News In Flash

NIRC-ICSI Seminar on Recent Developments in Capital Market (22.5.2010)

Inaugural Session: L to R: Mr. Hitender Mohla (Past Chairman, NIRC-ICSI), Mr. Sunjay Grover (Council Member-ICSI), Mr. Madhu Kannan (Managing Director & Chief Executive Officer, Bombay Stock Exchange Ltd.), Mr. B.K. Shanna (Chairman, NIRC-ICSI), Mr. Gaurav Arora (Managing Director, Jaypee Capital Services Ltd.) and Mr. Ranjeet Pandey (Secretary, NIRC-ICSI)

First Technical Session: L to R: Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. Anil Desai (Sr. Vice President, Benchmark Asset Management Company Private Limited), Mr. B.K. Sabharwal (Director, Association of National Exchanges Members of India & Director, Delhi Stock Exchange Ltd.), Mr. Jagannadh Thumugunta (Head Investment Banking, SMC Capitals Ltd.) and Ms. Ashu Gupta (Regional Council Member, NIRC-ICSI)

Second Technical Session: L to R: S. Koley (Regional Council Member, NIRC-ICSI), Mr. Pavan Kumar Vijay (Post President-ICSI & Managing Director, Corporate Professionals India Pvt. Ltd.) and Mr. G.P. Madan (Post Chairman, NIRC-ICSI & Director, Rigma Capital Services Ltd.)
Half Day Workshop on Corporate Grooming – Professional Skills exclusively for Female Company Secretaries (15.5.2010) – L to R Ms. Ashu Gupta (Regional Council Member & Chairperson, Female CS Committee, NIRC-ICSI), Ms. Divya Tandon, (Company Secretary, Power Grid Corporation of India) and Ms. Goyari Kapoor, Corporate Trainer.

Seminar on Recent Trends in Capital Market for Teachers (5.5.2010) – L to R Mr. T R Mehrotra, EO(N), Mr. G.P. Madaan (Past Chairman, NIRC-ICSI & Director, Rigma Capital Services Ltd.), Mr. J.K. Bareja, (Chairman, Career Awareness Committee of NIRC-ICSI) and Mr. Animesh, DO(N).

Study Circle Meeting on “Self Empowerment through Hypnosis” (21.5.2010) – L to R Mr. Yogesh Gupta (Chairman, Study Circle Committee, NIRC-ICSI), Mr. Sunil Prakash (Guest Speaker) and Mr. Ranjeet Pandey (Secretary, NIRC-ICSI).
Dear Professional Colleagues,

We are witnessing an era of knowledge and intellect, where innovation is the key for the production and processing of knowledge. Success of a professional to a great extent depends on maintaining positive attitude. Will power is also one of the corner stones of the success, as it is the ability to control unnecessary and harmful impulses, to arrive to a decision and follow it with perseverance until its successful accomplishment. As a professional, what really matters is not how much intelligence one has but how one can use what he has. The application of knowledge is more important. It is well said that “knowledge is power only when put to use- and then only when the use made of it is constructive”.

At NIRC, it is our persistent endeavour to equip our members with sound knowledge and attitude so as to enable them to face dynamic challenges offered by the world. Keeping this in mind number of programs/training programs for members and the students were organized by NIRC-ICSI during May, 2010.

On 15th May, 2010, a half day workshop (exclusively for female Company Secretaries) was organized by NIRC on the topic “Corporate Grooming-Professional Skills” at YMCA Conference Hall, New Delhi. Ms. Divya Tandon, Company Secretary, Power Grid Corporation of India Ltd. delivered the special address on the occasion and Ms. Gayatri Kapoor, Corporate Trainer was the speaker of the program. I wish to place on record my sincere thanks to Ms. Divya Tandon and Ms. Gayatri Kapoor for sparing their valuable time and sharing their experiences with the participants.

On 21st May, 2010 a study circle meeting was organized by NIRC on the topic “Self Empowerment through Hypnosis” at YMCA Conference Hall, New Delhi. The Study Group meetings for sparing their valuable time and sharing their rich experiences.

On 22nd May, 2010, ICSI-NIRC has organized a one day seminar on the topic “Recent Developments in Capital Market” at Hotel Le Meridien, New Delhi. Mr. Madhu Kannan Chief Executive Officer and Managing Director, Bombay Stock Exchange Ltd. was the Chief Guest and Mr. Gaurav Arora, Managing Director, Jaypee Capital Services Ltd. was the Guest of Honour on the occasion. I wish to place on record my sincere gratitude to Mr. Madhu Kannan, Mr. Gaurav Arora and all the guest speakers and the dignitaries for sparing their valuable time and sharing their rich experiences.

On 29th & 30th May, 2010 two days participative certificate workshop for members was organized by ICSI-NIRC at ICSI-NIRC Building, Prasad Nagar on the topic “Foreign Exchange Management Act (FEMA)”. The workshop was attended by 66 participants. The rich deliberations of the speakers and the strength of the participants made the workshop a grand success. I am thankful to all the speakers and the participants of the workshop for their wholehearted support.

The Inauguration and Valedictory functions of 140th SMTP were organized by NIRC on 4th May, 2010 and 21st May, 2010 respectively. Shri S P Bansal, Additional Commissioner Planning, Delhi Development Authority and Mrs. Meeta Nambiar, Commissioner of Income Tax respectively were the Chief Guests on the occasions. I wish to place on record my sincere gratitude to Shri S P Bansal & Mrs. Meeta Nambiar for sparing their valuable time and sharing their rich experiences with the participants. NIRC has also organized 2nd Student Induction Program from 22nd May, 2010 to 28th May, 2010.

Dear friends, your active participation in the programs organized by NIRC gives encouragement to the NIRC to organize more and more professional development programs for the members on the subjects of topical interest. On 26th June, 2010 NIRC is organizing one day seminar on the topic “Indirect Taxes : Transactional Experience & Professional Avenues” at Hotel
Le Meridien, New Delhi. The details of the same are published elsewhere in the Newsletter for your reference. I appeal to all of you to attend the seminar in large number to make it a grand success.

On 3rd & 4th July, 2010, NIRC of ICSI is organizing Participative Certificate Workshop on National Company Law Tribunal – New Opportunities and another Participative Certificate Workshop on International Financial Reporting Standards (IFRS) on 10th & 11th July, 2010 at ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi. The details of these Workshops are published elsewhere in the Newsletter. I appeal the members to attend these Workshops to make them a success.

Friends, membership of the Benevolent Fund of the Institute is a noble cause for the benefit of those members who may be in the dire need of help in case of any eventuality. There is need to propagate the cause and increase membership of the Fund. At NIRC, we have set up a Benevolent Fund Committee to work in coordination with the Institute to make the Company Secretaries Benevolent Fund Scheme of the Institute a big success. I appeal the members to join CSBF who have not joined so far by making a one time payment of Rs.2,500/- by cheque/demand draft drawn in favour of Company Secretaries Benevolent Fund.

I am pleased to inform that this year NIRC has been given the responsibility by the Institute to host the 8th All India Moot Court Competition-2010. ICSI-NIRC is organizing this competition jointly with Surana & Surana, International Attorneys, Chennai, the purpose of organizing these programs is to expose students pursuing the CS Course to the nuances of court system in India to hone advocacy skills and putting them on the road for becoming a true professional. The National Round for this will be organized on 6th, 7th & 8th August, 2010 at ICSI-NIRC Building, Prasad Nagar. I look forward for receiving your suggestions for the betterment of the activities of NIRC.

With Warm Regards

Yours sincerely,

(B.K. SHARMA)
bksharma162@yahoo.co.in
Mobile : 9958584171

4th June, 2010

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ISSUE(S) INVOLVED:
Books of Account – Report of Board of Directors – Who are responsible for securing compliance with regard there to – Besides Directors / Officers of Company, can Company be prosecuted for contravention of Sections 209 and 217 – Sections 209 and 217

DECISION
There is no provision in the Act which envisages prosecution of the Company for the contravention of Sections 209 and 217; it is only the Directors / Officers of the Company who have been made liable for contravention of these Sections. In the absence of any provisions in the Act, it is not possible to sustain the prosecution and consequent summoning of the Company.

