction Program during the month of January, 2013.

Programs in Offing

On 23rd February, 2013 NIRC is organizing One Day seminar on the topic “Companies Bill-Initiative for Corporate Reforms” at Eros Hotel, Nehru Place, New Delhi and also on 15th February, 2013 NIRC-ICSI is organizing a Study Circle meeting on the topic Domestic Transfer Pricing in Corporate Transactions at the YMCA Conference Hall, New Delhi & on 18th February 2013 PCS Meeting on Service Tax-An Overview. On 25th February, 2013, NIRC is organizing a Talk & interaction program with newly elected President and Vice President of the Institute at Scope Complex, New Delhi.

The details of all the programs are published elsewhere in the Newsletter for your reference. I request all of you to attend all these Programs in large numbers and make them a grand success.

Constitution of Functional Committees

Friends, the objective of constitution of various functional committees is to encourage wider participation & more involvement of the members in the activities of NIRC. I am happy to share that NIRC has constituted its various functional committees for the year 2013. The names of the committees and their respective Chairmen are published separately in the Newsletter. I am sure that the Chairmen of various Committees will involve all the members & will come out with good & effective suggestions and support me to discharge my duties in the most effective manner.

Friends, let me share with you all my brief agenda for the year 2013. The main focus of NIRC will be to find innovative ways to do Brand enhancement and make our presence felt with regulators, Ministry, various Government bodies, Corporate houses, HR community and Public at large. We want to build a strong foundation for all our members to expand their horizons and achieve more.

We will also focus on the issues being faced by our young members & will support them in the initial stages of their career through our various efforts.

I am sure that new Companies Bill 2012 will open up good horizons for our profession and we will all be benefited by the same.

All my predecessors have contributed a lot for making NIRC the best Regional Council consistently. I assure you that I will carry forward the agenda with same zeal & vigor to take our profession to great heights with active involvement of all.

I request you all to kindly send your valuable suggestions & feedback on the activities of NIRC which will be a guiding factor for us while we plan for our future series of activities.

With best regards,

Yours sincerely,

(CS M.G. JINDAL)
mgjindal@gmail.com
Mobile : 09814170354

4th February, 2013
If a man empties his purse into his head no one can take it away from him. An investment in knowledge always pays the best interest —Benjamin Franklin

Dear Professional Colleagues,

I am humbled and honoured to take up the prestigious responsibility to serve you as an Editor of NIRC-ICSI Newsletter for the year, 2013. At the outset, I wish to express my sincere thanks & gratitude to CS M G Jindal, Chairman, NIRC-ICSI and to all my Council colleagues for giving me this responsibility. I pray Almighty to give me sufficient skills & confidence so that I can perform my duties to the satisfaction of esteemed members of ICSI.

Friends, the professional are required to enhance their knowledge and professional skills on regular basis and needs to be constantly updated with professional knowledge on the respective field in Corporate Laws. In the dynamic global environment, corporate world requires professionals, who are well equipped with knowledge and professional competence in order to serve them effectively and efficiently.

The objective and intent of bring out this Newsletter is to update the members on day-to-day activities of the NIRC and make them aware about recent development in Corporate Legal World. In the ensuing issue, we are trying to achieve the above said twin objective and it would be our sincere effort to update you, of the latest developments. The highlights of latest amendments are given below:

• The MCA has issued General Circular no .1/2013, dated the January 15, 2013 prescribing that the time limit to file the financial statements for the financial year commencing on or after 1st April, 2011, in the XBRL mode without any additional fee/penalty has been extended up to 15th February, 2013 or within 30 days from the due date of AGM of the company, whichever is later.

• The MCA has also issued General Circular no .2/2013, Dated the January 31, 2013 prescribing that all cost auditors and the companies concerned are allowed to file their Cost Audit Reports and Compliance Reports for the FY 2011-12 with the Central Government in the XBRL mode by February 28th, 2013. The last date for filing has been extended to February 28, 2013 or 180 days from the close of the company's financial year to which the report relates, whichever is later.

• The MCA has launched a new search facility on its website for unpaid and unclaimed amounts lying with the companies. Investors can visit the web page www.iepf.gov.in and obtain information regarding such amounts by providing any of the following combination:
  (i) Investor Name, Country, State, ii. Investor Name and Company, iii. Folio Number as per certificate, iv. Investor Name, Type of Investment, Company, v. Investor Name and Father/Husband Name

• In exercise of the powers conferred by sub-section (1) of section 19 of the Delhi Value Added Tax Act, 2004, the Commissioner, Value Added Tax, Delhi issued a notification directing that no security would be required to be furnished by such dealers, who apply for registration with the Department up to the 31st of March 2013.

• The Reserve Bank of India has issued guidelines for issue of the Commercial Papers in the light of the recent developments in the financial markets, the directions applicable to issuance of Commercial Papers have been reviewed in consultation with the Technical Advisory Committee on Money, Forex and Government Securities Market. These directions shall be called the Reserve Bank Commercial Paper Directions 2012.

• The Reserve Bank of India has allowed issue of equity shares/ preference shares under the FDI scheme under the Government route by conversion of import of capital goods, etc., subject to certain terms and conditions.

• The Reserve Bank of India has enhanced the ECB limit for Non-Banking Finance Companies (NBFCs) categorized as Infrastructure Finance Companies (IFCs) under the automatic route from 50 % of their owned funds to 75% of their owned funds, including the outstanding ECBs. NBFC-IFCs desirous of availing ECBs beyond 75% of their owned funds would require the approval of the Reserve Bank and will, therefore, be considered under the approval route. It has also been decided to reduce the hedging requirement for currency risk from 100 per cent of their exposure to 75 per cent of their exposure.

• The Reserve Bank of India has made the amendments in the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000. These Regulations may be called the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Second Amendment) Regulations, 2013.

I hope you will enjoy reading this issue will be enlightened with the legal updates. It will be my privileged take your valuable feedback & suggestion on the content & quality of the various materials published in our NIRC Newsletter - Insight. This will help us to improve it further and it will definitely emerge as a prominent and a better source of communication amongst us.

I assure you that we at NIRC would give importance to all your suggestions and consider them for implementation in the right perspective.

With Warm Regards

Yours sincerely,

(CS DHANANJAY SHUKLA)
dshukla2007@gmail.com
4th February, 2013

Mobile : 09873347280
February, 2013

NIRC-ICSI Newsletter

Congratulations ‘NIRC -ICSI NEWSLETTER’ GREET AND CONGRATULATE CS S.N. ANANTHASUBRAMANIAN & CS HARISH K. VAID ON THEIR ELECTION AS PRESIDENT & VICE-PRESIDENT OF ICSI RESPECTIVELY FOR YEAR 2013

CS S.N. ANANTHASUBRAMANIAN, A Fellow Member of the Institute has been elected as the PRESIDENT of the Council of the Institute Company Secretaries of India (ICSI) w.e.f. 19th January, 2013. He was the Vice-President of ICSI in 2012. A member of the Council of ICSI since 2007, he was re-elected in 2010 for the term 2011-2014. CS Ananthasubramanian, B.Com (Hons), FCS has been in practice as a Company Secretary at Thane since 1991, having been in employment from 1976.

CS Ananthasubramanian has contributed to the visibility and growth of the profession as member of ICSI-WIRC between 2001 and 2006. As its Chairman in 2005, he was actively associated in ICSI-NSE Collaboration towards the inclusion of Corporate Governance Module in National Certificate in Financial Markets (NCFM) and as its Secretary, facilitated the formation of Thane Chapter of ICSI in 2003.

It was primarily due to the initiatives taken by CS Ananthasubramanian that the RBI introduced in 2008, Diligence Report to be obtained by Banks in respect of multiple-banking arrangements from professionals preferably, Practising Company Secretaries. He has been actively associated with formulation of Compliance Certificate for companies seeking listing on the SME platform of BSE and NSE; introduction of Networth Certificate by PCS in respect of broking firms by BSE and NSE; formulation of IPO/FPO Certification; tie-ups with IIM, Indore, Indian Institute of Banking and Finance (IIBF) and Insurance Institute of India (III), Mumbai.

