



NIRC-ICSI *Insight*

NEWSLETTER

National Best Regional Council (2004, 2007, 2008, 2009, 2010 & 2011)

Theme of NIRC for the year 2013 : Brand Building & Innovation



Forthcoming Programs of NIRC-ICSI

- Study Circle Meeting –15.3.2013
- Capacity Building Workshop—17.3.2013
- One day Seminar- 23.3.2013
- Picnic & Holi Milan—24.3.2013
- Meeting of PCS—25.3.2013
- Study Groups meetings

(Details on Page 25-26)

Seminar on Companies Bill, 2012 – An Initiative for Corporate Reforms (23.2.2013): Inaugural Session - L to R Mr. T.R. Mehta, CS Hitender Mehta, CS S V Goyal, CS R Krishnan, CS Vineet K Chaudhary, CS (Dr.) G B Rao, CS M G Jindal, CS Shyam Agrawal, Justice Shri Dilip Raosaheb Deshmukh, Hon'ble Chairman, Company Law Board, CS P.K. Mittal, CS Atul Mittal, CS Sanjay Grover, CS L R Puri, CS NPS Chawla, CS Manish Gupta and CS Deepak Kukreja.



Interaction with Newly elected President and Vice-President of the Institute (25.2.2013): Sitting from L to R CS Virender Ganda, CS O.P. Dani, CS (Dr.) S.P. Narang, CS S.N. Ananthasubramanian, CS M G Jindal, CS Harish K Vaid, CS Nesar Ahmad, CS Ranjeet Pandey and CS Sutanu Sinha. CS (Dr.) G B Rao, CS Sanjay Grover, CS Sudhir Babu, CS Shyam Agarwal, CS NPS Chawla, CS Manish Gupta, CS Rajiv Bajaj, CS Dhananjay Shukla, CS HS Grover, CS Paramjeet Singh, CS N.K. Jain, CS Yogesh Gupta, Chapters Chairmen of NIRC and others standing.



Talk on Excellence and Leadership in Present Time (25.2.2013): CS Vineet K Chaudhary, CS Shyam Agrawal, Dr. Neerja Pande, Director, Jaypee Business School, Noida; CS M.G. Jindal, CS NPS Chawla and CS Manish Gupta



President's & Vice-President's Meeting with Chairman, NIRC and all the Chairmen of Chapters under the jurisdiction of NIRC (25-26.2.2013): Group photograph of Chairmen of NIRC Chapters, Officials of ICSI, NIRC & Chapters alongwith CS S.N. Ananthasubramanian, CS Harish K Vaid, CS M S Sahoo, CS Sutanu Sinha, CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Nesar Ahmad, CS Ashu Gupta, CS Avtaar Singh, CS Dhananjay Shukla, CS Ranjeet Pandey & CS Vineet K Chaudhary

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

The Regional Council

Chairman	• CS M.G. Jindal	09814170354
Vice-Chairman	• CS Shyam Agrawal	09314923451
Secretary	• CS NPS Chawla	09958535300
Treasurer	• CS Manish Gupta	09212221110
Members	• CS Ashu Gupta (Ms.)	09899021740
(In alphabetical order)	• CS Avtaar Singh	09899769697
	• CS Deepak Kukreja	09871315000
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	• CS Vineet K Chaudhary	09811577123
Ex-officio Members	• CS Atul Mittal	09810065744
	• CS Harish K. Vaid	09810188683
	• CS Nesar Ahmad	09810044367
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	• CS Sanjay Grover	09810144530
Dy. Director	• T.R. Mehta	09818479469

Editorial Board

Chief Editor	• CS M.G. Jindal
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Disclaimer:

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Dear Professional Colleagues,

“Try not to become a man of success but a man of value.”

-Albert Einstein

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

Friends in this competitive environment, we can not compromise with professional excellence. It should be our endeavour to strive for excellence. Keeping this in mind NIRC is organizing regular professional development programs for members and students on various topics of corporate relevance.

The gist of the programs organized in the month of February, 2013 are mentioned below:

Friends, as Companies Bill 2012 has already been passed by Lok Sabha on 18th December, 2012 and will soon be passed by Rajya Sabha also. In order to apprise our members about various provisions of New Companies Bill, 2012, NIRC organized one day seminar on 23rd February, 2013 on the topic “COMPANIES BILL, 2012 - AN INITIATIVE FOR CORPORATE REFORMS” at Hotel Intercontinental Eros, Nehru Place. Hon'ble Justice Mr. Dilip Raosaheb Deshmukh, Chairman, Company Law Board was the Chief Guest on the occasion. The seminar was addressed by CS Preeti Malhotra, Past President, ICSI, CS Sanjay Grover, Council Member, ICSI, CS Pavan Kumar Vijay, Past President, ICSI, CS Lalit Jain, Senior Vice President, Jubilant Life Sciences Limited, CS U K Chaudhary, Past President, ICSI & CS Nesar Ahmad, Immediate Past President, ICSI. The seminar was a grand success and was attended by over 600 members. I wish to place on record my sincere thanks & gratitude to the Chief Guest and all guest speakers for sparing their time & sharing their words of wisdom with the delegates present. I also thank Past Presidents CS R Krishnan, CS LR Puri and CS (Dr.) G B Rao for gracing the seminar.

NIRC organized a Study Circle Meeting on 15th February, 2013 on the topic “Domestic Transfer Pricing in Corporate Transactions”. CS Vinod Jain, Managing Director, INMACS Management Services Ltd. was the guest speaker on the occasion and NIRC also organized a meeting of Company Secretaries in Practice on 18th February, 2013 on the topic “Service Tax-An Overview”. CS P K Mittal, Council Member, ICSI was the guest speaker on the occasion. Study Groups have also organized their respective meetings during the month of February, 2013.



On 25th & 26th February, 2013 a meeting of the President, Vice President, Secretary & Chief Executive, ICSI with the Chairmen & representatives of all the Chapters under the jurisdiction of NIRC was organized at ICSI-NIRC Building. The meeting was very fruitful & interactive. Various suggestions were given by the Chapter Chairmen. They also requested for the support of the Institute relating to manpower & infrastructure, which was fully assured to them by the President & Vice President. I look forward to a great deal of involvement, devotion, zeal and participation by each office bearer, member of the Managing Committees of the respective Chapters for development of the profession. I wish to place on record my sincere thanks and gratitude to the President, Vice President, Secretary & the Chief Executive, ICSI for sparing their time & interacting with the chapters.

On 25th February, 2013, NIRC organized a talk on the topic "Excellence & Leadership in Present Time". Dr. Neerja Pande, Director, Jaypee Business School was the guest speaker of the program. On the same day an Interaction program with newly elected President and Vice President of the Institute was also organized at auditorium SCOPE Convention Centre, New Delhi. On the occasion CS R Krishnan, CS (Dr.) G B Rao, CS O P Dani, CS Pavan Kumar Vijay & CS Virender Ganda, Past Presidents of the Institute graced the occasion apart from Regional Council Members, Past Chairmen, NIRC, Chapter's Chairmen and Members of the profession. In the Interaction program CS S N Ananthasubramanian, President, ICSI addressed the gathering and briefed his agenda for the current year. CS Harish K Vaid, Vice President, CS M S Sahoo, Secretary, ICSI & CS Sutanu Sinha, Chief Executive of the Institute also addressed the gathering. CS Nesar Ahmad, Immediate Past President, ICSI & CS Sanjay Grover, Council Member, ICSI were also present on the dais. Members present gave very constructive suggestions to the new team. I wish to express my sincere gratitude to CS S N Ananthasubramanian, CS Harish K Vaid, Past Presidents and also to CS M S Sahoo & CS Sutanu Sinha for sharing their vast experience with the members.

The month of February is of great significance for Indian Economy, as the Government of India announces its Union Budget for ensuing financial year. The Budget proposals not only set the tone and direction of the country's reform process but also give an indication about the Government's thought process as to how it proposes to carry on its agenda. Keeping the tradition alive to hold seminar on Budget, a program on Union Budget-2013-14 was organized by NIRC on March 1, 2013 at Auditorium, Scope Convention Centre, New Delhi. I take this opportunity to express my sincere gratitude to Dr. Girish Ahuja, Eminent Tax Expert, Mr. Ashok Batra, Chartered Accountant, Mr. Sanjiv Kumar Chaudhary, Central Council Member, ICAI, Dr. Rakesh Gupta, Advocate for sparing their valuable time and sharing their experience with the delegates. The program was attended by over 280 participants.

Various training programs for the students viz. SIP, EDP & MSOP were also being organized during the month of February, 2013.

Forthcoming Programs:

On 10th March, 2013, NIRC is participating in the first time XWarrior Race at Thyagraj Stadium, New Delhi. On 15th March, 2013 NIRC-ICSI is organizing a Study Circle meeting on the topic "Companies Bill, 2012" at the YMCA Tourist Hostel Auditorium, New Delhi. On 17th March, 2013 NIRC-ICSI is organizing a One Day Capacity Building Workshop for PCS on the topic "Amended Schedule VI & Valuation" at the NIRC Auditorium, New Delhi. On 23rd March, 2013 NIRC is organizing a one day seminar on the topic "Joint Venture Collaborations and Shareholders Agreements" at Hotel Intercontinental Eros, New Delhi. On 24th March, 2013, NIRC is organizing Holi Milan & Picnic for the members & their families. On 25th March, 2013 NIRC-ICSI is organizing meeting of the Practising Company Secretaries on the topic "Payment of Stamp Duty-New Arena". 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.

Through this message, I take this opportunity to thank my friends who have already renewed or enrolled for the corporate membership scheme and at the same time request my other fellow friends to apply for the same by making one time payment. The success of corporate membership scheme 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. The details relating to Corporate Membership Scheme are published elsewhere in the Newsletter for your reference.