ISSUE(S) INVOLVED:
Name of Company- Striking off from Register of Companies being defunct Company – Circumstances in which name of Company ought to be restored to Register of Companies – Section 560.

DECISION
Where on the basis of the Financial Statements it is evident that the Company was not defunct and had not become defunct at the time when its name was struck off from the Register of Companies and it was carrying on its business activities resulting in substantial turnover from year to year, it would be a fit case where the name of the Company ought to be restored to the Register of Companies.

ISSUE(S) INVOLVED:
Quorum for Meeting of Board of Directors – Power of the Board of Directors to appoint Additional Directors conferred by Articles of Association of the Company – Application challenging validity of Board Meeting without quorum – Sections 287 and 260 read with Article 97 of Articles of Association of the Company.

DECISION
Where Article 97 of the Articles of Association, which is para materia with Regulations 75 of Table A of Schedule I, provides that a single Director can be a quorum for Board Meeting only for increasing the number of Directors to that fixed for quorum when the number of Directors falls below the requisite quorum and in the Meeting of the Board convened by the single Director on account of resignation of two Directors, additional Directors were appointed in accordance with Section 260, the appointment of two additional directors must be held legal and valid in the eyes of law, and there being no violation of the provisions of sub-section (2) of Section 287, all decisions taken by the Board of Directors would also be legal and valid in the eyes of law.

ISSUE(S) INVOLVED:
Service of documents / notice – Onus to prove service – Mandatory requirement of issue of notice of Board Meeting to each Director – Effect of non-service to one of the Directors – Section 53
DECISION

It is settled law that onus to prove service of notices rests on the Sender, Meeting of the Board of Directors held without notice to all Directors are invalid. The Company must give notice of Board/General Meetings to Directors/Members so long as they continue to remain so. Requirement to issue Notice under sub-section (1) of section 53 to every Director for a Meeting of Board of Directors is mandatory for the validity of any resolution passed at the Meeting. Where no notice was given to one of the Directors, the resolution passed at the Meeting would be invalid.

[2010] 95 CLA 300 (Kar.)

[IN THE HIGH COURT OF KARNATAKA]

MUKKADAN MARINE EXPORTS (P.) LTD.

V.

THOMAS CHACKO

V Gopala Gowda & Ravi Malimath, JJ

17th June, 2008

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ISSUE(S) INVOLVED:


DECISION

Where the Company Law Board passed an Order under sub-section (5) of Section 111 directing the Company to publish notice in the local newspaper for inviting either objections / counter claim from interested persons in respect of Shares sought to be transmitted to the son of the deceased Shareholder taking into account that other legal heirs have relinquished their right and express their willingness to transmit the Shares in favour of the son, no fault could be found with the Order of the Company Law Board having been passed in conformity with the provisions of Section 108 read with Regulation 26.

Compiled By:- Divya Saxena, F.C.S, Kanpur.

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**COMPLIANCE CHECKLIST FROM 10TH JUNE TO 10TH JULY, 2010**

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Activities</th>
<th>Sections/Rules/Clauses, etc.</th>
<th>Acts/Regulations, etc.</th>
<th>Compliance Due Date</th>
<th>To whom to be submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Quarterly/Annual Return of salaries in Form 24Q</td>
<td>Section 206</td>
<td>Income Tax Act, 1961</td>
<td>15th June</td>
<td>Income-Tax Authorities</td>
</tr>
<tr>
<td>4.</td>
<td>Filing return of fixed deposit</td>
<td>Rule 10</td>
<td>Companies (Acceptance of Deposits) Rules, 1975</td>
<td>30th June</td>
<td>Registrar of Companies</td>
</tr>
<tr>
<td>5.</td>
<td>Issue TDS Certificate in Form 16A to vendors (with respect to TDS deducted in the previous month)</td>
<td>Section 203</td>
<td>Income Tax Act, 1961</td>
<td>30th June</td>
<td>Income-Tax Authorities</td>
</tr>
<tr>
<td>6.</td>
<td>Pay Service Tax collected during the previous quarter</td>
<td>Section 68 read with rule 6</td>
<td>The Finance Act, 1994, Service Tax Rules, 1994</td>
<td>5th July</td>
<td>Service Tax Authorities</td>
</tr>
<tr>
<td>7.</td>
<td>Deposit TDS from salaries for the previous month in Challan No.281</td>
<td>Section 192</td>
<td>Income Tax Act, 1961</td>
<td>7th July</td>
<td>Income-Tax Authorities</td>
</tr>
<tr>
<td>8.</td>
<td>Deposit TDS contractor's bill/Rent advertising/professional service bill deducted in the previous month</td>
<td>Section 194C to 194J</td>
<td>Income Tax Act, 1961</td>
<td>7th July</td>
<td>Income-Tax Authorities</td>
</tr>
<tr>
<td>9.</td>
<td>Submit monthly statement on substitution of names of depositories in the previous quarter</td>
<td>Regulation 54(5)</td>
<td>SEBI (Depositories and Participants) Regulations, 1996</td>
<td>7th July</td>
<td>Stock Exchanges</td>
</tr>
<tr>
<td>10.</td>
<td>Submit quarterly certificate on demat/remat of shares during the previous quarter</td>
<td>Regulation 54(5)</td>
<td>SEBI (Depositories and Participants) Regulations, 1996</td>
<td>7th July</td>
<td>NSDL/CDSL</td>
</tr>
</tbody>
</table>

Note: Members are requested to check the latest position with the original sources. NIRC of ICSI is, in any way not responsible for the result of any action taken on the basis of the above compliances published in the Newsletter.
SEMINAR ON "RECENT DEVELOPMENTS IN CAPITAL MARKET"

On 22nd May, 2010, ICSI-NIRC organized a one day seminar on the topic "Recent Developments in Capital Market" at Hotel Le Meridian, New Delhi. Mr. Madhu Kannan, Managing Director & Chief Executive Officer, Bombay Stock Exchange Ltd. was the Chief Guest on the occasion & Mr. Gaurav Arora, Managing Director, Jaypee Capital Services Ltd. was the Guest of Honour on the occasion. Mr. B K Sharma, Chairman, ICSI-NIRC, Mr. Sanjay Grover, Council Member, ICSI, Mr. Hitender Mehta, Chairman, Professional Development and Programs Committee of ICSI-NIRC and Mr. Ranjeet Pandey, Secretary, ICSI-NIRC were also present on the dais during the inaugural session of the seminar.

Inaugural session:

Mr. Hitender Mehta anchored the Inaugural session of the seminar. He welcomed & introduced the Chief Guest and other dignitaries present on the dais. He introduced the theme of the seminar by briefly covering latest developments in the capital Market.

Mr. B K Sharma, expressed thanks & gratitude to the Chief Guest & Guest of Honour for acceding to our request. He welcomed the Chief Guest & Guest of Honour. He briefly discussed the topics to be covered with the help of latest developments in the seminar.

Mr. Gaurav Arora, while addressing the gathering mentioned that Markets in India are developing at a faster pace and there is a big shift of markets towards Asia. Earlier the markets were confined only to capital markets and then NCDEX but now the biggest segment of market is Currency Rate Futures & Interest Rate Futures. Their share is more than 75% of the total market. He also informed that a new Stock Exchange i.e. United Stock Exchange of India will be launched with in a month exclusively for Currency Futures & Interest rate futures. He also suggested the strategies to be applied for making the profits.

Mr. Madhu Kannan, while addressing the gathering suggested the ways of developing organized financial market in the country. He mentioned that globally a huge amount of currency transactions are undertaken in a very transparent manner, all this is possible because the systematic risk is better measured & managed. He also discussed the case of Standard Chartered Bank. He mentioned that the Exchanges are moving away from offering one product but they offer different products. He explained the actions taken at BSE for increasing the number of people to come and trade at BSE and thereby increasing the liquidity position. The Exchanges can survive only when more and more new products are launched in the market. He mentioned that SME Exchange is a very important step and also that next five years are golden years of growth for financial, intermediaries sector.

