



NIRC-ICSI

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Newsletter

Northern India Regional Council of The Institute of Company Secretaries of India

National Best Regional Council (2004 , 2007 & 2008)

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News In Flash

Seminar on "Indirect Taxes: Transactional Experience & Professional Avenues" (26.6.2010)



Inaugural Session : L to R Mr. Hitender Mehta (Past Chairman, NIRC-ICSI), Mr. S. Dutt Majumder (Member, Central Board of Excise & Customs, Ministry of Finance) Mr. B.K. Sharma (Chairman, NIRC-ICSI), and Mr. Ranjeet Pandey (Secretary, NIRC-ICSI)



First Technical Session : L to R Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. J K Mittal (Advocate), Mr. Manoj Kapoor (Director, Kapgrow Corporate Advisory Services Private Limited) and Mr. S. Koley (Regional Council Member, NIRC-ICSI)



Second Technical Session : L to R Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. Ashok Batra (Chartered Accountant), Ms. Shilpa Sharma (Head of Indirect Taxes, Vaish Associates, Mumbai) and Mr. S. Koley (Regional Council Member, NIRC-ICSI)



Study Circle Meeting on "CIC Guidelines issued by RBI" (18.6.2010): L to R Mr. Atul Mittal (Immediate Past Chairman, NIRC-ICSI), Mr. Yogesh Gupta (Chairman, Study Circle Committee, NIRC), Mr. R.J. Doshi, (Director - Compliance & Secretarial, Religare Enterprises Limited) and Mr. B.K. Sharma (Chairman, NIRC-ICSI)



Inauguration of 141st Secretarial Modular Training Program (8.6.2010): Group photograph of participants alongwith Mr. Ravi Khandelwal (Executive Director, Container Corporation of India Ltd.), Ms. Ashu Gupta (Chairperson, SMTP & Placement Committee), Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Ms. Alka Arora (Education Officer, NIRC-ICSI).



Valedictory Function of 141st Secretarial Modular Training Program (25.6.2010): L to R Ms. Ashu Gupta (Chairperson, SMTP & Placement Committee, NIRC-ICSI), Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. Vishnu Sultan (CFD, BCL Secure Premises Pvt. Ltd.), Mr. Nesar Ahmad (Council Member-ICSI), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Ms. Alka Arora (Education Officer, NIRC-ICSI). Best Participants/Best Project Report participants standing.

NIRC News in Pictures



Dear Professional Colleagues,

The challenge is steep, the opportunities are immense, but we will need to multiply our efforts and struggle smilingly. It is vital for all of us to update ourselves in terms of changing regulatory

ambience and understanding the contemporary development and honing our professional, personal & technical skills, which is important not only to generate unequivocal value for the client, but to keep us miles ahead in all situations.

As you are aware that the Central Board of Excise and Customs has launched automation of Central Excise and Service Tax (ACES) project to facilitate e-filing of documents where the assesses of Central Excise and Service Tax can avail the facilities to file their returns and other documents electronically along with associated facilitation on payment of specified fees. I am pleased to inform that the Institute has entered into a memorandum of understanding with Central Board of Excise and Customs for setting up of ACES certified facilitation centers by members of the Institute in practice. The members in practice may take advantage of the scheme and opt for setting up of certified facilitation centers.

The Ministry of Corporate Affairs has introduced the two schemes viz. Company Law Settlement Scheme, 2010 thereby giving opportunity to the defaulting companies to enable them to make their default good by filing belated documents and to become regular compliant in future and Easy Exit Scheme, 2010 thereby giving opportunity to the defunct companies to get their names struck off from the register under section 560 of the Companies Act, 1956. Our members in practice as well as in employment can guide their organization/clients to take the benefit of these schemes.

We at Institute are aware that it is our duty to provide opportunity to our members to keep them updated so that they can prove themselves as excellent corporate consultants. With this focused objective NIRC is organizing series of programs to provide an opportunity of learning and interaction to the members at their door step.

On 18th June, 2010 a study circle meeting was organized by ICSI-NIRC on the subject "CIC Guidelines issued by RBI" at YMCA Conference Hall, New Delhi. The Study Groups of ICSI-NIRC also organized their monthly meetings. I wish to place on record my sincere gratitude to all the speakers of Study Circle and Study Group meetings for sparing their valuable time and sharing their rich experiences.

On 26th June, 2010, ICSI-NIRC has organized a one day seminar on the topic "Indirect Taxes: Transactional Experience & professional avenues" at Hotel Le-Meridien, New Delhi. Mr. S Dutt Majumder, Member, Central Board of Excise and Customs was the Chief Guest on the occasion. I wish to place on record my sincere gratitude to Mr. S Dutt Majumder and all the guest speakers and the dignitaries for sparing their valuable time and sharing their rich experiences.

The Inauguration and Valedictory functions of 141st SMTP were organized by NIRC on 8th June, 2010 and 25th June, 2010 respectively. Mr. Ravi Khandelwal, Executive Director, Container Corporation of India Ltd. and Mr. Vishnu Sultania, CEO, BCL Secure Premises Pvt. Ltd. respectively were the Chief Guests on the occasions. NIRC-ICSI also inaugurated its 142nd SMTP on 1st July, 2010. Mr. B K Sabharwal, Director, Delhi Stock Exchange Ltd. was the Chief Guest on the occasion. I wish to place on record my sincere gratitude to Mr. Ravi Khandelwal, Mr. Vishnu Sultania & Mr. B K Sabharwal for sparing their valuable time and sharing their rich experiences with the participants. NIRC has also organized 3rd Student Induction Program from 21st June, 2010 to 27th June, 2010 and 63rd Training



From the Chairman

Orientation Program from 28th June, 2010 to 2nd July, 2010.