He was a member of various Committees of the Council of the ICSI including the Core Group for formulating the ICSI-Vision 2020. As Chairman, Management Committee of ICSI-Centre for Corporate Governance, Research & Training, Navi Mumbai between 2007-09, he successfully spearheaded the turnaround of the ICSI-CCGRT and its activities.

As member of Syllabus Review Committee and Board of Studies in 2007 and in 2011, he has contributed significantly in the development of contemporary syllabus for Company Secretaryship Course. He was the Chairman of the Task Force on Training in 2008 and in 2011 which has introduced the New Training Structure for students including the introduction of e-SIP, e-EDP, ICSI-Direct signifying online registration of students.

CS Ananthasubramanian also piloted the Guideline for Advertisement by Company Secretary in Practice in 2007. A strong votary of good governance practices, CS Ananthasubramanian anchored the Special Debate on Corporate Governance during the ICSI National Award for Excellence in Corporate Governance held in Mumbai in 2009. He has also attended the Training of Trainers programme organised by the Global Corporate Governance Forum, IFC, Washington. He is a regular speaker at Seminars, Workshops, Conferences, etc.

CS HARISH K VAID, a Commerce & Law Graduate, is a Fellow Member of The Institute of Company Secretaries of India. Besides being a Life Member of Indian Law Institute, Member of All India Management Association, Fellow Member of the Institute of Administrative Management and Member of various Committees on Corporate Laws constituted by ASSOCHAM, Confederation of Indian Industries and PHD Chambers of Commerce & Industry.

Before joining the profession of Company Secretary 31 years ago, he had served 7 years in various capacities in the Office of the Registrar of Companies and Ministry of Corporate Affairs, New Delhi. Presently heading the Corporate and Legal Departments of the well diversified Jaypee Group, he is designated as Sr.President (Corporate Affairs) & Company Secretary of Jaiprakash Associates Limited, the flagship Company of the Group. He is also Director on the Boards of various companies in India and abroad, besides being member of Managing Committee of various Societies, Trusts and Educational Institutions.

With an illustrious good academic career backed by widely acclaimed acumen in his chosen field of professional pursuit, CS Harish K Vaid has been taking keen and active interest in the activities of The Institute of Company Secretaries of India. He had been Chairman of the NIRC of the ICSI in the year 1987 and has been elected to the Central Council of the Institute for six terms, including the present term.

He is a Member of the Quality Review Board constituted by the Government of India for the ICSI. He had been Member, Editorial Advisory Board of Chartered Secretary; the Journal of the ICSI; Member, Managing Committee of Company Secretaries Benevolent Fund and Member of the various Committees constituted by the ICSI and Ministry of Corporate Affairs.

He has authored articles/technical papers, addressed & moderated various technical Seminars, symposia, talks, study circle meetings organized by various forums including the Institute of Company Secretaries of India, Institute of Cost & Works Accountants of India, Field Offices of Ministry of Corporate Affairs and other Professional bodies, both in India & abroad. He has represented the ICSI and other leading Industry Associations before various Parliamentary Committees.
CS Vaid is widely travelled within India and abroad.
## OFFICE BEARERS OF NIRC-ICSI FOR YEAR 2013

### CS M.G. JINDAL, CHAIRMAN

CS M.G. Jindal is Fellow Member of The Institute of Company Secretaries of India and holding Master’s degree in Commerce. He has Overall 23 years of experience in Corporate Sector including holding of office of Company Secretary-cum-Finance Manager in Punjab Ceramics Limited for 5 years and Mukesh Steels Limited, for 2 years. He is Practising as Company Secretary since 1997 and providing Corporate Law Advisory Services. CS Jindal elected to the Northern India Regional Council for the term 2011-2014. Earlier in this tenure he was the Vice-Chairman, NIRC-ICSI for the year 2012 and also the Chairman, Research & Publication Committee for the year 2011 & 2012. He has been Chairman of Ludhiana Chapter of NIRC of ICSI consecutively for two years (2002 and 2003) and Member, Management Committee of Ludhiana Chapter of NIRC of ICSI (2001-2003). CS Jindal actively involved in organizing conferences, seminars, Study Circle meetings for the last 12 years.

### CS MANISH GUPTA, TREASURER

CS Manish Gupta (FCS, M.Com, LL.B), associated with the profession of Company Secretaries for more than 12 years, is presently practicing as a Company Secretary. The members of the Institute elected CS Gupta to the Northern India Regional Council for the term 2011-2014. Earlier in this tenure he was the Secretary, NIRC-ICSI for the year 2012 and also the Chairman, Chapters Development Committee of NIRC-ICSI for the year 2012. He has also been the Chairman of the Public Relations & Fund Raising Committee of NIRC-ICSI for the year 2011. He was Member, Chapter’s Dev. Committee, NIRC, 2009 and Member, PDC Committee, NIRC, 2010. CS Agrawal was Co-Chairman, PR & Media Committee of 35th National Convention of Company Secretaries, 2007. Earlier CS Agrawal was Treasurer, 2007, Secretary, 2008 and one of the youngest Chairman, 2009 & 2010 of Jaipur Chapter of NIRC-ICSI and also Convenor & Member of various Functional Committees of Jaipur Chapter. CS Agrawal is having rich experience in profession as well as he is attached with many social organisations and social campaigns and also a regular speaker in various programs and a regular writer of articles.

### CS SHYAM AGRAWAL, VICE-CHAIRMAN

CS Shyam Agrawal (B.Com., FCS., LL.M) is presently practicing as a Company Secretary. The members of the Institute elected CS Agrawal to the Northern India Regional Council for the term 2011-2014. Earlier in this tenure he was the Secretary, NIRC-ICSI for the year 2012 and also the Chairman, Chapters Development Committee of NIRC-ICSI for the year 2012. He has also been the Chairman of the Public Relations & Fund Raising Committee of NIRC-ICSI for the year 2011. He was Member, Chapter’s Dev. Committee, NIRC, 2009 and Member, PDC Committee, NIRC, 2010. CS Agrawal was Co-Chairman, PR & Media Committee of 35th National Convention of Company Secretaries, 2007.

### CS N.P.S. CHAWLA, SECRETARY

CS NPS Chawla (B.Com, FCS, LL.M, MBA) is presently working as a Principal Associate with Vaish Associates, Delhi and is primarily handling corporate restructuring assignments. His experience includes advising clients on various matters including commercial aspects, Indian corporate laws, securities laws, Indian tax laws, and specifically mergers/demergers, hive-offs, and capital restructuring. Apart from professional front, his passion lies in enhancing the oratory skills of students and budding members of ICSI. The members of the Institute elected CS Chawla to the Northern India Regional Council for the term 2011-2014. Earlier in this tenure he was the Treasurer, NIRC-ICSI for the year 2012 and also the Chairman, Finance Committee and Chairman, MSOP Committee of NIRC-ICSI for the year 2012. He has also been the Chairman of the Study Circle Committee of NIRC-ICSI for the year 2011.

In all his endeavours, CS Chawla is supported by his better half Ms. Jagreeti Kaur Chawla who is also a company secretary and is working with a leading multinational company. The company secretary couple is blessed with an adorable son, Harnoor Singh Chawla.

### CS MANISH GUPTA, TREASURER

CS Manish Gupta (FCS, M.Com, LL.B), associated with the profession of Company Secretaries for more than 12 years, is presently practicing as a Company Secretary and is the Managing Partner of M/s. RMG & Associates, Company Secretaries. CS Gupta’s specialization is in handling complex assignments of Corporate Laws, Securities Law & Taxation Laws. He is regularly appearing before various Quasi Judicial Authorities and other regulators. CS Gupta was elected to the Northern India Regional Council for the term 2011-2014. Earlier in this tenure he was Chairman, PCS Committee, NIRC-ICSI for two consecutive years 2011 & 2012, Chairman, Cultural & Sports Committee, NIRC-ICSI for the year 2012. He has been Editor of NIRC Newsletter - *Insight* for the year 2012.