Mr. Ranjeet Pandey offered heartiest vote of thanks at the end of the inaugural session.

First Technical Session:

Mr. Deepak Kukreja, Treasurer, ICSI-NIRC anchored the first technical session. He welcomed & introduced the speakers of the first technical session.

Mr. Jagannadham Thunuguntla, Head-Investment Banking, SMC Capitals Ltd. spoke on "Role of Financial Sector in the Indian Economy". While addressing the gathering he made a comparison between the monthly average additions in the mobile connections and the demat accounts. He also discussed the volumes of Interest Rate Futures, Daily mutual fund trading, Average traded quantity under Securities Lending & Borrowing Mechanism. He also made a comparison between Equity Trading Volume & Corporate Bond Trading, Commodity Trading, Currency Futures volumes etc. He also mentioned that for equity funding SEBI has come out with some innovative solutions. He discussed the Guidelines issued by SEBI on 13th April, 2010 for IPOs by SME.

Mr. Anil Desai, Sr. Vice President, Benchmark Asset Management Company Pvt. Ltd. spoke on the topic "Exchange Traded Fund". He discussed the global & Indian overview of the Exchange Traded Funds, the global institutional participation in ETFs, growth of International & Indian ETFs, Market mechanism etc. He mentioned that ETFs can be continually created / redeemed and can be created by Authorized Persons/Institutions in block size called "Creation Unit". He discussed the advantages of ETFs in comparison to Index futures, portfolio of stocks, open ended index funds etc.

Mr. B K Sabharwal, Director, Association of National Exchanges Members of India & Director, Delhi Stock Exchange Ltd. spoke on the topic "Currency Future". He initiated the discussion by mentioning that currency derivatives are the market for tomorrow. It is a mistaken notion that currency is used for importers and exporters but it affects everybody on daily basis. He also mentioned that in the commodity market, speculation actually plays a vital role. RBI has given permission to SEBI that option market of currency may be started.

Ms. Ashu Gupta, Regional Council Member, ICSI-NIRC offered heartiest vote of thanks at the end of the first technical session.

Second Technical Session:

Mr. S Koley, anchored the second technical session. He welcomed & introduced the speakers of the second technical session.

Mr. Pavan Kumar Vijay, Past President, ICSI & Managing Director, Corporate Professionals India Pvt. Ltd. spoke on "SEBI (ICDR) Regulations 2009 and recent amendments. He mentioned that these regulations are
applicable to issue of specified securities by a new issuer or a listed issuer. He discussed the definition of specified securities under the SEBI (ICDR) Regulations 2009 & SCRA, the entire structure of SEBI (ICDR) Regulations. He mentioned that ICDR Regulations does not regulate the Public issue of Debt Securities, Issue of ADRs/GDRs, FCCBs and issue of shares pursuant to ESOPs. He compared the provisions of ICDR Regulations and the DIP Guidelines. He discussed the entire framework of public issue including the minimum listing requirements. He also discussed the provisions of pricing, promoters' contribution etc and at end also discussed in detail the various amendments in the ICDR Regulations.

Mr. G P Madaan, Past Chairman, ICSI-NIRC & Director, Rigma Capital Services Pvt. Ltd. spoke on "Amendments in Listing Agreement". While addressing the gathering he covered & explained all the recent amendments in the Listing Agreement viz Requirement of Auditors' Certificate for accounting treatment under schemes of arrangement, changes in the timelines for submission of Financial Results, in case the company has Subsidiaries and it opts to submit consolidated financial results, it may submit the consolidated financials as per the International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board, Audit Committee to approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate, discontinuance of the Electronic Data Information Filing and Retrieval (EDIFAR) system w.e.f April, 1, 2010 and a new portal viz., Corporate Filing and Dissemination System (CFDS) put in place jointly by BSE and NSE at the url www.corfiling.co.in .

Mr. S Koley offered heartiest vote of thanks at the end of the second technical session.

HALF DAY WORKSHOP ON CORPORATE GROOMING – PROFESSIONAL SKILLS EXCLUSIVELY FOR FEMALE COMPANY SECRETARIES

On Saturday, the 15th of May, 2010, NIRC of ICSI organized a half day Workshop on Corporate Grooming – Professional Skills exclusively for female members of the NIRC of ICSI at YMCA Conference Hall, New Delhi. The meeting was chaired by Ms. Ashu Gupta, Regional Council Member and Chairperson, Female Company Secretaries Committee, NIRC. The meeting was attended by about 50 female Company Secretaries.

The two speakers on the occasion were Ms. Divya Tandon, Company Secretary, Power Grid Corporation of India and Ms. Gayatri Kapoor, Corporate Trainer. The coverage of the Workshop included:

- Personality Development
- Development of Out of Box Thinking
- Venturing into entrepreneurship
- Time management –balancing Professional v/s Personal

Ms. Divya Tandon shared her experiences on her long span of about 20 years as Company Secretary in Power Grid Corporation of India. She gave useful tips to the members on how they can be successful in their career as a Company Secretary. Some of the points she emphasized in her address to the members were:

- To have a good knowledge of the business segment besides the necessary knowledge of corporate and other laws
- To acquire knowledge about the changing environment
- To Develop Presentation Skills
- To Build effective Communication Skill
- To develop People Skill
- To Excel in Good Drafting skills
- To maintain a balance between Personal and Professional Life

She presented before the members a puzzle to explain the concept of “Out of Box Thinking”. She also explained the concept of Johari Window to the members.

Ms. Gayatri Kapoor presented before the members a very informative Power Point presentation titled “Women Empowerment.” She informed that in big Corporates including MNCs about 50% of the employees at all level are Women. She inquired that Corporate Sector is enthusiastic to have women employees at all levels including top management but are the women ready for this opportunity. She informed that women today are decision makers and not only implementers of decisions taken by their male counterparts.

Ms. Kapoor cited the examples of some very successful women who have made their mark in the Corporate World including Dr. Kiran Mazumdar Shaw, Ms. Meera Nair, Ms. Lalita Gupte, Ms. KalpanaMorparia. She suggested some of the qualities which took them to the top:

- Will power & strong determination
- Self Confidence
- Good communication skills
- Excellent negotiation & influencing skills
- Cautious approach to risk-taking
- Wise decision making
- Adaptability to Change
- Managing ‘Self’ with breaks.
Ms Kapoor emphasized that inspite of all the problems which a women faces in the Corporate World if these women can reach this position, why other women cannot do so. She narrated a motivational story on how a eagle goes through a difficult survival process to increase its life span.

During her presentation the speaker also highlighted the Success Factors to Self Empowerment of Women which included:

- Knowledge
- Professional Image
- Positive behaviors
- Conviction
- Interactive skills
- Appearance
- Grooming & Etiquettes
- Communication
- Presentation

She suggested that every professional should develop a thought process about:

- Where we are now
- Where we want to go
- How will we get there

The members actively interacted with the speaker during the session. In the end the speaker asked all the members present what they had learnt from the workshop and how they are going to implement it in their professional and personal life.

Ms. Ashu Gupta thanked the speakers for sharing their knowledge and experience. She also thanked the members for making the workshop successful.

SEMINAR ON “RECENT TRENDS IN CAPITAL MARKET” FOR SCHOOL TEACHERS

On 05.05.2010, NIRC of ICSI organized a seminar on “Recent Trends in Capital Market” for school teachers at NIRC-ICSI Auditorium, Prasad Nagar, New Delhi. The program was attended by about 50 teachers from various schools of Delhi. Mr. G.P. Madaan, Past Chairman, NIRC and Director, Rigma Capital Services Pvt. Ltd. and Mr. J.K. Bareja, Chairman, Career Awareness Committee of NIRC-ICSI were the speakers of the program.

Mr. T.R. Mehta, EO (N), NIRC welcomed the dignitaries present on dais and introduced them to the participants present on the occasion. Mr. J.K. Bareja informed about the Institute and highlighted the expertise of Company Secretaries in Corporate Laws and Corporate Governance.