The programs scheduled to be organized in the month of July are as under. On 10th & 11th July, 2010 NIRC is organizing Two day Participative Certificate Workshop on the topic "International Financial Reporting Standards (IFRS)" at ICSI-NIRC Building, Prasad Nagar, New Delhi. On 17th July, 2010 UP State Conference-2010 on the topic "Emerging Trends in Corporate & Securities Laws" at Agra and week long celebrations for Foundation Day from 26th July, 2010 to 31st July, 2010. The celebrations will start with Blood Donation camp followed by the various other programs for members as well as students. On 31st July, 2010 NIIRC is organizing a seminar on the topic "Be the Change You Want to See" followed by Annual General Meeting at Hotel Le Meridien, New Delhi. Details of these programs are published elsewhere in the Newsletter for your reference. I appeal to all of you to attend these programs in large number to make them grand success.

Friends, let me remind you that the Annual Membership fee and Certificate of Practice fee for the year 2010-11 became due for payment w.e.f. 1st April, 2010. The last date for payment of fee was 30th June, 2010 which has now been extended upto 31st August, 2010. Members who are yet to pay the fees are requested to pay the fee so as to reach the Institute latest by 31st August, 2010.

I look forward for receiving your suggestions for the betterment of the activities of NIRC.

With Warm Regards

Yours sincerely,

(B.K. SHARMA)

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6th July, 2010

CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS

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

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

S. No.	Particulars	Fees
1.	For Members	Rs. 7,500/- (Rs. 7,000/- for PCS)
2.	For Non-Members/ Corporates	Rs. 9,000/-

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

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

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

[2010] 96 CLA 166 (Del.)
[IN THE HIGH COURT OF DELHI]
SANTACLAUS TOYS (P.) LTD.
V.
REGISTRAR OF COMPANIES
 Sudershan Kumar Misra, J
 16th February, 2010

ISSUE(S) INVOLVED:

Name of Company struck off for failure to file Annual Returns – Petitioner – Company filing Application for restoration of its name in Register of Companies contending that it neither received show cause notice nor afforded opportunity of being heard – Does Application deserve to be allowed – Section 560.

DECISION

Where the name of the Petitioner Company was struck off the Register of Companies by the Registrar of Companies upon its failure to file Annual Returns and the Petitioner Company in an Application under sub-section (6) of Section 560 sought restoration of its name in the Register of Companies contending that it did not receive any Show Cause Notice nor was it afforded any opportunity of being heard before the Registrar of Companies took action, the High Court allowed the Application observing that the Petitioner Company was a running Company and had filed the Application within the stipulated time and the Registrar of Companies did not have any objection to the revival and directed Petitioner Company not only to pay the costs incurred by the Registrar of Companies but also pay an exemplary cost of Rs. 50,000 to have its name restored in the Register of Companies.

[2010] 96 CLA 222 (SC)
[IN THE SUPREME COURT OF INDIA]
UNION OF INDIA
V.
R GANDHI, PRESIDENT, MADRAS BAR
ASSOCIATION
MADRAS BAR ASSOCIATION
V.
UNION OF INDIA
 K.G Balakrishnan, CJI,
 R V Raveendran, D K Jain, P Sathasivam & J M
 Panchal, JJ
 11th May, 2010

ISSUE(S) INVOLVED:

(i) National Company Law Tribunal – National Company Law Appellate Tribunal – Constitution of – Legislative competence of Parliament to set up Tribunal transferring thereto judicial functions traditionally performed by Court – Part 1B and Part 1C read with Article 323A and 232B and Schedule VII of the Constitution of India.

(ii) National Company Law Tribunal – Eligibility criteria and qualification for non-judicial technical members – jurisdiction of superior Courts to examine whether qualification and eligibility criteria for selection of member is proper and adequate in exercise of power of judicial review – Will it result in invalidation of Section 10FD if prescription of qualification is found to be not proper – Section 10FD.

DECISION

(i) The Parliament has under the Constitution vast legislative competence to provide for creation of Courts and Tribunals. The power of Parliament to set up Tribunals is not restricted to Tribunals contemplated in Articles 323A and 232B which are merely enabling provisions. Moreover, the power of Parliament to enact a law which is not covered by an entry in Lists II and III of Seventh Schedule is absolute. Except the powers and jurisdictions vested in Superior Courts by the Constitution, powers and jurisdiction of Courts are controlled and regulated by legislative enactments. It cannot be said that Legislature has no power to transfer judicial functions traditionally performed by Courts to Tribunals. Even whole-sale transfer of Company law matters to the Tribunals will in no way affect the validity of law creating the Tribunals.

(ii) Where Tribunals are intended to serve an area which requires specialized knowledge, there can be technical members of Tribunal. Where jurisdiction to try certain category of cases is to be transferred from Courts to Tribunal only to expedite hearing and disposal or to relieve the cases from rigours of the Evidence Act or procedural laws, there is no need to have any non-judicial technical member. Eligibility criteria and qualifications for appointment as member of Tribunal can be prescribed by Law by Legislature, but superior Courts can exercise the power of judicial review, and if they are not proper for discharging the relevant provisions relating to Constitution of the Tribunals that will result in their invalidation. Whether the Tribunal should have only judicial members or a combination of judicial and technical

members is for the Legislature to decide. But if there should be technical members, they should be persons with experience in Company Law or allied subjects, because as regards members selected as presently contemplated in Section 10FD, there is every likelihood of most of the members, including the so called ‘judicial members’ not having any judicial experience or company law experience and such members being required to deal with and decide complex issues of fact and law.