On personal front, CS Gupta is married to CA Jyoti Gupta who is a practicing chartered accountant and the couple is blessed with a lovable son, Aaryan Gupta.
## FUNCTIONAL COMMITTEES

### LIST OF FUNCTIONAL COMMITTEES OF NIRC FOR 2013 (in alphabetical order)

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Committee Name</th>
<th>Chairman/Chairperson</th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Benevolent Fund Committee</td>
<td>CS Dhananjay Shukla</td>
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<tr>
<td>2.</td>
<td>Brand Building &amp; Innovation Committee</td>
<td>CS Rajiv Bajaj</td>
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<tr>
<td>3.</td>
<td>Career Awareness Committee</td>
<td>CS Deepak Kukreja</td>
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<td>4.</td>
<td>Chapters Development Committee</td>
<td>CS Dhananjay Shukla</td>
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<td>5.</td>
<td>Cultural &amp; Sports Committee</td>
<td>CS Manish Gupta</td>
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<tr>
<td>6.</td>
<td>Fund Raising Committee</td>
<td>CS Punit Abrol</td>
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<tr>
<td>7.</td>
<td>Investors Awareness Committee</td>
<td>CS N P S Chawla</td>
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<tr>
<td>8.</td>
<td>MSOP Committee</td>
<td>CS Avtaar Singh</td>
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<td>9.</td>
<td>Oral Tuition Committee</td>
<td>CS Shyam Agrawal</td>
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<tr>
<td>10.</td>
<td>Placement Committee</td>
<td>CS Ranjeet Pandey</td>
</tr>
<tr>
<td>11.</td>
<td>Practising Company Secretaries Committee</td>
<td>CS Ashu Gupta</td>
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<tr>
<td>12.</td>
<td>Professional Development &amp; Programs Co-ordination Committee</td>
<td>CS Vineet K. Chaudhary</td>
</tr>
<tr>
<td>13.</td>
<td>Research &amp; Publication Committee</td>
<td>CS Manish Gupta</td>
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<tr>
<td>14.</td>
<td>Study Circle &amp; Study Groups Co-ordination Committee</td>
<td>CS N P S Chawla</td>
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<tr>
<td>15.</td>
<td>Training and Education Facilities Committee</td>
<td>CS Shyam Agrawal</td>
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## STANDING COMMITTEES

### LIST OF STANDING COMMITTEES OF NIRC FOR 2013 (in alphabetical order)

<table>
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<tr>
<th>S. No.</th>
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<th>Chairman</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Building Committee</td>
<td>CS M.G. Jindal</td>
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<tr>
<td>2.</td>
<td>Executive Committee</td>
<td>CS M.G. Jindal</td>
</tr>
<tr>
<td>3.</td>
<td>Finance Committee</td>
<td>CS Manish Gupta</td>
</tr>
</tbody>
</table>

## LIST OF CONVENORS & CO-CONVENORS OF DELHI STUDY GROUPS OF NIRC

<table>
<thead>
<tr>
<th>Zone</th>
<th>Convenor</th>
<th>Co-convenor</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Zone Study Group</td>
<td>CS Chetan Gupta</td>
<td>CS Nitesh Kumar Sinha</td>
</tr>
<tr>
<td>East Zone Study Group</td>
<td>CS Prashant Balodia</td>
<td>CS Rajesh Jha</td>
</tr>
<tr>
<td>West Zone Study Group</td>
<td>CS Pradeep Debnath</td>
<td>CS Amit Kaushal</td>
</tr>
<tr>
<td>South Zone Study Group</td>
<td>CS Navneet Arora</td>
<td>CS Awanish Dwivedi</td>
</tr>
<tr>
<td>Vaishali Study Group</td>
<td>CS Pranav Kumar</td>
<td>CS Gaurav Kumar Sharma</td>
</tr>
</tbody>
</table>

## CONGRATULATIONS

NIRC-ICSI congratulate Shri Subhash C. Agrawal, FCS on joining as Director (Finance), Cement Corporation of India Ltd., New Delhi.
INDEPENDENT DIRECTORS: PERSPECTIVE COMPANIES BILL 2012*

—CS RANIKA KAPOOR, ACS, LLB

Introduction
A company is run through board of directors (“Board”), being group of individuals, appointed by owners of the company. The board, being representative of shareholders, is expected to run affairs of the company, in a transparent manner. History is evident, that the members of the Board have acted in a manner prejudicial to the interest of the stakeholders and ran the company with an objective of benefitting few individuals only which called the need of having independent directors in the Board, to ensure good corporate governance.

Business Regime in India
Business Regime in India is quite typical, with major businesses being run by families. Even in the case of listed companies, controlling stake is with families with minority stake held by institutions and small individuals categorized as “public”. In such a regime, minority shareholders do not have much of say as they do not hold sufficient number of shares in the company. Since those families are controlling the company, right to appoint and remove the Board purely vests with them, therefore, the Board owes its loyalty and commitment to such stake holders and hence practices of the Board, if not monitored, can result in massive fraud against the small shareholders. Satyam is a one such example which induced us to have a relook at India’s corporate governance regime. With this objective, CII Set up Mr. Naresh Chandra Committee, which, for the first time introduced the concept the Independent Directors. Subsequently, Kumar Managalam Birla committee was formed on the basis of which SEBI introduced clause 49 of the Listing Agreement which mandated appointment of Independent directors on the board of directors of the listed company. Non compliance with the provisions of Clause 49 invites penalties such as suspension of trading and delisting from the stock exchange.

Independent Directors : Companies Bill 2012 (“Companies Bill”)

1. Under the extant Companies Act, 1956 (“Act”) expression “Independent Directors” has not been defined, however, said expression is used in Schedule XIII of the Act which provides that the remuneration committee in case of listed companies shall comprise of at-least 3 non-executive Independent Directors. Companies Bill specifically defines the expression “Independent Directors”.

2. Effort has been made to align the Companies Bill with the Listing Agreement, however, there are significant variances specified as under :

(a) Definition: Definition of “Independent Directors” under the Companies Bill is relatively more stringent and widened in scope than the Listing Agreement. Nominee Directors are deemed as Independent Directors under the Listing Agreement; however, Companies Bill specifically excludes them. Companies Bill further provides that to determine the eligibility of person as “Independent”, his status vis-a-vis Holding, Subsidiary and Associate Companies also to be taken into account. Expression “Material pecuniary relationship” as used in the Listing Agreement replaced by “no pecuniary relationship” in the Companies Bill. Under the Listing Agreement, Independence of relatives was not at all the criteria to determine independence of independent directors, however, Companies Bill also takes into account independence of relatives to determine the status of Independent Directors. In addition Companies Bill also restricts independent Directors/ his relatives from being the partner/ employee/ proprietor of the firm of practicing company secretaries and cost auditors of the Company/ or it’s Holding/ Subsidiary or Associate Companies.

(b) Dilution in the composition of Board: Listing Agreement provides that at least one-third or one-half of the Board, as the case may be (depending upon the status of the Chairman of the Board—whether executive or non-executive), should comprise of Independent Directors. Companies Bill, on the other hand, provides that at least one-third of the Board shall be independent irrespective of the status of the Chairman (whether executive or non-executive).

(c) Tenure: Maximum tenure allowed under the Listing Agreement is 9 consecutive years. Companies Bill provides for maximum tenure as 10 consecutive years with provision for reappointment subject to a gap of three years, provided, there is no association with the company during the said gap.

(d) Minimum Age Limit: Listing Agreement provided minimum age limit of Independent Directors to be 21 years, however, Companies Bill does not provide any such age limit.

*Views expressed by the Author are her own view and the NIRC or ICSI does not accept any responsibility.
### Article

**3. Applicability:** Requirement of having Independent Directors was so far applicable to listed Companies only, however, said requirement through the Companies Bill is also being extended to other prescribed classes of public companies.

**4. Qualifications:** Central Government may also prescribe other qualifications to be possessed by Independent Directors.

**5. Stock Options:** Independent Directors eligible for stock options under the SEBI (ESOP) Guidelines, however, Companies Bill specifically excludes their entitlement towards stock options.

**6. Compliance Requirement:** An independent director to give declaration of his independence at the first board meeting in which he participates as a director, and thereafter at the first meeting of the Board in every financial year or whenever there is change in circumstances which may affect his status. Terms and Conditions of appointment of Independent Directors also required to be posted on the Company’s website.

**7. Liability:** Intention of legislature to limit the liability of Independent Director is evident. Independent directors to be liable, only, in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance and where he had not acted diligently.

**8. Code of Conduct:** Code for Independent Directors specifically provided under Schedule IV of the Companies Bill, which inter-alia, includes guidelines for professional conduct by independent directors, their role, functions and duties. The said code also mandates formalization of appointment of Independent Directors, through issuance of an appointment letter containing terms of appointment and other requirements as prescribed in the said code. Letter of appointment of Independent Directors to be kept at the registered office of the company and can be inspected by any member of the company.

**9. Remuneration of Executive Directors:** Independent Directors shall be responsible for determining the remuneration of executive directors, key management personnel’s and senior management and to recommend their removal.

**10. Meeting and review of performance of the Board:** Companies Bill requires Independent Directors to hold at-least one board meeting without the presence of non-independent directors and members of the management to review the performance of Board, non-independent directors and the chairperson.

**11. Evaluation of performance of Independent Director:** Performance of an Independent Director to be evaluated by entire board excluding the director being evaluated, on the basis of which, extension or continuance of the appointment of independent director to be determined.

### Conclusion

Even after insertion of the concept of Independent Directors into Companies Bill, can it be said with extreme certainty that such directors will be actually “Independent”? The very fact that Companies Bill also provides that the independent directors means a director who apart from fulfilling other prescribed requirement is “in the opinion of the Board, a person of integrity and possesses relevant expertise and experience” and that he may be paid remuneration by way of profit related commission, clearly demonstrates a nexus between the board and such director and thus lack of complete independence. In order to ensure that said “independent directors” are able to exercise their judgment, it would have been better if their appointment process is completely delinked from the Board and their remuneration delinked from profits, instead, they may be paid higher sitting fees sufficient enough to reward them basis their competence. Though the Companies Bill, provides, that such directors may be selected from data bank required to be maintained by professional bodies, however, it seems to be just an optional mechanism.

Also, given the fact that no age limit has been prescribed for Independent Directors, does it mean that even a person of 19 or 20 years of age can be appointed as Independent Director? For nature of duties expected to be performed by an Independent Director such age limit which may justify role and functions expected of him should be provided.

Further, the Companies Bill does propose to limit the liability of Independent Director, however, given the fact that burden of proof to establish his non-connivance etc will be on independent director, it may act as a deterrent for individuals to become Independent Directors.

Though the Companies Bill proposes to strengthen the corporate governance by an improved way of implementation of the concept of Independent Directors, however, given the nuances, to what extent, Independent Directors will actually be able to strengthen the corporate governance and meet the objective of acting as custodian of the interests of the investors, time only will tell.
ATTENTION MEMBERS/STUDENTS

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students’ programs viz EDP, SIP, PDP, 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

THE REGISTRATION OF NEWS PAPERS

Central Rules, 1956 Form IV : Rule 8

Statement about ownership and other particulars of ‘NIRC-ICSI Newsletter’.

Form IV

<table>
<thead>
<tr>
<th>No.</th>
<th>Details</th>
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<tbody>
<tr>
<td>1.</td>
<td>Place of Publication</td>
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<td>2.</td>
<td>Periodicity of its Publication</td>
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<td>3.</td>
<td>Printer’s Name</td>
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<td>Whether citizen of India?</td>
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<td>6.</td>
<td>Name and Address of Owner</td>
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</tbody>
</table>

I, T.R. Mehta hereby declare that the particulars given above are true to the best of my knowledge and belief.

(Dated 31.1.2013)

Signature of the Publisher

‘NIRC-ICSI Newsletter’ deeply regrets the demise of Shri Vipin Kumar Bhatia, FCS-4193 from Ludhiana and Shri R.K. Verma, FCS-1299 from Kanpur.

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed Souls rest in peace

CLAUSE BY CLAUSE ANALYSIS OF THE COMPANIES BILL, 2012

NIRC of ICSI is planning to conduct weekly Study Circle Meetings for Clause by Clause analysis of the Companies Bill, 2012 or (Companies Act, 2012 if approved from March, 2013 onwards. A panel of eminent speakers is being formed. Date, time and venue of such weekly Study Circle Meetings shall be separately informed by email. Suggestions in this regard may please be sent to CS NPS Chawla, Chairman, Study Circle & Study Group Coordination Committee of NIRC at npschawla@vaishlaw.com.

CLAUSE BY CLAUSE ANALYSIS OF THE COMPANIES BILL, 2012

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students’ programs viz EDP, SIP, PDP, 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.

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OBITUARY

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TALENT HUNT - 2013

On the occasion of 42nd Foundation Day of NIRC – ICSI, it is proposed to organise a ‘Cultural Evening’ for the members of the ICSI in the month of July, 2013 and in this regard, NIRC is providing an opportunity to explore and encourage the hidden talent of our Members & students of ICSI.

It’s an initiative of Cultural & Sports Committee of NIRC for identifying talent in our students / members in the fields of dance, music, acting or performing art or any other performance of like nature, apart from the academics. Accordingly, NIRC invites participation from Members and Students of Northern Region of ICSI for a “Talent Hunt” in the following disciplines:

(i) Solo Dance – Indian / Western or any other form of dance

(ii) Group Dance – Indian / Western or any other form of dance

(iii) Instrumental Music - Indian / Western or any other form of music

(iv) Vocal Singing in following - Indian / Western / Classical / Ghazals or any other form of music

(v) Comedian act

(vi) Any other (please mention)

Your application mentioning name, address, membership/ studentship number, mobile number, choice of discipline, etc. should reach us latest by 15.3.2013. Please send your complete details and information to niro@icsi.edu with the heading Talent Hunt, 2013.

Based on the applications received, participants would be selected for auditions and thereafter, they would be invited and given a chance to perform live in the ‘Cultural Evening’ proposed to be organized by NIRC- ICSI in the month of July, 2013.

For any further information you can contact CS Manish Gupta, Chairman, Cultural & Sports Committee of NIRC at 9212221110 or manish@rmgcs.com.
# Compliance Checklist

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Activities Clauses, etc.</th>
<th>Sections/Rules/etc.</th>
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<tr>
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<td>Last Date for payment of Excise Duty Non SSI units (January) <em>(in case of Payment through Internet banking)</em></td>
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<td>Central Excise Rules, 2002</td>
<td>05th February *06th February</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>2.</td>
<td>Monthly Return of information relating to Principal Inputs (January, 2012) (Form No. ER-6)</td>
<td>Rule 9A</td>
<td>CENVAT Credit Rules, 2004</td>
<td>10th February</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>3.</td>
<td>Filing of Return of Central Excise and Cenvat Credit for the month of Jan, 2012 (Form No. ER-1) (Non SSI Units)</td>
<td>Rule 12 / Rule 9(7)</td>
<td>Central Excise Rules, 2002/CENVAT Credit Rules, 2004</td>
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<td>Central Excise Authorities</td>
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<tr>
<td>4.</td>
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<td>Rule 17(3)</td>
<td>Central Excise Rules, 2002</td>
<td>10th February</td>
<td>Central Excise Authorities</td>
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## Service Tax Related Compliances

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<tbody>
<tr>
<td>9.</td>
<td>Pay Service Tax in Challan GAR - 7, collected for the month of January 2012 by persons other than individuals proprietors and partnership firms. <em>(in case of Payment through Internet banking)</em></td>
<td>Section 68 Read with Rule 6</td>
<td>Finance Act, 1994 Service Tax Rules, 1994</td>
<td>05th February *06th February</td>
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## Income Tax Related Compliances

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<td>13.</td>
<td>TDS from Salaries for the previous month (January 2012)</td>
<td>Section 192</td>
<td>Income-tax Act, 1961</td>
<td>07th February</td>
<td>Income Tax Authorities</td>
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<tr>
<td>14.</td>
<td>Deposit TDS from salaries for the previous month in Challan No.281 (January)</td>
<td>Section 192</td>
<td>Income-tax Act, 1961</td>
<td>07th February</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>15.</td>
<td>Contractor's Bill/Advertising/Professional service Bill - TDS collected for the previous month Section 194J (February, 2012)</td>
<td>Section 194C Section 194J</td>
<td>Income-tax Act, 1961</td>
<td>07th March</td>
<td>Income Tax Authorities</td>
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**COMPANY LAW/LLP RELATED COMPLIANCES**

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<tbody>
<tr>
<td>19.</td>
<td>Due date for filing e-forms 23ACXBRL &amp; 23ACAXBRL for AGM held for the Financial Year ended 31st March, 2012 whichever is later</td>
<td>Circular No. 01/2013</td>
<td>Companies Act, 1956</td>
<td>15th February, 2013 or due date of filing</td>
<td>Registrar of Companies</td>
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**RBI RELATED COMPLIANCES**

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<tr>
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<td>20.</td>
<td>Monthly return (NBS-6) on exposure to capital market</td>
<td>Para 13B</td>
<td>NBFC Prudential Norms (Reserve Bank) Directions, 1998</td>
<td>07th February</td>
<td>RBI</td>
</tr>
<tr>
<td>21.</td>
<td>Monthly Return on Important Financial Parameters</td>
<td>DNBS (RID) C.C. No.57/02.05.15/2005-06 dated Sep 6, 2005</td>
<td>Circular</td>
<td>07th February</td>
<td>RBI</td>
</tr>
<tr>
<td>22.</td>
<td>Reporting of actual transactions of ECB in form ECB-2 within 7 working days (January)</td>
<td>ECB Rules</td>
<td>FEMA, 1999</td>
<td>08th February</td>
<td>RBI through Authorized Dealer</td>
</tr>
<tr>
<td>23.</td>
<td>Monthly statement of short term dynamic liquidity in Form ALM-I</td>
<td>DNBS (PD).CC. No.15/02.01/2000-01 dated June 27, 2001</td>
<td>Circular</td>
<td>10th February</td>
<td>RBI</td>
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<td>Reporting of actual transactions of ECB in form ECB-2 within 7 working days</td>
<td>ECB Rules</td>
<td>FEMA, 1999 (February)</td>
<td>08th March</td>
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**ECONOMIC, INDUSTRIAL & LABOUR LAW RELATED COMPLIANCES**

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<tbody>
<tr>
<td>28.</td>
<td>Monthly return of Provident Fund (PF) (Non Corporate)</td>
<td></td>
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<tr>
<td>29.</td>
<td>File monthly return for employees leaving/joining during the month of January (Form No.5)</td>
<td>Pragraph 20(2) read with Paragraph 36(1) &amp; (2)</td>
<td>The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)</td>
<td>15th February</td>
<td>Provident Fund Commissioner</td>
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<td>30.</td>
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</tbody>
</table>
Sr. No. | Activities | Sections/Rules/etc. | Acts/Regulations, Due Date | Compliance be submitted | To whom to
--- | --- | --- | --- | --- | ---
30. | i) File monthly Return of employees entitled for membership of Insurance Fund (Form No.2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of January (Form no. 3(IF)) iii) File monthly return of members joining service during the month of January (Form no.F4(PS)) | Paragraph 10 | The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952) | 15th February | Provident Fund Commissioner
31. | Payment of ESI contribution for the previous month | Regulation 31 | Employees’ State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950 | 21st March | ESIC Authorities
32. | Monthly return of Provident Fund for the previous month (February) Provident funds | Paragraph 38 of Employees’ Provident Act, 1952 | Employees Provident Funds and Misc. Scheme, 1952 | 25th March | Provident Fund Authorities
33. | Monthly return of Provident Fund for the previous month with respect to International Workers. | Paragraph 36 | The Employees Provident Funds Scheme, 1952 | 25th March | Provident Fund Authorities

STOCK EXCHANGE / LISTING COMPLIANCE

34. | Submit Limited Review Report for the quarter ended 31st December, 2012 | Clause 41 | Listing Agreement | 14th February (45 days from the end of the quarter) | Stock Exchanges
35. | Furnish Unaudited quarterly financial results in the prescribed format | Clause 41 | Listing Agreement | Within 45 days from the end of the quarter | Stock Exchanges

DEPOSITORIES

36. | Submit monthly statement on substitution of names of depositories in the previous quarter. | Regulation 54(5) | SEBI (Depositories & Participants) Regulations, 1996 | 07th February | Depositories
37. | Submit monthly statement on substitution of names of depositories in the previous quarter. | Regulation 54(5) | SEBI (Depositories & Participants) Regulations, 1996 | 07th March | Depositories

Note: While every care has been taken in the preparation of this Compliance Check List for the Month of February, 2013, to ensure its accuracy at the time of publication, NIRC – ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter.

CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS OF NIRC 2013-14

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Fee Up to 31.03.2013*</th>
<th>Fee After 31.03.2013*</th>
</tr>
</thead>
</table>
1. | For Members | Rs. 8,000/- | Rs. 8,500/- |
2. | For PCS | Rs. 7,500/- | Rs. 8,000/- |
3. | For Non-Members | Rs. 9,000/- | Rs. 9,500/- |
4. | For Senior Citizens | Rs. 6,500/- | Rs. 7,000/- |

*Service Tax extra
ACROSS

3. __________ company will calculated as per Schedule-I under Payment of Bonus Act, 1965. (7)
4. The act of an individual or company bringing foreign capital into a home country and converting it to the domestic currency. (10)
6. An act done with criminal intent. (9)
8. __________ of shares or debentures must be made after getting 90% subscription against entire public issue as per SEBI guidelines. (9)
10. __________ is a person who holds a lien on another’s property or funds. (6)
11. ______ memorandum are required to file prior to making second and subsequent issue of securities in case shelf prospectus are filed. (11)

DOWN

1. When the shares are transferred to X from Y. Y will be a __________ of the company. (11)
2. The actual intentional striking of someone, with intent to harm, or in a “rude and insolent manner” even if the injury is slight. (7)
5. CDO refers to an investment-grade security backed by a pool of bonds, loans and other assets. CDOs do not specialize in one type of debt but are often non-mortgage loans or bonds. In Acronym CDO for what ‘C’ stands for? (14)
7. In economics and business decision-making, ______ costs are retrospective (past) costs that have already been incurred and cannot be recovered. (4)
9. As per SARFAESI ACT, 2002 __________ means a person liable to the originator, whether under a contract or otherwise, to pay a financial asset or to discharge any obligation in respect of a financial asset, whether existing, future, conditional or contingent and includes the borrower. (7)

We appreciate the active participation by all the participating members!!

ANSWERS TO THE CROSSWORD PUBLISHED IN JANUARY 2013 ISSUE OF NIRC-ICSI NEWSLETTER ARE AS UNDER:

ACROSS
5. Cartels
6. Rebuttal
7. hedging
9. International
10. Leveraged
11. Bridge

DOWN
1. Franchising
2. Nostro
3. Synergy
4. Constructive
8. ploy

Members are requested to send their answers to the crossword to niro@icsi.edu. All correct entries will be recognized in the next NIRC Newsletter. Answers to this crossword will be published in next Newsletter.

The following members/students sent correct entry to the above Crossword:

CS Shashank Rai ACS-29005
CS Mukesh Dagar ACS-30932
CS Chetan Sharma ACS-23055
CS Kanishek Vardhen ACS-27298
CS Bharti Lalwani ACS-31002
CS Divya Sorayan ACS-29362
CS Anjan Kumar ACS-24267
CS Nitesh Tanwar ACS-28498
CS Basant Kumar Mehta ACS-4416
CS Jitendra Sharma ACS-31493
CS Amita Verma ACS-26904
CS Mitali Agarwal ACS-21036
CS Deeksha ACS-21560
Ms. Megha Jain Regn No. 220793241/08/2009
Mr. Rishabh Thukral Regn. No. 221330361/02/2012
Mr. Rasbihari Sharma Regn. No.: 220694269/02/2009
Ms. Garima Regn. No. 220682523/02/2009
Ms. Divya Jain Regn. No. 220634438/08/2008
LEGAL UPDATES

CASE-1:
[In the High court of Madras]
Renuka Ramanat...petitioner
Vs.
Yes Bank Limited.....Respondent
[18th July, 2012]

Crux of the Judgement:
Resignation of director takes effect as soon as resignation letter is sent to the company and Withdrawal of nomination of nominee director takes immediate effect and acceptance by the company is not necessary. When the nominee director resigned prior to the issuance of dishonoured cheque, he cannot be held liable for offence of dishonour of cheque.

Brief facts of the case:
The 1st accused “M/s.Subhiksha Trading Services Limited” is a company incorporated under the Companies Act of 1956 and the complainant is Banking Company. The complainant bank has extended financial facilities to the accused as per the terms of the financial facilities. But the amount was not repaid promptly. In partial discharge of the amount due to the complainant, on behalf of the 1st accused, the 3rd and 4th accused issued a cheque dated 20.01.2009 drawn on the Complainant’s bank. The said cheque was signed by the 1st accused Company’s authorised signatories, namely, the 3rd and 4th accused. The cheque was presented for collection and the same was later on dishonoured for want of sufficient funds.

As per Section 138 of the Act, individual notices were issued to all the accused demanding payment of the amount. The petitioner submitted her reply contending that she was no more a Director of the accused company. Precisely, according to the petitioner, she resigned as a Nominee Director of the accused company as early as on 08.01.2009 by sending a letter of resignation to the ICICI Venture Funds Management Company Limited which had earlier nominated her as a Nominee Director to the accused Company. Thus, according to the petitioner, she was not liable to pay the amount as demanded in the legal notice issued under Section 138 of the Act. Despite the said notice, prosecution has been launched against all the 9 accused including the petitioner.

It is this complaint, which the petitioner wants to quash so far as it relates to the petitioner and hence she cannot be held liable under Section 141 of the Act. The learned Senior Counsel for petitioner also contended that assuming that the petitioner continued to be a Nominee Director, even then, the complaint is liable to be quashed for want of sufficient averments in the complaint to make out a prima facie case that the petitioner was in charge of the day-to-day affairs of the company.

The learned Counsel for the respondent contends that from the verification of the records of the Registrar of Companies, it has come to light that the petitioner continued to be a nominee Director of the company even on the date of issuance of the cheque and on the subsequent dates.

The learned Counsel for the respondent further contends that as per the Memorandum of Articles of Association of the accused company, there has to be at least one Nominee Director on behalf of the ICICI Venture Funds Management Company Limited because ICICI was holding more than 2% of the equity shares of the 1st accused company. Therefore, the so called withdrawal and the resignation have got no validity in law.

Observations of the Court:
Admittedly, the petitioner is not a Director of the company on account of any election or on account of her having personal shareholdings of the 1st accused company. Undisputedly, she was only a Nominee Director. The shareholdings of the accused company were held only by another company known as “the ICICI Venture Funds Management Company Limited”.

As far as Articles of Association is concerned, it says that there has to be at least one nominee director on behalf of the ICICI Venture Funds Management Company Limited. But a perusal and a close reading of Article 21-A would go to show that it gives only a right to the Venture Company viz., the ICICI Venture Funds Management Company Limited to have a minimum of one nominee Director and subject to a maximum number of Directors which shall be proportionate to the shareholdings. But it does not create any liability on the part of the ICICI Venture Funds Management Company Limited to have at least one Nominee Director.

As far as validity of resignation letter is concerned it is held that the resignation takes effect the moment, the letter of resignation is submitted, if a resignation letter is submitted by a Nominee Director to the company which nominated him, thereafter it is for that company to act upon the same and to withdraw the nomination of the Nominee Director. As there is no provision for
resignation by the Director, there is no provision for withdrawal also in the Companies Act. Accordingly the said petition was allowed.

CASE-2:
[In the High court of Delhi at New Delhi]
Khulood Impex Private Limited & Ors...petitioner
Vs.
Registrar of Companies .....Respondent
[01st March, 2012]

Crux of the Judgment:
The period of limitation begins from the day actionable knowledge is gained by the competent authority – Section 234 read with section 469 of Code of Criminal Procedure, 1973.

Brief Facts of the case & Observations of the Court:
A complaint was received by the Regional Director, Northern Region, Noida regarding irregularity/ illegality in the affairs of the Petitioner Company. The complaint was forwarded to the Respondent/Complainant for it to take appropriate action. Thereafter the Respondent/Complainant vide order dated 10/10/2006 u/S 234(1) of the Companies Act (hereinafter referred to as the Act) called upon certain documents and details qua the Petitioner company. The Accused vide their letter dated 09.11.2006 communicated to the Respondent/Complainant their inability to furnish the necessary details and sought time for the same.

Not receiving the desired information within the time sought by the petitioners, order dated 20.11.2006 u/s 234 (3A) of the Act was issued to the petitioners and again 7 days time was sought by the Petitioners. That on examining the replies it was understood that the Petitioners were evading and neglecting to furnish the desired information and thus a show cause notice under section 234 (4)(a) was issued against the Petitioners which evoked no response. Thereafter a report u/s 234 (6) of the Act was sent to the Central Government with the necessary particulars seeking advice on prosecuting the Petitioners and after examining the case the Central Government gave the go ahead for the prosecution of the Petitioners under section 234 (4)(a) of the Act. The complaint was received in the court of the Ld. ACMM on 11.05.2007 and the summons issued to Petitioners on 19.05.2007.

2. The present petition brings up an interesting question as to the commencement of the period of limitation for an offence. It is an admitted fact that the Petitioners had filed a reply to the Order u/s 234 (1) vide letter dated 09.11.2006. Thereafter not receiving the desired information the Respondent/Complainant vide order dated 20.11.2006 issued another order seeking such details from the Petitioners. Section 469 CrPC establishes the date from which the period of limitation for taking cognizance of an offence ought to begin.

Section 469 CrPC reads as follows:
469. Commencement of the period of limitations.
(1) The period of limitation, in relation to an offence, shall commence,
(a) On the date of the offence; or
(b) Where the commission of the offence was not known to the person aggrieved by the offence or to any police officer, the first day on which such offence comes to the knowledge of such person or to any police officer, whichever is earlier; or
(c) Where it is not known by whom the offence was committed, the first day on which the identity of the offender is known to the person aggrieved by the offence or to the police officer making investigation into the offence, whichever is earlier.

(2) In computing the said period, the day from which such period is to be computed shall be excluded.

3. A bare perusal of section 469 CrPC makes it amply clear that the period of limitation commences from the day the offence comes to the knowledge of the complainant. In the present case the “offence” of non-compliance with the order came to the knowledge of Respondent/Complainant when the petitioners defaulted in furnishing the details to the Respondent/Complainant at the expiry of the compliance period of the Order dated 20.11.2006 u/s 234 (3A).

Thus the computation of the limitation shall begin from the date of expiry of the compliance period as provided vide Order dated 20.11.2006 u/s 234(3A) of the Act. The cognizance of the offence was taken on 19.05.2007 which is within the period of limitation of the alleged offence. Therefore the period of limitation begins from the day actionable knowledge is gained by the competent authority.

4. In view of the above observations the High Court did not found any merit in the present petition and the same was dismissed.

Compiled by
Ms. Swati Chhabra, LCS-swati@rmgcs.com
CS Manish Gupta, FCS-manish@rmgcs.com
APPEAL TO MEMBERS

With profound grief and sorrow we inform that one of our member CS Pramod Sharma (F-2504) of Gurgaon left heavenly abode on 20.10.2012.

The family of the deceased member is in serious need of urgent financial help as the present contribution from other sources are found insufficient to fulfill the financial need.

NIRC of ICSI calls upon the members to come forward and generously help the family of the deceased member. Members are requested to contribute through a Cheque/Demand Draft in favour of “Gurgaon Chapter of NIRC of ICSI” mentioning on the back of Cheque/Demand Draft “contribution for family of late Mr. Pramod Sharma”.

The following details must also be mentioned on the back of cheque/draft viz. donor’s name, Membership Number. The same be sent to the Deputy Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005 or Chairman, Gurgaon Chapter of NIRC of ICSI, First Floor, Deenabandhu Sir Chhoturam Bhavan Sector 32, Gurgaon.

We convey our heartfelt condolences to the family of the deceased member. May his soul, rest in peace.

APPEAL TO MEMBERS

With profound grief, we inform the demise of CS Vipin Kumar Bhatia (FCS-4193) (aged 44 years) on 17th January, 2013 at Ludhiana.

Before the sudden & untimely demise of late Vipin Kumar Bhatia, he was working as General Manager & Company Secretary, Shreyans Industries Ltd., Ludhiana. The bereaved family includes his non-working wife and two kids aged 14 years & 9 years.

These mis-happenings reaffirm that “future is uncertain”. However, with our help, we can, to some extent, secure the future of the bereaved family members of our friend.

NIRC of ICSI calls upon the members to come forward and generously help the family of the deceased member. Members are requested to contribute through a Cheque/Demand Draft in favour of “Ludhiana Chapter of NIRC of ICSI” mentioning on the back of Cheque/Demand Draft “contribution for family of late Mr. Vipin Kumar Bhatia”.

The following details must also be mentioned on the back of cheque/draft viz. donor’s name, Membership Number. The same be sent to the Deputy Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005 or Chairman, Ludhiana Chapter of NIRC of ICSI, 11-B, 2nd Floor, Gurudwara Saheedan, Pheruman Complex, G.T. Road, Ludhiana-141 003.

We convey our heartfelt condolences to the family of the deceased member. May his soul, rest in peace.
## NEWS FROM NIRC

NIRC organised the following programs:

### For Members

<table>
<thead>
<tr>
<th>Date</th>
<th>Program</th>
<th>Chief Guest/Speakers</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1.2013</td>
<td>Campus Placement for Members and Students</td>
<td></td>
<td>CS Rajiv Bajaj, CS NPS Chawla, CS Manish Gupta, CS Deepak Kukreja, CS Ranjeet Pandey, CS Dhananjay Shukla, Members and students</td>
</tr>
<tr>
<td>6.1.2013</td>
<td>UP &amp; Uttarakhand State Conference</td>
<td>Mr. Sripakash Jaiswal, Hon’ble Minister of Coal, Government of India, CS Nesar Ahmad, President, ICSI, CS Rajiv Bajaj, CS NPS Chawla, CS Ranjeet Pandey, CS Lalit Kumar and CS Gaurav Arora</td>
<td>CS Sshyam Agrawal, CS Deepak Kukreja, CS Vineet K Chaudhary, Mr. T R Mehta, CS Bharat Kumar Sajnani and other Managing Committee Members of UP &amp; Uttarakhand Chapters</td>
</tr>
<tr>
<td>12.1.2013</td>
<td>One Day Seminar on Be A Winner - Time To Outshine</td>
<td>Dr. Sandeep Srivastava, Commissioner, Customs &amp; Central Excise, Noida; Mr. Vijay Batra Renowned Management Guru</td>
<td>CS Rajiv Bajaj, CS Atul Mittal, CS NPS Chawla, CS Ashu Gupta, CS Deepak Kukreja, CS Dhananjay Shukla, CS Manish Gupta, CS Ranjeet Pandey, CS Vineet K Chaudhary, and Members</td>
</tr>
<tr>
<td>12.1.2013</td>
<td>Vaishali Study Group Meeting on The Companies Bill 2012</td>
<td>CS Arun Gupta</td>
<td>CS Ranjit Verma, CS Pranav Kumar and Members</td>
</tr>
<tr>
<td>16.1.2013</td>
<td>Inauguration of Renovated Building of NIRC</td>
<td>CS Nesar Ahmad, President, ICSI, CS M.S. Sahoo, Secretary, ICSI, and CS Rajiv Bajaj</td>
<td>CS Harish K Vaid, CS Ashu Gupta, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, members and students</td>
</tr>
<tr>
<td>20.1.2013</td>
<td>West Zone Study Group Meeting on Opportunities for CS under Companies Bill, 2012</td>
<td>CS Ranjeet Pandey</td>
<td>CS Pradeep Debnath, CS Amit Kaushal and Members</td>
</tr>
<tr>
<td>21.1.2013</td>
<td>Meeting of Company Secretaries in Practice on Opportunities for PCS under Companies Bill, 2012</td>
<td>CS Ranjeet Pandey</td>
<td>CS Manish Gupta, CS Deepak Kukreja and members</td>
</tr>
<tr>
<td>Date</td>
<td>Program</td>
<td>Chief Guest/Speakers</td>
<td>Present</td>
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<tr>
<td>24.1.2013</td>
<td>Study Circle Meeting on Financial Markets in India-Vision 2020</td>
<td>CS Vivek Dwivedi and Mr. Rishi Mehra of Corporate Partners</td>
<td>CS Manish Gupta, CS Deepak Kukreja, CS Vineet K Chaudhary and members</td>
</tr>
<tr>
<td>24.1.2013</td>
<td>South Delhi Study Group Meeting on CS Role In International Joint Venture</td>
<td>CS Sunil K. Jain</td>
<td>CS Navneet Arora, CS Awanish Dwivedi &amp; Members</td>
</tr>
<tr>
<td>25.1.2013</td>
<td>East Zone Study Group Meeting on New Companies Bill, 2012</td>
<td>CS Ranjeet Pandey</td>
<td>CS Prashant Balodia and members</td>
</tr>
<tr>
<td>27.1.2013</td>
<td>North Zone Study Group Meeting on New Concepts and Opportunities for Company Secretaries under Companies Bill, 2012</td>
<td>CS Vishal Lochan Aggarwal</td>
<td>CS Chetan Gupta, CS Nitesh Kumar Sinha and members</td>
</tr>
</tbody>
</table>

For Students

<table>
<thead>
<tr>
<th>Date</th>
<th>Program</th>
<th>Chief Guest/Speakers</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1.2013</td>
<td>Inauguration of 171st MSOP</td>
<td>CS Nesar Ahmad, President, ICSI</td>
<td>CS Rajiv Bajaj, CS NPS Chawla, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, Mr. T.R. Mehta, CS Alka Arora &amp; students</td>
</tr>
<tr>
<td>15.1.2013</td>
<td>2nd Regional Students Conference on Born to Win &amp; Cultural Program</td>
<td>CS Nesar Ahmad, President, ICSI; Mr. Arup Kumar Sinha, CEO, Think, Inc</td>
<td>CS Rajiv Bajaj, CS NPS Chawla, CS Dhananjay Shukla, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey and students</td>
</tr>
<tr>
<td>19.1.2013</td>
<td>Valedictory Function of 171st Management Skills Orientation Program (MSOP)</td>
<td>CS M.S. Sahoo, Secretary, ICSI</td>
<td>CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Deepak Kukreja, CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Alka Arora and Students</td>
</tr>
</tbody>
</table>

**CAREER AWARENESS PROGRAMS**

NIRC has organised 05 Career Awareness Programs during the month of January, 2013 in various schools & colleges located in Delhi and surrounding areas. CS J K Bareja & Mr Himanshu Sharma addressed in these Career Awareness Programs. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice.
# News from Chapters

## Chapters Activities

<table>
<thead>
<tr>
<th>Name of Chapter</th>
<th>Date of Program/Meeting</th>
<th>Program/Meeting &amp; topic Chief Guest/Speaker(s) &amp; dignitaries</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24.01.2013</td>
<td>Seminar on Companies Bill, 2012</td>
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<tr>
<td>Gurgaon</td>
<td>10-18.01.2013</td>
<td>16th Student Induction Program</td>
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<td></td>
<td>12.1.2013</td>
<td>Webcasted Seminar on &quot;BE A WINNER&quot;</td>
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<td></td>
<td>01.02.2013</td>
<td>Study Circle Meeting on Critical Issues &amp; Appearance before Quasi Judicial Bodies</td>
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<td></td>
<td>29.01.2013-05.02.2013</td>
<td>17th Student Induction Program</td>
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<tr>
<td>Jodhpur</td>
<td>21&amp;28.12.2012</td>
<td>51st&amp;52nd Student Induction Program</td>
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<td></td>
<td>4.1.2013</td>
<td>31st Career Guidance Talk at Mahalaxmi Group Of Colleges, Pratap Nagar, Jodhpur</td>
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<td></td>
<td>5.1.2013</td>
<td>53rd Student Induction Program</td>
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<td></td>
<td>5.1.2013</td>
<td>32nd Career Guidance Talk at Shri Onkarmal Somani College of Commerce</td>
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<td></td>
<td>7.1.2013</td>
<td>33rd Career Guidance Talk at G D Memorial College Of Management and Technology, Jodhpur</td>
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<tr>
<td></td>
<td>9.1.2013</td>
<td>34th Career Guidance Talk at INIFD Institute Of Fashion Designing, Jodhpur</td>
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<td></td>
<td>10.1.2013</td>
<td>Debate Competition For CS Students at District Administration Fair &quot;Who Is Responsible For Atrocities on Women&quot;</td>
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<td>12.1.2013</td>
<td>54th Student Induction Program</td>
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<td></td>
<td>12.1.2013</td>
<td>35th Career Guidance Talk at For ICWAI and Commerce Students, Jodhpur</td>
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<td></td>
<td>12.1.2013</td>
<td>21st Professional Development Program</td>
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<td></td>
<td>19.1.2013</td>
<td>12th Executive Development Program</td>
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<tr>
<td>Kanpur</td>
<td>17-23.12.2012</td>
<td>14th Students Induction Programme (SIP)</td>
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<td></td>
<td>22.12.2012</td>
<td>Webcasted Seminar on “Embracing Information Technologies for Professional Excellence</td>
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<td></td>
<td>24-30.12.2012</td>
<td>15th Student Induction programme (SIP)</td>
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<tr>
<td></td>
<td>December, 2012</td>
<td>Career Awareness Programs in 10 Colleges/Schools</td>
</tr>
<tr>
<td></td>
<td>6.1.2013</td>
<td>U P &amp; Uttarakhand State Conference organised by NIRC and hosted by Kanpur Chapter–Chief Guest: Hon’ble Shri Sri Prakash Jaiswal, Union minister of Coal, Govt. of India</td>
</tr>
<tr>
<td></td>
<td>6-13.1.2013</td>
<td>6th Executive Development Programme (EDP)</td>
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<tr>
<td></td>
<td>12.1.2013</td>
<td>Webcasted Seminar on &quot;BE A WINNER&quot;</td>
</tr>
<tr>
<td>Lucknow</td>
<td>06-12.12.2012</td>
<td>32nd Student Induction Program</td>
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<tr>
<td></td>
<td>20.12.2012</td>
<td>Career Awareness Program at Playway Inter College, Presided by CS Amit Gupta</td>
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<td></td>
<td>21.12.2012</td>
<td>Career Awareness Program at Scholars Home School,</td>
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<td></td>
<td>26.12.2012</td>
<td>Career Awareness Program at Almighty Montessori Inter College, Presided by CS Amit Gupta</td>
</tr>
<tr>
<td>Udaipur</td>
<td>12.1.2013</td>
<td>Webcasting of Seminar on Be A Winner - Time to Outshine</td>
</tr>
</tbody>
</table>

The programs/meetings were attended by Office bearers and Managing Committee Members of the Chapters apart from other members & students.
STUDY CIRCLE MEETING
Topic: Domestic Transfer Pricing in Corporate Transactions

Date: 15th February, 2013 (Friday)

Time: 6:00 P.M.

Venue: New Delhi YMCA Conference Hall, 1st Floor, Library Building, Jai Singh Road, New Delhi-110 001 (Tea : 5:45 P.M.)

MEETING OF COMPANY SECRETARIES IN PRACTICE
Topic: Service Tax - An Overview

Date: 18th February, 2013 (Monday)

Time: 6:00 P.M.

Venue: ICSI-NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi.

(Fees: Free)

FORTHCOMING MEETINGS OF STUDY GROUPS

<table>
<thead>
<tr>
<th>Day, Date and Time</th>
<th>Program</th>
<th>Venue</th>
<th>Credit Hours</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday 16.02.2013 5.00 pm</td>
<td>West Zone Study Group Meeting on Practical Aspects of Mergers and Demergers</td>
<td>CMC Ltd., Community Centre, C-11, 3rd Floor, Behind Janak Cinema, Janak Puri, New Delhi</td>
<td>One</td>
<td>Free</td>
</tr>
<tr>
<td>Friday 22.02.2013 6.00 pm</td>
<td>South Zone Study Group Meeting (Topic will be informed through e-mail)</td>
<td>AMDA, 7/6, Sirifort Instl. Area August Kranti Marg, New Delhi</td>
<td>One</td>
<td>Free</td>
</tr>
<tr>
<td>Sunday 24.02.2013 5.00 pm</td>
<td>North Zone Study Group Meeting on CSR &amp; Corporate Sustainability Reporting</td>
<td>TECNIA INSTITUTE OF ADVANCED STUDIES, 2nd Floor, Instl. Area Madhuban Chowk, Delhi</td>
<td>One</td>
<td>Free</td>
</tr>
</tbody>
</table>

LIGHTER SIDE OF THE PROFESSION

"I am really impressed with the performance of our new Managing Director."
"Why?"
"Because all the Financial Results Charts are showing the upward trend."
"Sorry Sir, everything remains the same except that after the White Wash, somebody has hung the Chart Upside Down."

*****

"On what ground you are seeking Divorce?"
"Sir, Cruelty."
"What is the Cruelty?"
"Sir, I have come to know that during Office Hours he gives his 100% but immediately after Office Hours and on off days he slackens."

*****

"Why services of Paramjeet Singh has been dispensed with?"
"Because he was working very hard."
"Oh, that's very good for the Organisation."
"Yes Sir, but not for the M.D. who was feeling very insecure due to his sincerity and hard work."

—CS PRAMJEET SINGH
ONE DAY SEMINAR

on

COMPANIES BILL-INITIATIVE FOR CORPORATE REFORMS

on

Saturday, the 23rd February, 2013

(Registration starts at 9.30 AM)

at Hotel Eros Continental (Royal Ball Room), Nehru Place, New Delhi-110019

Fee: Rs.2250/- for members (Rs. 1125/- for students) per delegate inclusive of Service Tax ;
FREE for Corporate Members of NIRC

Registration: In order to make necessary arrangements, Members are requested to enrol well in advance with Deputy Director, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi. Tel.:+91-11-49343000, Fax: 25722662 E-mail: eoniro@icsi.edu

(Credit Hours will be given to only those members who joins the programs upto 11.00 AM. and mark the attendance both at the beginning & conclusion of the program)

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

NORTHERN INDIA REGIONAL COUNCIL

---

cordially invites you at

TALK & INTERACTION WITH NEWLY ELECTED PRESIDENT
CS S.N. ANANTHASUBRAMANIAN &
VICE-PRESIDENT CS HARISH K. VAID OF THE INSTITUTE

on

Monday, the 25th February, 2013 at 6.00 pm

at Scope Complex Auditorium, Lodi Road, New Delhi.

No Participation Fee - High Tea : 5.30 pm

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Inauguration of BUNITAD for students (18.1.2013): CS Dhananjay Shukla, CS Ranjeet Pandey, CS Alka Arora and others seen after inauguration of program by lighting the lamp.

Inaugural Session of 10th MSOP of Gurgaon Chapter (10.12.2012): Group photograph of participants alongwith CS Narinder Kumar, Group CFO & CS VLCC Health Care Ltd, CS Dhananjay Shukla, CS Deepak Kukreja and Mr. Animesh Srivastava.

Cultural Program for students (15.1.2013): Group photograph of singers of Rock Band alongwith CS Rajiv Bajaj, CS Dhananjay Shukla and CS Manish Gupta. Below Members, students and others seen performing.

Inauguration of 171st MSOP (3.1.2013): Group photograph of participants alongwith CS Nesar Ahmad, CS Rajiv Bajaj, CS NPS Chawla, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, Mr. T R Mehta, CS Alka Arora & students.
Presentation of Cheque to CSBF – 5% of surplus of NIRC (12.1.2013): L to R CS NPS Chawla, CS Ashu Gupta, CS Harish K Vaid, Mr. Justice Dilip Raosaheb Deshmukh (Hon’ble Chairman, CLB), CS Deepak Kukreja, CS H.S. Grover, CS Nesar Ahmad, CS P.K. Mittal, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Manish Gupta and CS Vineet K Chaudhary.


2nd Regional Students Conference on Born to Win (15.1.2013): CS Dhananjay Shukla, CS Manish Gupta, CS Ranjeet Pandey CS Rajiv Bajaj, CS Nesar Ahmad, President, ICSI, Mr. Arup Kumar Sinha, CEO, Think, Inc, CS NPS Chawla and CS Deepak Kukreja.


Chandigarh Chapter - Seminar on Companies Bill,2012 (24.01.2013): L to R CS Ranjeet Pandey, Mr. Azad Singh, Zonal Manager, Indian Bank (Chief Guest), CS Mukesh Sharma CS Punit Abrol & CS G.S. Sarin

If undelivered, please return to:
Northern India Regional Council of the Institute of Company Secretaries of India
4, Prasad Nagar Institutional Area,
New Delhi-110005