
Two day UP State Conference on Business Governance: Professional Opportunities & Challenges (31.8.2013 & 1.9.2013): Inaugural Session – Sitting from L to R CS Anuj Tiwari, CS Vineet K Chaudhary, CS Shyam Agrawal, Professor Bharat Bhasker (Dean, IIM, Lucknow), Shri Surendra Mohan Agarwal (Chairman, Commercial Tax Advisory Committee - Cabinet Rank, Government of Uttar Pradesh), CS Nesar Ahmad, CS P.K. Mittal, CS Ranjeet Pandey and CS Rajeev Kumar. CS Deepak Kukreja, CS Dhananjay Shukla, CS Rajiv Bajaj, Mr. T.R. Mehta & others standing.

Two day UP State Conference on Business Governance: Professional Opportunities & Challenges (31.8.2013 & 1.9.2013): Valedictory Session – Sitting from L to R CS Dhananjay Shukla, CS Ranjeet Pandey, Dr. Dinesh Sharma (Mayor, Lucknow), Mr. Sudhir Halwasia (Industrialist), CS Shyam Agrawal & CS Rajeev Kumar.


Flag Hoisting on the occasion of 67th Independence Day (15.8.2013): CS S N Ananthasubramanian (President-ICSI), CS Harish K Vaid (Vice-President-ICSI), CS Nesar Ahmad, CS NPS Chawla, CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey, Mr. T R Mehta and others seen after hoisting flag.
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  • CS Sanjay Grover  09810144530
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Dy. Director  • T.R. Mehta  09818479469

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Editor  • CS Dhananjay Shukla
Publisher  • T.R. Mehta

Disclaimer:
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Dear Professional Colleagues

"Intellectual growth should commence at birth and cease only at death."

- Albert Einstein

Finally, on 29th August, 2013 the President has also given assent to the much awaited Companies Bill 2012 which is now known as Companies Act, 2013. It has offered lot of recognitions & opportunities for Company Secretaries but alongside it has also thrown upon us challenges in terms of competence, knowledge management and delivery of quality services. The success of a professional depends upon his ability to enhance his conceptual, academic and interpersonal skills and that is possible only by constant updation of knowledge. In order to keep the members abreast of the provisions of the Companies Act, 2013, NIRC-ICSI geared up and organised a series of the programs for sensitizing the members relating to various provisions of the Act.

The following programs were organised by NIRC during the month of August, 2013:

On 23rd August, 2013 NIRC-ICSI organised a Study Circle Meeting on the topic "HIGHLIGHTS OF COMPANIES BILL, 2012" at YMCA Conference Hall, New Delhi. CS Nesar Ahmad, Immediate, Past President, ICSI and CS Ilam C. Kamboj, A.V.P. - Legal and Company Secretary, Hero MotoCorp Ltd. were the guest speakers of the program. I wish to place on record my sincere gratitude to the Guest Speakers for sparing their valuable time and sharing their words of wisdom with the participants.

On 24th August, 2013 NIRC-ICSI organised a one day seminar for members at Hotel EROS, New Delhi on the topic "Companies Bill 2012-The Way Ahead". The hall was jam packed and the presence of extremely large number of delegates made the program a grand success. I take this opportunity to express my sincere gratitude to Hon’ble Justice Shri Dilip Raosaheb Deshmukh Chairman, Company Law Board for sparing his valuable time to be the Chief Guest on the occasion. I express my gratitude to Shri M M Juneja, Registrar of Companies, NCT of Delhi & Haryana, Shri Harish K Vaid, Vice President, ICSI and all other guest speakers of the seminar for sharing their knowledge and experience with the participants and throwing light on the various provisions of the Companies Bill 2012.
On 26th August, 2013 NIRC-ICSI organised a meeting of the Company Secretaries in Practice on the topic "A Paradigm Shift for the Corporate-Era Of Opportunities For PCS", CS Sanjay Grover, Council Member, ICSI was the guest speaker for the program. I wish to place on record my sincere gratitude to Shri Sanjay Grover for sparing his valuable time and sharing his words of wisdom with the participants.

On 29th August, 2013 NIRC-ICSI organised a Study Circle Meeting on the topic "Global Opportunities for Company Secretaries" at ICSI-NIRC Building, New Delhi. CS Abhijit Mukhopadhyay President-Legal, Hinduja Group, London was the guest speaker on the occasion. I wish to place on record my sincere appreciation and gratitude to Shri Mukhopadhyay for enlightening the participants relating to Global opportunities available for Company Secretaries.

On 31st August & 1st September, 2013 NIRC-ICSI organized Two Day UP State Conference on the topic "Business Governance: Professional Opportunities & Challenges" at Lucknow. Shri Surendra Mohan Agarwal, Chairman, Commercial Tax Advisory Committee - Cabinet Rank, Government of Uttar Pradesh, was the Chief Guest & Professor Bharat Bhasker, Dean, IIM, Lucknow was the Guest of Honour on the occasion. I also wish to place on record my gratitude to Chairman & Managing Committee Members of the Lucknow chapter and all my colleagues in the Regional Council for their overwhelming support in making the conference a grand success.

On 1st September, 2013 NIRC-ICSI organized a MEGA NORTH DELHI STUDY GROUP MEETING on the topic COMPANIES ACT, 2013 at Technia Institute of Advanced Studies, New Delhi. I wish to express my sincere gratitude to all the guest speakers of the program for sharing their rich knowledge and experience with the participants. Other Study Groups have also organized their respective meetings during the month of August, 2013.

During the month of August, 2013 NIRC also organized various training programs viz. SIP, EDP & MSOP for the students.

Forthcoming Programs:

NIRC-ICSI is organising on 13th & 14th September, 2013 Two Day Ludhiana State Conference on the theme "PROFESSIONAL AND ENTREPRENEUR PARTNERSHIP: DRIVER TO THE INDUSTRIAL GROWTH" at Ludhiana, on 14th & 21st September, one day workshop on the topic "Companies Act-2013, on 16th September, 2013 a meeting of the Practicing Company Secretaries and on 28th September, 2013 one day seminar on the topic "Companies Act, 2013” at Hotel Le Meridien, New Delhi. The details of all these programs are published elsewhere in the newsletter for your benefit. I request all of you to attend all these Professional Development Programs in large numbers and make them a grand success.

I once again request you to kindly send your suggestions & feedback for further betterment of the activities of NIRC.

With best regards,

Yours sincerely,

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

5th September, 2013
Dear Professional Colleagues,

"Success is stumbling from failure to failure with no loss of enthusiasm."

- Winston Churchill

Professional world is a world of specialized learning, proactive thinking and positive attitude. For being successful professional, it is essential to understand the importance of being self disciplined & updated. We all are witnessing that the Companies Act, 2013 is in place and the Ministry of Corporate Affairs is in the process of framing the Rules. The new Companies Act has placed all professionals’ on the same footings, as everybody has to go through & understand the Act in detail. This shows the importance of the constant updation. We need to realize the importance of continuous learning otherwise it will be too late which a professional cannot afford to do so. Few of the latest developments are summarised below for your reference:

The Ministry of Corporate Affairs has hosted on its website the draft rules under 16 chapters of the Companies Act, 2013 for public comments & suggestions. You all are requested to kindly send your comments & suggestions to the Institute so that they can be compiled and sent to the Ministry for its consideration. For details you may visit www.mca.gov.in

On 14th August, 2013 The Reserve Bank of India vide notification no. 283/2013-RB made the amendments in the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) (Amendment) Regulations 2004 which are now known as Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Fifth Amendment) Regulations, 2013. In terms of the extant instructions NBFCs are required to file various periodical returns. However, no information/data relating to branch network of NBFCs is currently being filed with RBI. With a view to capture the reach and geographical spread of NBFCs, it is considered necessary to create a comprehensive database of branches of NBFCs and update the same on an ongoing basis. It has therefore been decided to capture branch details of the NBFCs such as name, address, date of opening, closure etc. as per the 'Branch Info' return hosted on the website https://cosmos.rbi.org.in

For the detailed text of these circulars you may visit www.rbi.org.in

Friends, an organisation cannot work & grow in isolation. It requires combined efforts. Your suggestions & feedback are the guiding force for us as they tell us whether we are on the right track for taking our Institute to the newer heights or not. I once again request you to kindly send your valuable suggestions & feedback for further improvement of the activities & contents of NIRC-ICSI Newsletter Insight.

With warm regards,

Yours sincerely,

(CS DHANANJAY SHUKLA)
dshukla2007@gmail.com
Mobile : 09873347280

5th September, 2013
## COMPLIANCE CHECKLIST FROM 10TH SEPTEMBER TO 10TH OCTOBER, 2013

### CENTRAL EXCISE RELATED COMPLIANCE

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Activities</th>
<th>Sections/Rules/Clauses, etc.</th>
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<th>Compliance Due Date</th>
<th>To whom to be submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.</td>
<td>Last Date for payment of Excise Duty SSI units (August) <em>(in case of Payment through Internet banking)</em></td>
<td>Rule 8</td>
<td>Central Excise Rules, 2002</td>
<td>15th Sept. *16th Sept.</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>5.</td>
<td>Last Date for payment of Excise Duty non SSI units (Sept.) <em>(in case of Payment through Internet banking)</em></td>
<td>Rule 8</td>
<td>Central Excise Rules, 2002</td>
<td>05th Oct. *06th Oct.</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>6.</td>
<td>Monthly Return of information relating to Principal Inputs (September, 2013) (Form No. ER-6)</td>
<td>Rule 9A</td>
<td>CENVAT Credit Rules, 2004</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>7.</td>
<td>Filing of Return of Central Excise and Cenvat Credit for the month of September, 2013 (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>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>8.</td>
<td>Monthly Excise return by EOU for the month of September, 2013 (Form No. ER-2)</td>
<td>Rule 17(3)</td>
<td>Central Excise Rules, 2002</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
</tbody>
</table>

### SERVICE TAX RELATED COMPLIANCES

| 10.     | Pay Service Tax in Challan GAR 7 collected for the month of September 2012 by persons other than individuals, proprietors and partnership firms *(in case of Payment through Internet banking)* | Section 68 Read with Rule 6 | Finance Act, 1994 Service Tax Rules, 1994 | 05th October *06th October | Service Tax Authorities |

### INCOME-TAX RELATED COMPLIANCES

<p>| 12.     | File I.T. Return / Wealth Tax Return for Corporate assesses and all assesses whose have business income including assesses whose accounts are required to be audited under any law and working partners | Section 44AB | Income Tax Act, 1961 | 30th Sept. | Income-Tax Authorities |</p>
<table>
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<tbody>
<tr>
<td>13</td>
<td>Contractor's Bill / Advertising / Professional Service Bill - TDS collected in the previous month Section 194J (September, 2013)</td>
<td>Section 194C Section 194J</td>
<td>Income Tax Act, 1961</td>
<td>07th October</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>14</td>
<td>Monthly payment of TCS (September)</td>
<td>Section 206</td>
<td>Income-tax Act, 1961</td>
<td>07th October</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>15</td>
<td>TDS from Salaries for the previous month (September)</td>
<td>Section 192</td>
<td>Income Tax Act, 1961</td>
<td>07th October</td>
<td>Income Tax Authorities</td>
</tr>
</tbody>
</table>

### COMPANY LAW RELATED COMPLIANCES

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Last Date of Annual General Meeting for the financial year ended on 31st March, 2013</td>
<td>Section 166 read with section 210</td>
<td>Companies Act, 1956</td>
<td>30th Sept.</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

### RBI RELATED COMPLIANCES

<table>
<thead>
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</tr>
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<tbody>
<tr>
<td>17</td>
<td>File a Statutory Annual Return on deposits in Form NBS-1</td>
<td>First Schedule</td>
<td>NBFC Public Deposits Directors, 1998</td>
<td>After 31st Mar, but before 30th September</td>
<td>RBI</td>
</tr>
<tr>
<td>18</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 October</td>
<td>RBI</td>
</tr>
<tr>
<td>19</td>
<td>Monthly Return on Important Financial Parameters</td>
<td>DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated September 6, 2005</td>
<td>Circular</td>
<td>07th October</td>
<td>RBI</td>
</tr>
<tr>
<td>20</td>
<td>Reporting of actual transactions of ECB in form ECB-2 within 7 working days (September)</td>
<td>ECB Rules</td>
<td>FEMA, 1999</td>
<td>08th October</td>
<td>RBI through Authorized Dealer</td>
</tr>
<tr>
<td>21</td>
<td>Monthly statement of short term dynamic liquidity in Form ALM-I</td>
<td>DNBS (PD), C.C. No. 15/02.01/2000-2001 dated June 27, 2001</td>
<td>Circular</td>
<td>10th October</td>
<td>RBI</td>
</tr>
</tbody>
</table>

### ECONOMIC, INDUSTRIAL & LABOUR LAW RELATED COMPLIANCES

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>Monthly payment of Provident Fund (PF) (Non Corporate)</td>
<td>(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956</td>
<td>(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme</td>
<td>15th Sept.</td>
<td>Provident Fund Authorities Trustees of Provident Fund</td>
</tr>
<tr>
<td>23</td>
<td>File monthly return for employees leaving/joining during the month of August (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 Sept.</td>
<td>Provident Fund Commissioner</td>
</tr>
<tr>
<td>Sr. No.</td>
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<td>-----------------------------------------------</td>
</tr>
<tr>
<td>24.</td>
<td>Payment of ESI contribution for the previous month</td>
<td>Regulation 31</td>
<td>Employees’ State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950</td>
<td>21st Sept.</td>
<td>ESIC Authorities</td>
</tr>
<tr>
<td>27.</td>
<td>In case of graduate, technician (vocational), send a record of work for each quarter in Form Apprenticeship 3 in Schedule III</td>
<td>Section 2 Rule 14(11)</td>
<td>Apprentices Act, 1961 and Apprenticeship Rules, 1962</td>
<td>30th Sept.</td>
<td>Director-Regional Board of Apprenticeship Training</td>
</tr>
</tbody>
</table>

**STOCK EXCHANGE**

| 28.    | Furnishing copies of Balance Sheet, Profit and Loss Account, etc. for companies having in house R&T | Regulation 14(5)            | SEBI (Registrars to an issue and Share Transfer Agents) Regulations, 1993 | 30th Sept.          | Securities & Exchange Board of India            |
|        |                                                                                                      |                            | (provided the F/Y ended on 31st March)                                    |

**DEPOSITORIES**

| 29.    | Submit monthly statement on substitution of names of depositaries in the previous quarter.           | Regulation 54(5)            | SEBI (Depositories & Participants) Regulations, 1996                           | 07th October        | Depositaries                                    |
| 30.    | Submit quarterly certificate on demat/remat of shares during the previous quarter                    | Regulation 54(5)            | SEBI (Depositories and Participants) Regulations, 1996                          | 7th October         | Stock Exchanges NSDL / CDSL                     |

**Note:** While every care has been taken in the preparation of this Compliance Check List for the Month of September, 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.

**Attention Members/Students**

The details of Members Programs like Seminars, Conferences etc. and soft copies of NIRC-ICSI Newsletters & Students' programs viz EDP, SIP, PDP, MSOP, Students Activities, Such as 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
ACROSS

3. A Federal Agency of United States in last week of August 2013 launched an investigation into the trade policies of India and an investigation report on recent policies and measures in India that affects the U.S. exports and investment would be presented by USITC where in USITC 'C' stands for? (10)

4. While calculating Direct tax payable u/s 7 of the payment of Bonus ________depreciation should not be considered. (10)

6. An appeal is made to SAT against stock exchange for refusing the permission of ___________. (7)

8. There cannot be any partnership where a business is carried on with a __________purpose, where any one of the partners is entitled to total profit earned. (10)

9. As per Companies Bill, 2012 OPC is exempt from holding an AGM but is required to be registered as a ____________. (3)

10. The presumptions laid by Sec.118 & 119 of Negotiable Instrument Act do not arise where negotiable instrument is obtained by ___________. (6)

11. Where a property is mortgaged for successive debts to successive mortgagees, a ___________mortgagee has the same rights against mortgagees posterior to himself as he has against the mortgagor. (5)

DOWN

1. All securities held by a depository shall be dematerialized and shall be in a ________form. (8)

2. A consumer need not be an individual but it also includes a ________person. (8)

5. __________ prospectus is a prospectus issued by any Financial Institutions for one or more issues of the securities. (5)

7. Acceptance of a lesser performance than what was actually contracted for is known as ___________. (9)

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

ACROSS
1. Security
3. Skill
7. Acquittal
9. Producer
10. Banking

DOWN
2. Insolvents
4. Diminution
5. Memorandum
6. Sahara
8. Revoked

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 Amita Verma ACS-26904
CS Divya Sorayan ACS-29362
CS Shashank Rai ACS-29005
CS Khusbu Mohanty ACS-28675
CS Sonia Gupta ACS-31121
CS Richin Sangwan ACS-21796
CS Vidisha Choudhary ACS-31761
CS Anjan Kumar ACS-24267
Mr. Divesh Chanana Regn. No.220908586/08/2010
Ms. Anshul Malhotra Regn. No.220822874/02/2010
Mr. Vivek Jain Regn No.420569941/08/2008

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

IN THE HIGH COURT OF DELHI AT NEW DELHI

BIBBY FINANCIAL SERVICES INDIA PVT. LTD

..........Petitioner

Vs.

Ecotech Apparels Pvt. Ltd.....Respondent

[8 May, 2013]

Crux Of The Judgment

Company is to be wound up for non-payment of admitted debt even though commercially solvent. If a debt is undisputedly owing, then it has to be paid.

Brief Facts of the Case

In the year 2008, Ecotech Apparels Pvt. Ltd (EAPL) approached Bibby Financial Services India Private Limited (Bibby) to avail of factoring facility to the tune of Rs. 2,50,00,000. An agreement was executed between the parties on 28th January 2008 for factoring of receivables (hereafter 'factoring agreement'). Under the said agreement, EAPL was described as 'the borrower'. In consideration of Bibby paying EAPL the Maximum Prepayment Percentage of the receivables of EAPL, EAPL irrevocably and unconditionally agreed to sell, transfer and assign to Bibby the receivables due and payable from the Debtors. Under the agreement, it was provided that EAPL would serve a notice of assignment of the receivables and associated rights in favour of Bibby and shall provide a duly acknowledged copy thereof to Bibby with a request for prepayment of the receivables. EAPL further agreed that any sum realized by it directly from a debtor shall be the property of Bibby and EAPL shall forthwith deposit the same with Bibby. Till such deposit, EAPL was to hold such sum in trust. EAPL warranted, agreed and undertook as under: "(xviii) that the Borrower shall at all times ensure that sufficient funds are made available in his bank account, on which the post dated/security cheques issued by the Borrower to Bibby have been drawn. Bibby shall not be required to give any notice to the Borrower before presenting the post dated/security cheques. The Borrower hereby agrees that without prejudice to the various rights that Bibby has hereby reserved or otherwise available to Bibby under law, Bibby shall have the right to Recourse. Upon Bibby exercising its Recourse in respect of any Receivable the Borrower shall be liable to pay Bibby the amount prepaid by Bibby plus any associated costs and charges in respect of the Receivable pursuant to clause 3 herein contained. The Borrower shall pay all such amounts on receipt of demand for payment from Bibby. Without prejudice to the aforesaid, Bibby shall have a right to present the post dated/security cheques(s) furnished by the Borrower to Bibby in respect of the Receivable on which the Recourse is being exercised. Recourse to the Client will be automatic on the expiry of 30 days from the due date of payment by the Debtor, or earlier, as advised by the Factor."

Notice of Assignment dated 25th January, 2008, vide which the respondent company required the approved debtor, Koutons Retail India Ltd., to make all payments to the petitioner, duly accepted by Koutons. Under Factoring agreement Koutons Retail India Ltd. ('KRIL') was the Approved Debtor. The arrangement was that for the supplies made by EAPL to KRIL, the payment to be made by KRIL against the invoices raised by EAPL would be made directly to Bibby. It was made clear in the notice of assignment of debt dated 25th September 2008 addressed by EAPL to KRIL, with a copy to Bibby, that the receipt of payments by Bibby would constitute a valid discharge of the amounts due and payable by KRIL to EAPL under the invoices. Simultaneously, KRIL issued a letter to Bibby accepting the terms of the letter dated 25th September 2008 issued by EAPL to KRIL informing it of the factoring agreement. On 3rd March 2010, a Debtor Letter was issued by Bibby to EAPL, giving the up-to-date details as regards KRIL. This was accepted and co-accepted by both EAPL and KRIL by countersigning the letter. A Letter of Guarantee was executed by Mr. Gagandeep Singh Sahni, the Director of EAPL and his father, Mr. Harminder Singh Sahni. Thirty one post-dated cheques (PDCs) drawn on Indian Overseas Bank, totalling Rs. 7.5 crores towards security were also issued. Bibby's case is that defaults were committed by both KRIL and EAPL in making the payments. The PDCs dated 2nd November 2010 issued by EAPL in favour of Bibby when presented for payment were dishonoured with the remarks "funds insufficient". As on 2nd July 2011, EAPL owed Bibby a sum of Rs. 8,98,80,162. A statutory notice
of demand was issued on 30th June 2011 by Bibby to EAPL calling upon it to make the aforementioned payment along with the contractual charges within three weeks. Petitioner is seeking winding up of the respondent company. A factoring agreement was entered into between the parties; cheques were issued by the respondent; which stood dishonoured. The respondent is stated to be indebted to the petitioner for a sum of Rs.8,98,80,162/- along with interest and other charges. Bibby filed Co. Appl. No. 1703 of 2012 under Sections 433(c) and 450 of the Act for appointment of a provisional liquidator (‘PL’).

On 10th April 2013, Mr. Vijay Aggarwal, learned counsel for EAPL tendered EAPL’s reply in Court. When the matter was listed next on 7th May 2013, learned counsel for EAPL handed over in Court the further reply of EAPL admitting to the liability of KRIL and stating that EAPL could only start paying Bibby "the impugned sum of Rs. 7.15 crore from 30th August 2013 onwards" in thirty six installments beginning 30th August 2013 and ending on 30th July 2016. On 8th May 2013, submissions of Ms. Anjali Sharma, learned counsel for Bibby and of Mr. Ashish Dhingra, learned counsel for EAPL have been heard. In the reply filed by EAPL, a preliminary objection has been taken that the demand notice in terms of Section 434 of the Act was not served at the registered office of EAPL. It is stated that the documents placed on record show that the legal notice was served at F-9, Udyog Nagar, Peeragarhi Chowk, New Rohtak Road, New Delhi -110 041, whereas EAPL shifted from the said office in March 2011. It is stated that an e-Form 18 was filed with the Registrar of Companies (‘ROC’) to that effect in April 2011. It is urged that the mandatory requirement of Section 434 of the Act not having been met, the present petition cannot be entertained by the Court.

Observations Of The Court

An analysis of Section 433(e) read with Section 434 of the Act shows that the conditions in Section 434 (1) (a) and 434(1) (c) are disjunctive. In other words, even if the condition under Section 434 (1) (a) regarding service of notice on the company at its registered office by registered post is unable to be fulfilled, the petitioning creditor can show the Court that a company is nevertheless unable to pay its debts. In Kalra Iron Stores v. Faridabad Fabricators [P] Ltd. [1992] 73 Comp Cas 337, this Court held that "even without invoking the deemed inability of the company to pay its debts, a creditor can seek winding up of a company under section 433(e) read with Section 434(1)(c)." However, in order to succeed on that basis, there has to be a pleading with reference to Section 433(e) or in respect of Section 434(1)(c) of the Act. In the absence of such pleading, the Court will decline to entertain the petition where the requirement of Section 434(1)(a) has not been met. In the present case, even if one proceeds on the basis that the statutory notice under Section 433 read with Section 434(1)(a) was not delivered at the registered office of EAPL, the averments in the petition satisfy the requirement of Section 433(e) read with Section 434(1)(c) of the Act. In paras 15 and 16, it is averred as under: The petitioner therefore issued a statutory notice of demand to the respondent on the 30th of June 2011. The petitioner demanded vide the same that the sum of Rs. 8,98,80,162 (Rupees Eight Crores Ninety Eight Lakhs Eighty Thousand One Hundred and Sixty Two only), along with other contractual charges payable under the agreement, be paid to it forthwith, and in any case not later three weeks after receipt of the notice of demand. The notice issued by the petitioner has been duly received by the respondent, but let alone accede to the petitioner’s demand, and pay its dues, or even ask for further time, the respondent has failed completely to reply to the same. The petitioner affirms that a period of more than three weeks has elapsed since the service of its notice of demand upon the respondent, for the amounts due and owing to it. The respondent's continued silence, and obdurate failure to clear the outstanding, despite every effort, exhortation and the like, raises an inference of the inability of the respondent Company to pay its debts. As such, it would be reasonable to infer that the respondent Company, Ecotech Apparels Pvt. Ltd. is no longer viable, and has become commercially insolvent. The respondent Company, therefore, deserves to be wound up. The above averments have to be viewed in the context of two other facts, which are not denied by EAPL. One is that the PDCs issued by EAPL in favour of Bibby when presented for payment stood dishonoured. The details and the reasons for dishonour of those cheques as informed to Bibby by the bank have been enclosed with the petition. The second fact is that even in its own balance sheet for the years ending 31st March 2010, 31st March 2011 and 31st March 2012, EAPL has admitted that it owes Bibby substantial sums under the head 'secured loans' with the words "secured by personal guarantee of Director" in parentheses.

Conclusion

Supreme Court explained that the expression "unable to pay its debts" under Section 433(e) should be taken in
the commercial sense in that the company "is unable to meet the current demands." The Court must be satisfied that "the existing and probable assets would be insufficient to meet the existing liability." The Court explained that "a determination of examination of the company's insolvency may be a useful aid in deciding whether the Co refusal to pay is a result of the bona fide dispute as to liability or whether it reflects an inability to pay, in such a situation, solvency is relevant not as a separate ground. If there is no dispute as to the company's liability, the solvency of the company might not constitute a stand alone ground for setting aside a notice under Section 434(1)(a), meaning thereby, if a debt is undisputedly owing, then it has to be paid. If the company refuses to pay on no genuine and substantial grounds, it should not be able to avoid the statutory demand." If the debt is an undisputedly owing, then it should be paid. If the company refuses to pay, without good reason, it should be able to avoid the statutory demand by proving, at the statutory demand stage, that it is solvent. In other words, commercial solvency can be seen as relevant as to whether there was a dispute as to the debt, not as a ground in itself, that means it cannot be characterised as a stand alone ground. The Court is satisfied, in the present case, that there is an admission of liability by EAPL and that the defence of EAPL for not paying the amount is not bona fide. The Court is also satisfied about the inability of EAPL to pay its debts. The petition is accordingly admitted and the Official Liquidator ('OL') attached to this Court is appointed as the Provisional Liquidator (PL) of EAPL.

IN THE HIGH COURT OF DELHI AT NEW DELHI
COMMISSIONER OF SERVICE TAX

Vs.
M/s. SANGAMITRA SERVICES AGENCY

[27 June, 2013]

Crux of the Judgement:
Reimbursement of expenses incurred by the Assessee shall not form part of the taxable value for Service Tax.

Issue:
Whether Reimbursable expenses forms part of the taxable value for the chargeability of Service Tax - Clearing and Forwarding service?

Facts of the case:
The Sangamitra Services Agency ("the Assessee") is providing Clearing and Forwarding service ("C&F") to its Principal. Various expenses were incurred by the Assessee, which was reimbursed to the Assessee by their Principals for the service of C&F of excisable goods on the actual basis.

The Revenue alleged that various charges like freight, labour, electricity, telephone, etc., which were reimbursed by the Principals on actuals should be included in the taxable value of C&F Service.

In this regards, the Hon'ble CESTAT held that the reimbursable expenses received by the assessee need not be added to the taxable value related to C&F Agents Service. The Hon'ble CESTAT relied on the judgment of Sri Sastha Agencies Pvt Ltd., Vs. Asst. Commissioner [2007 (6) STR 185], holding that no element other than remuneration received by a Clearing & Forwarding agent from their Principal was to be included in the taxable value of the service.

Thereafter the authorities filed appeal to the Hon'ble High Court against the order of the Hon'ble Tribunal raising the following substantial question of law:
"Whether the decision of Tribunal that the reimbursable expenses received by the assessee need not be added to the taxable value related to clearing and forwarding agents service is correct, when the Rule 6(8) of Service Tax Rules, 1994 stipulates that Gross amount of remuneration or commission should be the taxable value in relation to the services provided by a Clearing and Forwarding Agent?"

Rule 6(8) of the Service Tax Rules, 1994 ("the STR") which was omitted vide Notification No.10/2006 dated April 19, 2006 is reproduced as under for the ease of reference:
"The value of the taxable service in relation to the services provided by a clearing and forwarding agent to a client for rendering services of clearing and forwarding operations in any manner shall be deemed to be the gross amount of remuneration or commission (by whatever name called) paid to such agent by the client engaging such agent."

The authorities contended that as per the provisions of Rule 6(8) of the STR, the value of taxable service in relation to the services provided by the C&F Agent to the client for rendering services of Clearing and Forwarding
operations, in any manner, shall be deemed to be the gross amount of remuneration or commission (by whatever name called) paid to such agent by the client. The authorities further submitted that considering the charges collected towards freight, labour, electricity, telephone etc., in connection with clearing and forwarding services, the same would form part of remuneration / commission.

Held:
The Hon’ble High Court observed and held that
• In the absence of any material to show the understanding between the Principal and the Client that the Commission payable by the Principal was all inclusive, it is difficult to hold that the gross amount of remuneration/commission would nevertheless include expenditure incurred by the assessee providing the services; that all incidental charges for running of the business would also form part of the remuneration or commission (by whatever name called). The phrase “by whatever name called” must necessarily have some link or reference or nature to the receipt of remuneration or commission. Thus, if a receipt is for reimbursing the expenditure incurred for the purpose, the mere act of reimbursement, per se, would not justify the contention of the Revenue that the same, having the character of the remuneration or commission, deserves to be included in the sum amount of remuneration / commission.
• As per Rule 6(8) of the STR, the gross amount referred to therein would apply to receipts of such sum, which would bear the character of remuneration or commission, in that, the said sum is brought under the head “receipts”.
• The Hon’ble High Court observed that the expenditure incurred does not fall under the expression “remuneration or commission”.
• Therefore, the Hon’ble High Court rejected the contention of the Department and dismissed the appeal.

Compiled by
CS Swati Chhabra, ACS – swati@rmgcs.com
CS Manish Gupta, FCS – manish@rmgcs.com

Legal Updates

In recent past, some of our members have died leaving behind the spouse and minor children. In some cases providing adequate financial assistance to the bereaved family becomes an impediment. Although the Managing Committee of the CSBF wanted to help the bereaved family members, but it was constrained to do so in view of financial position of the Fund. As of now, around 9600 members of ICSI have become members of the CSBF which constitutes less than 30% of the total membership of the Institute. The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund. The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of Rs.7,500/-.

The payments made to the Fund are exempted under Section 80G of the Income Tax Act, 1961.

Following benefits are presently provided by the CSBF:
The Fund provides assistance for education/medical or for any other similar purpose in deserving cases to the
• Members of the ICSI
• Spouse and Children of the deceased members
• The financial assistance upto Rs. 60,000 is provided to the members for medical expenses for self, spouse or dependents in deserving cases on receipt of request.
• Financial assistance for education at the rate of Rs. 20,000/- per child (subject to maximum of two children) in deserving cases is provided to the family of the deceased members.

As a member of the Fund upto the age of 60 years it covers the member’s future through the Group Life Insurance Policy for a sum of Rs. 2,00,000/-. In addition to this additional financial assistance of Rs. 3,00,000/- is provided to the family of the deceased member of the Fund from the CSBF. The widow / dependants of the deceased member above 60 years of age are provided financial assistance upto Rs. 2,00,000/- from the fund depending upon the merit of the case. The assistance is provided in minimum time possible.

For more details please visit www.icsi.edu

The members have to just fill up Form-A (available on the website of the Institute, i.e. www.icsi.edu) and send the same along with a cheque for Rs. 7,500 favouring ‘Company Secretaries Benevolent Fund’ payable at New Delhi to NIRC Office.

For further details, members may contact:

CS Dhananjay Shukla
Chairman, Benevolent Fund Committee, NIRC
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Mobile : 9873347280

CS M.G. Jindal
Chairman, NIRC- ICSI
E-mail: mgjindal@gmail.com
Mobile: 09814170354

AN APPEAL FOR BECOMING MEMBER OF CSBF

For more details please visit www.icsi.edu

The members have to just fill up Form-A (available on the website of the Institute, i.e. www.icsi.edu) and send the same along with a cheque for Rs. 7,500 favouring ‘Company Secretaries Benevolent Fund’ payable at New Delhi to NIRC Office.

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Mobile: 09814170354
RESEARCH AND PUBLICATION COMMITTEE OF NIRC-ICSI
ANNOUNCES
“RESEARCH PAPER COMPETITION-2013”
For the members of ICSI-NIRC

OBJECTIVE:
The competition is aimed at sharing the skills of the Members of ICSI-NIRC:
• Enticing Members to excel and update their knowledge; and
• To bring together the views and experiences of different people on similar issue.

SUBMISSION OF PAPERS:
• The last date for the submission of Research Paper – 30th September, 2013
• The Research papers shall be submitted (via e-mail: niro@icsi.edu and also through signed hard copy addressed to The Chairman, Research and Publication Committee, NIRC of ICSI, ICSI-NIRC Building, Plot No.4, Prasad Nagar Institutional Area, Near Rajendra Place, New Delhi - 110005).
• The hard copy shall be supported by two passport size photograph, membership number, e-mail ID and declaration regarding originality.
• Prescribed word limit shall be adhered to; only eligible entries shall be scrutinized.
• Research papers will be judged by a panel of jury members.
• The decision of the Jury shall be final & binding on all the participants.

ELIGIBILITY CRITERIA:
• Members of NIRC-ICSI & Students who have completed their MSOP as on cut-off date.
• Elected Council Members, Regional Council Members & Staff Members of NIRC - ICSI are not eligible to participate.
• Members may send more than one entry i.e. in different category & on different topics.

SUGGESTED TOPICS IN TWO CATEGORIES:

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<td>• Competition Law &amp; Practice</td>
<td>• Secretarial Audit – An effective tool of Corporate Governance</td>
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<tr>
<td>• Foreign Trade Policy</td>
<td>• Protection of minority rights and Class Action Suits</td>
</tr>
<tr>
<td>• Business Reengineering for SME &amp; Listing</td>
<td>• Opportunities for Practising Company Secretaries</td>
</tr>
<tr>
<td>• Legal Compliance at Commodity Exchanges</td>
<td>• Accounts, Audit &amp; National Financial Reporting Authority (NFRA)</td>
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<td>• Working Profile of Company Secretaries in smaller towns</td>
<td>• Administration of Company Law under jurisdiction of NCLT, NCLAT &amp; Special Courts</td>
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<td>• Board and Shareholders meeting by use of Information technologies.</td>
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<td>• Corporate Social Responsibility – A burden on Corporate(s) or mechanism for Social upliftment</td>
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<td>• Restructuring and Liquidation</td>
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<td>• Investors Protection</td>
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RECOGNITION & AWARDS:
• The best article(s) are proposed to be included in CD / Book to be released by Research Publication Committee of NIRC.
• Three best entries in each category shall be awarded with a Citation, Trophy and Cash Prize in any of the full day Seminar as organised by the NIRC.
• Participation Certification will be given to each & every participant.

Ist Prize : Rs. 7,500/-
IInd Prize : Rs. 5,000/-
IIIIrd Prize : Rs. 3,000/-

END USE : Research and Publication Committee reserves the right to publish the Articles / Excerpts either in print or in electronic media.

For any further details please contact the following :

CS Manish Gupta
Treasurer, NIRC & Chairman - Research & Publication Committee, NIRC-ICSI
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CS M.G. Jindal
Chairman, NIRC-ICSI
E-mail: mgjindal@gmail.com
Mobile : 09814170354
**NEWS FROM NIRC**

**NIRC organised the following programs:**

*For Members*

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<th>Program</th>
<th>Chief Guest/Speakers</th>
<th>Present</th>
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<tr>
<td>4.08.2013</td>
<td>North Zone Study Group Meeting on Recent Updates on FEMA</td>
<td>CS Atul Mittal, Council Member, ICSI</td>
<td>CS Chetan Gupta, CS Nitesh Sinha &amp; Members</td>
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<tr>
<td>10.08.2013</td>
<td>Vaishali Study Group Meeting on Recent Updates on FEMA</td>
<td>CS Mohit Chaurasia</td>
<td>CS Pranav Kumar, CS Gaurav Kumar Sharma and members</td>
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<tr>
<td>15.08.2013</td>
<td>Flag Hoisting on the occasion of 67th Independence Day of India</td>
<td>CS S N Anathasubramanian, President, ICSI, CS Harish K Vaid, Vice-President, ICSI and CS Nesar Ahmad, Immediate Past President, ICSI</td>
<td>CS NPS Chawla, CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey and Mr. T R Mehta</td>
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<tr>
<td>23.08.2013</td>
<td>Study Circle Meeting on Highlights of Companies Bill, 2013</td>
<td>CS Nesar Ahmad, Immediate Past President &amp; Council Member, ICSI &amp; CS Ilam C. Kamboj, A.V.P. - Legal and Company Secretary, Hero MotoCorp Ltd.</td>
<td>CS NPS Chawla, CS Avtaar Singh, CS Deepak Kukreja and members</td>
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<tr>
<td>24.08.2013</td>
<td>One day Seminar on Companies Bill, 2012- The Way Ahead</td>
<td>Chief Guest: Hon’ble Justice Mr. Dilip Raosaheb Deshmukh, Chairman, Company Law Board; Guest Speakers: Mr. Man Mohan Juneja, Registrar of Companies, NCT of Delhi &amp; Haryana, Ministry of Corporate Affairs, Govt of India; CS K Sethuraman, Group Company Secretary &amp; Chief Compliance Officer, Reliance Industries Ltd.; Mr. Ravindra Vadali, Managing Director &amp; Founder, Rhapsody Accounting and Advisory Services Pvt Ltd.; CS Alka Kapoor, Director, ICSI; CS Harish K Vaid, Vice President, ICSI and CS N K Nagpal, Company Secretary, GAIL (India) Limited</td>
<td>CS M G Jindal, CS NPS Chawla, CS Atul Mittal, CS Sanjay Grover, CS Ashu Gupta, CS Avtaar Singh, CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary, Mr. T.R. Mehta, CS Alka Arora and Delegates</td>
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<td>24.08.2013</td>
<td>West Zone Study Group Meeting on Recent Updates on FEMA</td>
<td>Mr. Kumarmanglam Vijay and Mr. Sunil Kumar of Ernst &amp; Young LLP</td>
<td>CS Pradeep Debnath and CS Amit Kaushal and members</td>
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<td>26.08.2013</td>
<td>Meeting of Practising Company Secretaries on &quot;A Paradigm Shift for the Corporate- Era of opportunities for PCS&quot;</td>
<td>CS Sanjay Grover, Council Member, ICSI</td>
<td>CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Ranjeet Pandey and members</td>
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<tr>
<td>29.08.2013</td>
<td>Study Circle Meeting on Global Opportunities for Company Secretaries</td>
<td>CS Abhijit Mukhopadhyay, President-Legal, Hinduja Group, London</td>
<td>CS NPS Chawla, CS Avtaar Singh, CS Deepak Kukreja and members</td>
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<td>Date</td>
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<td>30.08.2013</td>
<td>South Zone Study Group Meeting on Recent Updates on FEMA</td>
<td>CS Satwinder Singh Past Chairman, NIRC-ICSI</td>
<td>CS Navneet Arora, CS Awanish Dwivedi &amp; Members</td>
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<td>31.08.2013 &amp; 1.9.2008</td>
<td>Two Day UP State Conference on Business Governance: Professional Opportunities &amp; Challenges (Host: Lucknow Chapter)</td>
<td>Inaugural Session: Chief Guest: Shri Surendra Mohan Agarwal (Chairman, Commercial Tax Advisory Committee - Cabinet Rank, Government of Uttar Pradesh); Guest of Honour: Professor Bharat Bhasker (Dean, IIM, Lucknow); Guest Speakers: CS Nesar Ahmad, CS P.K. Mittal, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Bimal Jain, CS U K Chaudhary, CA Ravi Kumar, CS Ajay Garg, CS Amit Gupta and CS R K Porwal; Valedictory Session - Chief Guest: Dr. Dinesh Sharma (Mayor, Lucknow); Guest of Honour: Mr. Sudhir Halwasia (Industrialist)</td>
<td>CS Shyam Agrawal, CS Deepak Kukreja, CS Dhananjay Shukla, CS Vineet K Chaudhary, CS Rajeev Kumar, CS Anuj Tiwari, CS C.B. Thapa, CS Abha Sethi Tandon, CS Subhash Tiwari, CS Ajay Tripathi and CS Manoj Bhagat.</td>
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<td>31.08.2013</td>
<td>East Zone Study Group Meeting on Recent Updates on FEMA</td>
<td>Mr. Vishwanath Pareek of PWC</td>
<td>CS Prashant Balodia, CS Rajesh Jha &amp; Members</td>
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<td>1.09.2013</td>
<td>Mega North Delhi Study Group Meeting on Companies Bill, 2012</td>
<td>CS Atul Mittal, CS Lalit Jain, CS H S Grover and CS Rajiv Bajaj</td>
<td>CS NPS Chawla, CS Avtaar Singh, CS Chetan Gupta, CS Nitesh Sinha and members</td>
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**For Students**

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<th>Date</th>
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<td>21.08.2013</td>
<td>Valedictory Function of 178th MSOP</td>
<td>CS P K Rustagi, Vice President (Legal) &amp; Company Secretary, J K Tyre &amp; Industries Ltd.</td>
<td>CS NPS Chawla, CS Rajiv Bajaj, CS Deepak Kukreja, Mr. T.R. Mehta, CS Alka Arora and Students</td>
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<tr>
<td>22-31.08.13</td>
<td>34th Executive Development Program (EDP)</td>
<td>Members of the Institute and other professionals</td>
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<tr>
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<td>Members of the Institute and other professionals</td>
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<td>82nd Student Induction Program (SIP)</td>
<td>Members of the Institute and other professionals</td>
<td>Students of the Institute</td>
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COMPULSORY ATTENDANCE OF PROFESSIONAL DEVELOPMENT PROGRAMS BY THE MEMBERS OF ICSI

1. Current block of three years April 1, 2011 to March 31, 2014
2. Minimum 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. Minimum number of PCH to be acquired by Members in Employment (i.e. members in whose name Form 32 has been filed to work as CS) 10 PCH in each year or 35 PCH in a block of three years w.e.f. April 01, 2011 under the provisions of Sec. 383A of the Companies Act, 1956
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.

ADVERTISEMENT FOR “NIRC-ICSI NEWSLETTER”

NIRC solicits your kind patronage in the form of advertisement for its Monthly Newsletter as per the tariff given below:

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<th>Per Issue (Rs.)</th>
<th>6 Issues (Rs.)</th>
<th>12 Issues (Rs.)</th>
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<td>Inside Cover (Colour)</td>
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<td>1,90,000</td>
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CHAPTERS OF NIRC-ICSI

### CHAPERS ACTIVITIES

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<thead>
<tr>
<th>Name of Chapter</th>
<th>Date of Program/ Meeting</th>
<th>Program/Meeting &amp; topic</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bareilly</td>
<td>6.7.2013</td>
<td>Career Awareness Program at Kendriya Vidhyalaya IVRI, Bareilly</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>12.7.2013</td>
<td>Career Awareness Program at Kendriya Vidhyalaya-I Cantt. Bareilly</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>20.7.2013</td>
<td>Career Awareness Program at Alma Meter School Kurmanchal Nagar, Bareilly</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>24-31.7.2013</td>
<td>4th Student Induction Programme</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td>Chandigarh</td>
<td>01-07.07.2013</td>
<td>15th Student Induction Programme (SIP)</td>
<td>Office Bearers of the Chapter</td>
</tr>
<tr>
<td>Faridabad</td>
<td>4.8.2013</td>
<td>8th Professional Development Programme (PDP)</td>
<td>CS NK Goel, CS Arjun Malik &amp; other Office Bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>11-18.8.2013</td>
<td>16th Student Induction Programme (SIP)</td>
<td>CS NK Goel, CS Vinit Sikka &amp; other Office Bearers of the Chapter</td>
</tr>
<tr>
<td>Gurgaon</td>
<td>16.8.2013</td>
<td>First Class Room Series on companies Bill 2013; Speaker: CS S.Chandrasekaran and CS Arun Gupta</td>
<td>CS Parvesh Kheterpal and CS Santosh Sharma &amp; members</td>
</tr>
<tr>
<td></td>
<td>23.8.2013</td>
<td>Second Class on Companies Bill 2013; Speaker CS Saurabh Kalia</td>
<td>CS Parvesh Kheterpal &amp; members</td>
</tr>
<tr>
<td></td>
<td>30.8.2013</td>
<td>Third Class on Companies Bill 2013; Speaker CS Sanjeev Dagar and CS Sumit Pahwa</td>
<td>CS Parvesh Kheterpal &amp; members</td>
</tr>
<tr>
<td></td>
<td>3.9.2013</td>
<td>Inauguration of 13th MSOP Chief Guest: CS Ravi Batra (CROSRL Ltd.)</td>
<td>CS Deepak Kukreja, CS Parvesh K Kheterpal &amp; participants</td>
</tr>
<tr>
<td>Jaipur</td>
<td>24.8.2013</td>
<td>One day Student Conference on the theme “CS-SIGNATURE FOR CORPORATE EXCELLENCE Chief Guest (Inaugural): Shri Ajay Rastogi, Honorable Justice Rajasthan High Court Chief Guest (Valedictory): Shri Virendra Beniwal, Minister for Home &amp; Transport, Govt. of Rajasthan</td>
<td>CS Shyam Agrawal, CS Anshul Jain, CS Vimal Gupta, CS Girish Goyal CS Deepak Arora, CS Neetu Maheshwari &amp; Students</td>
</tr>
<tr>
<td>Kanpur</td>
<td>17-18.08.2013</td>
<td>Two day UP State Student Conference on the theme “Lead the Corporate World Through Corporate Governance and Ethics” Chief Guest: Capt. Jagatveer Singh Drone, Mayor -Kanpur Nagar; Speakers: Sri Suneel Keswani, CA Sudhendra jain, CS Rajiv Bajaj &amp; CS Gopesh Sahu</td>
<td>CS Shyam Agarwal CS Deepak Kukreja, CS Ranjeet Pandey, CS Hemant Kumar Sajnani, Mr. Satish Nigam, MLA, Mr. T R Mehta and students</td>
</tr>
<tr>
<td>Kota</td>
<td>14-21.06.2013</td>
<td>3rd Executive Development Program (EDP)</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>01-08.07.2013</td>
<td>17th Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>02-08.07.2013</td>
<td>18th Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
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<tr>
<td></td>
<td>05-11.08.2013</td>
<td>19th Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
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<tr>
<td></td>
<td>06-12.08.2013</td>
<td>20th Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
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</tbody>
</table>
### News from Chapters

<table>
<thead>
<tr>
<th>Name of Chapter</th>
<th>Date of Program/Meeting</th>
<th>Program/Meeting &amp; topic</th>
<th>Present Chief Guest/Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kota</td>
<td>10-16.08.2013</td>
<td>21st Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
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<tr>
<td></td>
<td>12-19.08.2013</td>
<td>22nd Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
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<tr>
<td></td>
<td>13-19.08.2013</td>
<td>23rd Student Induction Program (SIP)</td>
<td>Office bearers of the Chapter</td>
</tr>
<tr>
<td>Ludhiana</td>
<td>23.8.2013</td>
<td>Seminar on the Companies Bill, 2013</td>
<td>CS M G Jindal, CS Bhupesh Gupta &amp; other</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inaugurated by: CS N K Jain, Past Office bearers of the Chapter and Members</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Secretary and CEO, ICSI Speakers: CS Satwinder Singh, Partner Vaish Associates and CS R S Bhatia, Practising Company Secretay,</td>
<td></td>
</tr>
<tr>
<td>Noida</td>
<td>08-15.07.2013</td>
<td>24th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
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<tr>
<td></td>
<td>16-23.07.2013</td>
<td>25th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
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<tr>
<td></td>
<td>24-31.07.2013</td>
<td>26th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>01-08.08.2013</td>
<td>27th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
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<tr>
<td></td>
<td>16-23.07.2013</td>
<td>28th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>26.08 to 03.09.2013</td>
<td>29th Student Induction Programme</td>
<td>Office Bearers of the Chapter</td>
</tr>
<tr>
<td></td>
<td>17.08.2013</td>
<td>Study Circle Meeting on Companies Bill, Classroom Series</td>
<td>CS Vijeet K Chaudhary, CS Ravi Bhushan,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Speaker : CS Sanjay Grover, Council Member, ICSI</td>
<td>CS A K Gurnani, CS A K Kuchhal</td>
</tr>
<tr>
<td></td>
<td>23.08.2013</td>
<td>Study Circle Meeting on App &amp; Implication of Criminal Law in Corp Fraud</td>
<td>Speaker : Mr. Manish Jain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Office Bearers of the Chapter</td>
<td></td>
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</table>

### COMPANY SECRETARIES BENEVOLENT FUND


<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name</th>
<th>Mem. No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>CS Vipul Jain</td>
<td>ACS-20971</td>
</tr>
<tr>
<td>2.</td>
<td>CS Suman Kumar</td>
<td>FCS-5824</td>
</tr>
<tr>
<td>3.</td>
<td>CS Ravinder Negi</td>
<td>ACS-31244</td>
</tr>
<tr>
<td>4.</td>
<td>CS Harish Chawla</td>
<td>ACS-28928</td>
</tr>
<tr>
<td>5.</td>
<td>CS Abhishek Aditya</td>
<td>ACS-31067</td>
</tr>
<tr>
<td>6.</td>
<td>CS Iqneet Kaur</td>
<td>ACS-13624</td>
</tr>
<tr>
<td>7.</td>
<td>CS Amit Kishore Singh</td>
<td>ACS-18038</td>
</tr>
<tr>
<td>8.</td>
<td>CS Vivek Gupta</td>
<td>ACS-12898</td>
</tr>
<tr>
<td>9.</td>
<td>CS Richa Arya</td>
<td>ACS-28873</td>
</tr>
<tr>
<td>10.</td>
<td>CS Bhasker Joshi</td>
<td>ACS-24674</td>
</tr>
<tr>
<td>11.</td>
<td>CS Dheeraj Kumar Mishra</td>
<td>ACS-25723</td>
</tr>
<tr>
<td>12.</td>
<td>CS Swati Sandhal</td>
<td>ACS-32484</td>
</tr>
<tr>
<td>13.</td>
<td>CS B L Agrawala</td>
<td>FCS-6583</td>
</tr>
<tr>
<td>14.</td>
<td>CS Saloni Agarwal</td>
<td>ACS-32361</td>
</tr>
<tr>
<td>15.</td>
<td>CS Akhil Sharma</td>
<td>ACS-32197</td>
</tr>
<tr>
<td>16.</td>
<td>CS Nitesh Kumar</td>
<td>ACS-33265</td>
</tr>
<tr>
<td>17.</td>
<td>CS Deepa Khatri</td>
<td>ACS-14968</td>
</tr>
<tr>
<td>18.</td>
<td>CS Chander Sawhney</td>
<td>ACS-33092</td>
</tr>
<tr>
<td>19.</td>
<td>CS R N Tripathi</td>
<td>ACS-9112</td>
</tr>
<tr>
<td>20.</td>
<td>CS Mahesh Kumar Arora</td>
<td>ACS-4052</td>
</tr>
<tr>
<td>21.</td>
<td>CS Trilok Chand Garg</td>
<td>ACS-30019</td>
</tr>
</tbody>
</table>

### OBITUARY


May the Almighty bestow courage to the bereaved family members to withstand the irreparable loss.

May the Departed Soul rest in peace.
CORPORATE MEMBERSHIP FOR PROGRAMS

The concept of Corporate Membership for 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 Programs during the year.

Members are invited to opt for Corporate Membership for Programs for the financial year 2013-2014 (April 2013 to March 2014) at the following fee structure.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Fee (Inclusive of Service Tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>For Members</td>
<td>Rs. 9,551/-</td>
</tr>
<tr>
<td>2.</td>
<td>For PCS</td>
<td>Rs. 8,989/-</td>
</tr>
<tr>
<td>3.</td>
<td>For Non-Members</td>
<td>Rs. 10,674/-</td>
</tr>
<tr>
<td>4.</td>
<td>For Senior Citizens</td>
<td>Rs. 7,865/-</td>
</tr>
</tbody>
</table>

For details, please visit www.icsi.edu/niro

CAREER AWARENESS PROGRAMS/CAREER FAIRS

NIRC has organised 29 Career Awareness Programs/Career Fairs during the month of August, 2013 in various schools & colleges located in Delhi and surrounding areas. CS JK Bareja, CS Shiv Tyagi, Mr. T R Mehta & Mr Himanshu Sharma addressed in these Career Awareness Programs/Career Fairs. 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.

LIGHTER SIDE OF THE PROFESSION

"How come you are coming so late from your work everyday?"
"It is due to lot of pressure of work these days."
"How come there is pressure of work in the Government Employment?"
"The raw statistics gathered are very alarming, now our job is to make them lie."

*****

"After examining your wife I can say that your wife is suffering from Mental Depression. Is there any Tension in your family?"
"No Doctor, there is little ladies problem."
"Then why don't you consult a Gynaecologist?"
"Sorry Doctor. This ladies problem is not of that type. She got a fantastic raise in her salary and bonus 3 months ago with the condition that the same shall be withdrawn if it is disclosed to any other employee of the organisation."

*****

"Besides having many good qualities, the best quality attributed to the success of my friend is that he is the yes man of the Chairman."
"Sorry, don't call me his yes man."
"Then what should we call you?"
"His alter ego." —CS PRAMJEET SINGH, pslawadvisers@yahoo.com

Members may send their contribution for this column at e-mail niro@icsi.edu for publication in the NIRC Newsletter-Insight. Decision of the Editorial Board of Newsletter in this regard will be final.
CERTIFICATE COURSE ON VALUATION

Eligibility Criteria: The Certificate Course is primarily designed for Members of the Institute; however the students who have passed the Professional/Final exam of ICSI are also eligible for participating in this Certificate Course.

Certificate Course fee: The certificate course fee is Rs.16,855 inclusive of service tax. The fee would cover cost of classroom training, reference material and evaluation.

Certificate Course Structure: In order to give sufficient practical knowledge of Valuation principles, techniques, methodology, the Certificate Course has been modeled in self study, classroom training, Case Study and presentation.

The duration of Certificate Course is divided into 120 hours comprising

- Self study 90 hours
- Classroom Training 30 hours

Evaluation After completion of four days of Classroom Training

Classroom training of 30 hrs will be organized in 4 days as under:

- Dates: September/October, 2013
  (Exact dates will be informed through Email on receipt of sufficient response from the participants)
- Time: 10:00 AM to 6:00 PM
- Venue: ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi

For more details, please visit www.icsi.edu/niro

Registration: Application for registration may be sent along with local Cheque/Demand Draft favouring ‘NIRC of ICSI’ payable at New Delhi to Deputy Director, NIRC of ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110005
Ph +91 11 49343000, E-mail: eoniro@icsi.edu

MEETING OF COMPANY SECRETARIES IN PRACTICE

Topic: (will be informed through e-mail)

Date: 16th Sep., 2013 (Monday) Time: 6:00 P.M.

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

(Being Monday, Parking will be easily available)
TWO DAY REGIONAL CONFERENCE
(Host: Ludhiana Chapter)
on
PROFESSIONAL AND ENTREPRENEUR PARTNERSHIP:
DRIVER TO THE INDUSTRIAL GROWTH
(FOCUS ON COMPANIES ACT, 2013)
on
11.00 AM onwards
at
HOTEL PARK PLAZA, FEROZEPUR ROAD, LUDHIANA

Fee: Rs.2800/- (Non-residential) inclusive of Service Tax; Rs.2250/- (Non-residential) inclusive of Service Tax for students; Rs.6200/- (Residential on twin sharing basis for one day) inclusive of Service Tax; Rs. 2000/- (Non-residential) for Corporate Members of Ludhiana Chapter.

Free for Corporate Members of NIRC (Non-residential For Self Only)

Residential Accommodation at Hotel Friends Regency, Ferozepur Road, Ludhiana and Hotel ONN, Ferozepur Road, Ludhiana (Distance from venue: 1 km) Rs.4500/- (Rs. 2800/- fee + Rs. 1700/- accommodation) on twin sharing basis for one day) inclusive of Service Tax Rs. 1700/- (Residential on twin sharing basis for one day ) for corporate members of NIRC

TRAVEL TO LUDHIANA:
Ludhiana is well connected with trains and road transport (Volvo Buses)

Credit Hours: 08 (PDP Hours for students:16)

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  Tel.:+91-11-49343000, Fax: 25722662 E-mail: niro@icsi.edu OR Chairman of Ludhiana Chapter of NIRC-ICSI, 11-B, 2nd Floor, Gurudwara Saheedian, Pheruman Complex, G T Road, Ludhiana. Phone:0161-2545456 E-mail: ludhiana.icsi@gmail.com; The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi OR Ludhiana Chapter of NIRC of ICSI payable at Ludhiana.
ONE DAY SEMINAR

on

COMPANIES ACT, 2013

on Saturday, the 28th September, 2013 (Registration starts at 9.30 AM)
at Hotel Le-Meridien, Janpath, New Delhi-110001

Fee: Rs.2250/- per delegate inclusive of service tax; Free for Corporate Members of NIRC

In case Corporate Members (Self) unable to attend the seminar, He/She may depute some other officer/partner/employee from his/her organization/ Firm.

Program Credit Hours: 04

Registration: (Maximum enrolment will be restricted to 500; Admission will be on first-come-first served basis) In order to make necessary arrangements, Members are requested to enrol well in advance with Deputy Director, NIRCI-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: niro@icsi.edu

ONE DAY WORKSHOP

on

COMPANIES ACT, 2013

on Saturday, the 14th September, 2013 & Saturday the 21st September, 2013 (Registration starts at 9.30 AM)
at ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi

Fee: Rs.350/- per delegate inclusive of service tax per day including Corporate Members of NIRC of ICSI

Program Credit Hours: 04 Each Day

Registration: Maximum enrolment will be restricted to 75; Admission will be on first-come-first served basis. In order to make necessary arrangements, Members are requested to enrol well in advance with Deputy Director, NIRCI-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: niro@icsi.edu
Meeting of Practising Company Secretaries on A Paradigm Shift for the Corporate Era of opportunities for PCS (28.8.2013): CS Ashu Gupta, CS Deepak Kukreja, CS Sanjay Grover (Council Member, ICSI), CS Ranjeet Pandey and CS Avtaar Singh.

Study Circle Meeting on Highlights of Companies Bill, 2013 (23.8.2013): L to R CS Avtaar Singh, CS Iram C. Kamboj (A.V.P. - Legal and Company Secretary, Hero MotoCorp Ltd.), CS Nesar Ahmad (Immediate Past President & Council Member, ICSI), CS Deepak Kukreja & CS NPS Chawla.

Valedictory Function of 178" MSOP (21.8.2013): Sitting from L to R CS Alka Arora, CS NPS Chawla, CS P K Rustagi (Vice President (Legal) & Company Secretary, J K Tyre & Industries Ltd.), CS Rajiv Bajaj, CS Deepak Kukreja and Mr. T.R. Mehta. Best Presentors/participants standing.

JAIPUR CHAPTER: One day Student Conference on the theme "CS-SIGNATURE FOR CORPORATE EXCELLENCE (24.8.2013): Shri Ajay Rastogi, Honorable Justice Rajasthan High Court inaugurating the Conference by lighting the lamp. Others seen Mr. Rajiv Arora, CS Shyam Agrawal, CS Anshul Jain, CS Rahul Sharma & CS Vimal Gupta.


Cultural Evening (28.7.2013): CS Manish Gupta, CS Deepak Kukreja, CS Dhananjay Shukla, CS Rajiv Bajaj, Mr. T R Mehta presenting cheque to CS Nesar Ahmad towards contribution of IIRC's 5% surplus for the year 2012-13 to CSBF.
Seminar on Companies Bill, 2012 - The Way Ahead (24.8.2013): Second Technical Session – L to R CS Rajiv Bajaj, Mr. Ravindra Vadali (Managing Director & Founder, Rhapsody Accounting and Advisory Services Pvt Ltd.), CS Alka Kapoor (Director, ICSI) and CS Dhananjay Shukla.

Seminar on Companies Bill, 2012 - The Way Ahead (24.8.2013): Third Technical Session – L to R CS Ashu Gupta, CS Harish K Vaid (Vice President, ICSI), CS N K Nagpal (Company Secretary, GAIL India Limited) and CS Avtaar Singh


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