[2010] 96 CLA 199 (CLB)

**[BEFORE THE COMPANY LAW BOARD,
PRINCIPAL BENCH, NEW DELHI]**

**B N S STEEL TRADING (P.) LTD. AND
OTHERS**

V.

**ORISSA SPONGE IRON & STEEL LTD. AND
OTHERS**

S Balasubramanian, Chairman

6th October, 2009

ISSUE(S) INVOLVED:

(i) Oppression / Mismanagement – Petition for relief against – Conversion of warrants into shares – can Board of Directors refer matter to seek approval of Shareholders to nullify the implemented decisions of Shareholders – Section 397 / 398.

(ii) Oppression / Mismanagement – Petition for relief against – Petition, inter-alia, impugning certain transactions relating to conversion of warrants for shares out of loan sanctioned by Bank to Company

on ground of violation of Section 77(2) – How far transaction tainted due to violation of Section 77(2) could be oppressive and declared void – Section 397 / 398 read with Section 7 (2) / (4).

DECISION

(i) The Board of Directors could not have at all referred the matter to the Shareholders, because once the Company implement the decision approved by the Shareholders, the matter ends and the question of going back to the Shareholders to seek approval to nullify the earlier implemented decision is something which cannot be done, and even the Shareholders cannot nullify the implemented decision approved by them unless the Board has misled them or has exceeded the authority given to it by them.

(ii) As held by the Calcutta High Court in Unity Co. (P.) Ltd. v. Diamond Sugar Mills AIR 1971 Cal. 18, violation of sub-section (2) of Section 77 cannot render the transaction relating to Shares illegal and void but it will only visit with penalty in terms of sub-section (4) of Section 77. As regards alleged tainted transactions in the case, not only the said transactions have not been established to be tainted or oppressive, but also the same cannot be declared to be void. Assuming them even to be an act of mismanagement, they could only invite penalty in terms of sub-section (4) of Section 77 and, hence, there is no justification to cancel the impugned Shares.

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

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Inside Half page	(Black & White)	4,000	22,000	40,000
Inside Quarter page	(Black & White)	2,500	13,000	25,000



COMPLIANCE CHECKLIST FROM 10TH JULY TO 10TH AUGUST, 2010

Sr. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	File TDS/TCS quarterly statement in Form 24@/26Q/ for April-June	Section 192 to 195	Income Tax Act, 1961	15th July	Income-Tax Authorities
2	Submit quarterly Corporate Governance Compliance Certificate	Clause 49 (VI)(ii)	Listing Agreement	15th July	Stock Exchanges
3	File liquidity return in Form NBS-3(NBFC)	Para 2 & 3	RBI (NBFC) Returns Specifications, 1997	15th July	RBI
4	File a quarterly result on frauds outstanding	Circular dated 26.10.2005	Department of Non Banking Supervision	15th July	RBI
5	Submit a case wise progress report on frauds involving Rs.1 lakh and more	Circular dated 26.10.2005	Department of Non Banking Supervision	15th July	RBI
6	Submit shareholding pattern as at the end of the previous quarter	Clause 35	Listing Agreement	21st July	Stock Exchanges
7	Submit quarterly audit report on reconciliation of capital, updation of register of members and dematerializations	Regulation 55A	SEBI (Depositories and Participants) Regulations, 1996	30th July	Stock Exchanges
8	Furnish Unaudited quarterly financial results in the prescribed format	Clause 41	Listing Agreement	14th August	Stock Exchanges
9	Issue TDS Certificate in form 16A to vendors	Section 203	Income Tax Act, 1961	15th July	Income-Tax Authorities
10	Intimation of date of Board Meeting to consider quarterly results	Clause 41	Listing Agreement	7 days in advance	Stock Exchanges
11	Issue press release about Board Meeting to consider quarterly results	Clause 41	Listing Agreement	On informing the SEs	One National & one regional newspaper
12	Announce quarterly results	Clause 41	Listing Agreement	Within 15 minutes of Board Meeting	Stock Exchanges
13	Publish quarterly Results	Clause 41	Listing Agreement	Within 48 hours of BM	One English and one regional newspaper
14	Submit three copies of quarterly results signed by the MD	Clause 41	Listing Agreement	Immediately on conclusion of Board Meeting	Stock Exchanges
15	Pay Service Tax collected during the previous month by persons other than individuals, proprietors and partnership firms in GAR-7	Section 68 read with Rule 6	The Finance Act, 1994, Service Tax Rules, 1994	5th August	Service Tax Authorities
16	Deposit TDS from Salaries for the previous month in Challan No.281	Section 192	Income Tax Act, 1961	7th August	Income-Tax Authorities
17	Deposit TDS on Contractor's Bill/Rent Advertising/Professional Service Tax deducted in the previous month	Section 194C to Section 194J	Income Tax Act, 1961	7th August	Income-Tax Authorities
18	Submit monthly statement on substitution of names of depositories in the previous quarter	Regulation 54(5)	SEBI (Depositories and Participants) Regulations, 1996	7th August	Stock Exchanges
19	File return of exposure to capital markets in Form NBS-6	Para 22	NBFC-D Prudential Norms Directions, 2007	7th August	RBI
20	File a monthly return in prescribed format (NBFC-ND)	RBI Circular No.DNBS (RID) CC No.57/02.02.15/2005-06	Department of Non-Banking Supervision, RBI	7th August	RBI

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

SEMINAR ON "INDIRECT TAXES: TRANSACTIONAL EXPERIENCE AND PROFESSIONAL AVENUES"

On 26th June, 2010, NIRC-ICSI organized a one day seminar on the topic "Indirect Taxes: Transactional Experience and Professional Avenues" at Hotel Le Meriden, New Delhi. Mr. S Dutt Majumder, Member, Central Board of Excise & Customs was the Chief Guest on the occasion. Mr. B K Sharma, Chairman, NIRC-ICSI, Mr. Hitender Mehta, Chairman, Professional Development and Programs Coordination Committee of NIRC-ICSI and Mr. Ranjeet Pandey, Secretary, NIRC-ICSI were also present on the dais during the inaugural session of the seminar.

Inaugural session:

Mr. Hitender Mehta anchored the Inaugural session of the seminar. He welcomed & introduced the Chief Guest and other dignitaries present on the dais. He apprised the Chief Guest that NIRC-ICSI is regularly conducting professional development programs on contemporary topics. He also informed that ICSI has signed an MOU with Central Board of Excise and Customs and mentioned that our Practicing members can avail the facility by helping the assesses in filing the returns and also on other matters. He also thanked the Chief Guest for the opportunity given to our members.

Mr. B K Sharma, expressed thanks & gratitude to the Chief Guest for acceding to our request. He informed the Chief Guest about the ICSI. He mentioned that the MOU signed between the ICSI and CBEC will facilitate our members to practice in the field of Indirect Taxation. He briefly discussed the topics to be covered in the seminar.

Mr. S Dutt Majumder, expressed gratitude to the NIRC-ICSI for invitation. He congratulated the NIRC-ICSI for organizing this seminar. While addressing the gathering he mentioned that there is tremendous scope for Company Secretaries in the field of indirect taxation. He explained that the Government thought of the introduction of GST in order to avoid the cascading effect of taxes. He mentioned that after introduction of GST, there will be single tax rate and other taxes will be subsumed. It will be levied both on Centre as well as State but the tax base will be same in both the cases. He also explained Integrated GST which is the addition of Central GST and State GST. He discussed in detail the provisions relating to tax base, exemptions, Constitutional

amendment etc. and replied to the various queries raised by the participants.

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

First Technical Session:

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

Mr. Manoj Kapoor, FCS, Kapgrow Corporate Advisory Services Pvt. Ltd. spoke on the topic "Central Excise & CENVAT". He initiated his address by discussing the basic provisions of the Central Excise viz. Conditions for levy of Excise duty, definition of goods, manufacture or production, principles of classification, Calculation of duty payable, Transaction value. He also mentioned that there is huge scope of the tax planning while doing valuation of the goods. He discussed the provisions relating to CENVAT. He also briefly discussed the provisions relating to Appellate structure, payment of excise duty, filing of returns and also the provisions of the Automation of Central Excise & Service Tax.

Mr. J K Mittal, FCS, Advocate spoke on the topic "Service Tax". He discussed the avenues available for Company Secretaries in the area of Service tax. He mentioned that most of the litigations are involved in service tax. He said that the demand of professionals is huge but the person who is abreast with latest developments can cater to the requirements of the clients can only be successful. He shared his experience in the field of service tax. He suggested that a good professional to be a solution provider to the company.

After presentation of both the speakers, lots of questions were raised by the audience and were suitably replied by both the speakers.

Second Technical Session:

Ms. Shilpa Sharma, Head of Indirect Taxes, Vaish Associates, Mumbai spoke on the topic "Customs". She discussed the various provisions of the Customs with the help of various decided case laws. She also discussed the areas of professional consultancy in cases of import & export.

Mr. Ashok Batra, Chartered Accountant spoke on the topic "VAT, CST & GST". He expressed his gratitude to NIRC-ICSI for inviting him. He shared his experience with the delegates. He also discussed the avenues available for Company Secretaries in the field of VAT, CST & GST.

After presentation of both the speakers, lots of questions were raised by the audience and were suitably replied by both the speakers.

Mr. S Koley, Regional Council Member, NIRC-ICSI offered heartiest vote of thanks at the end of the technical sessions.

DISCUSSION ON COMPANY LAW SETTLEMENT SCHEME, 2010 & EASY EXIT SCHEME, 2010.

Mr. Deepak Kukreja, Treasurer, NIRC-ICSI anchored the session. He welcomed the guest speakers and briefly mentioned the two circulars issued by the Ministry.

Dr. Navrang Saini, Regional Director, North, Ministry of Corporate Affairs spoke on the topic "Company Law Settlement Scheme, 2010". He discussed the necessity of the scheme. He discussed in detail the provisions of the scheme viz. benefits of availing the scheme, validity, applicability, procedure etc. of the scheme.

Mr. M M Juneja, Registrar of Companies, Delhi & Haryana, spoke on the topic "Easy Exit Scheme, 2010". He discussed the reasons why this scheme is brought by the Ministry. He also discussed in detail the provisions of the scheme viz. validity, applicability, procedure and the consequences of availing the scheme.

After presentation of both the speakers, lots of questions were raised by the audience and were suitably replied by both the speakers.

Mr. P K Mittal, Council member, ICSI and Ms. Ashu Gupta, Regional Council Member, NIRC-ICSI were also present on the dais.

INAUGURATION OF 141ST SMTP

On 8th June, 2010 Inauguration function of 141st SMTP was organized at NIRC-ICSI Building, New Delhi.

Shri Ravi Khandelwal, Executive Director, Container Corporation of India Ltd. was the Chief Guest on the occasion.

Ms. Ashu Gupta, Chairperson SMTP Committee, NIRC-ICSI, Mr. Deepak Kukreja, Treasurer, NIRC – ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O (N) were present on the occasion.

Ms. Ashu Gupta initiated the proceedings of the program. She congratulated the participants for passing the final stage of examinations. She welcomed and introduced the Chief Guest and other dignitaries present on the dais. She briefed the Chief Guest about SMTP. She mentioned that updation is must and is possible only by attending

various programs organized by NIRC, reading journals etc. she also explained the benefits of corporate membership scheme of NIRC.

The program was inaugurated by lighting the lamp.

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

Mr. T R Mehta while addressing the participants explained the requirements of attendance for all the fifteen days, Preparation of Project Report etc. for getting the completion certificate of SMTP and also explained about the Company Secretaries Benevolent Fund of the Institute.

Mr. Ravi Khandelwal, while addressing the participants mentioned that a professional becomes true professional only when he/she updates himself/herself with latest developments, adopts flexibility with the changing environment and develops the skills consistently. The various stakeholders like Government, investors, creditors, customers etc. look forward to the professionals like Company Secretaries to ensure compliance of laws, and norms of corporate governance. He appealed to all the participants for maintaining the dignity of the profession by their hard work & dedication. He mentioned that sharpening of your skills through SWOT analysis.

Ms. Ashu Gupta offered heartiest vote of thanks at the end of the session.

VALEDICTORY OF 141ST SMTP

On 25th June, 2010 the valedictory function of 141st SMTP was organized at NIRC-ICSI Building, New Delhi.

Mr. Vishnu Sultania, BCL Secure Premises Pvt. Ltd., New Delhi was the Chief Guest on the occasion.

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

Ms. Ashu Gupta initiated the proceedings of the program. She welcomed and introduced the Chief Guest and other dignitaries present on the dais. She congratulated the participants for their successful completion of the training program.

Mr. Ranjeet Pandey while addressing the participants suggested them to be updated every time otherwise they will not be able to compete in the competitive corporate environment. He also suggested them to follow the professional ethics and code of conduct. He requested the participants to give back to profession by contributing or providing their services in any way to the Institute. At the end he offered his best wishes to the participants.

Mr. Nesar Ahmad congratulated the participants for successful completion of SMTP. He assured the participants that they will enjoy the profile of Company Secretaries as it is undergoing changes. He mentioned that earlier it was not known to be but now it is known to everybody. He cautioned them that upto now they were students but now they will have to come up to the expectations of the Industry. He also suggested them to follow code of conduct and professional ethics. He informed the participants about the reciprocal arrangement between the ICSI and ICSA of UK. He also discussed and informed about the latest developments taking place at the Institute and the Ministry level.

Mr. Vishnu Sultania congratulated the participants. He suggested the participants to be confident and keep your self esteem high with positive attitude to be successful in life. He suggested the participants as they have to interact with the Board of Directors and senior management from the beginning itself, they have to be fully confident and prepared. He also suggested them to be business enabler and suggest the management the best way of doing the things. He also suggested them to be presentable to lead the corporate world.

At the end offered his best wishes to the participants.

At the end completion certificates were issued to the participants.

Mr. Deepak Kukreja offered heartiest vote of thanks at the end of the valedictory function.

STUDY CIRCLE MEETING

On 18th June, 2010, the NIRC-ICSI organized a Study Circle Meeting on "CIC Guidelines issued by RBI" at YMCA Conference Hall, New Delhi. Mr. R.J. Doshi, Director - Compliance & Secretarial, Religare Enterprises Limited was the speaker on the occasion. The meeting

was also attended by Mr. B.K. Sharma (Chairman, NIRC-ICSI), Mr. Atul Mittal (Immediate Past Chairman, NIRC-ICSI), Mr. Yogesh Gupta (Chairman, Study Circle Committee, NIRC) and about 50 members of the Institute.

Mr. Yogesh Gupta welcomed the members present at the meeting introduced the speaker to the audience who is well versed with the topic and requested him to share his experiences with the members.

Mr. R.J. Doshi through power point presentation covered in detail Overview of types of NBFCs, Background to CIC, Necessity for change, Concept of CIC and other Open Issues.

While addressing on concept of CIC, he informed that Draft guidelines were issued by RBI on 21st April, 2010. He mentioned that presently clarity is not available on whether companies which are purely holding companies are required to obtain registration. While technically such companies are required to obtain registration. In view of systemic implications of access to public funds by Core Investment Companies, the RBI has decided to bring such CICs under its Regulation. The draft guidelines propose to lay down the regulatory framework for CICs and separate regulatory framework for a type of NBFCs. He mentioned that public comments have been received and RBI is now proposing of finalising and issuing the financial guidelines.

Many questions were raised by the participants during the course of discussion and were suitably replied by the speaker.

In the end, Mr. B.K. Sharma presented a memento to Mr. R.J. Doshi. Mr. Yogesh Gupta thanked speaker for sparing his valuable experience with the members. He also thanked the members for making the study circle meeting successful.

3rd STUDENT INDUCTION PROGRAM(SIP)

NIRC of the ICSI organized 3rd Student Induction Program (SIP) from 21st June, 2010 to 27th June, 2010. During the 7 days' program students attended sessions on various topics related with English speaking skills, course contents, employment opportunities, etc. The valedictory session was held on 27th June, 2010 at ICSI-NIRC Building and certificates to the successful participants were distributed.

TRAINING ORIENTATION PROGRAM (TOP)

NIRC organized its 63rd Training Orientation Programs for students from 28th June, 2010 to 2nd July, 2010 at ICSI-NIRC Building, New Delhi.

NEWS FROM STUDY GROUPS
EAST DELHI

Date : Saturday, 19th June, 2010

Topic : Registration as Large Taxpayer Unit (LTU)
: Unlock the Benefits

Speaker : Mr. Amit Chaurasia, Company secretary
Ms. Meenu Juneja, Convenor welcomed members and introduced the speaker.

Mr Amit Chaurasia started the session with the introduction of LTU as a self contained tax office under the Department of Revenue acting as a single clearance point for all matters relating to Central Excise, Income Tax and Service Tax Scheme. LTU concept is a worldwide concept, established as a special system to administer large taxpayers. It aims to reduce the transaction cost and compliances to bring more efficiency in tax administration and is already operating in U.S.A., U.K., Australia, New Zealand and Netherland and approx. 15 countries in the sub-continent including Pakistan, Sri Lanka, Bangladesh and Nepal. In India, LTU was introduced in the Finance Act 2005-06 and is functional in Bangalore, Chennai, Delhi and Mumbai.

Mr. Chaurasia mentioned that Rule 2(ea) of Central Excise Rules, 2002 and Rule 2(cccc) of Service Tax Rules, 1994 defines a Large Taxpayer to mean a person who has one or more registered premises under The Central Excise or The Finance Act, 1994 and is an assessee under The Income Tax Act, holding a PAN, and satisfy conditions prescribed vide Notification No. 20/2006-CE(NT) dated 30.9.2006. There are no exclusive rules are notified for being administered as Large Taxpayer Assessee.

Mr. Chaurasia further informed the members that an assessee who has paid during the preceding financial year Excise duty of more than Rs. 5 crores in cash or Service tax of more than Rs. 5 crores in cash or Advance tax of more than Rs. 10 crores under the Income Tax Act and presently assessed to Income tax under the jurisdiction of Chief Commissioner of Income Tax -

Bangalore or Mumbai or Chennai or Delhi, Delhi are eligible to registered as LTU but persons engaged in the manufacture of goods falling under chapter 24 or Pan Masala are not eligible to be registered as LTU.

Mr. Chaurasia thereafter discussed the drivers for registration under LTU scheme. He mentioned that most important incentive for LTU is that it is allowed to transfer CENVAT credit (Excise duty or Service tax) accumulated in one manufacturing unit to any other eligible manufacturing unit. LTU is the single jurisdiction for filing all returns, documents, reply to notices, correspondence and payment all taxes/ duties where correspondence can be done electronically. A client executive is dedicated for each assessee to address all its concerns. LTU office extends the facility of informing the assessee about liability before issuance of any demand notice, in cases where there has been short payment of taxes. In case the taxpayer pays up the duty/ tax/interest within a period of 15 days from such intimation, no notice is issued. Assessee can remove capital goods, inputs and finished products from one unit to other unit of choice, without payment of duty / reversal of credit through a simple method, subject to specified conditions being complied by recipient unit. LTU's are not subject to mandatory audit. Selection for audit is based on 'risk assessment and Audit schedules are drawn in consultation with the taxpayers. LTU's are dispensed with requirement of examination / sealing by the officers at the Unit and introduced self-sealing in case of all exports. There is uniformity in practice regarding classification, valuation, credit availment and similar other issues, for various Units of a taxpayer and Trade notices will be issued centrally by the LTU.

He further appraised the members about the procedure for registration of unit under LTU. Assessee is required to pass Board Resolution and file an application in proforma annexed to Notification No. 20 / 2006 - CE (NT) dated 30.9.2006 to Chief Commissioner, LTU of the city where applicant is assessed to income tax. Additional information will be called like units'

registration certificates, tariff classification of goods and services, major raw material consumed, existing tax litigations, accumulated cenvat credit, latest income tax assessment order, challans evidencing payment of taxes, duty paid (cash and cenvat utilisation) during last three years, etc. CC may, after due verification of the information submitted, within one month, grant the registration alongwith LTU's membership number.

After the registration, all documents, correspondence, proof of exports, bonds, intimations, etc. shall be filed with LTU, unless otherwise specified by LTU and existing TCS, TAN and PAN of the Company shall continue as it is.

A large taxpayer may, with an intimation of at least thirty days in advance, opt out to be a large taxpayer from the first day of the following financial year.

On critical evaluation, Mr. Chaurasia mentioned that the disadvantage is that Customs and State VAT Laws (Indirect Legislations) are outside the purview of LTU. The scheme may not be attractive for Service Industry as no Excise duty is paid by them. As on date, large taxpayers whose income is assessed outside Delhi, Mumbai, Bangalore and Chennai are not eligible to opt for LTU Scheme.

Mr. Chaurasia emphasized that LTU is also the area to explore opportunities for company secretary in practice as well as in employment where they can render their services in the area of consultancy, registration of LTU and representation before LTU office.

Session was very informative and Interactive. In the session, other members also shared their experience of units working as LTUs. Various queries raised by members were replied by Mr. Chaurasia.

At the end, the Co-Convener Ms. Mandavi Sharma, thanked the speaker on the behalf of the study circle group for sharing his valuable knowledge and experience with the members.

NORTH DELHI

Date : Sunday, 27th June, 2010

Topic : Mutual Funds

Speaker : Mr. J. K. Bareja, FCS

Mr. Sunil K. Jain , convenor welcomed the members and introduced the Speaker.

Mr. J.K.Bareja apprised the members that mutual funds provide an important vehicle for investment in securities particularly to small investors. He informed that at present there are 39 mutual funds in India. He informed that a mutual fund is a special type of investment institution which acts as investment conduit. It collects the savings of the community and invests large funds in a fairly large and well diversified portfolio of sound investments. It employs well qualified and experienced investment consultants and fund managers to invest funds in selected companies.

Mutual funds provide various advantages to investors such as reduced risk, expertise of professional management, diversification of portfolio, liquidity of investment etc.

These mutual funds provide various schemes for the investors such as equity funds, income funds, growth funds, offshore funds etc based on the requirements of the investors.

Various questions raised by the members were suitably replied by the speaker.

At the end of the session Mr. Sunil K. Jain proposed a hearty vote of thanks to Mr. J.K.Bareja for a very useful presentation.

ATTENTION!!

NIRC-ICSI NEWSLETTER

It is proposed to send soft copy of the monthly NIRC-ICSI Newsletter through E-mail to all members of Northern Region. Members are, therefore, requested to intimate the following details to NIRC-ICSI at niro@icsi.edu

Name : ACS/FCS No.:

Mobile No. : E-mail Address :

If the e-Newsletter is successful, the Regional Council may consider to discontinue sending the Newsletter through post.

**NEWS FROM CHAPTERS**

The Chapters of NIRC-ICSI held following programs :

S.No.	Chapters	Program Date	Program, Topic & Speaker	Present
1	Agra	29.05.2010	Study Circle Meeting on Interpretation of Financial Statements Speaker : CS Pramod Kumar Sharma	Office bearers of chapter & Others Members of ICSI.
		12.06.2010	Study Circle Meeting on Accounting Standards & IFRS Speaker : CS Kanika Gupta	
2	Bhilwara	19.04.2010	Study Circle Meeting on Service Tax Speaker : CS R.K. Jain	Office bearers of chapter & Others Members & Students
		22.05.2010	Study Circle Meeting on VAT Speaker : Mr. Nitin Mehta & CS R.K. Jain	
3	Chandigarh	20.5.2010	Study Circle Meeting on to The Secretarial Audit as envisaged in the proposed Corporate Governance Guidelines	Mr. Bhavnesh Gupta, Chairman of the Chapter and Mr. Madhur Bain Singh, Secretary of the Chapter and other Members and students
		29.05.2010	Participation in Times Education Boutique, 2010 the Career Fair organised by Education Times	Mr. Madhur Bain Singh, Secretary of the Chapter, Ms. Meena Rohilla, Practising Company Secretary & large number of students/ parents
4	Udaipur	14.05.2010	Study Circle Meeting on Legal Drafting with special reference to Section 138 of Negotiable Instruments Act Speaker : Mr. Praveen Khandelwal, Advocate	Mr. S.N. Maheshwari, Mr. Pawan Talesara and other members



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STUDY CIRCLE MEETING

Day & Date : Friday, 30th July, 2010

Time : 6.00 PM

Topic : "Power of Six Sigma"

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

PROGRAM CREDIT HOUR : 1

ADMISSIONS OPEN 2010-11

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**CAREER AWARENESS PROGRAMS**

NIRC organised Career Awareness programs as per details given below :

<i>Date</i>	<i>Name & Address of School/College</i>	<i>Addressed and attended by</i>	<i>No. of students attended</i>
1.6.2010	Career Awareness Program at Mukherjee Memorial School N-Block, Dilshad Garden, Delhi	Mr. Animesh, DO(N) CS Ashish Gupta	200
5.6.2010	Career Fair at Hotel Pacific Dehradun, Uttarakhand	Mr. Animesh, DO(N)	100
6.6.2010	Career Fair at Hotel Pacific Dehradun, Uttarakhand	Mr. Animesh, DO(N)	200

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

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

COMPANY SECRETARIES BENEVOLENT FUND

Members enrolled from Northern Region as Life Members of The Company Secretaries Benevolent Fund during the period 20.04.2010 to 20.05.2010.

S.No.	Name	Membership No.	S.No.	Name	Membership No.
1	Mr. Priyank Kuchhal	ACS - 25484	7	Mr. Chittaranjan Mishra	ACS - 18391
2	Mr. Anupam Srivastava	ACS - 25439	8	Mr. Bhuvneshwar P Mishra	FCS - 5330
3	Mr. Pankaj Nandawat	ACS - 25686	9	Mr. Surender Kumar Verma	ACS - 20095
4	Mr. Ranjan Kumar Sahu	ACS - 20015	10	Ms. Amita Jain	ACS - 17922
5	Ms. Shiwangi Harwani	ACS - 25517	11	Mr. Naveen Jain	ACS - 17974
6	Mr. Banwari Lal Maheshwari	ACS - 19531	12	Mr. Rajesh Mittal	ACS - 13275
			13	Mr. Uma Shankar Acharya	ACS - 25721

LIGHTER SIDE OF THE PROFESSION

“Mr. Paramjeet Singh, what experience you have?”

“Sir, I have an experience of 25 yrs in service.”

“What kind of job you prefer?”

“I was always in Government service so I would prefer a job where I show-up and get the pay cheque.”

“Madam, when can I have the appointment with the CEO of your Company?”

“Sorry Sir, please speak to us after few days.”

“Why after few days?”

“Because defence lawyer of our CEO is very hopeful that he will be acquitted from all charges of Fraud, Cheating, Misfeasance etc. after few days.”

-- PARAMJEET SINGH, FCS



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UP STATE CONFERENCE -2010

(Host : Agra Chapter)

Theme :

EMERGING TRENDS IN CORPORATE & SECURITIES LAWS

Coverage :

- Amnesty Scheme -CLSS
- Amnesty Scheme –Easy Exit Scheme
- Securities Laws –SEBI ICDR Regulations
- Secondary markets – Maximising wealth by investing in secondary markets
- Securities Laws –Amendments in Listing Agreement
- Limited Liability Partnerships
- Compounding of contraventions under FEMA
- Direct Taxes Code/ Goods & Services Tax

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

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

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

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

DELHI STUDY GROUPS FORTHCOMING MEETINGS

Day, Date & Time	Program	Program Credit Hours	Venue
Saturday 17.07.2010, 6.00 PM	EAST Zone Study Group Meeting on "Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010"	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Saturday 24.07.2010, 6.00 PM	WEST Zone Study Group Meeting "Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010"	ONE	CMC Ltd. Community Centre C-58, 6th Floor, Behind Janak Cinema Janak Puri New Delhi
Sunday 25.07.2010, 5.00 PM	NORTH Zone Study Group Meeting on "Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010"	ONE	Hero Mind Mine, 3rd Floor, FD-4, (Pitampura Metro Station), New Delhi



Forthcoming Programs



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FORTHCOMING PROGRAMS - FOUNDATION DAY WEEK-LONG CELEBRATIONS

Day, Date & Time	Program	Venue
Monday 26.7.2009 10.00 AM	Inauguration of week-long celebrations - Blood Donation Camp & Plantation of Sapling	ICSI-NIRC Building 4 Prasad Nagar Institutional Area, New Delhi-110005.
Tuesday 27.7.2010 10.00 AM	Workshop on Soft Skills for students	ICSI-NIRC Building 4 Prasad Nagar Institutional Area, New Delhi-110005.
Wednesday 28.7.2010 6.00 PM	Members Quiz on Corporate Laws	ICSI-NIRC Building 4 Prasad Nagar Institutional Area, New Delhi-110005.
Thursday 29.7.2010 6.00 PM	Open House with RD(North), ROC and Official Liquidator	ICSI-NIRC Building 4 Prasad Nagar Institutional Area, New Delhi-110005.
Friday 30.7.2010 6.00 PM	Study Circle Meeting on Power of Six Sigma	YMCA, Jai Singh Road, New Delhi
Saturday 31.07.2010 10.00 AM	One day Seminar on Be the Change You Want to See & Annual General Meeting on NIRC	Hotel Le-Meridien, New Delhi



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Seminar

on

“Be the Change You Want to See”

Day & Date : Saturday, the 31st July, 2010

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

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

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

Program Credit Hours:

Members of the ICSI will be entitled for 4 credit hours.

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

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

Members may note that credit hours will be given to those members who join the program Upto 11.00 AM.



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TWO DAY REGIONAL CONFERENCE

on

“CONTEMPORARY CORPORATE CHALLENGES: CREATING OPPORTUNITIES THROUGH PROFESSIONAL VALUE ADDITION”

(Host : Udaipur Chapter)

Coverage:

- Direct Taxes Code/ Goods and Services Tax
- Competition Law
- Corporate Governance
- Limited Liability Partnerships [SMEs focus]
- Intellectual Property Laws (IPRs)
- National Company Law Tribunal (NCLT)
- SEBI ICDR Regulations
- Compounding of contraventions under FEMA

**(PROGRAM CREDIT
HOUR: EIGHT)**

Days & Dates : Friday & Saturday, the 13th & 14th August, 2010

Time : 10 AM to 5 PM

Fee : (non-residential) : Rs. 2000/- per delegate (for members of ICSI/ICAI/ICWAI);

Rs. 1800/- for PCS; Rs. 1500 /- for corporate members of NIRC/students of ICSI (ADP : 16 hours)

Venue : Udaipur

Registration:

In order to make necessary arrangements, Members are requested to enrol well in advance with Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005
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CHANDIGARH CHAPTER - Participation in Times Education Boutique, 2010 - the Career Fair organised by Education Times (29.05.2010) : Mr. Madhur Bain Singh, (Secretary of the Chapter) briefing the students



UDAIPUR CHAPTER - Study Circle Meeting on Legal Drafting with special reference to Section 138 of Negotiable Instruments Act (14.05.2010) : Mr. Praveen Khandelwal (Advocate) addressing the members



Inauguration of 142nd Secretarial Modular Training Program (1.7.2010): Group photograph of participants alongwith Mr. B.K. Sabharwal, (Director, Association of National Exchanges Members of India & Director, Delhi Stock Exchange Ltd.), Mr. B.K. Sharma (Chairman, NIRC-ICSI), Mr. Hitender Mehta (Past Chairman, NIRC-ICSI), Ms. Ashu Gupta (Chairperson, SMTP & Placement Committee), Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Ms. Alka Arora (Education Officer, NIRC-ICSI).

News In Flash



Discussion on Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010 (26.6.2010): From L to R Mr. Depak Kukreja, (Treasurer, NIRC-ICSI), Mr. M. M. Juneja (Registrar of Companies, Delhi & Haryana, Ministry of Corporate Affairs), