



NIRC-ICSI Newsletter

National Best Regional Council (2004, 2007, 2008, 2009 & 2010)

Theme of NIRC – 2012 : Capacity Building & Value Creation

Vision

To be a global leader in promoting good corporate governance

Mission

To develop high calibre professionals facilitating good corporate governance

Forthcoming Programs of NIRC-ICSI

- Meeting of PCS—12.3.2012
- Program on Union Budget-17.3.2012
- Study Circle Meeting –23.3.2012
- One day Seminar- 24.3.2012
- Study Groups meetings
(Details on Page 25)

Seminar on Value Creation through Corporate Restructuring (25.2.2012): Inaugural Session— Standing after inaugurating the lamp— L to R CS Rajiv Bajaj CS Ranjeet Pandey, CS Nesar Ahmad (President, ICSI), Mr. Justice Manmohan (Hon'ble Company Judge, Delhi High Court), CS NPS Chawla, CS Vineet K Chaudhary, CS Deepak Kukreja and CS Manish Gupta



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Seminar on Value Creation through Corporate Restructuring (25.2.2012): From L to R CS Rajiv Bajaj, CS Rajiv Bajaj, Mr. Justice Manmohan (Hon'ble Company Judge, Delhi High Court), CS Nesar Ahmad (President, ICSI) and CS NPS Chawla.



2

Puja Ceremony of renovation of ICSI-NIRC Building (14.2.2012) : CS Rajiv Bajaj & other Regional Council Members performing Puja.



3

Puja Ceremony of renovation of ICSI-NIRC Building (14.2.2012) : Regional Council Members & Officials of NIRC seen after Puja.



4

Chapters Chairmen Meet of NIRC(26.2.2012): Group photograph of Regional Council Members, Chapters Chairmen and officials of ICSI & NIRC alongwith CS Nesar Ahmad(President, ICSI), CS Rajiv Bajaj, CS M.G. Jindal, CS Shyam Agrawal and CS NPS Chawla.



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NIRC-ICSI WISHES ALL THE MEMBERS A VERY HAPPY & COLORFUL HOLI

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The man of wisdom is never of two minds;
the man of benevolence never worries;
the man of courage is never afraid.

Confucius



Dear Professional Colleagues,

Seasons Greetings and my best wishes to you and your family members for a very Happy and colorful Holi. May the Festival of colours bring lots of happiness & success in your professional as well as personal lives.

I am very happy and delighted to share with you all that Puja ceremony for commencement of renovation work of ICSI-NIRC Building was organized on 14th February, 2012 at ICSI-NIRC Building. From 25th February, 2012 the renovation work of the Building commenced. We wish to modernize the building, Library & class rooms with the latest state-of-the-art gadgets & furniture.

I am pleased to inform you that for the first time NIRC of the ICSI has come out with Corporate Mentorship Scheme of NIRC for the senior members. Under the scheme, the members will provide honorary services to NIRC with regard to Placement for members & students, increasing membership of CSBF, Increasing Corporate Membership of NIRC, and providing suggestions on the topics/speakers for various programs organized by NIRC etc. I request the members to kindly consider the above initiative of NIRC and enroll for the honorary services in respect of the above areas. The Performa for the enrolment for Corporate Mentorship Scheme is published elsewhere in the newsletter for your reference.

NIRC of the ICSI has also come out with Annual Sponsorship Scheme for NIRC programs. The details and the benefits of the scheme are published elsewhere in the newsletter for your reference. I request you to consider the above scheme and use your good offices for sponsoring the programs of NIRC for the year 2012. Your this gesture will on the one hand will encourage us for holding further Professional Development Programs and on the other hand will give mileage to your organization. Members may refer the list of probable sponsors to NIRC and we will recognize and appreciate the support to further the cause of creating a strong brand Company Secretary.

Professional Development Programs:

It is the endeavor of NIRC to continuously organize various quality Professional Development Programs for the members and the students. The gist of the programs organized during the month of February, 2012 is as under:

On 13th February, 2012, NIRC-ICSI organized a Meeting of Company Secretaries in Practice on the topic "**Postal Ballot-Role of Scrutiniser**" at ICSI-NIRC Building Auditorium, New Delhi. NIRC also organized Study Circle Meeting on 17th February, 2012 at YMCA Conference Hall, New Delhi on the topic "**Discussion on Recent Supreme Court**



Judgment on International Taxation (Vodafone Case Study)". The meetings were attended by approx. 100 members respectively and found very useful. I wish to place on record my sincere thanks & gratitude to the guest speakers for sparing their valuable time and sharing their words of wisdom with the delegates. Four study groups have also organized their respective meetings during the month of February, 2012.

On 25th February, 2012, NIRC-ICSI organized a one day seminar on the topic "Value Creation through Corporate Restructuring" at Hotel Eros, Nehru Place. Mr. Justice Manmohan, Hon'ble Company Judge, Delhi High Court was the Chief Guest on the occasion. Mr. Nesar Ahmad, President ICSI was the Guest of Honour. We got a tremendous response & 492 delegates got benefited from the deliberations. It was one of the largest participation in the Professional Development programme in the recent times. I take this opportunity to express my sincere gratitude to the Chief Guest & Guest of Honour for sparing their valuable time and sharing their experience with the delegates. I also wish to place on record my sincere gratitude to all the guest speakers for sparing their time and sharing their words of wisdom with the delegates.

During the month of February, 2012, NIRC-ICSI also organized various training programs for the students.

Chapters Chairmen Meet:

On 26th February, 2012 a meeting of the Chairman of all the Chapters under the jurisdiction of NIRC was organized at India International Centre, New Delhi. 22 Chapters were represented by their Chairperson/ Office-bearer. The Chapters were given the targets for the ensuing year in relation to Registration of students, Career awareness and professional development programmes, Membership of Company Secretaries Benevolent Fund etc. I look forward to great deal of involvement, devotion, zeal and participation by each office bearer, members of the Managing Committees of the respective Chapters for development of the profession. The Commitment & participation from the Chapters was very encouraging. Together we resolved to take NIRC to greater heights.

Forthcoming programs:

On 24th March, 2012 NIRC is organizing One Day seminar on the topic "**Banking Sector in India -Challenges and Opportunities**" at Hotel Le Meridien, New Delhi, On 23rd March, 2012 NIRC-ICSI is organizing a Study Circle meeting on the topic "**Transfer Pricing**" at the YMCA Conference Hall, New Delhi and also on 12th March, 2012 NIRC-ICSI is organizing meeting of the Practising

Company Secretaries on the topic "**Buyback of Securities**". The details of all these programs are published elsewhere in the Newsletter for your reference. I request all of you to attend all these Professional Development Programs in large numbers and make them a grand success.

It has been our endeavor to support & nurture the small chapters in North India. In line with our policy, this time we will have the Honour to host the 13th National PCS Conference on the theme **Emerging Trends and Opportunities – Preparedness for PCS** at Srinagar on 25th & 26th May, 2012. I urge upon all of you to participate in the event in large numbers and make it a grand success. North India will be high on temperature during the month of May and I am told that Srinagar will be having peak tourist season as there will be summer vacations in that period. It will be advisable to plan in advance and avail the unique opportunity to have a professional & personal family trip on the banks of famous Dal Lake.

Through this message, I take this opportunity to request my friends to renew or enroll for the Corporate Membership Scheme of NIRC. NIRC -ICSI is offering an early bird discount to those who will enroll for the scheme before 31st March, 2012. The detailed scheme along with the form is published elsewhere in the newsletter for your reference. The success of Corporate Membership Scheme acts as a fuel and encourages NIRC to hold large number of professional development programs. All these initiatives bring greater visibility to the profession and yield desired results in terms of recognition to the members of the Institute. This year we will try to hold excellent quality programmes for the overall development of our members. Idea is to Build Capacity & Create Value for all our stakeholders in line with our theme.

Friends, it is my earnest desire to have continued interaction with all of you. I sincerely solicit opinion and suggestions from all of you for further betterment of the activities of NIRC and up gradation of the profession. Please send your suggestions marked to the Chairman at niro@icsi.edu. Let's take the Profession of Company Secretaries to greater heights together.

Thanks & regards,

Yours sincerely,

(CS RAJIV BAJAJ)

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2nd March, 2012



“Learning gives creativity, creativity leads to thinking, thinking provides knowledge and knowledge makes you great”

Dr. A. P. J. Abdul Kalam

Dear Professional Colleagues,

In the dynamic global environment corporates require professionals who are not only equipped in terms of knowledge and professional competence, but also possess soft skills for enabling them to gain a competitive edge. Soft skill can be developed by continuous observation, self effort, hard work, rigorous training, willing participation, SWOT analysis, planned cultivation of good habits etc. The knowledge and professional skill needs to be constantly updated, enlarged and supported by knowledge in other related disciplines. Few of the latest developments are summarized hereunder for your reference :

- MCA, via Circular No. 1/2012 dated 10.02.2012 has made it mandatory that wherever there is a cessation of Director in the Companies having management dispute, to file the attachment relating to cause of cessation of Director alongwith Form 32 with the ROC concerned, irrespective of the ground of cessation. In case, any Director is aggrieved with his cessation in the company, he may file a Complaint to the ROC, on receipt of which ROC will mark the company as having ‘management dispute’ and will issue an order to get the dispute settled amicably or get an order/interim order from a Court or Tribunal of competent jurisdiction. Till such dispute is settled, the documents filed by both the parties will not be approved/registered/recorded and will thus not be available in the registry for public viewing.
- The Central Government has inserted the following terminologies in the Definition Clause of Company Secretaries Act, 1980, Chartered Accountants Act, 1959 and Cost & Works Accountants Act, 1959 via Notification No. S.O.190 (E), Notification No.S.O.191 (E) and Notification No. S.O.192 (E), Dated 30-1-2012:
 - Firm including Limited Liability Partnership and the Sole Proprietorship registered with the Institute.
 - Partner
 - Partnership
 - Sole proprietorship

Moreover the Limited Liability Partnership which has Company as its Partner will also be included in the definition of the “Company” .

- The ICWAI has been given a new name by the Government of India, by virtue of the passing of ICWAI Amendment Act 2011, to enable their members to use the designation ACMA and FCMA denoting Associate and Fellow membership of the Institute respectively. The Institute of Cost and Works Accountants of India (ICWAI) will henceforth be known as The Institute of Cost Accountants of India (ICAI).

- SEBI has commenced processing of investor complaints in a centralized web based complaints redress system ‘SCORES’. It is a centralised web based system which enables all the investors to lodge their complaints online and the same can be viewed by the Companies by logging into the system. The new system will reduce the time taken to resolve the complaints and will also help the companies to know the status of investors’ complaints pending with SEBI. The system will help to serve the shareholders/investors and the companies. The salient features of this system are:

- Centralised database of all complaints,
- Online movement of complaints to the concerned listed companies,
- Online upload of Action Taken Reports (ATRs) by the concerned Companies, and
- Online viewing by investors of actions taken on the complaint and its Current status. Detailed text of the circular is available at www.sebi.gov.in
- On 1st March, 2012, the Securities and Exchange Board of India came out with the Guidelines for Credit Rating Agencies. These guidelines are issued to control the practice of the CRAs registered with SEBI and carrying out rating of other securities / instruments and loans / facilities provided by banks which are not regulated by SEBI. It is desirable that these ratings should also be governed by the same stringent norms as applicable for rating of securities issued by way of public and rights issues. In view of the above, it has been decided in consultation with the CRAs and also with other regulators that for the above mentioned ratings, CRAs shall follow the applicable requirements pertaining to rating process and methodology and its records, transparency and disclosures, avoidance of conflict of interest, code of conduct, etc, as prescribed in the

Regulations and circulars issued by SEBI from time to time. The detailed text of the circular is available at www.sebi.gov.in

- The Ministry of Corporate Affairs has issued a notification revising the Schedule VI of the Companies Act, 1956 which is effective for accounts closing on 31st March, 2012. The detailed text of the notification is available at www.mca.gov.in

The Union Budget for the Financial Year 2012-13 will be released by Finance Minister Mr. Pranab Mukherjee on March 16, 2012. NIRC-ICSI is organizing a talk on Union Budget on March 17th, 2012 at PHD Chamber of Commerce for the benefit of our members. The details of the same are published elsewhere in the newsletter for your reference.

The NIRC Newsletter seeks to enhance the proficiency and competitive advantage of its readers by providing articles from amongst its Members and other professionals. However the views expressed are the personal view of the author and not that of the NIRC. This issue is also featured with an award winning Article in the Research Paper Competition, 2011 organized by NIRC. The article has been written by CS Shikha Talreja, on the topic of **Whistle Blowing & Professional Responsibilities**.

Apart from the other regular sections, we have introduced a new section Crossword puzzle based on the Corporate laws for our members. All members are requested to forward their answers with the caption Crossword - March, 2012 to niro@icsi.edu.

I, on behalf of NIRC, sincerely request you to send your suggestions and feedback from time to time on the contents of Newsletter & various activities of NIRC. I assure you, that we at NIRC would give importance to all your suggestions and consider them for implementation in the right perspective.

With best regards,

Yours sincerely,



(CS MANISH GUPTA)

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2nd March, 2012

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AN APPEAL FOR BECOMING MEMBER OF CSBF

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. At present around 8000 members are the members of the CSBF. 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. 5,000/- **(being increased to Rs. 7,500/- w.e.f. 1st April 2012.)**

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

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. 5,000 favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to NIRC Office.

Following benefits are presently provided by the CSBF

1. Financial assistance in the event of death of a member of CSBF

Upto the age of 60 years

- Group Life Insurance Policy for a sum of **Rs. 2,00,000;** and
- Upto **Rs. 1,00,000** in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. **(being increased to Rs. 5 Lakhs w.e.f. 1st April 2012.)**

Above the age of 60 years

- Upto **Rs. 1,00,000** in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.

2. Other benefits (in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time).

Reimbursement of Medical Expenses

- Upto **Rs. 40,000**

Financial Assistance for Children's Education (one time)

- Upto **Rs. 10,000** per child (Maximum for two children) in case of the member leaving behind minor children.

For more details please visit www.icsi.edu.

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COMPULSORY ATTENDANCE OF PROFESSIONAL DEVELOPMENT PROGRAMS BY THE MEMBERS OF ICSI

The Council of the Institute has recently amended the Guidelines for Compulsory Attendance of Professional Development Programmes (PDP) by the Members to provide as under.

1.	Next 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 Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956)	10 PCH in each year or 35 PCH in a block of three years w.e.f. April 01, 2011



COMPLIANCE CHECKLIST FROM 1ST MARCH TO 10TH APRIL, 2012

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	Pay Service Tax in Challan GAR - 7, collected for the month of February 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	05 th March 06 th March*	Service Tax Authorities
2.	Last Date for payment of Excise Duty (any mode other than electronic mode) Non SSI units (Feb)	Rule 8	Central Excise Rules,	05 th March	CBEC
3.	Last Date for payment of Excise Duty (in electronic mode) Non SSI units (Feb)	Rule 8	Central Excise Rules, 2002	06 th March	CBEC
4.	TDS from Salaries for the previous month	Section 192	Income-tax Act, 1961	07 th March	Income-tax Authorities
5.	TDS on Contractors Bills, on Rent, Commission or Brokerage on Professional/ Technical Services Bills/ Royalty made in February 2012	Section 194H/ 194I/ 194C/ 194J	Income-tax Act, 1961	07 th March	Income Tax Authorities
6.	Reporting of actual transactions of ECB in form ECB-2	ECB Rules	FEMA, 1999	07 th March	RBI through Authorized Dealer
7.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	07 th March	RBI
8.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated September 6 , 2005	Circular	07 th March	RBI
9.	Submit monthly statement for substitution of name of Depositories in the previous quarter	Reg. 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07 th March	Depositories and Stock Exchange(s)
10.	Monthly statement of short term dynamic liquidity in Form ALM-I	DNBS (PD).CC.No.15 /02.01 / 2000-2001 dated June 27, 2001	Circular	10 th March	RBI
11.	Monthly Return of Central Excise Duty in Form ER-1	Rule 12	Central Excise Rules, 2002	10 th March	CBEC
12.	Submission of CENVAT Return (Feb)	Rule 9(7)	CENVAT Rules, 2004	10 th March	Excise Authorities
13.	Submission of Annual Return by Principal employer	Rule 82(2)	Contract Labour (Regulation and Abolition) Central Rules, 1971	15 th March	Registering Officer
14.	Payment of Advance Tax/FBT	Section 211	Income-tax Act, 1961	15 th March	Income-tax Authorities
15.	Monthly payment of Provident Fund dues	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Exempted Scheme	(a) Employees Provident Funds and Misc. Provisions Act, 1952 (b) Section 418 of the Companies Act, 1956	15 th March	Provident Fund Authorities Trustees of Provident
16.	Declaration and filing of Form No. 5 for employees joining during the previous month	Paragraph 36(1) & (2) Employees Provident Funds Scheme, 1952	Employees Provident Funds and Misc. Provisions Act, 1952	15 th March	Provident Fund Commissioner
17.	Last Date for payment of Excise Duty (any mode other than electronic mode) (For SSI Units) (Feb)	Rule 8	Central Excise Rules, 2002	15 th March	CG
18.	Last Date for payment of Excise Duty (in electronic mode) (For SSI Units) (Feb)	Rule 8	Central Excise Rules, 2002	16 th March	CG



Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
19.	Payment of ESI contribution for the previous month	Regulation 31	Employees State Insurance Act, 1946 Employees State (Gen) Regulations, 1950	21 st March	ESIC Authorities
20.	Monthly return of Provident Fund for the previous month	Paragraph 28 of Employees Provident Funds Scheme, 1952	Employees Provident Funds and Misc. Provisions Act, 1952	25 th March	Provident Fund Commissioner
21.	Payment of VAT/CST Submission of Return & Payment of Tax	Section 5 of DVAT Act	Central Sales Tax Act/DVAT Act	28 th March Authorities	Sales Tax
22.	Payment of Excise Duty	Rule 8	Central Excise Rules 2002	31 st March	Excise Authorities
23.	Disclosure of Interest by the Directors	Section 299/Form-24A	Companies Act, 1956	31 st March	To the Board of Directors of the Company
24.	Pay Service Tax in Challan GAR - 7, collected for the month of March 2012 by all Assesses	Section 68 Read with	Finance Act, 1994 Service Tax Rules, 1994	31 st March	Service Tax Authorities
25.	Last date for filing belated return for the AY 2010-11 (PY 2009-10)	139(4)	Income tax Act, 1961	31 st March	Income tax Department
26.	Last date for filing revised return for the AY 2010-11 (PY 2009-10)	139(5)	Income tax Act, 1961	31 st March	Income tax Department
27.	Reporting of actual transactions of ECB in form ECB-2	ECB Rules	FEMA, 1999	07 th April	RBI through Authorized Dealer
28.	TDS from Salaries for the previous month	Section 192 Authorities	Income-tax Act, 1961	07 th April	Income-tax
29.	TDS on Contractors Bills, on Rent, Commission or Brokerage on Professional/ Technical Services Bills/ Royalty made in February 2012	Section 194H/ 194I/ 194C/ 194J	Income-tax Act, 1961	07 th April	Income Tax Authorities
30.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	07 th April	RBI
31.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated September 6 , 2005	Circular	07 th April	RBI
32.	Submit monthly statement for substitution of name of Depositories in the previous quarter	Reg. 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07 th April	Depositories and Stock Exchange(s)
33.	Quarterly certificate for demat/ remat of shares done during previous quarter	Regulation 54(5) read with NSDL Circular No. NSDL/SG/015/99	SEBI (Depositories & Participants) Regulations, 1996	07 th April	Depositories
34.	Submit a quarterly report for grievances of the beneficial owners related to depository services	Regulation 53B read with NSDL Circular No. NSDL / JS/029/ 2003	SEBI(Depositories and Participants) Regulations.	07 th April	Depositories NSDL
35.	Monthly statement of short term dynamic liquidity in Form ALM-I	DNBS (PD).CC.No.15 /02.01 / 2000-2001 dated June 27, 2001	Circular	10 th April	RBI
36.	Filing of Excise Return	ER-1/ER-6	Rule 12 of the Central Excise Rule 2002 and Rule 9(7) of CENVAT Credit Rules, 2004	10 th April	Central Board of Excise & Customs
37.	Quarterly submission of Monetary and Supervisory Return (Form NBS- 5)	DNBS.PD.CC.No. 227/03.10.042/2011-12 dated July 01, 2011	Master Circular	10 th April	RBI

Note : While every care has been taken in the preparation of this Compliance Check List for the Month of March, 2012, 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 on 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.

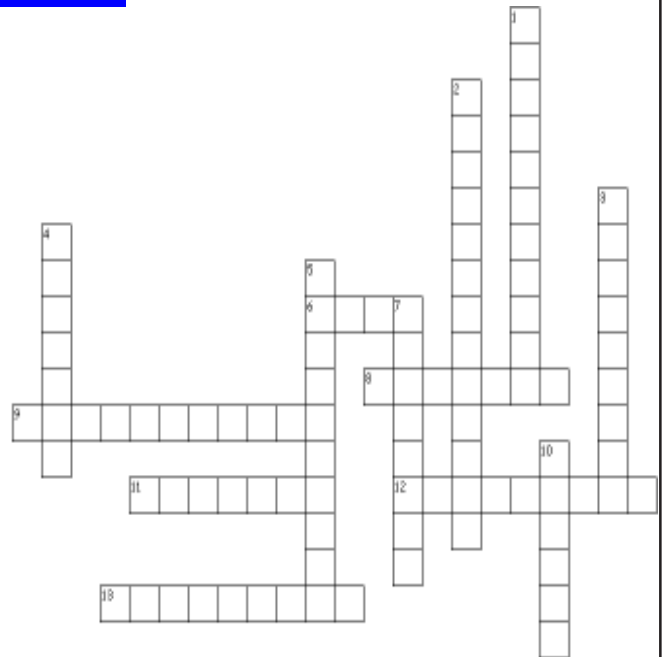
CROSSWORD

Across

- 6. _____ Bank ranks the 10th largest development bank in the world as private banks in India and has promoted a world class institution in India. (4)
- 8. A company created by grant or a charter by the crown is called a _____ company and is regulated by that charter. (7)
- 9. _____ for the acquisition of shares has been made offence under Section 68A of the companies act 1956, punishable with imprisonment. (11)
- 11. Striking off implies declaring a company as _____ company. (7)
- 12. A mortgage by deposit of title deed is called _____ mortgage. (9)
- 13. Insurance is a _____ contract. (9)

Down

- 1. It is the _____ of the BOD to appoint an alternate director. (11)
- 2. _____ writ protects personal freedom of an individual. (13)
- 3. In Acronym EDIFAR filing R stand for _____ (9)
- 4. 'A' is charged with travelling on a railway without a ticket, the onus of proof is on _____ (7)
- 5. In certain cases _____ of share capital is not to be treated as reduction of the capital. (10)
- 7. Power granted to a Court under Section 151 of the Code of Civil Procedure is known as.....power. (8)
- 10. If the factory employs more than 1000workers, they should appoint qualified----- officer to carry out the prescribed duties. (6)



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

ATTENTION MEMBERS /STUDENTS

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

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

www.icsi.edu/niro

CS BENEVOLENT FUND

Members enrolled as Life Members of The Company Secretaries Benevolent Fund from Northern Region from 21.1.2012 to 17.2.2012

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4	Mr. Pranav Kumar	FCS - 5013
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6	Mr. Raju Aggarwal	ACS - 27287
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8	Mr. Ashutosh Kumar Pandey	ACS - 20108
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16	Ms. Purna Jain	ACS - 27203
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18	Mr. Rakesh Roshan	ACS - 23551
19	Mr. Manoj Kumar	FCS - 6698
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WHISTLE BLOWING & PROFESSIONAL RESPONSIBILITIES*

CS Shikha Talreja, ACS, LLB

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Introduction

In every organization, one of the ethical dilemmas faced by employees is potential conflict between loyalty towards their employers, Contemporaries and professional standards versus a duty to protect from unethical behaviour. Such conflicts arise only occasionally however they are not less challenging in ethical terms for the individuals involved. There is a gamut of potential responses by individual who has the gaze at some misconduct going on within the organization. Such gamut involves internal protest, active and passive resistance, internal as well as external disclosure.

“Whistle blowing” represents one form of protest. The concept of whistle blowing was first popularized in United States. One of the first laws that protected whistleblowers was 1863 United States False Claims Act (revised in 1986), which tried to combat fraud by suppliers of the United States Govt. during Civil War. The Act encourages whistle blowers by promising them a percentage of money recovered or damages won by the government and protects them from wrongful dismissal. In United States, it has become a small growth industry with new laws, procedures, court cases and commentaries proliferating daily. The activity is spreading rapidly to other countries most of which operate with different constitutional and legal systems and different political traditions and cultures.

Whistle blowing

The term whistle blowing comes from the phrase “blow the whistle” which refers to whistle being blown by a police officer or referee to indicate an activity that is illegal or a foul. Whistle blowing is new label generated by our increased awareness of the ethical conflicts encountered at work. Whistle blowers sound an alarm within organization in which they work; aiming to spotlight abuses that threaten the public interest. In other words, whistle blowing is the exposure made in public interest by people within or from outside organization, of significant information on corruption and wrong doing and that would not otherwise be available.

A Whistle blower discloses such information which evidences any of the following:

- Violation of any law, rule or regulation;
- Gross mismanagement;
- Negligence causing substantial and specific danger to public health and Safety;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud;
- Wastage/misappropriation of company funds/assets;

Whistle blowing encompasses situations where whistle blowers report misconduct on a fellow employee or superior within the Company. While the reporting of sensitive issues may be part of the individual’s role within the organization, when the individual finds it necessary to reveal such findings to organizational members outside the normal chain of command, it is also considered whistle blowing through internal channels. In an Organisation, the sensitive information is generally available only to selected employee. Else it may happen that only selected employees have the understanding of the issues sensitive in nature. Whistle blowers who report misconduct on outside persons or entities are termed as external whistle blowers. In such cases, whistle blowers go out of the organizational hierarchy and make information available to public or other external authorities viz. Lawyers, media, etc. to get a positive action. Some whistle blowers are not justified; it may be an outlet for the “incompetent, the paranoid” or those with personal grudges. Violations of personal trust and privacy are a dangerous tool of oppression in some totalitarian regimes, where people are encouraged or forced to turn in any one for alleged violations.

Professional Responsibility

In common parlance professional responsibility means legal and moral duty of a professional to apply his or her knowledge in ways that benefit his or her client, and the wider society, without causing

**The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI. This Article is an award winning Article in the Research Paper Competition, 2011 organized by NIRC.*

any injury to either. In an Organization, there is professional obligation upon the employees to report situations which involves misconduct or something which may affect public interest. In such situations, there may arise conflicts in their mind whether or not to report abuse or serious neglect. Firstly, decision has to be taken as to whether disclosure of abuse or neglect would be in the public interest. It becomes more complicated by the fact that who is responsible for abuse or neglect? What are the chances that disclosure would precipitate changes for better? Secondly the employee should ponder his responsibility he owes to colleagues and the institution in which he works. While the professional ethics requires collegial loyalty, the codes of ethics often stress responsibility to the public over and above duties to colleagues. Add to the conflicts confronting individuals, the claim to self policing that many professions make and professional responsibility is at issue is still another way. The question is how to resolve the conflict of professional responsibility towards outside world and professional loyalty. The same conflicts arise to some extent in all groups but professional groups often have special cohesion and claim special dignity and privileges. Given the indispensable services performed in disclosing the misconduct, strong support to whistle blowers from persecution is often merited.

Persecution of Whistle blowers

Persecution of whistle blowers has become serious issue in many parts of World. Although steps are taken to protect whistle blowers there have been many cases where punishment for whistle blowing has occurred such as termination, suspension, demotion, mistreatment by employer. In India, everyone was shocked by the murder of Satyendra Dubey and Shanmughan Manjunath in the year 2003 and 2005 respectively for exposing corruption in national highway construction and sale of impure gasonline. The inherent risk involved in blowing whistle is that once the identity of whistle blower is revealed there are high chances of retaliation. Therefore it is imperative for looking at holistic solutions and empowers the whistle blowers with regulations for protection of whistle blowers and prosecution of those involved in misconduct, illegal and wrongdoings in an organization.

Empowerment of whistleblowers through legislation

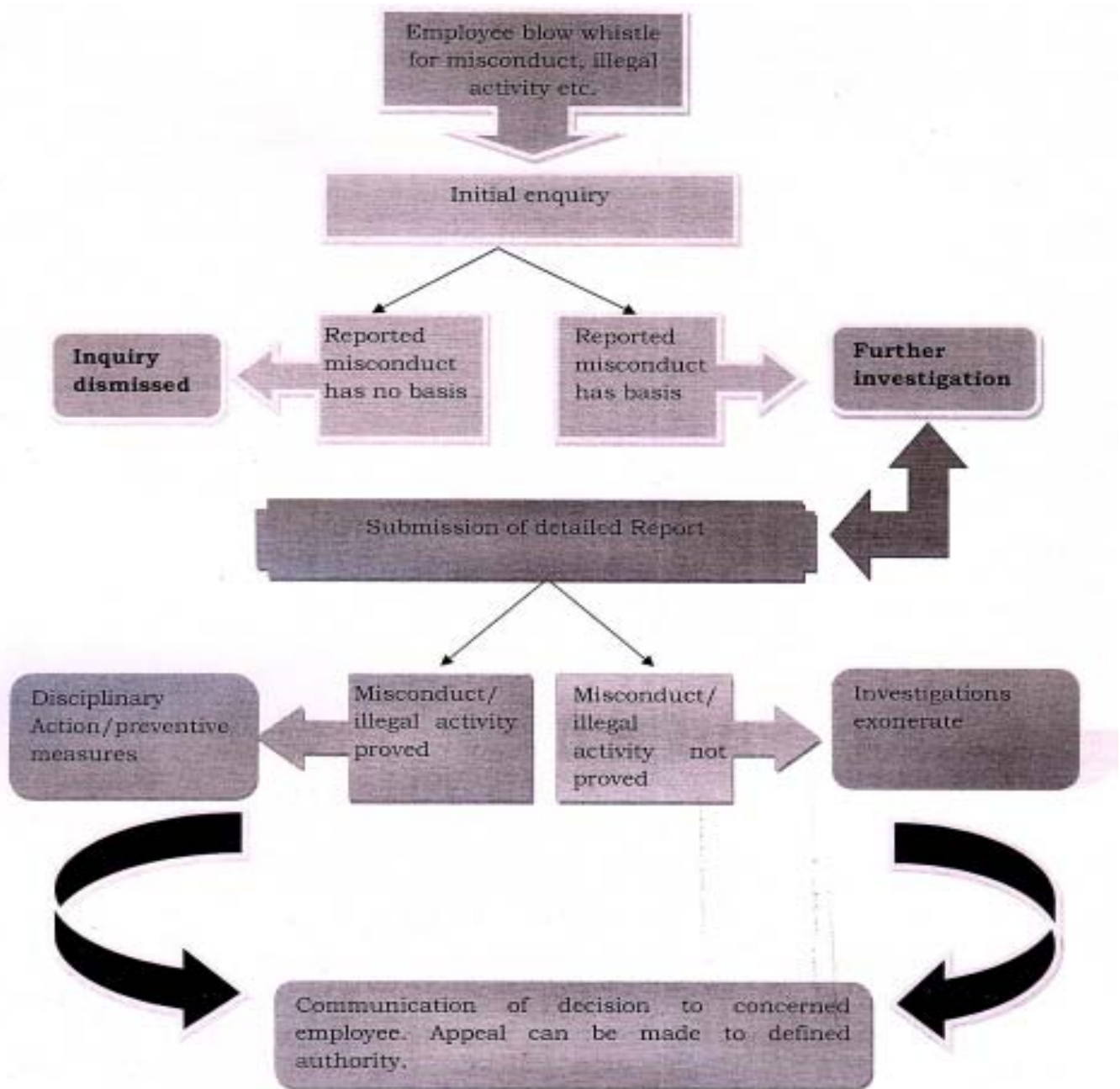
Several countries have already put in place laws to protect whistleblowers or are in the process of doing so. However the level of protection and the

way in which the law operates differs from country to country. For instance, the US was one of the earliest to have the Whistle blower Protection Act, 1989 while the UK has the Public Interest Disclosure Act of 1998. In India at present there is no law to protect whistle blowers, though a bill was prepared in the year 2009 viz. Public Interest Disclosure (Protection of Informers) Bill, 2009. As per the Bill, any person can make a complaint of corruption or disclosure to CVC against any Central Govt. employee or those working in institution under the aegis of Central Govt. The CVC, which would be designated as the competent authority for complaints, would have the powers of a civil court, including powers to summon anybody, order police investigation and provide security to the whistle blower. However the proposed law does not deal with corporate whistle blowers, though as per the recommendations of the Second Administrative Reforms Commission, the scope of the proposed law could be encouraged to deal with corporate whistle blowers too.

While the Government still has to bring out comprehensive whistle blower policy, the market regulator viz. Securities and Exchange Board of India (SEBI) amended Clause 49 in listing agreement by including non mandatory clause under the heading "Whistle Blower Policy" to the following effect:

"The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization."

There are number of companies which have indeed evolved a whistle blower policy. The Policy invariably provides for the safeguards for whistle blowers by providing a clause therein to the effect that harassment or victimisation of the complainant will not be tolerated. The intent of such policy is to bring genuine and serious issues to the fore and to provide employees a chance to raise concern in line with the commitment of the Company for moral and legal business conduct. In its endeavour to do so, through this policy the Company provides necessary safeguard for protection of employees from reprisals or victimization for blowing the whistle in good faith. The following process is generally adopted by such Companies to redress the issue raised by whistle blower:



Conclusion

The professional responsibility of whistle blowers shows that an important role is played by them in disclosing the unethical practices/misconduct etc. Ironically they have the fear of losing their job, retaliation etc. for blowing the whistle against wrong practices and corruption in the organization. A system should be maintained for providing legal immunity and protection against retaliation. It will lead to responsible and conscientious whistle blowing. Moreover for developing a better corporate governance practices in the country it becomes imperative to look for holistic solutions and empower the whistle blowers with clear guidelines for prosecuting intimidation of or a retaliation against the complainants including imposition of fines as well as disposal of cases on fast track basis.

LEGAL UPDATES**CASE-1:****[In the Supreme Court of India, Special Leave Petition]****Raheja Universal Limited****Versus.****NRC Limited & Ors****[February 07, 2012]****Crux of the Case:**

The scope of Section 22 of the Sick Industrial Companies (Special Provisions) Act, 1985 (for short, the 'Act of 1985') has overriding application over the provisions of Transfer of Property Act, 1882 (for short, the 'Act of 1882'), including on Section 53A and Section 54 of the latter Act, arises for consideration in the present case.

Brief facts of the case:

The Respondent-Company, 'National Rayon Corporation Limited', incorporated in year 1946, was declared a 'sick industrial company' in the year 1987, but as its net worth turned positive, it was discharged from the purview of the Sick Industrial Companies (Special Provisions) Act, 1985 (for short, the 'Act of 1985'). To further strengthen its financial position, the Respondent-Company decided to dispose of the surplus land. A Memorandum of Understanding was signed on 13th April, 2006 with 'Raheja Universal Limited' (hereinafter referred to as the 'Appellant-Company') for sale of land. An agreement dated 1st March, 2007 was signed between the parties to pay the consideration in installments. After the payment of 2nd installment, the Appellant-Company defaulted in payment of 3rd instalment. A new Memorandum of Understanding was entered under which the Appellant-Company promised to advance the payment of installments and the possession of the property was also given to the Appellant-Company. There is some dispute between the parties with regard to the manner and time in which these payments to be made. Thus the Respondent Company could not realize any money.

On 3rd December, 2008, the Respondent-Company moved an application before the BIFR for declaring the Company as Sick Company under Section 15(1) of the Act of 1985. The BIFR, vide its order dated 16th July, 2009, fixed the cut-off date as 30th July, 2007. It directed that the sale of assets, including investments, will require prior approval of the BIFR. It also appointed the Punjab National Bank as the Operating Agency under Section 17(3) of the Act of 1985.

As per Section 18(8) of the Act of 1985, the cut-off date is the date of coming into operation of the sanctioned scheme, or any provisions thereof. In other words, all matters relating to the company would, after this date, be within the ambit and scope of the provisions of the Act of 1985 and, as already noticed, the BIFR had declared the cut-off date to be 30th July, 2007.

Further, the BIFR treated the land as an investment and has put certain restrictions thereupon, including that of sale of assets, which required the prior approval of BIFR as the Respondent-Company was under the purview of the Act of 1985.

Aggrieved from this order, an appeal was filed to the Appellate Authority for Industrial and Financial Reconstruction (for

short the 'AAIFR') under Section 25 of the Act of 1985. The AAIFR made major variations in the order of the BIFR. Firstly, it held that BIFR should not have fixed 30th July, 2007 as the cut-off date and secondly, that the provisions of Section 22A would not apply to an agreement for sale which had already been entered into, registered, acted upon and was in the process of completion. The provisions of Section 22A will not apply to the agreement for sale already entered into, registered, and acted upon and in the process of completion. Had it been the intention of the legislature to cover the past transactions within the ambit of Section 22A, the provisions for suspension of existing contracts etc. would not have been provided under Sub-Section (3) of Section 2 of SICA under which the BIFR has not passed any order. Readiness and willingness of the parties to the sale agreement to honour the contract is also a paramount consideration."

An appeal was filed to the High Court. The High Court, primarily, framed two questions for discussion: firstly, whether the land covered by the agreement of sale dated 1st March, 2007 and supplementary agreement signed on 29th September, 2007, was an existing asset of the Respondent-Company and secondly, what was the scope of the powers of the BIFR under Section 22(3) of the Act of 1985. The High Court quashed the order of the AAIFR and confirmed the order passed by the BIFR.

The matter reached to the Supreme Court.

The Supreme Court observed the following in this case:

"we are unable to find any merit in the submission of the Respondent-Company that the BIFR had no jurisdiction to pass such directives. AAIFR had disturbed the above order and held that the contract between the parties could not be suspended under Section 22(3) and it was not in the interest of the Respondent-Company. In other words, it had permitted the sale to be completed without any restriction. This order was set aside and the order of the BIFR was restored by the High Court. We find no jurisdictional or other error in the order of the High Court in restoring the order of the BIFR. The land being the primary asset of the Respondent-Company, could not be permitted to be dissolved by sale or otherwise without the consent and approval of the BIFR. The BIFR is the authority required to oversee the entire affairs of a sick industrial company and to ensure that the same are within the framework of the scheme formulated and approved by the Board for revival of the company in accordance with the provisions of the Act of 1985."

CASE-2:**[In the Madras High Court]****T.NARAYANAN****vs.****OFFICIAL LIQUIDATOR & ANR.****[October 19, 2011]**

Crux of the Judgment: Mere irregularities in the publication of the advertisement of the Winding up order cannot be a base for challenging the validity of winding up order. Non-compliance of

mandatory procedural Compliances would not ipso facto vitiate the winding up order.

Brief facts of the Case:

Alleging that the Company Sri Visalakshi Mills Private Limited is not in a position to pay off its debts, the Petition for obtaining winding up order was filed. On 24.6.2008, an order was passed appointing Official Liquidator as the provisional liquidator and also to take charge of the assets of the Company and advertisement was directed to be listed in the English Daily and Tamil daily and also in Tamil Nadu Government Gazette fixing the date of hearing as 22.07.2008 with 14 days clear advance notice. Publication in news papers as well as Gazette notification was effected, which was produced before the Court by Petitioning Creditor. On 3.12.2008, the Court passed an order winding up the Company and appointing the provisional liquidator, as Official Liquidator of the Company in liquidation.

The appellant, who is none other than the son of Managing Director of the Company in liquidation, has filed this petition seeking leave to file the application and also to set aside the order of winding up dated 3.12.2008 on the ground that he is a substantial shareholder in the Company in liquidation and that he is holding around 10 percent of total paid up capital of the Company in liquidation and is competent to maintain the petition. The appellant alleged that since he was working in Bangalore he was not aware of the proceedings in relation to the winding up of the Company and that only recently after 3 years, he came to know that a winding up order had been passed in December 2008. The appellant further alleged that upon inspecting the records he found there was material irregularities in non-compliance of the provisions of law and that the publication in the newspaper was without cause title of the Company Petition and that the advertisement was not in the prescribed form.

The appellant alleges two procedural irregularities in effecting the advertisement:-

- (i) omission to mention the Company Petition Number and cause title; and
- (ii) short of two days in effecting Gazette publication. Rules 24 and 96 are mandatory.

However, according to Respondent, the person entrusted with the job of giving advertisement submitted that the non-mentioning of the cause title and the company petition number was only an inadvertent mistake done by the agent on account of ignorance of the legal provisions.

Now the question before the Court was: can the non-compliance of procedural mandatory requirement would ipso facto vitiate the winding up order and stall further proceedings? The next question falling for consideration is: Can the non-compliance of a procedural mandatory requirement be a ground to set aside the winding up order after three years, especially when the appellant had the opportunity of fighting out the litigation in the earlier round?

The Madras High Court held that

The purpose of advertisement is to give an opportunity to the creditors/debtors/Company to put forth their case before the Court. Assuming that the procedural mandatory requirement was not complied with, in our considered view, it cannot be a ground to set aside the winding up order after three years. As rightly contended by the learned Senior Counsel for the Official Liquidator, to sustain the allegations of violation of principles of

natural justice, one must establish prejudice. When fairness is shown and if the facts and circumstances indicate that the Company/contributory were put on notice and that no prejudice was caused to them, the Company contributory cannot complain of any procedural irregularity. The facts and circumstances clearly show that the appellant was not put to any prejudice by the procedural irregularity in the advertisement non-mentioning of the Company Petition number and cause title in the paper publication.

Further, it was very clear that the appellant very well knew about the pendency of the proceedings all along since his own father was defending the proceedings and that the appellant cannot take advantage of the trivial irregularity in the advertisement. Moreover, in any event, the appellant has no proposal to revive the Company nor anything is produced as to how the appellant proposed to meet the mounting liabilities of the Company in liquidation and on those findings dismissed the application.

Hence, the Court dismissed the appeal by the son of Managing Director and declared the proceedings of winding up being in order.

CASE-3:

[In the Supreme Court of India, Special Leave Petition]

BHARAT RASIKLAL ASHRA

VS.

GAUTAM RASIKLAL ASHRA

[August 25, 2011]

Crux of the Judgment:

Existence of a valid and enforceable arbitration agreement is a condition precedent before an arbitrator can be appointed under section 11. When serious allegations of fraud and fabrication are made, it is not possible for the court to proceed to appoint an arbitrator without deciding the said issue which relates to the very validity of the arbitration agreement.

Brief facts of the Case:

The appellant and respondent are brothers. A deed of partnership dated 12.6.1988 was entered among Mr. Kanji Pitamber Ashra and his two grandsons (appellant and first respondent), their shares being 40%, 30% and 30% respectively. Clause 10 provided that death of any partner shall not dissolve the partnership firm as to the surviving partners. Clause 11 of the said agreement provided that all disputes between the partners shall be referred to arbitration.

The appellant is permanent resident of United States of America. On the death of Mr. Kanji Pitamber Ashra died on 4.9.1991.

According to Respondent, the appellant and first respondent continued with the partnership by amending partnership on 6.9.1991 by changing their profit and loss ratio from 30% to 50% each. Again according to Respondent, another deed was executed on 19.5.2000 by the appellant and first respondent. Under deed dated 6.9.1991, the share of the appellant was reduced from 50% to 25% and under the deed dated 19.5.2000, the share of the appellant was reduced from 25% to 10% with a further condition that if the appellant did not attend to the business on account of his commitments elsewhere, the entire profit and loss of the business shall belong to or borne by the first respondent. The first respondent by letter dated 19.8.2010 stated that the shares of appellant and first respondent in the firm were 10% and 90% respectively; that

the appellant had abandoned his interest in the firm and showed no inclination to participate.

However, according to appellant, the appellant claims that he did not execute any such deeds.

The matter was decided to be taken to the Arbitrator for settlement.

At that time, a dispute raised by Vijayaben Kanji Ashra, grandmother of the parties, claiming a share in the second respondent firm as the legal heir of Kanji Pitamber Ashra, was the subject matter of an application under Arbitration and in that petition, by consent of all parties, Mr. Ketan Parekh had already been appointed as arbitrator; and that therefore, it will be appropriate to appoint the said Mr. Ketan Parekh as the Arbitrator and leave open the question whether the two subsequent partnership deeds had been executed by the appellant or not, for the decision of the arbitrator. However, the alleged question is that the validity of the partnership deed in accordance of which Mr. Ketan Parekh has been appointed as the Arbitrator is questionable and thus he should not be appointed as the Arbitrator in their case.

The question raised in this case is:

Where the arbitration agreement between the parties is denied by the respondent, whether the Chief Justice or his designate, in exercise of power under section 11 of the Act, can appoint an arbitrator without deciding the question whether there was an arbitration agreement between the parties, leaving it open to be decided by the arbitrator?

The Court in this case observed that

1. It is well settled that an arbitrator can be appointed only if there is an arbitration agreement in regard to the contract in question. If there is an arbitration agreement in regard to contract A and no arbitration agreement in regard to contract B, obviously a dispute relating to contract B cannot be referred to arbitration on the ground that contract A has an arbitration agreement. Therefore, where there is an arbitration agreement in the partnership deed dated 12.6.1988, but the dispute is raised and an appointment of arbitrator is sought not with reference to the said partnership deed, but with reference to another partnership deed dated 19.5.2000, unless the party filing the application under section 11 of the Act is able to make out that there is a valid arbitration clause as per the contract dated 19.5.2000, there can be no appointment of an arbitrator.
2. if the Chief Justice or his designate is required to examine the allegations of fabrication and forgery made by a party in regard to the contract containing the arbitration agreement, before appointing an arbitrator under section 11 of the Act, the proceedings under the said section will cease to be a summary proceedings, and become cumbersome and protracted, necessitating recording of evidence, thereby defeating the object of the Act. In our considered view this apprehension has no relevance or merit. Existence of a valid and enforceable arbitration agreement is a condition precedent before an arbitrator can be appointed under section 11 of the Act. When serious allegations of fraud and fabrication are made, it is not possible for the Court to proceed to appoint an arbitrator without deciding the said issue which relates to the very validity of the arbitration agreement. Therefore the fact that the allegations of fraud, forgery and fabrication are likely to involve recording of evidence or involve some

delay in disposal, are not grounds for refusing to consider the existence of a valid arbitration agreement.

The Court held that the appeal is allowed and the order of High Court appointing an arbitrator is set aside and the matter was remitted to the High Court for deciding the questions whether the deed dated 19.5.2000 was forged or fabricated and whether there is a valid and enforceable arbitration agreement between the parties.

CASE-4:

[In the Patna High Court]

Binay Kishore Prasad & anothers

Versus.

Union of India

[December 09, 2011]

Crux of the Judgment:

Default in filling of Annual return on a continuous basis can not be regarded as Continuous offence within the meaning of Section 468 of Criminal procedure Code. Hence no limitation period should be considered for levying fine under section 162 of the Companies Act, 1956.

Brief Facts of the case:

1. The Registrar of Companies, Bihar & Jharkhand filed a complaint against five persons including the 2 Company and its Board of Directors for an offence punishable under Section 162(1) of the Companies Act,1956 on account of default of submission of annual return in pursuance of Section 159 of the Companies Act, 1956 for the period 31.3.1992 to 31.3.2006. The aforesaid complaint was filed on 4th of July 2007 over which the learned Presiding Officer had taken cognizance on 6.7.2007.
2. It has been contended on behalf of the petitioner that the prosecution of the petitioners are false and malicious and cannot be permitted to proceed as it suffers from factual as well as legal deficiencies. For that submitted that it happens to be hit by Section 468 of the Cr.P.C., whereunder period of limitation has been prescribed for taking of cognizance of an offence. Because of the fact that it happens to be an offence which prescribes only fine as a result of which the cognizance should have been taken within six months from the date of alleged offence and so submitted that order of cognizance happens to be barred by law of limitation.
3. The penal Section 162 prescribes punishment by way of offence which is to be charged on every day during which the default continues. This aspect is indicative of the fact that the fine has got no limitation and further it will be chargeable on day to day basis till the day of offending.
4. In the aforesaid facts and circumstances of the case, honourable Court is of the opinion that there is no need for invoking extraordinary power as governed under Section 482 of the Cr.P.C therefore Company is liable to pay fine under section 162 of the Companies Act,1956 and thus, the Registrar has not made any default in filing complaint as no limitation period u/s 468 of CrPC is applicable

Compiled By

Ms. Vandana Rajpriya

CS Manish Gupta, FCS

NIRC ACTIVITIES

NIRC organised the following programs:

For Members

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
13.2.2012	Meeting of Company Secretaries in Practice on Postal Ballot - Role of Scrutiniser	CS Ranjeet Pandey	CS Rajiv Bajaj, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Manish Gupta, CS Vineet K Chaudhary & about 115 Members
14.2.2012	Puja Ceremony of renovation of ICSI-NIRC Building		CS Rajiv Bajaj, CS NPS Chawla, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, CS Vineet K Chaudhary, Staff of NIRC, Mr. Vishal Gupta Contractor & Mr. Sunil Kaushik, Architect
17.02.2012	Study Circle Meeting on "Discussion on Recent Supreme Court Judgment on International Taxation (Vodafone Case Study)"	CA Manan Agarwal	CS NPS Chawla, CS Avtaar Singh, CS Manish Gupta & about 100 Members
19.02.2012	West Zone Study Group Meeting on An Overview on IFRS	Mr. Ravindra Vadali	CS Pradeep Debnath, CS Amit Kaushal and members
22.02.2012	Study Circle Meeting at Vaishali	CS Ranjeet Pandey & CS Manish Gupta	CS Ranjeet Kumar Verma, CS Pranav Kumar, CS Gaurav Kumar Sharma and members
24.02.2012	South Zone Study Group Meeting 'on An Overview of New RBI Guidelines on ECB and Role of Banks in Compliance'	Mr. Manish Tyagi- Sr. Manager, Tax & Regulatory [Deloitte Touche Tohmatsu India Private Limited]& Mr. Hari Bhaskar- Vice President HSS-CTLA Sales NI & EI [The Hongkong & Shanghai Banking Corporation Limited]	CS Navneet Arora, CS Awanish Dwivedi and members
25.02.2012	One Day Seminar on Value Creation Through Corporate Restructuring & Meeting of CS in Practice	<i>Chief Guest</i> :Mr. Justice Manmohan, <i>Hon'ble Company Judge, Delhi High Court – Guest of Honour: CS Nesar Ahmad, President, ICSI – Chairman of technical session : Mr. Vikas Vig, Managing Partner, Mohinder Puri & Co. Speakers:</i> Mr. Prashant Kapoor, Director, Mergers and Acquisitions - Tax Practice, KPMG(Topic: Structuring the Restructuring); CS U. K. Chaudhary(Past President, ICSI), Senior Advocate (Topic: Critical aspect of Drafting of Scheme & Court Process); Ms. Puneeta Kundra Principal Associate, Vaish Associates(Topic:Tax Consideration & Restructuring);CS Manish Khanna, Chartered Accountant(Topic: Valuation of Restructuring Transaction); Mr. G.R. Bhatia, Partner, Luthra & Luthra (Topic: Competition Law vis-à-vis Corporate Restructuring) and CS Satwinder Singh, Partner, Vaish Associates (Topic: Stamp Duty Implications)	CS Rajiv Bajaj, CS NPS Chawla, CS Avtaar Singh, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, CS Vineet K Chaudhary and 492 members



<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
25.02.2012	East Zone Study Group Meeting on Corporate Restructuring	Mr. Hemant Sharma of Dhir & Dhir, Advocates	CS Avtaar Singh, CS Prashant Balodia, CS Ranjit Tripathi and members
26.02.2012	North Zone Study Group Meeting on Regulation of Combinations	CS Atul Mittal (Council Member-ICSI) & Director - Deloitte Touche and Tohmatsu Pvt. Ltd.	CS Chetan Gupta, CS Nitesh Sinha and members
26.02.2012	Chapters Chairmen Meet of NIRC	CS Nesar Ahmad, President, ICSI	CS Rajiv Bajaj, CS MG Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Ashu Gupta, CS Deepak Kukreja, CS Dhananjay Shukla, CS Manish Gupta, CS Ranjeet Pandey and CS Vineet K Chaudhary, Chapters Chairmen of NIRC, officials of the Institute and NIRC
26.02.2012	Orientation Program for Regional Council Members and Chapters Chairmen of NIRC	Mr. Suneel Keswani, Corporate Trainer	

Investor Awareness Programs

9.2.2012	Investor Awareness Program on "Understanding the Capital Market" at Shyam Lal College (Eve), Shahdara, Delhi	Dr G.P. Agarwal, Principal Shyam Lal College (Eve), CS J K Bareja (Associate Professor, University of Delhi), CS Anupam Jha & CS Sudhir Jain
14.2.2012	Investor Awareness Program on "Investment Opportunities in Capital Market" at Bhai Paramanand Institute of Business Studies, Shakarpur, Delhi	Dr. Amita Dev (Principal, Bhai Parmanand Institute of Business Studies), CS Suman Kumar (Head - Legal & CS, SMC) & CS Kapil Marwah (Asst. Mnager, NSE)

For Students

10.2.2012 to 17.2.2012	39th Student Induction Program (SIP)	Members of the Institute and other professionals	Students of the Institute
16.02.2012	Valedictory Function of 160 th Management Skills Orientation Program (MSOP)	Dr. Deepak Bajaj, Director (Projects & Investments), Unitech Advisors (I) Pvt. Ltd.	CS NPS Chawla, CS Avtaar Singh, CS Deepak Kukreja, CS Dhananjay Shukla, CS Ranjeet Pandey, Mr. T R Mehta & CS Alka Arora
21.2.2012 to 28.2.2012	40th Student Induction Program (SIP)	Members of the Institute and other professionals	Students of the Institute
21.2.2012 to 29.2.2012	4 th Executive Development Program (EDP)	Members of the Institute and other professionals	Students of the Institute
1.3.2012	Inauguration of 161 st Management Skills Orientation Program (MSOP)	CS S.P. Arora, Managing Director, IFCI Venture Capital Funds Ltd.	CS Rajiv Bajaj, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey and CS Vineet K Chaudhary, Mr. T R Mehta & CS Alka Arora

CHAPTERS ACTIVITIES

<i>Name of Chapter</i>	<i>Date of Program/Meeting</i>	<i>Program</i>
Ajmer	19.1.12 to 25.1.12	Student Induction Program
Chandigarh	30.01.2012	Foundation Day Celebration of the Chapter and Seminar on Capital Restructuring, Merger, Amalgamation & Takeover Code. Chief Guest: Hon'ble Justice J.C. Verma, Retired Judge of Punjab and Haryana High Court. Speakers: CS Pavan Kumar Vijay and CS Satwinder Singh
	11.02.2012	Seminar on Economic Reforms. Chief Guest: Prof. Raj S. Dhankar, Dean, FMS, Delhi University and former Vice Chancellor of M.D.U. Rohtak. Dignitaries: Prof. Shyam Vyas, Faculty Western Illinois University, USA and Sh. D.S. Kolamkar, IES, Director General, Labour Bureau, Ministry of Labour and Employment, Govt. of India. Speakers: CS Rajinder Jain, CS Rajiv Bajaj, Mr. Anupam Malik, Joint Labour Commissioner, Haryana, Mr. Sudershan Goel, Senior Advocate of Punjab & Haryana High Court, Mr. Darshan Lal, Chief Regional Manager, The New India Assurance Company Ltd. and Capt. Dr. Gulshan Satija, Senior Manager, The New India Assurance Company Ltd.
	12.02.2012	Valedictory function of 9 th SIP
Faridabad	19.2.2012	Study Circle Meeting on Revised Schedule VI
Jaipur	06.02.2012 to 13.02.2012	Student Induction Program
	06.02.2012 to 13.02.2012	Student Induction Program
	24.01.2012	Study Circle Meeting
	26.01.2012	Blood Donation Camp & Marathon in Co-operation with JCI
	26.01.2012	Republic Day Celebration
	28.01.2012	Career Awareness Program
	28.01.2012	Career Awareness Program
	28.01.2012	Professional Meet
Jodhpur	25.01.2012 to 1.2.2012	27th Student Induction Program
	04.02.2012	World Cancer Day Celebrated
	02.02.2012 to 08.02.2012	28th Student Induction Program
	09.02.2012 to 16.2.2012	5th Executive Development Program
	14.02.2012	Industrial Tour for The CS Students
	17.02.2012 to 23.2.2012	29th Student Induction Program
	21.1.2012	Swatantra. UTI MF Investor Education Van

<i>Name of Chapter</i>	<i>Date of Program/Meeting</i>	<i>Program</i>
	22.1.2012	Free Homeo Clinic For CS Students
	23.1.2012	Career Guidance Talk at Rajmahal Sr Sec Girls School Jodhpur
	25.1.2012	National Voters Day at Suchana Kendra
	27.1.2012	Career Guidance Talk at Govt College, Nasirabad
	27.1.2012	Career Guidance Talk at CA/CS Students Club, Beawer
	11.2.2012	Govt of Raj.Rojgar Mela 2012. 17th Career Talk
	12.2.2012	Patrika.Mega Career and Trade Fair 2012. 18th Career Talk
Kanpur	8.1.2012	Study Circle meeting Vis-a-vis Companies Bill, 2011
	8.1.2012	Members New Year Get-together
	9-15.1.2012	Student Induction Program
	19-20.1.2012	Career Awareness Programs at Fatehpur & Hamirpur
	26.1.2012	Republic Day Celebration
	28.1.2012	Workshop on Financial Education
Lucknow	12.2.2012	Seminar on Compliances under New Regime of Companies act 1956 – Guest of Honours: CS Nesar Ahmad, President,ICSI, CMA Rakesh Singh, Vice President,ICWAI CS N.K.Jain, Secretary&CEO, ICSI, CS Rajiv Bajaj, Chairman,NIRC, CS Deepti Agarwal & CMA Mahender Singh, Chairman, ICWAI
	13-19.2.2012	18 th Student Induction Program
Ludhiana	11.2.2012	Half day Seminar on “Legal, Regulatory and Drafting Considerations In Private Equity Transactions and New SEBI Takeover Code Speakers: CS Satiwinder Singh & CS Ranjeet Pandey
Noida	9-17.1.2012	7th Student Induction Programme
	18-25.1.2012	8th Student Induction Programme
Noida	21.1.2012	Full day Seminar on “Practical Issues, Challenges and Problem in Labour Laws” Chief Guest - <i>Justice Bagwati Prasad (Retd), Former Chief Justice Jharkhand High Court</i>
	30.1.2012 to 8.2.2012	1st Executive Development Programme
Sonepat	21.1.2012	Seminar on Plastic Money
Udaipur	6.2.2012	Study Circle Meeting on Residential Status and Advance Tax – Speaker : Prof. Dr. C.M. Jain

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



CORPORATE MEMBERSHIP FOR PROFESSIONAL DEVELOPMENT 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 scheme will continue for the financial year 2012-2013. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2012-2013 (April 2012 to March 2013) at the following fee structure.

S.No.	Particulars	Up to 31.03.2012	After 31.03.2012
1.	For Members	Rs. 7,500/-	Rs. 8,000/-
2.	For PCS	Rs. 7,000/-	Rs. 7,500/-
3.	For Non-Members	Rs. 8,500/-	Rs. 9,000/-
4.	For Senior Citizens	Rs. 6,500/-	Rs. 7,000/-

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

- a) To attend all the paid professional development programs (except Workshops and Residential programs) organized by NIRC free of charge throughout the year.
- b) The member may depute some other officer only from his/her organization with authorization on letter head of the company and certifying that the nominated person is from his/her organization.
- c) The individual member/PCS may depute his partner, employee or trainee authorizing in writing to attend the program.
- d) Credit hours will be given to only those members who joins the programs upto 11.00 a.m.

Your Regional Council is committed and dedicated to consistently deliver excellent services and is duty bound to regularly organise quality programs on diversified issues of professional interest, ranging from Corporate Governance, Corporate Laws, Tax Laws, Legal, Finance, Capital Market, Foreign Trade Policy, XBRL, Insurance and other contemporary corporate issues.

During the year 2011-12 (till date), NIRC has successfully organised 16 high quality Professional Development Programs for the Corporate Members free of cost or by charging nominal fee. These programmes includes Two Days Regional Conference for PCS at Mussorie, Punjab State Conference at Ludhiana, Rajasthan State Conference at Bhilwara and program at Noida. One more Professional Development Program is scheduled in the month March for the year 2011-2012.

Corporate Members were invited free of cost to the Sports Meet / Members Family Get-Together (Picnic) and New Year Eve Celebrations as organised by NIRC for members and their families during this year.

Every Corporate Members of NIRC is also given a Annual Legal & Compliance Referencer-2012 of NIRC as token of appreciation for participating in the NIRC Corporate Membership Scheme.

All members of NIRC are kindly requested to obtain the Corporate membership for the year 2012-2013 and take part in all the activities of the NIRC.

FORM OF CORPORATE MEMBERSHIP FOR PROFESSIONAL DEVELOPMENT PROGRAMS FINANCIAL YEAR 2012-13

- (1) Name of Nominated Person :
- (2) Membership No (ACS/FCS) :
- (3) Corporate Membership No. of NIRC :
(For existing members only)
- (4) Sponsoring Organisation :
Telephone Mobile
E-mail
- (5) Details of Payment of Fee Cash/Cheque/DD No/ dated.....
Bank Amount
- (6) Any other information/suggestion :

Date: Signature

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

ANNUAL SPONSORSHIP SCHEME-2012 FOR NIRC PROGRAMS

As you are kindly aware that the NIRC conducts more than 40 Professional Development Programs/Study Groups/Workshops for Members and about 80 Training Programs for Students in a year. Majority of the programs for members are conducted in good hotels/auditoriums with attendance of around 400 members in Professional Development Programs & more than 100 in others. The PDP programs are also live webcasted which are viewed by about 2000 members all over Northern India through our Chapters.

In most of the programs organised by NIRC and its Chapters, very nominal participation fee is charged from the members, therefore, in order to partly bear the cost involved in organizing the programs, NIRC has come out with an Annual Sponsorship Scheme-2012. The details and the benefits of the scheme are placed below.

Members are requested to kindly consider the above scheme and partly sponsor the NIRC programs for the year 2012.

The cheque/demand draft towards sponsorship amount may please be drawn in favour of NIRC-ICSI payable at New Delhi.

Members' this gesture will on the one hand will encourage the Regional Council in holding further Professional Development Programs and on the other hand will give mileage to your organization.

NIRC-ICSI eagerly await for a favourable response from the members. For any clarification regarding the Annual Sponsorship Scheme, please feel free to revert to Chairman, NIRC at niro@icsi.edu.

Principal Sponsor - Rs.5,00,000/- annually

- Logo display at Program Backdrop (about 10 in each year)
- Logo at the backdrop of Study Circle Meetings, Meetings organised for PCS, workshops organized by NIRC, Study Groups meetings organized by NIRC Stall at the venue at 10 Programs
- Speaking slot (max. half an hour) to any speaker from the sponsoring organization or any other speaker authorized by such organization subject to confirmation by Chairman NIRC-ICSI,
- Delegate fee exemption for 03 delegates in all the whole day seminar organized by NIRC
- Display of logo at E-mails which will be circular to all Members (around 8000 members) of the NIRC of ICSI and other professionals
- Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization
- Name/logo of sponsoring organisation will be published in the announcement of the program in NIRC Newsletter and also in the Background material, if distributed at the programs,
- Sharing of details (names, email ids and numbers) of all the participants in the programs with the sponsoring organization
- One full page advertisement in NIRC Newsletter
- Special acknowledgement at the programs organized by NIRC
- Recognising the MD & CS of the organization at our Annual general meeting.

Platinum Sponsor - Rs.3,50,000/-

- Logo display at Program Backdrop (10 Programs)
- Stall at the venue
- Delegate fee exemption for 02 delegates in all the whole day seminars organized by NIRC
- Display of logo at E-mails which will be sent to all Members of the ICSI and other professional
- Name/logo of sponsoring organisation will be published in the announcement of the program in NIRC Newsletter
- Special acknowledgement for MD & CS at the Annual General Meeting of NIRC of ICSI

Gold Sponsor - Rs.2,50,000/-

- Logo display at Program Backdrop on alternate month (5 Programs)
- Stall at the venue (5 Programs)
- Delegate fee exemption for 01 delegates
- Special acknowledgement

Silver Sponsor - Rs.1,00,000/-

- Logo display at Program Backdrop on quarterly basis (3 Programs)
- Delegate fee exemption for 01 delegates in all the programs organized by NIRC
- Special acknowledgement

Web casting Sponsor of programs - Rs.2,00,000/- (8 Programs)

- Logo display on the screen in all the Chapters of NIRC-ICSI during the web casting of the programs



CORPORATE MENTORSHIP SCHEME

As members are kindly aware that the functions of the Regional Council can be carried out with the support and cooperation of members and students of the Institute.

NIRC of the ICSI has come out with **Corporate Mentorship Scheme** for the senior members with more than five years of post qualification experience. Under the scheme, NIRC will acknowledge the members who voluntarily agree, subject to their availability, to provide honorary services to NIRC with regard to any of the following activities:

- Assisting in organizing Career Awareness Programs
- Assisting in organizing Investor Awareness Programs
- Increasing membership of CSBF
- For getting the Sponsorship for programs of NIRC
- Suggestions in organizing Cultural programs by NIRC
- Increasing Corporate Membership of NIRC
- Suggestions on the topics/speakers for various programs organized by NIRC
- Increasing the participation of members in professional development programs of NIRC
- Suggestions on increasing the avenues for Practicing members
- Drafting representations to various departments
- Providing support & guidance to young members & students
- Placement for members & students
- Any other suggestion relating to growth of the profession

We are sure that members will be kind enough to consider the above initiative of NIRC and enrol themselves for the honorary services in respect of the above areas. The performa for the enrolment for Corporate Mentorship Scheme is placed below which may please be filled up and return to NIRC for drawing further plans in this regard.

As a token of appreciation, NIRC will honor such members in the Annual General Meeting of NIRC or other suitable platform. In addition thereto, a badge as "Proud Mentor of NIRC-ICSI" and a certificate of recognition would also be provided to members by NIRC. Further, the name of the senior members agreeing to become the mentors would also be published in the newsletter of NIRC from time to time.

NIRC-ICSI eagerly await for a favourable response from the members.

FORM OF CORPORATE MENTORSHIP SCHEME

(1) Name of Member : _____

(2) Membership No. : _____

(3) Whether you are a Member of CSBF : Yes No

(4) Whether you are in Job or Practice : _____

(5) Name of organization & Address : _____

Telephone Fax

Mobile..... E-mail.....

(6) Area of Interest for Mentorship : _____

(7) Any other information/suggestion : _____

SIGNATURE



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body an Act of Parliament

NORTHERN INDIA REGIONAL COUNCIL

CREDIT HOUR:1

MEETING OF COMPANY SECRETARIES IN PRACTICE

Topic: Buyback of Securities
Date : 12th March, 2012 (Monday)
Time : 6:00 P.M.

Venue: ICSI-NIRC Building Auditorium, 4, Prasad Nagar Institutional Area, New Delhi
(Tea : 5:45 P.M.)
(Being Monday, Parking will be easily available)

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NORTHERN INDIA REGIONAL COUNCIL

CREDIT HOUR:1

PROGRAM ON UNION BUDGET 2012-13

Guest Speakers :
Dr. Girish Ahuja,
Mr. Ashok Batra & others
Date: 17th March, 2012 (Sat.)
Time: 6.00 PM

Venue : Auditorium of PHD Chamber of Commerce & Industry, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi
High Tea : 5:30 P.M.

NIRC-ICSI STUDY CIRCLE MEETING ON TRANSFER PRICING

Date: 23rd March, 2012 (Friday) Time: 6.00 PM **CREDIT HOUR:1**

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

DELHI/VAISHALI STUDY GROUPS FORTHCOMING MEETINGS			
<i>Day, Date & Time</i>	<i>Program</i>	<i>Program Credit Hours</i>	<i>Venue</i>
Saturday 10.03.2012, 6.15 PM	VAISHALI Study Group Meeting (Topic will be informed through e-mail)	ONE	Conference Room, Corporate Office, Ansal Plaza IInd Floor, Near Dabur More, Vaishali (U.P.)
Sunday 18.03.2012, 6.00 PM	WEST Zone Study Group Meeting on Comparative analysis of schedule VI of Companies Act, 1956	ONE	CMC Ltd. Community Centre C-11, 3rd Floor, Behind Janak Cinema Janak Puri New Delhi
Saturday 24.03.2012, 6.00 PM	EAST Zone Study Group Meeting on Secretarial Audit	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Sunday 25.03.2012, 5.00 PM	NORTH Zone Study Group Meeting (Topic will be informed through e-mail)	ONE	Hero Mind Mine, 3rd Floor, Building No. FD-4, (Near Pitampura Metro Station), New Delhi
Friday 30.03.2012, 6.00 PM	SOUTH Zone Study Group Meeting on New Schedule VI	ONE	Association of Municipalities and Development Authorities (AMDA), 7/6, Sirifort Institutional Area, August Kranti Marg, New Delhi

**MEMBERS ARE CORDIALLY INVITED TO ATTEND THE ABOVE MEETINGS
(NO PARTICIPATION FEE WILL BE CHARGED FOR ALL THE ABOVE MEETINGS)**



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One Day Seminar
on
BANKING SECTOR IN INDIA - CHALLENGES & OPPORTUNITIES
on

Saturday, the 24th March, 2012

(Registration starts at 9.30 AM)

at Hotel Le-Meridien, Janpath , New Delhi.

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

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

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

CAREER AWARENESS PROGRAMS

NIRC has organised 17 Career Awareness Programs during the month of February, 2012 in various schools & colleges located in Delhi and surrounding areas.

CS J K Bareja, CS Pradeep Debnath, CS Anupam Jha, CS Sudhir Jain, CS Suman Kumar, CS RN Kar, Mr. T R Mehta and Mr. Himanshu Sharma addressed in these Career Awareness Programs.

The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.

Members who are interested in volunteering the Career Awareness Programme of NIRC are requested to forward their names, phone no.'s, email id along with their preferred locations to niro@icsi.edu.

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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T.R. Mehta for and on behalf of Northern India Regional Council of the Institute of Company Secretaries of India 4, Prasad Nagar Institutional Area, New Delhi-110005; E-mail: niro@icsi.edu; Phones: 49343000; Fax: 25722662; Printed at : Computata Services, 42 DSIDC Shed, Scheme-I, Phase-II, Okhla Indl. Complex, New Delhi-20; Published at : NIRC-ICSI, 4, Prasad Nagar Instl. Area, New Delhi.

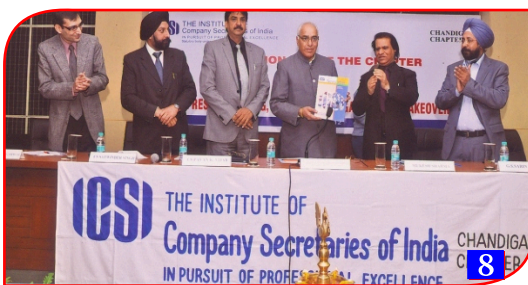
Inauguration of 161st MSOP (1.3.2012): Group photograph of participants alongwith CS S.P. Arora (MD, IFCI Venture Capital Funds Ltd.), CS Rajiv Bajaj, CS Deepak Kukreja, CS Manish Gupta, CS Ranjeet Pandey, CS Vineet K Chaudhary, Mr. T.R. Mehta and CSAIkaArora **6**



Valedictory Function of 160th MSOP (16.2.2012): L to R CS Alka Arora, CS N.P.S. Chawla, CS Deepak Kukreja, Dr. Deepak Bajaj (Director, Unitech Advisors India Pvt. Ltd.), CS Ranjeet Pandey, CS Avtaar Singh, CS Dhananjay Shukla and Mr.T.R. Mehta. Best Project/Best Participants are standing. **7**



CHANDIGARH CHAPTER: Seminar on Capital Restructuring, Merger, Amalgamation & Takeover Code (30.1.2012): L to R CS Manish Agrawal, CS Satwinder Singh, CS Pavan Kumar Vijay, Hon'ble Justice (Retd.) J.C. Verma, CS Mukesh Sharma & CS G.S.Sarin. **8**



CHANDIGARH CHAPTER: Seminar on Economic Reforms (11.2.2012): L to R CS Mukesh Sharma, CS Rajiv Bajaj and Mr. D.S.Kolamkar, IES, Director General, Labour Bureau, Ministry of Labour and Employment. **9**



JAIPUR CHAPTER: Career Awareness Program at Sikar (28.1.2012): CS Shyam Agrawal addressing the students. **10**



JAIPUR CHAPTER: Republic Day Celebration (26.1.2012): L to R CS Girish Goyal, CS Vimal Gupta, CS Ashok Pareek (Council member, ICSI), CS ShyamAgrawal & Mr.S.P.Khoranija **11**



LUCKNOW CHAPTER: Seminar on Compliances under New Regime of Companies act 1956 (12.2.2012): From L to R CMA Aman Malviya, CS Deepti Agarwal Bindal, CMA Rakesh Singh, CS Nesar Ahmad(President ICSI), CMA Mahender Singh, CS N.K. Jain, CS Rajiv Bajaj, CS Amit Gupta, CMA Shailendra Paliwal, CS Anuj Tiwari & CS Sandeep Bansal. **12**



LUDHIANA CHAPTER: Half day Seminar on "Legal, Regulatory and Drafting Considerations in Private Equity Transactions and New SEBI Takeover Code (11.2.2012): CS Rajeev Bhambri addressing. Others from L to R CS Ranjeet Pandey, CS Satiwinder Singh, CS MG Jindal and CS Ratti Ram Mainh **13**



Posting date 8-9.3.2012

Seminar on Value Creation through Corporate Restructuring (25.2.2012): First Technical Session- From L to R CS Manish Gupta, CS U. K. Chaudhary, (Past President, ICSI & Senior Advocate), Mr. Prashant Kapoor (Director, Mergers and Acquisitions - Tax Practice, KPMG) and CSVineet K Chaudhary

14



Seminar on Value Creation through Corporate Restructuring (25.2.2012): Second Technical Session- From L to R CS NPS Chawla, Ms. Puneeta Kundra, (Principal Associate, Vaish Associates), Mr. Vikas Vig (Managing Partner, Mohinder Puri & Co.) and CS Manish Khanna

15



Meeting of Company Secretaries in Practice (25.2.2012): From L to R CS Manish Gupta, CS Satwinder Singh (Partner, Vaish Associates), CS Rajiv Bajaj, Mr. G.R. Bhatia, (Partner, Luthra & Luthra), CS Ranjeet Pandey and CSAvtaar Singh

16



Meeting of Company Secretaries in Practice on Postal Ballot - Role of Scrutiniser (13.2.2012): From L to R CS Manish Gupta, CS Deepak Kukreja, CS Ranjeet Pandey, CSAshu Gupta, CSVineet K Chaudhary and CSAvtaar Singh

17



Study Circle Meeting on Discussion on Recent Supreme Court Judgment on International Taxation-Vodafone Case Study (17.2.2012): From L to R CSAvtaar Singh, CA Manan Agarwal, CS NPS Chawla and CS Manish Gupta.

18



Orientation Program for Regional Council Members & Chapters Chairmen of NIRC (26.2.2012): Mr. Suneel Keswani, Corporate Trainer addressing.

19



Study Circle Meeting at Vaishali (22.2.2012): CS Ranjeet Pandey, CS Manish Gupta & other members seen.

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