Friends, our members and the students are the backbone of the profession. Their support, involvement and feedback is prerequisite for the successful implementation of any of the professional or academic activity of NIRC. I earnestly solicit suggestions from all of you for further betterment of the activities of NIRC and up gradation of the profession.

With best regards,

Yours sincerely,

(CS M.G. JINDAL)

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4th March, 2013

Dear Professional Colleagues,

"We are what we repeatedly do. Excellence, therefore, is not an act but a habit." – Aristotle



I wish you all a very Happy and Colourful Holi. May this festival of colours bring more joy, success, peace and prosperity in your lives.

Friends, we are living in a global village wherein everyone faces stiff competition locally as well as at Global level. In this competitive arena only excellence will prevail. Thus it is important for all of us to keep pace with the changing time and accordingly we should regularly update ourselves with the developments taking place around us and further we should regularly hone our skills in quest of excellence to offer better and cost effective services to various stakeholders. Some of the developments which have taken place in the month of February 2013 have been summarised below:

In order to encourage more number of foreign companies to issue IDRs in the Indian market and also to enable the investors to take informed investment decision, it has been decided by the Securities & Exchange Board of India (SEBI) to provide a detailed roadmap and guidelines for the future IDR issuances as well as for the existing listed IDRs. On 1st March, 2013, SEBI has issued Guidelines for partial two way fungibility of Indian Depository Receipts. All the IDRs shall have partial two-way fungibility. The partial two-way fungibility means that the IDRs can be converted into underlying equity shares and the underlying equity shares can be converted into IDRs within the available headroom. The headroom for this purpose shall be the number of IDRs originally issued minus the number of IDRs outstanding, which is further adjusted for IDRs redeemed into underlying equity shares ("Headroom").

SEBI has issued SEBI (Investment Advisers) Regulations, 2013 requiring yearly audit of Compliance by Members of our Institute. Regulation 19 (3) reads as under:

"An investment advisor shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India."

On 4th February, 2013, SEBI has issued revised requirements for the Stock Exchanges & listed companies in case of Scheme of Arrangement under Companies Act, 1956. Under these Guidelines SEBI has prescribed the requirements to be complied with before the Scheme is submitted for sanction by the Hon'ble High Court and also the requirements to be complied with after the Scheme is Sanctioned by the Hon'ble High Court. For details of these circulars you may visit www.sebi.gov.in

Friends, Mr. P. Chidambaram, the Union Finance Minister presented the Budget in Lok Sabha on 28th February 2013.

The budget is forward looking and growth oriented. Commendable initiatives have been taken to curtail the fiscal deficit and to bring back the economy on fast track. These initiatives are likely to yield the desired results in times to come.

We as Company Secretaries have unique system of social security in the form of Company Secretaries Benevolent Fund (CSBF). CSBF provides the social security to each one of its members in times of distress. As of now, around 9600 members of ICSI have become members of the CSBF which constitutes less than 30% of the total membership of the Institute. I appeal to those members, who have yet not become the members of the CSBF, to join the CSBF by paying a one time fee of Rs. 7500/-. The larger the corpus of the fund, the larger would be assistance. For more please visit www.icsi.edu

At NIRC, it is our endeavour to encourage the efforts and talent of our members and students in various fields on which whole fraternity of Company Secretaries can be proud of. With this issue of ICSI-NIRC Newsletter- Insight, we are starting a new column with the name "Achiever's Column" in which we will publish the achievements of our students & members.

Friends, Training of students and employment of newly admitted Members are of very much concern now a days and it has been the endeavour of the NIRC to lead from the front to address the issue. In this direction only, NIRC organised Campus Placement for Trainees on 15th September 2012 and Campus Placements for Trainees and Members on 5th January 2013. Both the events set the tone and platform for many more in times to come. Further, in this direction, NIRC proposes to organise one Campus placement for Trainees and Members in the month of April 2013. I appeal each one of you to come together to bridge the gap between demand and supply. If you have any vacancy for trainees or members or you come across any vacancy with your associates/ friends, please inform us immediately so that suitable candidates can be referred by NIRC for the same. Any other suggestions in this regard can be mailed to us at niro@icsi.edu.

I, on behalf of NIRC-ICSI, sincerely request you to kindly send your suggestions and feedback for enriching the contents of the newsletter.

With warm regards,

Yours sincerely,



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4th March, 2013

WHISTLE BLOWING AND PROFESSIONAL OPPORTUNITIES*

– DR GIRISH GOYAL, ACS, Ph.D

Abstract: A whistle-blower tries to bring light to a murky environment marked by fear and intimidation, in which there is usually a conspiracy to cover up incompetency, mistakes, and possibly criminal behavior. The research paper covers the study, analysis and mechanism of whistle blowing through which professional practice is adjusted from time to time. The challenge is how our industry could benefit from those individuals whose criticism, when well founded and addressed, leads to significant improvements.

WHISTLE BLOWER

A person or entity making a protected disclosure about improper or illegal activities is commonly referred to as a whistleblower. Whistleblowers may be Trio-Tech employees, applicants for employment, vendors, contractors, customers or general public. The whistleblower's role is as a reporting party. They are not, investigators or finders of fact, nor do they determine the appropriate corrective or remedial action that may be warranted.

A **whistleblower (whistle-blower or whistle blower)** is a person who tells the public or someone in authority about alleged dishonest or illegal activities (misconduct) occurring in a government department, a public or private organization, or a company. The alleged misconduct may be classified in many ways; for example, a violation of a law, rule, regulation and/or a direct threat to public interest, such as fraud, health/safety violations, and corruption. Whistleblowers may make their allegations internally (for example, to other people within the accused organization) or externally (to regulators, law enforcement agencies, to the media or to groups concerned with the issues).

Whistleblowers frequently face reprisal, sometimes at the hands of the organization or group which they have accused, sometimes from related organizations, and sometimes under law.

Whistle-blowing is a corrective mechanism through which our practice is adjusted from time to time. The challenge is how our industry could benefit from those individuals whose criticism, when well founded and addressed, leads to significant improvements. A whistle-blower tries to bring light to a murky environment marked by fear and intimidation, in which there is usually a conspiracy to cover up incompetency, mistakes, and possibly criminal behavior. When the safety, health, and welfare of the public is involved, there is much at stake, and how we as a professional organization address this issue is important. A progressive method for addressing the grievances of whistle-blowers is achieved in private industry. Among some of the Fortune 500 companies, managements have developed self-policing mechanisms that have proved to be successful. Whistle-blowing is a courageous act; however, it is an act of wisdom that determines how we listen to the whistle-blower's challenges. ASCE should take a clear position in support of whistle-blowers, and in

support of a process that constructively resolves whistle-blowing conflicts. This paper explores the current status of whistle-blowers, issues for further discussions, and recommendations for action.

The term 'whistle-blowing' is a relatively recent entry into the vocabulary of public and corporate affairs, although the phenomenon itself is not new. It refers to the process by which insiders go public with their claims of malpractices by, or within, organizations - usually after failing to remedy the matters from the inside, and often at great personal risk to them. Sometimes the cost of such valiant efforts is just too high to pay.

OBJECTIVES OF WHISTLE BLOWING POLICY

- To provide avenues for employees to raise concerns and define a way to handle these concerns.
- To enable Management to be informed at an early stage about acts of misconduct.
- To reassure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure.
- To help develop a culture of openness, accountability and integrity.

WHISTLE BLOWING - A BURNING EXAMPLE

Satyendra Dubey, was one of those rare young men who was completely and uncomplicatedly honest. He didn't know he was a hero. An engineer from Indian Institute of Technology, Kanpur and working for National Highway Authority of India probably never knew the word but died for simply doing the right thing. Gunned down by the mafia in Gaya on early November 27 morning, nearly a year after he had complained of corruption on the Golden Quadrilateral project to the Prime Minister's office. Knowing the dangers that surround honest people bucking the whole corrupt system, in his letter, Dubey had requested that his name be kept secret, a request that wasn't honored-the letter was sent from the PMO to the Ministry of Road, Transport and Highways and then to the National Highway Authority of India, with which Dubey was working as Deputy General Manager. His death speaks volumes about the growing nexus between politicians and mafia and also highlights the illegal procedures/ways involved in awarding contracts and also the allegedly fraudulent pre-qualification bids in connection to big development projects.

India has recently passed a federal Freedom of Information Bill in 2003 however it does not have a Whistleblowers Act recommended by the Constitution Review Commission in 2002. Moreover a draft bill on public disclosures recommended by the Law Commission lies in cold storage. Satyendra Dubey's death merits attention and a subsequent Public Interest Litigation urges the

* This Article is an award winning Article in the Research Paper Competition, 2012 organized by NIRC.

Supreme Court to direct the Centre to evolve a system to ensure protection to anybody who complains to the Government against corruption.

Corruption exists all over the world and thrives at all layers of government. Officers who refuse to enter the bandwagon are victimized. In India, the Tehelka expose involving defense deals had not only victimized the reporters involved in the undercover operation but also harassed virtually anybody associated with the portal. In this case, the owner of the Global capital who owned a share in the portal was imprisoned without any concrete charges framed against him. All this was due to the fact that the expose had caught some of the high ups in the ruling coalition taking bribes on camera! More recently, the Labour Government in England had found a scapegoat in Dr David Kelly who was considered a 'mole' in the Ministry of Defence in order to draw public attention away from the Iraq war. He was named as the source of a disputed BBC report claiming the Downing Street had "sexed up" evidence of Iraqi weapons of mass destruction so as to drive the country into the war with Iraq.

The need and urgency of a whistle blowing act cannot be overemphasized even as Satyendra Dubey's death sparked off widespread public protest. Both in unlettered societies with meager resources as also in the developed world, there is an urgent need both for access to information by the public along with an act that would provide protection to all those who blew the whistle. It is time that the authorities took cognizance of the fact that money associated with development works that usually comes from the tax payers pocket lands up in corrupt hands. In the process development takes the back seat. India cannot afford to lose its money nor its resources. The real heroes of today's world are honest people. They are few and far between. They are the ones society is longing to follow. But everywhere it sees them fail. Yet the world, and developing countries especially cannot afford to lose its honest officers who stand up against all odds and risk their lives. It is time the government thinks about cleaning its system by providing protection to all those ordinary people who dares to bare open facts and has a stake at country's future. Mere assurance from the Prime Minister that the guilty wouldn't be spared is not enough—either to the citizens or to Dubey's family.

If the government really means business it has to go about demonstrating that there are systems in place for good people to rely on. We need a fast and efficient judiciary to handover judgments in fair and impartial manner with or without political and social pressure, and a clean and unbiased police that will come to the aid of those working on the right side of the law; we also need public knowledge about the constitution and rule of law; and laws that will encourage people in both urban and rural areas to come forward without any fear to usher in an era of transparency, accountability and participation in the governance of the country. We need a system, a society where a person can do its duty without fear and the head held high. If the government really intends to deliver such a nation, then it is time the government should pull up its sleeves and makes concrete efforts to pass a

whistleblowers act. It follows that no measure to curb government and corporate transgressions in India or elsewhere will bear fruit unless legal immunity and protection against retaliation is given to responsible and conscientious whistle blowing.

WHISTLE BLOWING - MORAL CONFLICTS AND ISSUES

Main points:

- Whistle blowing is personal in that it almost always involves pointing a finger at some specific person or persons who may have done wrong.
- Whistleblowers "pose a threat to those whom they denounce"

Possible moral conflicts and issues faced by the whistleblower:

- Is speaking out actually going to be in the public interest?
- Must weigh responsibilities to employers and co-workers versus responsibilities to the public; for professionals (see below) generally the responsibility to public safety is automatically ranked higher.
- Whistleblowers face potential retaliation: demotion, loss of job and friends, blacklisting in industry, innuendo, or even possibly violence.
- Whistleblowers often merit "strong support" because they sometimes perform an "indispensable service". Why indispensable? – Because sometimes whistle blowing might be the only way the public ever finds out about a problem, or the only way that some problems ever get corrected.

PROBLEMS WITH WHISTLE BLOWING

- Some whistleblowers 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 anyone (including family members) for alleged violations.

Three elements that make whistle blowing unpleasant:

- **Dissent**
 - It has been long recognized that dissent is of benefit to the public interest; it exposes corruption and incompetence in the authorities, and leads to the creation of new knowledge.
- **Breach of loyalty**
 - Whistle blower may have personal loyalty to co-workers, etc., which makes the act unpleasant and difficult.



- **Accusation**
 - Whistle blowing almost always involves a personal level of accusation; there is someone specific who is behaving improperly or incompetently.

SOME GUIDELINES TO COPE UP PROBLEMS

- Whistle blowing may be justified when the risk is
 - immediate
 - specific
 - the public is able to respond
- It is unjustified when
 - it is done out of malice
 - it is in error (obviously!)
 - it merely concerns personal matters that should remain private.
- The potential whistleblower should go through normal channels of reporting first (which usually do work), and “go public” only as a last resort.
- The whistleblower undermines his or her own moral authority by acting anonymously. Professionals are discouraged from doing so (see below), but of course sometimes the whistleblower might have no other choice.
- Whistleblowers must take care to avoid personal bias in their actions.
- They undermine their moral authority if they gain personally from their actions.

COMPLAINT: Briefly describe the misconduct / improper activity and how you know about it. Specify what, who, when, where and how. If there is more than one allegation, number each allegation and use as many pages as necessary.

1. What misconduct / improper activity occurred?
2. Who committed the misconduct / improper activity?
3. When did it happen and when did you notice it?
4. Where did it happen?
5. Is there any evidence that you could provide us?*
6. Are there any other parties involved other than the suspect stated above?
7. Do you have any other details or information which would assist us in the investigation?
8. Any other comments?
9. You should not attempt to obtain evidence for which you do not have a right of access since whistleblowers are ‘reporting parties’ and NOT ‘investigators’.

WHISTLE BLOWING - PROFESSIONAL RESPONSIBILITY

It is the area of legal practice that encompasses the duties of attorneys to act in a professional manner, obey the law, avoid conflicts of interest, and put the interests of clients ahead of their own interests.

PROFESSIONAL RESPONSIBILITY VIOLATIONS IN GENERAL

Common violations include:

- **Conflicts of interest.** This occurs where the same lawyer or firm is representing both sides in a lawsuit, or previously represented one side. In countries with the adversarial system of justice, a conflict of interest violates the right of each client to the undivided, zealous loyalty of his lawyer. Conflicts may also occur if the lawyer’s ability to represent a client is materially limited by the lawyer’s loyalty to another client, a personal relationship, or other reasons.
- **Incompetent representation.** Attorneys have a duty to provide competent representation, and the failure to observe deadlines or conduct thorough research is considered a breach of ethics.
- **Mishandling of client money.** Clients often advance money to lawyers for a variety of reasons. The money must be kept in special client trust accounts until it is actually earned by the lawyer or spent on court fees or other expenses.
- **Fee-splitting arrangements.** Attorneys may not split fees with non-attorneys, or with other attorneys who have not worked on the matter for which the client is represented.
- **Disclosure of confidential information.** Lawyers are under a strict duty of confidentiality to keep information received in the course of their representations secret. Absent law to the contrary, lawyers may not reveal or use this information to the detriment of their clients.
- **Communication with represented parties.** An attorney may not communicate directly with a person who they know to be represented by counsel with respect to a matter for which the attorney is seeking to communicate. For example, in a civil suit, the plaintiff’s attorney may not speak to the defendant directly if the attorney knows that the defendant is represented by counsel without their attorney’s express consent.
- **Improper solicitation and advertising.** Attorneys generally may not solicit business by personally offering their services to potential clients who are not already close friends or family members. Advertising by attorneys is also strictly regulated, to prevent puffery and other misleading assertions regarding potential results.

CONCLUSION

Whistle blowing is the area of legal practice that encompasses the duties of attorneys to act in a professional manner, obey the law, avoid conflicts of interest, and put the interests of clients ahead of their own interests, so that professionals can not only add more values tom their practice but also contribute to society and other stakeholders.

सीएस फाउंडेशन परीक्षा में लुखियाना की निशा गर्ग ने किचन टॉप

लुखियाना की निशा गर्ग ने सीएस फाउंडेशन परीक्षा में लुखियाना की निशा गर्ग ने किचन टॉप किया है।

सीएस परीक्षा में उत्तमदर्शन के मेधावियों ने तहटया प्यसम

सीएस परीक्षा में उत्तमदर्शन के मेधावियों ने तहटया प्यसम किया है।

CITY BRIEFS

RESULT OF COMPANY SECRETARIES EXAMINATION DECLARED

अब इंटरनेशनल मार्केट की अग्रसरत का सीएस सिलेबस

अब इंटरनेशनल मार्केट की अग्रसरत का सीएस सिलेबस

सीएस का नया सिलेबस

सीएस का नया सिलेबस

सीएस फाउंडेशन परीक्षा में लुखियाना की निशा गर्ग ने किचन टॉप किया है।

सीएस परीक्षा में उत्तमदर्शन के मेधावियों ने तहटया प्यसम किया है।

अब इंटरनेशनल मार्केट की अग्रसरत का सीएस सिलेबस

अब इंटरनेशनल मार्केट की अग्रसरत का सीएस सिलेबस

सीएस का नया सिलेबस



CS Exams: Students come out with flying colours

CS Exams: Students come out with flying colours



मेरिट में हमारे दस

मेरिट में हमारे दस



मेरिट में हमारे दस

मेरिट में हमारे दस



City भारत

City भारत

भीलवाड़ा का अमित सीएस में देशभर में अक्वेल

भीलवाड़ा का अमित सीएस में देशभर में अक्वेल



सीएस का रिजल्ट आज

सीएस का रिजल्ट आज



सीएस में भी जयपुर चमका

सीएस में भी जयपुर चमका



सीएस में भी जयपुर चमका

सीएस में भी जयपुर चमका



COMPLIANCE CHECKLIST FROM 1ST MARCH TO 10TH APRIL, 2013

CENTRAL EXCISE RELATED COMPLIANCES

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	Last Date for payment of Excise Duty Non SSI units (February) *(in case of Payment through Internet banking)	Rule 8	Central Excise Rules, 2002	05th March * 06th March	Central Excise Authorities
2.	Monthly Return of information relating to Principal Inputs (February, 2013) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th March	Central Excise Authorities
3.	Filing of Return of Central Excise and Cenvat Credit for the month of February, 2012 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th March	Central Excise Authorities
4.	Monthly Excise return by EOU for the month of February, 2012 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th March	Central Excise Authorities
5.	Payment of VAT/CST Submission of Return & Payment of Tax	Section 5 of DVAT Act	Central Sales Tax Act/DVAT Act	28th March	Sales Tax Authorities
6.	Last Date for payment of Excise Duty Non SSI units (March)	Rule 8	Central Excise Rules, 2002	31st March	Central Excise Authorities
7.	Last Date for payment of Excise Duty SSI units for the Quarter ended 31st March	Rule 8	Central Excise Rules, 2002	31st March	Central Excise Authorities
8.	Monthly Return of information relating Principal Inputs (March, 2013) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th April	Central Excise Authorities to
9.	Filing of Return of Central Excise and Cenvat Credit for the month of March, 2013 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th April	Central Excise Authorities
10.	Filing of Return of Central Excise and Cenvat Credit for the Quarter ended 31st March, 2013 (Form No. ER-3) (SSI Units)	Rule 12(1) Second Proviso	Central Excise Rules, 2002	10th April	Central Excise Authorities
11.	Monthly Excise return by EOU for the month of March, 2013 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th April	Central Excise Authorities

SERVICE TAX RELATED COMPLIANCES

12.	Pay Service Tax in Challan GAR - 7, collected for the month of February 2013 by persons other than individuals proprietors and partnership firms. *(in case of Payment through Internet banking)	Section 68 Read with Rule 6	Finance Act, 1994 Service Tax Rules, 1994	05th March * 06th March	Service Tax Authorities
13.	File Service Tax Return in Form "ST-3" for the quarter covering period between 1st July to 30th September, 2012 only. Service Tax Rules & Notification No. 47/2012-Service Tax dated. 28-09-2012	Return under section 70 of the Finance Act, 1994 & Rule 7 of	Finance Act, 1994 Service Tax Rules, 1994	25th March	Service Tax Authorities
14.	Pay Service Tax in Challan GAR - 7, collected for the month of March 2013 by All assesses	Section 68 Read with Rule 6	Finance Act, 1994 Service Tax Rules, 1994	31st March	Service Tax Authorities

INCOME-TAX RELATED COMPLIANCES

15.	Contractor's Bill/Advertising/Professional service Bill - TDS collected for the previous month Section 194J (February, 2013)	Section 194C Section 194J	Income-tax Act, 1961	07th March	Income Tax Authorities
16.	Monthly payment of TCS (February, 2013)	Section 206 Act, 1961	Income-tax	07th March Authorities	Income Tax



Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
17.	TDS from Salaries for the previous month (February 2013)	Section 192	Income-tax Act, 1961	07th March	Income Tax Authorities
18.	Deposit TDS from salaries for the previous month in Challan No.281 (February)	Section 192	Income-tax Act, 1961	07th March	Income Tax Authorities
19.	Pay Advance Tax	Section 211	Income-tax Act, 1961	15th March	Income-Tax Authorities
20.	Last date for filing belated return for the AY 2011-12 (PY 2010-11)	139(4)	Income tax Act, 1961	31st March	Income tax Department
21.	Last date for filing revised return for the AY 2011-12 (PY 2010-11)	139(5)	Income tax Act, 1961	31st March	Income tax Department
22.	Due date of filing Wealth Tax Return in respect of previous year in case of assessee who have failed to file return on due dates	Section 14	Wealth Tax Act, 1957	31st March	Income-Tax Authorities
23.	Contractor's Bill/Advertising/Professional service Bill - TDS collected	Section 194C Section 194J for the previous month	Income-tax Act, 1961 Section 194J (March, 2013)	07th April	Income Tax Authorities
24.	Monthly payment of TCS (March, 2013)	Section 206	Income-tax Act, 1961	07th April	Income Tax Authorities
25.	TDS from Salaries for the previous month (March 2013)	Section 192	Income-tax Act, 1961	07th April	Income Tax Authorities
26.	Deposit TDS from salaries for the previous month in Challan No.281 (March)	Section 192	Income-tax Act, 1961	07th April	Income Tax Authorities
COMPANY LAW/LLP RELATED COMPLIANCES					
27.	To obtain declaration of Interest from Directors (Form 24AA).	Section 299 of the Companies Act, 1956	Companies Act, 1956	31st March	To the Board of Directors of the Company
28.	Intimation by the Directors to the Company	Section 274(1)(g) of the Companies Act 1956 /Form DD-A	Companies Act, 1956	31st March	To the Board of Directors of the Company
RBI RELATED COMPLIANCES					
29.	Monthly return (NBS-6) on exposure	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	07th March	RBI
30.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated Sep 6, 2005	Circular	07th March	RBI
31.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (February)	ECB Rules	FEMA, 1999	08th March	RBI through Authorized Dealer
32.	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	10th March	RBI
33.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	07th April	RBI
34.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated Sep 6, 2005	Circular	07th April	RBI
35.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (March)	ECB Rules	FEMA, 1999	08th April	RBI through Authorized Dealer
36.	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	10th April	RBI



Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
ECONOMIC, INDUSTRIAL & LABOUR LAW RELATED COMPLIANCES					
37.	Monthly payment of Provident Fund (PF) (Non Corporate)	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956	(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme	15th March	Provident Fund Authorities Trustees Provident Fund
38.	File monthly return for employees leaving/joining during the month of February (Form No.5)	Paragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th March	Provident Fund Commissioner
39.	i) File monthly Return of employees entitled for membership of Insurance Fund (Form No.2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of February (Form no. 3(IF)) iii) File monthly return of members joining service during the month of February (Form no.F4(PS))	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th March	Provident Fund Commissioner
40.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21st March	ESIC Authorities
41.	Monthly return of Provident Fund for the previous month (February) Provident funds Act, 1952	Paragraph 38 of Employees' Provident Scheme, 1952	Employees Provident Funds and Misc.	25th March Authorities	Provident Fund
42.	Monthly return of Provident Fund for the previous month with respect to International Workers.	Paragraph 36	The Employees' Provident Funds Scheme, 1952	25th March	Provident Fund Authorities
43.	In case of graduate, technician (vocational), send a record of work for each quarter in Form Apprenticeship 3 in Schedule III	Section 2 Rule 14(11)	Apprentices Act, 1961 and Apprenticeship Rules, 1962	31st March	Director Regional Board of Apprenticeship Training
STOCK EXCHANGE / LISTING COMPLIANCE					
44.	1. Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company 2. The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company.	Regulation 30(1)	Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) regulations, 2011	08th April (within seven working days from the end of each financial year)	(a) every stock exchange where the shares of the target company are listed; and (b) the target company at its registered office.

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
DEPOSITORIES					
45.	Submit monthly statement on substitution of names of depositories in the previous quarter.	Regulation 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07th March	Depositories
46.	Submit monthly statement on substitution of names of depositories in the previous quarter.	Regulation 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07th April	Depositories
47.	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	07th April	Depositories
48.	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 & Participants) Regulations.	07th April	Depositories NSDL

Note : While every care has been taken in the preparation of this Compliance Check List for the Month of March, 2013, to ensure its accuracy at the time of publication, NIRC - ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon 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.

COMPANY SECRETARIES BENEVOLENT FUND

Donations received in the Fund during the period
01.09.2012 to 28-02-2013

Sl. No.	Name of the Donor	Membership No.	Amount (Rs.)
1.	CS Ranjeet Kumar Pandey	FCS-5922	21,000
2.	CS Sanjay Kumar	FCS-6865	21,000
3.	CS Dhanraj	ACS-10788	11,000
4.	CS H S Grover	FCS-1711	11,000
5.	CS Manish Gupta	FCS- 5123	11,000
6.	Mrs. Meenakshi Gupta	(ICSI)	5,100
7.	CS R P Tulsian	FCS-2953	5,100
8.	CS Sutanu Sinha	FCS-3976	5,100
9.	170 th MSOP Batch	NIRC	5,100
10.	Shri Arun Balakrishnan	Govt. Nominee	5,000
11.	CS Ashwani Rustogi	FCS- 3438	5,000
12.	CS D P Gupta	FCS-2411	5,000
13.	CS K Sriram	ACS-23619	5,000
14.	CS Rajiv Bajaj	FCS-3662	5,000
15.	CS S C Khaneja	FCS-1333	5,000
16.	CS V P Gupta	FCS- 1580	5,000
17.	CS Arun Kumar Varshney	ACS-5789	2,500
18.	CS Dhananjay Shukla	FCS-5886	2,100
19.	CS Sanjeeva Narayan	ACS-7304	2,000

LIGHTER SIDE OF THE PROFESSION

"How come Paramjeet Singh is not seen in a good mood despite his promotion to the position of Group Company Secretary?"

"It is due to the decision of new Management."

"What is that?"

"They have given him promotion in the official position but no promotion in the Emoluments positions."

"Inspite of me being quite an experience person why I am being sent to the training Department?"

"It is only to train you to the work culture of this office."

"What is something special about this?"

"Sir,nobody says 'No' in this office,you have to adapt yourself in saying 'Yes Sir' or ' I resign Sir'."

– CS PRAMJEET SINGH

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



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

**NORTHERN
INDIA
REGIONAL
COUNCIL**

REQUIREMENT OF FACULTY FOR ORAL TUITION CLASSES AT NIRC

Northern India Regional Council of the Institute of Company Secretaries of India has formed a Panel for the selection of the faculties in order to have a fair and transparent selection procedure for its Oral Tuition Classes.

The panel consists of:

- CS Shyam Agrawal (Chairman)
- Dr. S. Chandrasekaran
- Ms. Vibha Jain

Members interested in teaching, may send their applications in the prescribed format (which can be downloaded from www.icsi.edu/niro) at niro@icsi.edu mentioning their subjects and timings preferences. The classes are organized full day in different batches of two hours duration starting from 7.30 AM to 6.30 PM.

The List of subjects is as under:

FOUNDATION PROGRAMME

- Business Environment and Entrepreneurship
- Business Management, Ethics and Communication
- Business Economics
- Fundamentals of Accounting and Auditing

EXECUTIVE PROGRAMME (NEW SYLLABUS)

MODULE I

- Company Law
- Cost and Management Accounting
- Economic and Commercial Law
- Tax Laws and Practice

MODULE II

- Company Accounts and Auditing Practices
- Capital Market and Securities Law
- Industrial, Labour and General Laws

PROFESSIONAL PROGRAMME (OLD SYLLABUS)

MODULE I

- Company Secretarial Practice
- Drafting, Appearances and Pleadings

MODULE II

- Financial, Treasury and Forex Management
- Corporate Restructuring and Insolvency

MODULE III

- Strategic Management, Alliances and International Trade
- Advanced Tax Laws and Practice

MODULE IV

- Due Diligence and Corporate Compliance Management
- Governance, Business Ethics and Sustainability

The following steps will be followed by NIRC:

- Send your profile with the proofs of the educational qualifications & the teaching experience.
- The panel will consider the profiles on the basis of experience, qualifications and other criteria as may be decided.
- After shortlisting of the profile, the candidate will be called for the personal interview.
- Shortlisted candidates will be allotted demo classes as per the criteria decided.
- On the basis of feedback received from the students, a data bank of the faculties will be created.
- As per the requirement, faculties from the data bank will be invited for the classes.
- The decision of the Chairman of the Committee will be final & binding in all respect.

For any further clarification please contact:

<p>CS Shyam Agrawal Chairman, Oral Tuition Committee, NIRC-ICSI E-mail: agrawalshyam@hotmail.com Mobile: 09314923451</p>	<p>CS M.G. Jindal Chairman, NIRC- ICSI E-mail: mgjindal@gmail.com Mobile : 09814170354</p>
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**THE INSTITUTE OF
Company Secretaries of India**

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body an Act of Parliament

NORTHERN
INDIA
REGIONAL
COUNCIL

REQUIREMENT OF FACULTY FOR TRAINING PROGRAMS AT NIRC

Northern India Regional Council of the Institute of Company Secretaries of India has formed a Panel for the selection of the faculties for its training programs in order to have a fair and transparent selection procedure for its Training Program.

The panel consists of:

- CS Shyam Agrawal (Chairman)
- Prof. G.S. Gupta
- Ms. Monica Sudhir, Corporate Trainer

Members interested in taking session in training programs, may send their applications in the prescribed format (which can be downloaded from www.icsi.edu/niro) at niro@icsi.edu mentioning their topics.

The List of topics for Student Induction Program(SIP)/ Executive Development Program (EDP) are as under:

SIP

- English Speaking Skills.
- Personality Development and Life Skills - Basic Concepts.
- Introduction to Course Contents, Electives and Opportunities both in practice and employment.
- Communication Skills, Writing ability-drafting etc.
- Usefulness of Reading Newspaper
- SWOT Analysis
- Computer Literacy (Basics)
- Know your Institute & introduction to course contents, electives

EDP

- Personality Development - and Life Skills - Advanced Concepts (Interpersonal Skills, Decision Making Skills, Team Spirit, Negotiating Skills)

- Computer Literacy and Training (Advance)
- General awareness of Indian/Global economy, business conditions, Regulatory Insight, Capital Markets, and Opportunities
- Organization Structure, Role of ROC/CLB/SEBI/ SAT /Stock Exchanges/RBI/CCI/ TRAI/NCLT/ NCLTA
- Drafting of Minutes, Notices, Resolutions, Advance business tools such as internet browsing, video conferencing etc.
- Etiquettes, Inter personal skills, Communication skills, Office culture;
- Significance of training and Code of conduct applicable during training period
- Interview Techniques & how to face interviews

The following steps will be followed by NIRC:

- Send your profile with the proofs of the educational qualifications & the teaching/ training experience.
- The panel will consider the profiles on the basis of experience, qualifications and other criteria as may be decided.
- After shortlisting of the profile, the candidate will be called for the personal interview.
- Shortlisted candidates will be allotted demo session as per the criteria decided.
- On the basis of feedback received from the students, a data bank of the faculties will be created.
- As per the requirement, faculties from the data bank will be invited for the sessions.
- The decision of the Chairman of the Committee will be final & binding in all respect.

For any further clarification please contact:

CS Shyam Agrawal

Chairman, Training & Education
Committee, NIRC-ICSI
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Mobile:09314923451

CS M.G. Jindal

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E-mail: mjjindal@gmail.com
Mobile :09814170354

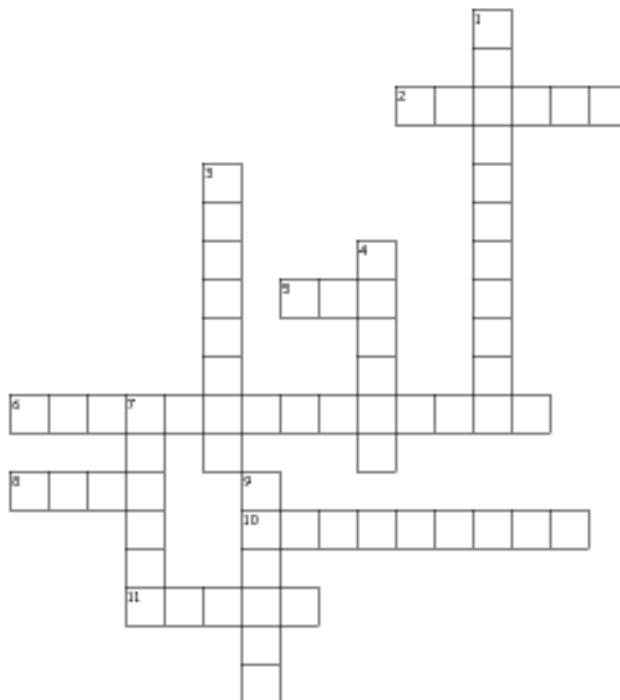
CROSSWORD

ACROSS

2. A time period in the trading day for different markets. (6)
5. A new Corporate Form of practice which is a hybrid between the limited liability company and a partnership firm. (3)
6. A Philosophy seeks the greatest good for the greatest number of people.(14)
8. A Document that provides proof of inward remittance to India. (4)
10. A codified law made, as a temporary measure, by the President of India or the Governor of a State when the Parliament or legislature of a state is not in session. (9)
11. As per Companies Bill, 2012, Issue of shares at discount is prohibited except in case of _____ equity shares.(5)

DOWN

1. Financial contracts which derive their value off their underlying asset. (11)
3. To dispose of personal property by Will. (8)
4. Challenge to a court decision in a higher court. (6)
7. A defense to an equitable action, that bars recovery by the plaintiff because of the plaintiff's undue delay in seeking relief.(6)
9. A Person with legal training who is licensed by the state to perform acts in legal affairs, in particular witnessing signatures on documents.(6)



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

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

CS Amita Verma	ACS-26904
CS Chetan Sharma	ACS-23055
CS Kanishek Vardhen	ACS-27298
CS Anjan Kumar	ACS-24267
CS Niyati Kedia	ACS-31105
CS Shipra Singla	ACS-31124
CS MUKESH DAGAR	ACS-30932
CS Divya Sorayan	ACS-29362
CS Poonam Jain	ACS-27402
Ms. Megha Jain	Regn. No : 220793241/08/2009
Mr. Harsh Ranjan	Regn. No. 120368916/02/2010

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

ACROSS

3. Banking
4. Repatriate
6. Felonious
8. Allotment
10. Lienor
11. Information

DOWN

1. Shareholder
2. Battery
5. Collateralized
7. Sunk
9. Obligor

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

LEGAL UPDATES**CASE-1:****[In the Supreme Court of India]****Jik Industries Ltd. & Ors...Petitioner**

Vs.

Amarlal V.Jumani & AnrRespondent**[01st February, 2012]*****Crux of the Judgment:***

Compounding of offence under N.I. Act, Non-obstante clause in N.I. Act does not refer to any particular Section of Code but refers to entire Code – Extent and impact of such clause to be found out on basis of consideration of intent and purpose of insertion of such clause – Effect of Section 147 of N.I. Act does not obliterate all statutory provisions of Code relating to mode and manner of compounding of an offence – Section 147 of N.I. Act only overrides Section 320(9) of Code in so far as an offence under Section 147 is concerned. Thus, procedure under Section 320 of Code relating to compounding shall automatically apply in view of clear mandate of sub-section (2) of Section 4 of Code. Sanction of a scheme under Section 391 of the Companies Act does not automatically results in compounding of offences under Section 138 of the N.I. Act.

Brief Facts of the case & Observations of the Court:

In the present application the groups of appeals were heard together as they involve common questions of law.

The learned counsel assailed the judgment of the High Court wherein by a detailed judgment High Court dismissed several criminal writ petitions which were filed challenging the processes which were issued by the learned Trial Judge on the complaint filed by the respondents in proceedings under Section 138 read with Section 141 of Negotiable Instruments Act, 1881 (hereinafter 'N.I. Act'). By way of a detailed judgment, the High Court after dismissing the writ petitions held that sanction of a scheme under Section 391 of the Companies Act, 1956 does not amount to compounding of an offence under Section 138 read with Section 141 of the N.I. Act. The High Court also held that sanction of a scheme under Section 391 of the Companies Act will not have the effect of termination or dismissal of complaint proceedings under N.I. Act. However, the learned Judge made it clear that the judgment of the High Court will not prevent the petitioners from filing separate application invoking the provisions of Section 482 Criminal Procedure Code, if they are so advised. Assailing the said judgment the learned counsel submitted that an unsecured creditor who does not oppose the scheme of compromise or arrangement under Section 391 of the Companies Act must be taken to have supported the scheme

in its entirety once such a scheme is sanctioned by the High Court, even a dissenting creditor cannot file a criminal complaint under Section 138 of the N.I. Act for enforcement of a pre-compromise debt. Nor can such a creditor oppose the compounding of criminal complaint which was filed under Section 138 of the N.I. Act in respect of pre-compromise debt.

The material facts of the case are that the appellant company on or about 12th May, 2005 came out with a scheme by which it was agreed that the appellant company should be revived and thereafter payments will be made to the creditors. Pursuant to such scheme the appellant company filed a petition under Section 391 of the Companies Act to the High Court. At the time the said company petition was pending, a meeting was convened by the appellant company on 1.6.05 and the same was attended by several creditors including representative of the first respondents and they opposed the scheme. Despite the said opposition, the appellant(s) succeeded in getting the scheme approved by statutory majority as required under the law. Thereafter, on 17.11.2005 another company petition with a fresh scheme (Company petition No. 460 of 2005) was filed. After the said company petition was filed all proceedings which were initiated by different companies against the appellant(s) came to be stayed by the High Court. In view of the aforesaid scheme the appellant company filed application for compounding under Section 147 of the N.I. Act read with Section 320 of the Criminal Procedure Code (hereinafter, 'the Code') and Section 391 of the Companies Act. However, the respondents opposed the said prayer of the petitioner and by an order dated 19th January, 2007, the learned Chief Judicial Magistrate, Ahmednagar rejected the application filed by the appellant for termination of the proceedings inter alia on the ground that the learned Magistrate has no power to quash or terminate the proceedings.

Being aggrieved by the said order of the Magistrate, the appellants filed writ petitions before the High court.

Similar petitions were filed on 6.7.2009 by JIK Industries Limited and another. All those petitioners were dismissed by the High court on 18.3.2010 in view of an order dated 14.8.2008 passed by the High Court in connection with the petitions filed by other similarly placed companies (JIK Industries).

In the background of the aforesaid facts the contentions raised by the appellant company is that the scheme envisaged a compromise between the company and the secured creditors on the one hand and its unsecured creditors on the other hand. Such scheme was framed pursuant to the order of the Company Court dated 5th

May, 2005 which directed meeting of the different classes of creditors for consideration of the scheme.

Considering the submissions of the rival parties, this Court finds that the effect of approval of a scheme of compromise and arrangement under Section 391 of the Companies Act is that it binds the dissenting minority, the company as also the liquidator (if the company is under winding up). Therefore, Section 391 of the Companies Act gives very wide discretion to the Court to approve any arrangement between the company and its shareholders.

The Court also looked into the scope of Section 147 of the N.I. Act, and held after considering the two sections, that there is no reason to refuse compromise between the parties. But the Court did not hold that in view of Section 147, the procedure relating to compounding under Section 320 of the Code has to be given a go bye.

Subsequently in the case of R. Rajeshwari vs. H. N. Jagadish reported in (2008) 4 SCC 82, another Bench of this Court also construed the provisions of Section 147 of the N.I. Act, as well as those of Section 320 of the Code. Here also it was not held that all the requirements of Section 320 of the Code for compounding were to be given a go bye.

In our country also when the Criminal Procedure Code, 1861 was enacted it was silent about the compounding of offence. Subsequently, when the next Code of 1872 was introduced it mentioned about compounding in Section 188 by providing the mode of compounding. However, it did not contain any provision declaring what offences were compoundable. The decision as to what offences were compoundable was governed by reference to the exception to Section 214 of the Indian Penal Code. The present Code contains Section 320 containing comprehensive provisions for compounding. A perusal of Section 320 makes it clear that the provisions contained in Section 320 and the various sub-sections is a Code by itself relating to compounding of offence. If this Court upholds the contention of the appellant that as a result of incorporation of Section 147 in the N.I. Act, the entire gamut of procedure of Section 320 of the Code are made inapplicable to compounding of an offence under the N.I. Act, in that case the compounding of offence under N.I. Act will be left totally unguided or uncontrolled. Such an interpretation apart from being an absurd or unreasonable one will also be contrary to the provisions of Section 4(2) of the Code.

For the reasons aforesaid, this Court is unable to accept the contentions of the learned counsel for the appellant(s) that as a result of sanction of a scheme under Section 391 of the Companies Act there is an automatic compounding of offences under Section 138 of the N.I. Act even without the consent of the complainant.

The appeals are dismissed. The judgment of the High Court is affirmed.

CASE-2:

[Before The Securities Appellate Tribunal]

Bankim J. Shah...petitioner

Vs.

Securities and Exchange Board of India.....Respondent

[18th September, 2012]

Crux of the Judgement:

As per Regulation 5 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995, no person shall make any statement or disseminate any information which is false or misleading. So, when a person is charged with violation of the said regulations, it is necessary to establish that the delinquent has violated the regulation by making a statement or disseminating any information by himself. In the present case, even though reference is made to certain news items appearing in newspapers/journals in the show cause notice and no attempt has been made in the impugned order to connect the same to the appellants so as to establish their positive involvement in their dissemination

Brief Facts of the case & Observations of the Court:

The appellants were directors of Denim Enterprise Limited (the company). In the present appeal, challenge is against an order passed by the whole time member of the Board by which the appellants were restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities directly or indirectly for a period of two years. The whole time member acted under the powers conferred upon him under section 19 read with section 11B of the Securities and Exchange Board of India Act, 1992 (Act).

The Board conducted investigations in the dealings of the company. During the investigation period one Aushim Khetrpal was the chairman and managing director of the company. The appellants were directors of the company during the relevant period. According to the Board, the investigation pointed to publication of false/misleading information about the company by the directors which created artificial increase in the price of the scrip. A show cause notice was issued to the appellants on April 23, 2009 to show cause why suitable directions under section 11 of the Act should not be passed against them for publication of false and misleading information in newspapers/publications.

The case of the Board was that the appellants allegedly violated regulation 5 of the FUTP Regulations by way of publication of false and misleading information aimed at creating investor interest in the scrip leading to artificial

increase in the price. The appellants were given a personal hearing when satisfactory reply was not forthcoming from them. During personal hearing the appellants denied the allegations raised in the show cause notice. It was highlighted by both the appellants that they were not involved in the day to day affairs of the company and had no role whatsoever in the alleged publication of misleading information in the newspapers. The whole time member, after considering the submissions of the appellant and the material gathered by him, passed a restraint order under section 11 of the Act as mentioned hereinabove.

The learned counsel appearing for Shri Bankim J. Shah and Shri Suresh Babulal Bafna, submitted that they were not involved in the day to day affairs of the company. It is specifically represented that the appellant has not involved himself in the dissemination of any false information as alleged and the information relied upon in the show cause notice relates to certain news items published by a correspondent of the newspaper. The 3 managing director was responsible for the day to day affairs of the company and the appellant had no opportunity to cross examine the company secretary whose statement regarding publication of information was relied upon. The appellant was a non executive director and he did not attend many of the board meetings. The appellants' learned counsel very vehemently questioned the delay in the finalization of the proceedings.

According to him, the direction issued under section 11 of the Act falls beyond the reasonable period of time and it has affected the normal business pursuits of the appellants.

Dr. Poornima Advani, learned counsel for the respondent Board, defended the order of the whole time member. According to her, the appellants attempted to give false information to the public. It is submitted that the whole time member has brought on record the close connection of the various entities involved in the transactions in the scrip which points to their joint effort in the manipulation of the scrip.

The respondent Board has relied on the specific provision in regulation 5 of the FUTP Regulations.

5. (1) No person shall make any statement, or disseminate any information which -

- (a) is misleading in a material particular; and
- (b) is likely to induce the sale or purchase of securities by any other person or is likely to have the effect of increasing or depressing the market price of securities, if when he makes the statement or disseminates the information-

- (i) he does not care whether the statement or information is true or false; or

- (ii) he knows, or ought reasonably to have known that the statement or information is misleading in any material particular.

The regulation makes it clear that no person shall make any statement or disseminate any information which is false or misleading as mentioned in the regulations above. So, when a person is charged with violation of the said regulations, it is necessary to establish that the delinquent has violated the regulation by making a statement or disseminating any information by himself.

In the present case, even though reference is made to certain news items appearing in newspapers/journals in the show cause notice and no attempt has been made in the impugned order to connect the same to the appellants so as to establish their positive involvement in their dissemination. On the one hand, the Board has not provided the appellants with copies of the news items relied upon. On the other hand, it has been able to produce only two news items during the hearing of the appeal wherein there is no material pertaining to the role of the appellants.

On a consideration of the facts and evidences on record we have to conclude that the Board has not established that the appellants involved themselves or were responsible for making any statement or disseminated any information which is false or misleading.

There is considerable discussion in the impugned order about the manipulation in the price of the scrip and the connection among the parties. However, as regards the appellants, the charge is not one of collusion or connivance. The charge of violation of regulation 5 of the FUTP Regulations cannot be said to have been proved with necessary evidence in the impugned order.

It is to be noted that in the present case the investigation of 1999-2000 was concluded by the impugned proceedings in May, 2012. Considerable time has passed after the beginning of the investigation. Show cause notice was also issued in April 2009, but the proceedings culminated in May 2012. The proceedings could have been completed within a reasonable period of time, especially when the appellants have been restrained from taking part in market operations.

In view of the discussion above, SEBI hold that the appellants cannot be held guilty of violating regulation 5 of FUTP Regulations. The order of the whole time member is set aside. In the result the appeals are allowed with no order as to costs.

Compiled by

Ms. Swati Chhabra, LCS-swati@rmgcs.com
CS Manish Gupta, FCS-manish@rmgcs.com

**NEWS FROM NIRC****NIRC organised the following programs:****For Members**

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
09.02.2013	Vaishali Study Group Meeting on practical aspect of Cost audit and Cost Compliance Report	CMA M. K. Kulshrestha	CS Pranav Kumar and members
15.02.2013	Study Circle Meeting on Domestic Transfer Pricing in Corporate Transactions	CS Vinod Jain	CS NPS Chawla, CS Manish Gupta, CS Ranjeet Pandey and members
16.02.2013	West Zone Study Group Meeting on Practical Aspects of Mergers and Demergers	CS NPS Chawla	CS Pradeep Debnath, CS Amit Kaushal and Members
18.02.2013	Meeting of Company Secretaries in Practice on Service Tax – An Overview	CS P.K. Mittal	CS Manish Gupta, CS Ashu Gupta, CS Deepak Kukreja, CS Ranjeet Pandey, CS Vineet K Chaudhary and Members
22.02.2013	One Day Seminar On Companies Bill, 2012 – An Initiative for Corporate Reforms	Chief Guest: Justice Shri Dilip Raosaheb Deshmukh, Hon'ble Chairman, Company Law Board; Guest Speakers: CS Sanjay Grover, CS Preeti Malhotra, CS Pavan Kumar Vijay, CS Lalit Jain CS UK Chaudhary and CS Nesar Ahmad	CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Atul Mittal, CS P.K. Mittal, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary and Members
22.02.2013	South Zone Study Group Meeting on Secretarial Audit vis a vis Companies Bill 2012	CS S Chandrasekaran	CS Navneet Arora, CS Awanish Dwivedi & Members
24.02.2013	North Zone Study Group Meeting on CSR & Corporate Sustainability Reporting	CS S Rajiv Bajaj	CS Shyam Agrawal, CS Chetan Gupta, CS Nitesh Kumar Sinha and members
25-26.02.2013	President's & Vice-President's Meeting with Chairman, NIRC and all the Chairmen of Chapters under the jurisdiction of NIRC	CS S.N. Ananthasubramanian, CS Harish K Vaid, CS M S Sahoo and CS Sutanu Sinha	CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Nesar Ahmad, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Dhananjay Shukla, CS Ranjeet Pandey, CS Vineet K Chaudhary, Chairmen of NIRC Chapters, Officials of ICSI, NIRC & Chapters
25.02.2013	Press Conference		CS Shyam Agrawal, CS Rajiv Bajaj, CS Deepak Kukreja, CS Vineet K Chaudhary & Press Reporters

Date	Program	Chief Guest/Speakers	Present
25.02.2013	Talk on Excellence and Leadership in Present Time & Interaction with Newly elected President and Vice-President of the Institute	Dr. Neerja Pande, Director, Jaypee Business School, Noida; CS S.N. Ananthasubramanian, President, ICSI & CS Harish K Vaid, Vice-President, ICSI	CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Nesar Ahmad, CS Sanjay Grover, CS Sudhir Babu, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary and Members
01.03.2013	Program on Union Budget 2013-14	Dr. Girish Ahuja, Eminent Tax Expert, Mr. Ashok Batra, Chartered Accountant, Mr. Sanjiv Kumar Chaudhary, Council Member, ICAI, and Dr. Rakesh Gupta, Advocate	CS NPS Chawla, CS Manish Gupta, CS Avtaar Singh, CS Dhananjay Shukla, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary and Members

For Students

06.02.2013	Inauguration of 172nd MSOP	CS Subhash C. Agrawal, Director (Finance), Cement Corporation of India Ltd.	CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Avtaar Singh, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary, Mr. T.R. Mehta, CS Alka Arora and Students
23.02.2013	Valedictory Function of 172nd MSOP	Chief Guest: Mr. Sanjay Kumar, Chief Legal Advisor, DDA & Addl. District Judge; Guest of Honour: CS A.K. Rastogi	CS Shyam Agrawal, CS Nesar Ahmad, CS P.K. Mittal, CS Avtaar Singh, CS Dhananjay Shukla, CS Ranjeet Pandey, Mr. T.R. Mehta, CS Alka Arora and Students

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Phone No : 011-40562728/ 40536902 / 40536904 / 9811331303
Email : mohit.garg@utechindia.com / niraj@utechindia.com

Investor Awareness Programs

NIRC organised the following Investor Awareness Program:

<i>Date</i>	<i>Program</i>	<i>Speakers</i>
9.12.2012	Investor Awareness Program on Investment Opportunities in Capital Market for non-collegiate students at PGDAV College, Nehru Nagar, Delhi	CS J K Bareja & Dr. M M Goyal, Principal, PGDAV College
11.1.2013	Investor Awareness Program on Understanding the Capital Market at Swami Shraddhanand College, Alipur, Delhi	CS J K Bareja & Mr. Man Mohan of Swami Shraddhanand College
24.1.2013	Investor Awareness Program on Recent Developments in Capital Market at Zakir Husain Delhi College, University of Delhi.	CS J K Bareja, CS R P Tulsian & Mr. T R Mehta
30.1.2013	Investor Awareness Program on Investment Opportunities in Capital Market at Sri Guru Nanak Dev Khalsa College, University of Delhi.	CS J K Bareja, CS Anupam Jha, CS RP Tulsian & Mr. TR Mehta
1.2.2013	Investor Awareness Program on Understanding the Capital Market at Ramjas College, University of Delhi.	CS J K Bareja, CS Anupam Jha, Mr. T R Mehta, Mr. Dhani Ram & Dr. N D Vohra of Ramjas College
12.2.2013	Investor Awareness Program on Capital Market & Mutual Funds at ARSD College, University of Delhi, Delhi	CS J K Bareja, CS Anupam Jha, Mr. V K Arora & Mr. S P Madan of ARSD College
19.2.2013	Investor Awareness Program on Investment Avenues in Capital Market at SGGGS College of Commerce, University of Delhi, Delhi	CS J K Bareja, Mr Harbinder Sokhi, BSE, CS Anupam Jha, Mr. T R Mehta & Dr. J B Singh, Principal, SGGGS College of Commerce
19.2.2013	Investor Awareness Program on Investment Opportunities in Capital Market & Role of SEBI at Satyawati College (Evening), University of Delhi, Delhi	Mr Harbinder Sokhi, BSE & CS R P Tulsian (CS J K Bareja & Mr. T R Mehta were also present)
20.2.2013	Investor Awareness Program on Recent Developments in Capital Market at Motilal Nehru College, University of Delhi, Delhi	CS J K Bareja & Ms. Monika Gupta of Motilal Nehru College
21.2.2013	Investor Awareness Program on Understanding the Capital Market at Shri Ram College of Commerce, University of Delhi, Delhi	CS J K Bareja, CS G P Madaan, CS Pawan Bhardwaj, Mr. T R Mehta, Dr. P C Jain, Principal, SRCC & CS (Dr.) R P Rustagi
24.2.2013	Investor Awareness Program on Capital Market & Mutual Funds at Rajasthali Apartment, Pitam Pura, Delhi	CS J K Bareja, CS Anupam Jha & Mr. T R Mehta
27.2.2013	Investor Awareness Program on Investor Protection at Amity Law School, Noida AUUP, Sector 125, Noida	CS Rajiv Bajaj, CS Sandeep Ahuja, Mr. T R Mehta, Maj. Gen. Nilendra Kumar, Director, Amity Law School & CS Monica Suri, Amity Law School

CAREER AWARENESS PROGRAMS

NIRC has organised 09 Career Awareness Programs during the month of February, 2013 in various schools & colleges located in Delhi and surrounding areas. CS J K Bareja & Mr Himanshu Sharma addressed in these Career Awareness Programs. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice.



CHAPTERS ACTIVITIES		
<i>Name of Chapter</i>	<i>Date of Program/ Meeting</i>	<i>Program/Meeting & topic Chief Guest/Speaker(s) & dignitaries</i>
Bareilly	1-7.2.2013	Student Induction Program
Chandigarh	31.1.2013	Foundation Day and Seminar on Companies Bill, 2012 - Chief Guest: CA Sanjay Tandon, President, BJP, Chandigarh
Ghaziabad	17.2.2013	One day Seminar on Companies Bill, 2012 - Chief Guest: CS Nesar Ahmad
Gurgaon	14-22.2.2013	4th Executive Development Program
	11.2.2013	Special Talk on "Competition Law Issues in Media & Technology Sector", Speaker CS Ashish Chandra, Head - Legal (Media & Technology) Reliance Industries Limited Mumbai
	1.3.2013	Class Room Series "Companies Bil 2012"-; Speaker CS Arun Gupta, Partner Corporate Professionals
Jalandhar	8.2.2013	Career Awareness Program at D.A.V College, Jalandhar
	9.2.2013	Study Circle Meeting on Company Secretary as a Corporate Visionary and Strategy Formulator
Kanpur	26.1.2013	Republic Day, Flag hoisting ceremony at Chapter's premises
	16-17.2.2013	Participation in Career Fair organized by the Global Gurukul Education
Noida	4-11.1.2013	15th Student Induction Programme
	14-21.1. 2013	16th Student Induction Programme
	28.1.2013 - 5.2.2013	4th Executive Development Programme
	7-14.2.2013	17th Student Induction Programme
Shimla	8.12.2012	Career Awareness Program at Govt. Senior Secondary School MATAUR (Distt. Kangra)
	10.12.2012	Career Awareness Program at Govt. Senior Secondary School JUKHALA (Distt.BILASPUR)
	10.12.2012	Career Awareness Program at Govt. Senior Secondary School RANI KOTLA (Distt.BILASPUR)
	18.12.2012	Career Awareness Program at Govt. (BOYS)Senior Secondary School SUNDER NAGAR (Distt. MANDI)
	18.12.2012	Career Awareness Program at Govt. (GIRLS)Senior Secondary School SUNDER NAGAR (Distt. MANDI)
	19.12.2012	Career Awareness Program at Govt. Senior Secondary School SLAPPER (Distt. MANDI)
	19.12.2012	Career Awareness Program at Govt. Senior Secondary School JAROL (Distt. MANDI)
	19.12.2012	Career Awareness Program at Govt. Senior Secondary School BARMANA(Distt. BILASPUR)
	18.12.2012	Career Awareness Program at S.D.Senior Secondary School , GANJ BAZAR, SHIMLA(Distt. SHIMLA)
		All the programmes were conducted by Dr Rameshwar Sharma, Chairman, Shimla Chapter himself.
Udaipur	25.1.2013	Study Circle Meeting on Cost Compliance and Cost Audit Reports - Applicability and E-filing thereof

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

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

S.No.	Particulars	Up to 31.03.2013*	After 31.03.2013*
1.	For Members	Rs. 8,989/-	Rs. 9,551/-
2.	For PCS	Rs. 8,427/-	Rs. 8,989/-
3.	For Non-Members	Rs. 10,112/-	Rs. 10,674/-
4.	For Senior Citizens	Rs. 7,303/-	Rs. 7,865/-

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

- To attend all the paid professional development programs (except Workshops and Residential programs) organized by NIRC free of charge throughout the year.
- 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.
- The individual member/PCS may depute his partner, employee or trainee authorizing in writing to attend the program.
- 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.

During the year 2012-13 (till date), NIRC has successfully organised 15 high quality Professional Development Programs for the Corporate Members free of cost. One more Professional Development Programs is scheduled in the month March for the year 2012-2013.

Corporate Members were invited free of cost to the Sports Meet / Cultural Program / 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 Compliance Planner-2013 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 2013-2014 and take part in all the activities of the NIRC.

*Inclusive of Service Tax (Rounded off to nearest rupee)

FORM OF CORPORATE MEMBERSHIP FOR PROFESSIONAL DEVELOPMENT PROGRAMS FOR FINANCIAL YEAR 2013-14

- Name of Nominated Person :
- Membership No (ACS/FCS) :
- Corporate Membership No. of NIRC :
(For existing members only)
- Sponsoring Organisation :
Telephone Fax
Mobile.....E-mail
- Details of Payment of Fee :
Cash/Cheque/DD No/ dated.....
Bank Amount

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.



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.

As of now, around 9600 members of ICSI have become members of the CSBF which constitutes less than 30% of the total membership of the Institute.

The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund. The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of Rs.7,500/-.

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

Following benefits are presently provided by the CSBF:

The Fund provides assistance for education/medical or for any other similar purpose in deserving cases to the

- Members of the ICSI
- Spouse and Children of the deceased members
- The financial assistance upto Rs. 60,000 is provided to the members for medical expenses for self, spouse or dependents in deserving cases on receipt of request.
- Financial assistance for education at the rate of Rs. 20,000/- per child (subject to maximum of two children) in deserving cases is provided to the family of the deceased members.

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

For more details please visit www.icsi.edu

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

For further details, members may contact:

CS Dhananjay Shukla
Chairman, Benevolent Fund
Committee, NIRC
E-mail: dshukla2007@gmail.com
Mobile : 9873347280

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

TALENT HUNT - 2013

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

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

- (i) Solo Dance - Indian / Western or any other form of dance
- (ii) Group Dance - Indian / Western or any other form of dance
- (iii) Instrumental Music - Indian / Western or any other form of music
- (iv) Vocal Singing in following - Indian / Western / Classical / Ghazals or any other form of music
- (v) Comedian act
- (vi) Any other (please mention)

Your application mentioning name, address, membership/ studentship number, mobile number, choice of discipline, etc. should reach us latest by 25.3.2013. Please send your complete details and information to niro@icsi.edu with the heading Talent Hunt, 2013.

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

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

ACHIEVER'S COLUMN

Team NIRC acknowledge & appreciate the effort of CS PRIYANKA KUCHERIA , ACS 24514 for writing a Novel and congratulate her on her achievement.

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



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NORTHERN
INDIA
REGIONAL
COUNCIL

CREDIT HOUR:1

STUDY CIRCLE MEETING

Topic : Companies Bill, 2012

Date : 15th March, 2013 (Friday)

Time : 5:30 P.M.

Venue : New Delhi YMCA Tourist Hostel Auditorium,
1, Jai Singh Road, New Delhi-110 001

(Tea : 5:15 P.M.)



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CREDIT HOUR:1

MEETING OF COMPANY SECRETARIES IN PRACTICE

Topic : Payment of Stamp Duty-New Arena

Date : 25th March, 2013 (Monday)

Time : 6:00 P.M.

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

(Tea : 5:45 P.M.)

FORTHCOMING MEETINGS OF STUDY GROUPS

Day, Date and Time	Program	Venue	Credit Hours	Fees
Friday 22.03.2013 5.30 pm	South Zone Study Group Meeting (Topic will be informed through e-mail)	AMDA, 7/6, Sirifort Instl. Area August Kranti Marg, New Delhi	One	Free
Saturday 23.03.2013 6.00 pm	East Zone Study Group Meeting (Topic will be informed through e-mail)	Mother Teresa Public School C Block, Preet Vihar Delhi	One	Free
Sunday 24.03.2013 5.00 pm	North Zone Study Group Meeting (Topic will be informed through e-mail)	TECNIA INSTITUTE OF ADVANCED STUDIES, 2nd Floor, Instl. Area Madhuban Chowk, Delhi	One	Free



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INDIA
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MEMBERS FAMILY GET-TOGETHER (PICNIC) & HOLI MILAN (WITH GULAL & CHANDAN ONLY)

Day & Date: Sunday, the 24th March, 2013

Time : 11:00 A.M. to 4.00 P.M.

Venue: Millennium Indraprastha Park, Sarai Kale Khan, New Delhi

Contribution: Rs. 250/- per head to cover the cost of lunch, snacks, etc.

FREE FOR CORPORATE MEMBERS OF NIRC (2012-13) & CHILDREN BELOW 12 YEARS

Members are requested to confirm their participation by 20th March, 2013 to NIRC-ICSI,
4, Prasad Nagar Institutional Area, New Delhi-110 005.

Tel.:+91-11-49343000; Fax: 25722662 E-mail: niro@icsi.edu;



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ONE DAY SEMINAR

on

JOINT VENTURE COLLABORATIONS & SHAREHOLDERS AGREEMENTS

on Saturday, the 23rd March, 2013

(Registration starts at 9.30 AM)

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

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



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

NORTHERN
INDIA
REGIONAL
COUNCIL



ONE DAY CAPACITY BUILDING WORKSHOP FOR PCS

on

Amended Schedule VI & Valuation

on Sunday, the 17th March, 2013 (10.00 a.m. to 5.00 p.m.)

at ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi-110 005

Fee: Rs.562/- inclusive of Service Tax per delegate;

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MAXIMUM SEATS: 75 - ADMISSION ON FIRST COME FIRST SERVED BASIS

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CHAPTERS OF NIRC-ICSI

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Inauguration of 172nd MSOP (6.2.2013): Group photograph of participants alongwith CS Subhash C. Agrawal, Director (Finance), Cement Corporation of India Ltd., CS M.G. Jindal, CS Shyam Agrawal, CS NPS Chawla, CS Manish Gupta, CS Avtaar Singh, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Vineet K Chaudhary, Mr. T.R. Mehta, CS Alka Arora. **5**



Valedictory Function of 172nd MSOP (23.2.2013): L to R CS Alka Arora, CS Avtaar Singh, CS Ranjeet Pandey, CS Shyam Agrawal, CS A.K. Rastogi, CS P.K. Mittal, Mr. Sanjay Kumar (Chief Legal Advisor, DDA & Addl. District Judge), CS Nesar Ahmad and CS Dhananjay Shukla. Best Project/Best Participants are standing. **6**



Press Conference (25.2.2013): L to R CS Vineet K Chaudhary, CS Shyam Agrawal, CS Rajiv Bajaj and CS Deepak Kukreja. **7**

Study Circle Meeting on Domestic Transfer Pricing in Corporate Transactions (15.2.2013): L to R CS Manish Gupta, CS Ranjeet Pandey, CS NPS Chawla, CS Vinod Jain, CS Satwinder Singh, CS G P Madaan and CS RK Khurana. **8**



Meeting of Company Secretaries in Practice on Service Tax – An Overview (18.2.2013): L to R CS Ashu Gupta, CS Vineet K Chaudhary, CS P.K. Mittal, CS Manish Gupta and CS Deepak Kukreja. **9**

Ghaziabad Chapter: Seminar on Companies Bill, 2012(17.2.2013) – L to R CS S.K. Aggrawal, CS Gulshan Thapar, CS Deepa Singhal, CS Nesar Ahmad, CS Harish Kumar and CS Ankit Poddar. **10**



CHANDIGARH CHAPTER: Foundation Day of the Chapter & Seminar on Companies Bill 2012 (31.1.2013): CA Sanjay Tandon, President, BJP, Chandigarh lighting the Inaugural lamp. L to R CS Manish Aggarwal, CS Punit K Abrol, CS Mukesh Sharma, Dr. Bhushan Kumar Sharma, CS K.V. Singhal & CS GS Sarin. **11**



Investor Awareness Program on Understanding the Capital Market at Shri Ram College of Commerce, University of Delhi (21.2.2013): CS (Dr.) R P Rustagi, CS Pawan Bhardwaj, CS G P Madaan, Dr. P C Jain, Principal, SRCC, CS J K Bareja & Mr. T R Mehta. **12**



Seminar on Companies Bill, 2012 – An Initiative for Corporate Reforms (23.2.2013): Inaugural Session - L to R CS Vineet K Chaudhary, CS NPS Chawla, CS Atul Mittal, CS M G Jindal, Justice Shri Dilip Raosaheb Deshmukh, Hon'ble Chairman, Company Law Board, CS Sanjay Grover, CS P.K. Mittal and CS Shyam Agrawal. **13**



Seminar on Companies Bill, 2012 – An Initiative for Corporate Reforms (23.2.2013): First Technical Session - L to R CS Manish Gupta, CS Rajiv Bajaj, CS Sanjay Grover, CS Preeti Malhotra, CS Pavan Kumar Vijay, CS Lalit Jain and CS Deepak Kukreja. **14**



Interaction with Newly elected President and Vice-President of the Institute (25.2.2013): CS NPS Chawla, CS Shyam Agrawal, CS M.S. Sahoo, CS Sanjay Grover, CS S.N. Ananthasubramanian, CS M G Jindal, CS Harish K Vaid, CS Nesar Ahmad, CS Sutanu Sinha and CS Manish Gupta. **15**



Interaction with Newly elected President and Vice-President of the Institute (25.2.2013): CS M.G. Jindal welcoming CS S.N. Ananthasubramanian & CS Harish K Vaid by presenting shawl. **16**



Seminar on Companies Bill, 2012 – An Initiative for Corporate Reforms (23.2.2013): Second Technical Session - L to R CS Ashu Gupta, CS Ranjeet Pandey, CS UK Chaudhary, CS Nesar Ahmad and CS Dhananjay Shukla. **17**



Program on Union Budget 2013-14 (1.3.2013): CA Ashok Batra addressing. Others L to R CS Vineet K Chaudhary, CS (Dr.) Rakesh Gupta, (Advocate), CS NPS Chawla, Mr. Girish Ahuja (Eminent Tax Expert), Mr. Sanjiv Kumar Chaudhary (Council Member, ICAI), CS Rajiv Bajaj and CS Manish Gupta. **18**



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