Mr. G.P. Madaan while speaking on the topic “Primary and Secondary Market” explained in detail about the various components of primary markets like public issues, rights issue and private placements. On speaking about SEBI’s role in capital market he informed that SEBI neither recommends an issue nor takes any responsibility for the financial soundness of the Issuer or the Project. He also informed that SEBI does not clear or approve the Offer Document, it’s only Lead Manager who certifies that the disclosures in the Offer Document are in conformity with SEBI Regulations. On Secondary market he explained about role of SEBI, stock exchanges, stock broker and clients. At the end, he discussed the recent experiences and examples.

Mr. J.K. Bareja while speaking on the topic “Mutual Funds” said a mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments and other securities. He explained in detail the benefit of investing in Mutual funds. Then he talked about structure of mutual fund in India and various types of mutual funds. He also talked about various technical terms related with mutual funds like entry/exit load, exchange ratio, portfolio turnover etc.

Mr. B.K. Sharma, Chairman, NIRC thanked the School Teachers for attending the Seminar. He also sought views of the teachers for future programs to be organized by NIRC-ICSI.

At the end Mr. T.R. Mehta proposed vote of thanks to the speakers and the participants.

TWO DAY WORKSHOP ON FOREIGN EXCHANGE MANAGEMENT ACT

On 29th May, 2010 NIRC of ICSI inaugurated two days workshop on “Foreign Exchange Management Act”.

Mr. Ranjeet Pandey, Secretary, NIRC-ICSI introduced the Mr. Atul Mittal, the speaker for the First Technical Session and also the theme of the workshop. He emphasized the benefit of a workshop as it provides platform for close interaction with the speakers.

Mr. Atul Mittal, Past Chairman, NIRC-ICSI and Associate Director, PricewaterhouseCoopers Pvt. Ltd. addressing the participants emphasized the need for members to remain updated even in today’s busy environment. This will result in giving the profession the required edge in today’s scenario.

In the first technical session Mr. Atul Mittal addressed on the topic “Foreign Direct Investment” and informed through power point presentation its important terms, entry policy & procedures, downstream investment, exit routes, reporting and remittance, etc.

In the second technical session Mr. Manish Tyagi of Ernst & Young delivered his address on External Commercial Borrowing. He discussed various provisions related with the topic and its concept, automatic route & approval route, procedure and compliance, structured obligations, other instruments that require ECB compliance, etc.
Mr. Joebin Devassy of PricewaterhouseCoopers Pvt. Ltd. addressed on the topic Overseas Direct Investment. He discussed routes of investment, Funding Mechanism, Compliances and Valuation, etc.

On 30th May, 2010, Mr. Deepak Kukreja, Treasurer, NIRC introduced the speaker and commenced the proceedings of the second day.

The third technical session was addressed by Mr. Manvinder Singh, Senior Associate, J. Sagar Associates, Advocates & Solicitors on the topic “Capital / Current Account Transactions”. In that session Capital Account and Current Account Transactions Definition; General Rule of Interpretation; Overlap of Capital and Current Account Transactions; Current Account Transactions; Capital Account Transactions and Possible Amendments in FEMA were explained.

In the Fourth and last Technical Session Mr. Atul Mittal, Past Chairman, NIRC-ICSI and Associate Director, PricewaterhouseCoopers Pvt. Ltd. spoke on the topic “Compounding of Contraventions”. In that session he explained the Contravention & Penalties; Compounding – Salient Features, etc.

At the end of each session, lot of questions were raised which were suitably replied by speakers. Mr. Ranjeet Pandey, Secretary, NIRC and Mr. Deepak Kukreja, Treasurer, NIRC also attended the workshop. Participation Certificates were distributed to the participants. In all 66 members attended the workshop.

STUDY CIRCLE MEETING

Date: 21st May, 2010

Topic: Self Empowerment through Hypnosis

Speaker: Dr. Sunil Prakash

Present: Mr. Yogesh Gupta, Chairman, Study Circle Committee, Mr. Ranjeet Pandey, Secretary, NIRC-ICSI & about 50 members

Venue: YMCA Conference Hall, Jai Singh Road, New Delhi

Mr. Yogesh Gupta welcomed and introduced the speaker to the audience.

Dr. Sunil Prakash explained the members that Hypnosis (or Hypnotism) is the science of how the human mind functions. Hypnosis is an art, too, because, while there are a few widely accepted theories, hypnosis is the study and use of the Hidden Powers of the Mind.

Psychologists and Hypnotherapists from all over the world have different opinion on Hypnosis. Here I have put together some of the different definitions from respectable sources and professional who practice Hypnosis:

Dr. Prakash informed that Hypnosis is a highly scientific process to program the subconscious mind to achieve unlimited success in life. Under Hypnosis, the mind and body are deeply relaxed, and the barrier between the conscious and subconscious minds is removed, thereby facilitating a high degree of communication between the two. In such a state, the subconscious mind becomes highly receptive to positive constructive suggestions, thus assisting us in achieving greater success, happiness and satisfaction.

Hypnosis employs the immense powers of the subconscious mind to bring about the desired changes in our lives. The subconscious mind does just what it is told to do, and in the process shapes our character and influences our behavior.

Children are highly susceptible to external suggestions, because their brain functions primarily in the frequency range where the subconscious mind is exposed and unprotected.

A subject that has often been misunderstood because of the shroud of mystery surrounding it, hypnosis is a science, which can be of immense value to us in the area of Human potential development.

Acknowledged and approved as a legitimate therapeutic tool by the British Medical Association, the American Medical Association, and even the Vatican, hypnosis is widely used in the US, Europe, the former Soviet bloc countries and other developed nations. Practiced by Doctors, Psychiatrists, Dentists, Gynecologists, Social Workers and Business persons in their professional lives, the powers of hypnosis can also be employed by the general public for a number of purposes, from improving their health, to attaining their goals, to overcoming undesirable habits or phobias.

Hypnosis is one of the most valuable tools in the world today for the enrichment of our lives. With Hypnosis you can break undesirable habits, create desirable habits, and constructively deal with and resolve most of the human problems. You can also instill true happiness and replace unhappiness.

If all this is true, then why isn’t everyone engaged in daily hypnosis? Lack of education and knowledge are the main reasons. Most people lack good knowledge and possess a great deal of misinformation about hypnosis.

The purpose behind this e-course is to remove the misconception and bring to light the true picture of hypnosis and its benefits. And in the chapters to follow you will learn everything about hypnosis help others and yourself for better living.

Lot of questions were raised by the participants which were suitably replied by the speaker.

At the end, Mr. Yogesh Gupta proposed a hearty vote of thanks.
INAUGURATION OF 140TH SMTP
On 4th May, 2010 Inauguration function of 140th SMTP was organized at ICSI-NIRC Building, New Delhi.

Dr. S P Bansal, Additional Commissioner Planning, DDA was the Chief Guest on the occasion.

Ms. Ashu Gupta, Chairperson SMTP committee, NIRC-ICSI, Mr. Deepak Kukreja, Treasurer, NIRC – ICSI, Mr. S Kumar, SDTML, ICSI and Ms. Alka Arora, Ed.O (N) were present on the occasion.

Ms. Ashu Gupta initiated the proceedings of the program. She congratulated the participants for passing the final stage of examinations. She welcomed and introduced the Chief Guest and other dignitaries present on the dais. She briefed the Chief Guest about SMTP.

The program was inaugurated by lighting the lamp.

Mr. Deepak Kukreja congratulated the participants for passing the final examinations. He said that every solution is not available in the books and that comes only with the experience. He suggested the participants to be updated and expert in various fields and give expert advice. He also suggested the participants to develop soft skills and requested them to be attentive and responsive during the sessions. He also informed the participants the benefits of networking. At the end, he offered best wishes to the participants.

Mr. S Kumar congratulated the participants and briefed the Chief Guest about the profession and the position of Company Secretaries in the corporates. He stressed upon the development of soft skills and touched upon the various training requirement of the curriculum. He also mentioned for sustaining in the profession, continuous updation and training is must. At the end offered his best wishes to the participants.

Dr. S P Bansal expressed gratitude to the Institute. He congratulated the participants. He mentioned that career building is an endless process and each day is new beginning as the things are changing very fast. It is true for not only for this profession but also for every profession. He suggested the participants that for finding solution to the problems use of professional skills, knowledge and their approach towards problem is very important. He wished the participants all success in shaping up their career as Company Secretaries. He also suggested that sincerity, commitment, humanity, humbleness and integrity are the personality traits that very important for being successful.

Ms. Alka Arora offered heartiest vote of thanks at the end of the session.

VALEDICTORY FUNCTION OF 140TH SMTP
On 21st May, 2010 the valedictory function of 140th SMTP was organized at ICSI-NIRC Building, New Delhi.

Mrs. Meeta Nambiar, Commissioner of Income Tax, New Delhi was the Chief Guest on the occasion.

Ms. Ashu Gupta, Chairperson, SMTP & Placement Committee, ICSI-NIRC, Mr. Ranjeet Pandey, Secretary, ICSI-NIRC, Mr. K K Singh, Regional Council Member, ICSI-NIRC, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were also present on the occasion.

Ms. Ashu Gupta initiated the proceedings of the program and welcomed and introduced the Chief Guest & other dignitaries present on the dais. She briefed the Chief Guest about the SMTP and mentioned that every right comes with the additional responsibility and the budding members of the Institute are the torch bearers of the Institute.

Mr. Ranjeet Pandey, while addressing the participants mentioned that membership is a license. In the market, competition is very tough. He suggested the participants to be accurate while giving advice and providing solution to the management on any issue and also regular updation is essential. He advised the participants for following the professional ethics and code of conduct and also requested them to be in touch with the profession and contribute to the profession in any manner. At the end, he wished them all the very best for their career ahead.

Mrs. Meeta Nambiar, while addressing the participants congratulated the Institute and the participants for organizing this program and successful completion of the program. She also gave some tips to the participants to be successful in life. At the end she offered best wishes to the participants.

At the end completion certificates were issued to the participants.

Mr. K K Singh offered heartiest vote of thanks at the end of the program.

2nd STUDENT INDUCTION PROGRAM
NIRC of the ICSI organized 2nd Student Induction Program (SIP) from 22nd May, 2010 to 28th May, 2010 for students. During the 7 days’ program students attended sessions on various topics related with professional development, course contents, employment opportunities, soft skills, etc. The valedictory session was held on 28th May, 2010 at ICSI-NIRC Building. Ms. Ashu Gupta, Regional Council Member, NIRC-ICSI gave her best wishes to the participants and distributed certificates to the successful participants. Mr. TR Mehta, EO(N) & Mr. Animesh, DO (N) were also present.
Mr. Grover appraised the members about a new mechanism namely, Computer Assisted Technical Scrutiny (CATS) introduced by Ministry of Corporate Affairs (MCA) through ROC apart from physical inspection. Under this mechanism a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Once the information is filled in the format, a system generated report is used by ROC which has specified points. Mr. Grover appraised the members about new mechanism name, Computer Assisted Technical Scrutiny (CATS) introduced by Ministry of Corporate Affairs (MCA) through ROC apart from physical inspection. Under this mechanism a system generated report is used by ROC which has specified points.

Mr. Grover made a very detailed and informative presentation on the topic, Technical Scrutiny (TS) of Balance Sheet under Section 234 of the Companies Act, 1956. He informed the members that the power of TS is vested with the Registrar of Companies in respect of any documents filed with ROC. He mentioned that TS of Balance Sheet can be done post an IPO or Merger by a Company, or in case complaints are filed against the Company or it can be initiated after inspection under Section 209A or otherwise.

Mr. Grover mentioned some of the provisions of the Companies Act, 1956 under which Companies generally make defaults under various provisions of the Companies Act, 1956 like invitiation and acceptance of deposits under Section 58A, filing of Return of allotment under Section 75, issue of shares under Section 81(1A), registration of charges under Section 125, publication of closure of register or record date under Section 154, declaration in explanatory statement under Section 173, declaration by members under Section 187(c) related to beneficiary interest, disclosure of interest of Directors as well as the disclosure in Balance Sheet as per AS-18, disclosure requirements of Section 217 etc.

Mr. Grover further discussed the provisions of Section 211 of the Companies Act, 1956 which provides that every Balance sheet and Profit & Loss Account should give true & fair view of the affairs of the Company and be prepared in accordance with the provision of Schedule VI. He mentioned few disclosure requirements stated in Schedule VI. He emphasized on the compliance of disclosure requirements as per Accounting Standards and also discussed some of the requirements as per the Accounting Standards.

Mr. Grover appraised the members about new mechanism namely, Computer Assisted Technical Scrutiny (CATS) introduced by Ministry of Corporate Affairs (MCA) through ROC apart from physical inspection. Under this mechanism a system generated report is used by ROC which has specified points. Once the information is filled in the format, the system automatically generates a report on the discrepancies in the records. He also discussed the MCA Scheme of lipid profile test of Companies for Early Warning System (EWS). MCA has set up some financial parameters, to detect risk. Mr. Grover briefly discussed some of the parameters. Based on the system generated report on these parameters, Companies are warned for the apprehensive risk to take corrective measures.

Mr. Grover mentioned about the offences falling under various Sections for which powers of prosecution are with MCA, Regional Director and ROC Session was very informative and Interactive. The members also shared their experience of TS in the meeting. Various queries raised by members were satisfactorily replied by Mr. Grover At the end, Ms. Mandavi Sharma C-Convenor thanked the speaker on behalf of the study circle group for sharing his valuable knowledge and experience with the members.
documents viz.:
the Secretarial Auditor should carefully examine the
he also discussed procedure for conducting Secretarial Audit
Issued by ICSI
The objectives of secretarial audit are: to check and report on
2009, it has gained importance.
Audit’ in the ‘Corporate Governance Voluntary Guidelines
get their secretarial records audited by the practising company
companies like Reliance Industries Ltd. are getting their
the members present in the meeting.
Mr. R.K.Gupta welcomed the speaker and introduced him to
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# News from Chapters

The Chapters of NIRC-ICSI held following programs:

<table>
<thead>
<tr>
<th>S.No</th>
<th>Chapters</th>
<th>Program Date</th>
<th>Program, Topic &amp; Speaker</th>
<th>Present</th>
</tr>
</thead>
</table>
| 1    | Agra     | 24.4.2010    | Study Circle Meeting on FDI Policy  
**Guest Speaker:** CS. Manendra Singh | Office bearers of chapter and members of the Institute |
|      |          | 15.5.2010    | Study Circle Meeting on Board Meetings in India, GCC & Africa  
**Guest Speaker:** CS. Ruchi Agarwal | |
| 2    | Gurgaon  | 23.04.2010   | Study Circle Meeting on “MSME-Opportunities for CS professionals”  
**Speaker:** Dr. Sanjeev Gemawat, Vice president –Legal and Company Secretary. DLF Commercial Developers Ltd., Gurgaon | Mr. Dhananjay Shukla, Chairman, Gurgaon Chapter and Members and Students |
|      |          | 24.04.2010   | 8th Academic Development Programme on  
1. Consolidated FDI Policy  
2. Merger & Amalgamation  
**Speakers:** Mr. P. Baranwal, Company Secretary & JV –Coordinator, Krishna Maruti Ltd. Gurgaon and Mr. Jayant Sood, AVP and CS, Indo Rama Synthetics(I) Ltd., Gurgaon | Mr. Dhananjay Shukla, Chairman, Gurgaon Chapter & Mr. K.K. Singh, Member-NIRC |
|      |          | 25-29.4.2010 | 4th TOP | |
| 3    |          | 14.05.2010   | One day Workshop (Jointly with NCR Chamber of Commerce and Industry) on GST & IFRS  
**Speakers:** Mr. Shammi Kapoor of Vaish Associates; Mr. Viahswanth Shukla of Vaish Associates; Mr. Eish Taneja, Practising Chartered Accountant and Mr. Hitender Mehta, Member-NIRC, panel Moderator | Mr. Dhananjay Shukla, Chairman, Gurgaon Chapter; Mr. H.P. Yadav, President, NCR Chamber of Commerce and Industry, Gurgaon; Mr. Punit Handa, Vice- Chairman, Gurgaon Chapter; Mr. Sushant Gupta, Secretary, NCR Chamber of Commerce and Industry, Gurgaon and Mr. Suresh Kalra, Member, Managing Committee, Gurgaon Chapter |
### News from Chapters

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<th>S.No</th>
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<th>Program Date</th>
<th>Program, Topic &amp; Speaker</th>
<th>Present</th>
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<tr>
<td></td>
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<td>21.05.2010</td>
<td>Study Circle Meeting on Exposure Draft of Referencer on Secretarial Audit</td>
<td>Mr. Dhananjay Shukla, Chairman, Gurgaon Chapter; Mr. K.K Singh, Member-NIRC; Members and students</td>
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<td>10.4.2010, 28.4.2010 &amp; 5.5.2010</td>
<td>Career Fair &amp; Career Awareness Programs at Salwan School, Sector-15III, Gurgaon; &amp; CCA School, Sector-4, Gurgaon</td>
<td>Addressed by: Mr. Apoorva Kumar, CS and Finance Head, DARCL Logistics Ltd, Gurgaon and Mr. Vivek Shukla, Qualified CS trainee &amp; Mr. Abhay Sharma, ACS</td>
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<td>3</td>
<td>Jaipur</td>
<td>25.4.2010</td>
<td>Investor Awareness Program an initiative IEPF under Ministry of Corporate Affairs on the topic “Awareness of Capital Market and Regulatory Authorities” <strong>Chief Guest:</strong> Shri Rajendra Pareek, Industrial Minister, Govt. of Rajasthan. <strong>Key speakers:</strong> Shri Yashwant Gupta, Regional Manager, CDSL, Rajasthan and Shri Sharad Bhargava, Regional Manager, PSI, Rajasthan.</td>
<td>Shri Shyam Agrawal and members &amp; other professionals</td>
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<td>28.4.2010</td>
<td>Inauguration of 2nd Student Induction Program</td>
<td>Mr. Shyam Agrawal and participants</td>
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<td>6.4.2010 to 10.4.2010 &amp; 8-9.5.2010</td>
<td>Training Orientation Program for students Participation in Times Education Expo, 2010 organized by Times of India and International Education</td>
<td>Mr. Shyam Agrawal and participants Mr. G.C. Sharma, EO, Jaipur Chapter</td>
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<td>8-16.5.2010</td>
<td>Career Fair – 2010 organize by Rajasthan Patrika.</td>
<td>Mr. G.C. Sharma, EO, Jaipur Chapter</td>
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<td>4</td>
<td>Noida</td>
<td>19.2.2010</td>
<td>Program on Enterprise Risk Management <strong>Guest Speaker:</strong> Mr. Deepak Wadhawan, Senior Advisor, KPMG</td>
<td>Mr. Rajiv Bajaj, Ms. Preeti Grover, other office bearers of chapters and members</td>
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<td>4.3.2010</td>
<td>Program on Union Budget-2010 <strong>Guest of Honour:</strong> Ms. Reena Arya, Commissioner of Custom &amp; Excise <strong>Guest speakers:</strong> Mr. Gaurav Kampani, Associate Director, E&amp;Y, Delhi; Mr. P.K. Mittal, Advocate and Mr. R. Krishnan, Advocate</td>
<td>Mr. Rajiv Bajaj, Ms. Preeti Grover, other office bearers of chapters and members</td>
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<td>27.3.2010</td>
<td>Valedictory function of 1st Secretarial Modular Training Program <strong>Chief Guest:</strong> Mr. Pavan Kumar Vijay, Past President-ICSI</td>
<td>Dr. J.D. Singh, Mr. N.K. Sinha (CS, ONGC), Mr. Rajiv Bajaj, Ms. Preeti Grover and participants</td>
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## CAREER AWARENESS PROGRAMS

NIRC organised Career Awareness programs as per details given below:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name &amp; Address of School/College</th>
<th>Addressed and attended by</th>
<th>No. of students attended</th>
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<tr>
<td>4.5.2010</td>
<td>CSKM Senior Secondary School, Mehrauli, New Delhi</td>
<td>Mr. Animesh, DO(N)</td>
<td>400</td>
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<td>6.5.2010</td>
<td>Lal Bahadur Shastri Senior Secondary School, RK Puram, Sector-3, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Pradeep Debnath</td>
<td>200</td>
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<td>6.5.2010</td>
<td>Delhi Public School, Rohini, Sector-24, New Delhi</td>
<td>Mr. Animesh, DO(N) CS J.K. Bareja</td>
<td>150</td>
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<td>7.5.2010</td>
<td>New Green Field, Saket, Behind PVR Saket, New Delhi</td>
<td>Mr. Animesh, DO(N)</td>
<td>150</td>
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<td>7.5.2010</td>
<td>Guru Tegh Bhadur Third Centenary School, C-Block Mansarover Garden, New Delhi</td>
<td>Mr. Animesh, DO(N) CS S. Koley, CS Arvind Kohli</td>
<td>75</td>
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<tr>
<td>10.5.2010</td>
<td>St. Cecilia Public School, F-Block Vikas Puri, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Deepak Kukreja</td>
<td>300</td>
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<tr>
<td>12.5.2010</td>
<td>Green Field School, Dilshad Garden, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Ashish Gupta</td>
<td>300</td>
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<tr>
<td>12.5.2010</td>
<td>Shiv Vani Senior Secondary School, Palam, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Nitesh Kumar Sinha</td>
<td>150</td>
</tr>
<tr>
<td>14.5.2010</td>
<td>Maharaja Agrasen Public School, Ashok Vihar, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Nitesh Kumar Sinha</td>
<td>150</td>
</tr>
<tr>
<td>14.5.2010</td>
<td>Neo Convent Senior Secondary School, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Nitesh Kumar Sinha</td>
<td>80</td>
</tr>
<tr>
<td>14.5.2010</td>
<td>Kalka Public School, Alakhnanda, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Nitesh Kumar Sinha</td>
<td>100</td>
</tr>
<tr>
<td>15.5.2010</td>
<td>Career Fair at Hotel Ashoka, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>400</td>
</tr>
<tr>
<td>16.5.2010</td>
<td>Career Fair at Hotel Ashoka, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>600</td>
</tr>
<tr>
<td>17.5.2010</td>
<td>Dhankar Senior Secondary School, Farukhnagar Haryana</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>75</td>
</tr>
<tr>
<td>17.5.2010</td>
<td>Dronacharya Senior Secondary School, Farukhnagar Haryana</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>200</td>
</tr>
<tr>
<td>17.5.2010</td>
<td>Govt Boys Senior Secondary School, Farukhnagar Haryana</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>400</td>
</tr>
<tr>
<td>17.5.2010</td>
<td>Rajmala Senior Secondary School, Farukhnagar Haryana</td>
<td>Mr. Animesh, DO(N) CS Abhimanyu Rajpurohit</td>
<td>80</td>
</tr>
<tr>
<td>18.5.2010</td>
<td>St. George Public School, Alakhnanda, New Delhi</td>
<td>Mr. Animesh, DO(N) CS Yogesh Gupta</td>
<td>350</td>
</tr>
</tbody>
</table>

(The programs were also attended by Teachers of the above Institutions.)

In the above Institutions, 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. Pamphlets of Career in Company Secretaryship Course were distributed to the students.
RESEARCH AND PUBLICATION COMMITTEE OF NIRC- ICSI

PROUDLY ANNOUNCES

"RESEARCH PAPER COMPETITION"

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.

PROCESS:
- Competition is envisaged in three categories based on the span of membership.
- The word limit varies accordingly.
- Research papers will be judged by a panel of 5 jury members for each group.

SUBMISSION OF PAPERS:
- The last date for the submission of Research Paper - 30th June, 2010
- The Research papers shall be submitted via e-mail: niro@icsi.edu and also through signed hard copy addressed to The Convenor, 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.
- The decision of the Jury shall be declared in the last week of December, 2010 which shall be final and binding on all the participants.

ELIGIBILITY CRITERIA:
- Members of NIRC- ICSI as on cut-off date.
- Elected Council Members; Regional Council Members; Staff Members of NIRC - ICSI and Members of Research & Publication Committee are not eligible to participate.

SUGGESTED TOPICS:

<table>
<thead>
<tr>
<th>GROUP I</th>
<th>GROUP II</th>
<th>GROUP III</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-3 years</td>
<td>3-7 years</td>
<td>7 years and above</td>
</tr>
<tr>
<td>900 - 1100 words (Procedural)</td>
<td>1400 - 1600 words (Technical)</td>
<td>1900 - 2100 words (Conceptual)</td>
</tr>
<tr>
<td>Alteration in Capital Clause.</td>
<td>Managing the IPOs.</td>
<td>Life beyond Section 383A.</td>
</tr>
<tr>
<td>Issuance of Compliance Certificate.</td>
<td>Mergers of two or more Companies</td>
<td>FDI policy of India - practice and procedure.</td>
</tr>
<tr>
<td>Incorporation of Company.</td>
<td>CG Approval for Managerial Remuneration.</td>
<td>Setting up Manufacturing Unit in India - Case Study.</td>
</tr>
<tr>
<td>Allotment of Shares on preferential basis.</td>
<td>Working Profile of Company Secretaries in smaller towns.</td>
<td>Joint Venture Agreement and AOA subsequently - An art of Drafting.</td>
</tr>
<tr>
<td>Handling a Share Holder's Meeting or Board Meeting.</td>
<td>Compounding of Offences from CLB.</td>
<td>DFI Policy of India - practice and procedure.</td>
</tr>
<tr>
<td>Appointment of Directors in Companies.</td>
<td>Incorporation of Companies in other countries.</td>
<td>ECB policy - practice and procedure.</td>
</tr>
<tr>
<td>Issuance of Share Certificate.</td>
<td>De-merger through slump sale</td>
<td>Globalization of CS Profession - Scope and Hope</td>
</tr>
</tbody>
</table>

RECOGNITION & AWARDS:
The best article on each topic is proposed to be included in CD to be released by RPC. Three best entries in each group shall be awarded with a Citation, Trophy and Cash Prize.

<table>
<thead>
<tr>
<th>GROUP</th>
<th>1st Prize</th>
<th>2nd Prize</th>
<th>3rd Prize</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP I</td>
<td>Rs. 5,000/-</td>
<td>Rs. 3,000/-</td>
<td>Rs. 2,000/-</td>
</tr>
<tr>
<td>GROUP II</td>
<td>Rs. 10,000/-</td>
<td>Rs. 7,000/-</td>
<td>Rs. 5,000/-</td>
</tr>
<tr>
<td>GROUP III</td>
<td>Rs. 21,000/-</td>
<td>Rs. 15,000/-</td>
<td>Rs. 10,000/-</td>
</tr>
</tbody>
</table>

END USE:
Research and Publication Committee reserves the right to publish the Articles / Excerpts either in print or in electronic media.
FREQUENTLY ASKED QUESTIONS ON RESEARCH PAPER COMPETITION

1. The experience criteria for each group counts Practice or Job?
   - The experience held by a person may be in the arena of practice or Job or both. An applicant holding 4 years experience in Job and 4 in Practice is eligible to apply in Group III since his total experience amounts to 8 years.
   - Rounding off the year of experience will not be allowed.

2. Can a candidate send multiple entries? If yes, what is the maximum limit?
   - A candidate can obviously send multiple entries limiting his work to a maximum of 3 entries.

3. Can an applicant send Cross group entries?
   - No. Entries shall be sent according to Group limits. All the three groups are based on post membership experience.

4. What is the maximum and minimum age limit for this competition?
   - There is no age bar i.e. no maximum age limit and no minimum age limit for the purpose of candidature in this competition.

5. Will my entry be disqualified, if I exceed the maximum word limit or fall below the minimum word limit?
   - Maximum and Minimum Word Limit is only indicative.

6. What kind of knowledge is expected to be shown in each group?
   - In case of Group I the Jury expects a Practical and Procedural Approach
   - In Group II since the experience is higher, a Technical Approach is expected
   - Whereas in case of Group III, the Jury seeks to have an in depth understanding and / or visionary thoughts.

7. Can Joint Entries be submitted? If yes, what is the maximum number of persons who can form part of a single Joint entry?
   - The Group entries are not allowed.

8. Are students eligible for this competition?
   - Students are not eligible.
   - All those persons who hold membership No. as on 30th June, 2010 and have duly paid the prescribed annual membership fees are eligible.

9. Is it necessary to send hard copy or will the e-mail suffice?
   - Both soft copy as well as hard copy is compulsory.
   - Both should be submitted by the due date before the closing time of NIRC.
   - Soft Copy may also be sent through electronic device.

10. In case of tie of result at same position in the same group, who will be awarded?
    - Each one of them will be awarded separately.
    - However, cash reward will be share equally and it will be supported by separate trophies and certificates.

11. What are the details required to be annexed/ mentioned in the Research Paper?
    - Hard Copy of Brief Profile of the member supported by two passport size photographs, membership number, Contact details, e-mail ID and declaration regarding originality (format attached).

12. What is the ideal format for certificate of originality?
    - I, (name of the person) do hereby declare that the Research Paper on the Topic…………….. Is an original work and I affirm to the fact that the same has not been published elsewhere.

Signature(s)
CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS

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

The Corporate Membership will continue for the financial year 2010-2011. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2010-2011 (April 2010 to March 2011) at the following fee structure (as was in the year 2009-10).

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>For Members</td>
<td>Rs. 7,500/-</td>
</tr>
<tr>
<td>2.</td>
<td>For Non-Members/ Corporates</td>
<td>Rs. 9,000/-</td>
</tr>
</tbody>
</table>

Members of this group shall be entitled to the following benefits.

(i) To attend all the paid programs (except residential programs) organised by NIRC free of charge throughout the year.
(ii) Free Membership of all study groups.
(iii) Free subscription to the monthly publication of NIRC-ICSI Newsletter for the Member Organisation.
(iv) The member may depute some other officer only from his/her organisation with authorisation and certifying that the nominated person is from his/her organisation.
(v) Credit hours will not be given to those members who joins the programs after 11.00 a.m.

FORM OF CORPORATE MEMBERSHIP FOR PROFESSIONAL DEVELOPMENT PROGRAMS

FINANCIAL YEAR 2010-11

(1) Name of Nominated Person : .................................................................
(2) Membership No (ACS/FCS) : .................................................................
(3) Corporate Membership No. of NIRC (For existing members only) : .................................................................
(4) Sponsoring Organisation : .................................................................

                        
                        Telephone .................... Fax .................................
                        Mobile .................................................................
                        E-mail .................................................................
(5) Details of Payment of Fee
Cash/Cheque/DDNo/ ....................dated.................................
Bank ................................. Amount .................................

Date : .........................
Signature

Note: Cheque/DD to be issued in favour of “NIRC of the ICSI” and sent to Executive Officer, NIRC of ICSI, 4 Prasad Nagar Institution Area, New Delhi.
UP STATE CONFERENCE -2010
(Host : Agra Chapter)

Theme :

EMERGING TRENDS IN CORPORATE & SECURITIES LAWS

Day, Date & Time : Saturday, the 17th July, 2010; 10.00 A.M. to 5.00 P.M.

Fees (non-residential) : Rs. 750/- per delegate (for members of ICSI/ICAI/ICWAI); Rs. 1000/- for other delegates
Rs. 500 /- for corporate members of NIRC/students of ICSI (ADP : 08 hours)
(To cover the cost of Tea, Lunch & other organisational expenses)

Venue : Hotel Amar, Fatehabad Road, Agra (UP)

For further details members may contact the Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005. Tel Nos. 25816593, 25763090; Fax : 25722662; E-mail : niro@icsi.edu or Chairperson, Agra Chapter of NIRC-ICSI, B-623, Kamla Nagar, Agra Tel No. (0562) 2881618, E-mail : agra@icsi.edu / anjujain_cs@rediffmail.com

DELHI STUDY GROUPS
FORTHCOMING MEETINGS

<table>
<thead>
<tr>
<th>Day, Date &amp; Time</th>
<th>Program</th>
<th>Program Credit Hours</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday 12.06.2010, 6.00 PM</td>
<td>WEST Zone Study Group Meeting (Topic to be informed through e-mail)</td>
<td>ONE</td>
<td>CMC Ltd. Community Centre, C-58, 6th Floor, Behind Janak Cinema, Janak Puri New Delhi</td>
</tr>
<tr>
<td>Saturday 19.06.2010, 6.00 PM</td>
<td>EAST Zone Study Group Meeting on &quot;Registration as Large Taxpayer Unit (LTU) : Unlock the Benefits&quot;</td>
<td>ONE</td>
<td>Mother Teresa Public School, C-Block, Preet Vihar, Delhi</td>
</tr>
<tr>
<td>Friday 25.06.2010, 6.00 PM</td>
<td>SOUTH Zone Study Group Meeting on (Topic to be informed through e-mail)</td>
<td>ONE</td>
<td>New Friends Club, Mathura Road, New Delhi</td>
</tr>
<tr>
<td>Sunday 27.06.2010, 5.00 PM</td>
<td>NORTH Zone Study Group Meeting on &quot;Mutual Funds &quot;</td>
<td>ONE</td>
<td>Hero Mind Mine, 3rd Floor, FD-4, (Pitampura Metro Station), New Delhi</td>
</tr>
</tbody>
</table>

STUDY CIRCLE MEETING

Day & Date : Friday, 18th June, 2010

Time : 6.00 PM

Topic : "CIC Guidelines issued by RBI"

Venue : New Delhi YMCA Conference Room, Jaisingh Road, New Delhi
Forthcoming Programs

Two day participative certificate workshop
on National Company Law Tribunal—New Opportunities
on Saturday & Sunday, the 3rd & 4th July, 2010
(10.00 AM to 5.00 PM)
at ICSI-NIRC Building, Plot No:4, Prasad Nagar Institutional Area, New Delhi-110005
Fees: Rs 1000/- per delegate (for all including Corporate Members of NIRC)
Maximum Seats: 50 * Credit Hours: 08(Eight)
The enrolment is on first cum first serve basis. Members are requested to enroll well in advance with
Executive Officer, NIRC of ICSI, Phones: 25767190, 25763090, 25816593 .
Email: niro@icsi.edu; eoniro@icsi.edu

Two day participative certificate workshop
on International Financial Reporting Standards (IFRS)
Coverage
- Overview - IFRS
- IAS 1 - Presentation of financial statements
- IAS 27 - Consolidated Financial Statements
- IAS 37 - Provisions, Contingent Liabilities & Contingent Assets
- IAS 16 - Property, Plant & Equipments
- IAS 18 - Revenue
- IFRS 3 - Business combinations
- IFRS 1 - First time adoption
on Saturday & Sunday, the 10th & 11th July, 2010
(10.00 AM to 5.00 PM)
at ICSI-NIRC Building, Plot No:4,
Prasad Nagar Institutional Area, New Delhi-110005
Fees: Rs 1000/- per delegate (for all including Corporate Members of NIRC)
Maximum Seats: 50 * Credit Hours: 08(Eight)
The enrolment is on first cum first serve basis. Members are requested to enroll well in advance with
Executive Officer, NIRC of ICSI, Phones: 25767190, 25763090, 25816593 .
Email: niro@icsi.edu; eoniro@icsi.edu
Forthcoming Programs

Seminar

on

“INDIRECT TAXES : TRANSACTIONAL EXPERIENCE & PROFESSIONAL AVENUES”

Coverage:

* Service Tax
* Central Excise
* CENVAT
* Value Added Tax (VAT)/ Central Sales Tax (CST)
* Goods & Services Tax (GST)

Date & Date :
Saturday, the 26th June, 2010

Time :
10 AM onwards (Registration starts at 9.30 AM)

Venue :
Hotel Le-Meridien (Sovereign-I), Janpath, New Delhi

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

Program Credit Hours:
Members of the ICSI will be entitled for 4 credit hours.

Registration:

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

The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi. Tel.:+91-11-25816593, 25763090; Fax: 25722662 E-mail: eoniro@icsi.edu;

Members may note that credit hours will be given to those members who join the program Upto 11.00 AM.
Voluntary Function of 140th Secretarial Modular Training Program (22.4.2010) - L to R: Ms. Ashu Gupta, (Chairperson, SMTP & Placement Committee, NIRC-ICSI), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI), Mrs. Meena Nambiar (Commissioner of Income Tax, New Delhi), Mr. K K Singh (Regional Council Member, NIRC-ICSI), Mr. T R Mehria, ED (N) and Ms. Alka Arora, ED (N). Best Participants/Best Project Report participants standing.

GURGAON CHAPTER- 3rd Secretarial Modular Training Program (8.3.2010) - Group photograph of participants alongside Chief Guest Mr. Arvind Joshi (CEO & CS, Sandstorm Technologies Ltd., Gurgaon), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI), Mr. Deepak Sukheja (Treasurer, NIRC-ICSI), Mr. K K Singh (Regional Council Member, NIRC-ICSI), Ms. Dharmaraj Shekla (Chairman, Gurgaon Chapter), Mr. Punith Vandana (Vice-Chairman, Gurgaon Chapter) and others.

NOIDA CHAPTER: Voluntary Function of Secretarial Modular Training Program (27.3.2010) - L to R: Ms. Preeti Grover, (Vice-Chairperson, Noida Chapter), Mr. N K Sinha (CS, ONGC), Mr. Rajiv Bojaj (Chairman, Noida Chapter), Mr. Pavan Kumar Vijay (Past President, ICSI) and others. Participants SMTP standing.

JAIPUR CHAPTER - Investor Awareness Program (25.4.2010) - Mr. Shyam Agrawal (Chairman, Jaipur Chapter) addressing. Others from L to R: Mr. Ramab Patwari (Counselor ICSI), Mr. Ramab Kumar Shastri (Program Coordinator), Mr. Rajendra Pareek (Industry Minister, Govt. of Rajasthan) Mr. Rajendra Agrawal (Guest of Honour) and Mr. G C Sharma (ED, Jaipur Chapter)
News In Flash

Two Day Workshop on Foreign Exchange Management Act (29-30.05.2010): Addressing from L to R Mr. Ranjeet Pandey (Secretary, NIRC-ICSI), Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. Atul Mittal (Past Chairman, NIRC-ICSI) and Associate Director, PricewaterhouseCoopers Pvt. Ltd., Mr. Monish Tyagi (Ernst & Young), Mr. Joedim Devassy (PricewaterhouseCoopers Pvt. Ltd.) and Mr. Manminder Singh (Senior Associate, J. Sagar Associates, Advocates & Solicitors).

Inauguration of 140th Secretarial Modular Training Program (3.4.2010): Group photograph of participants along with Dr. S.P. Bansal (Additional Commissioner Planning, DDA), Ms. Aish Gupta (Chairperson, SMTP & Placement Committee, NIRC-ICSI), Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. S Kumar, SOTML, ICSI and Ms. Alka Arora, Ed. D (N)

REGIONAL COUNCIL

Chairman: B.K. Sharma, Vice-Chairman: Atul V. Saad, Secretary: Ranjeet Pandey, Treasurer: Deepak Kukreja
Ex-officio Members: Harish K. Vaid, Nesar Ahmad, Pradeep K. Mittal, Prachi Malhotra (Ms.) and Sanjay Grover
Co-opted Members: Anupam Malhotra and Dr. Naveen Saini.

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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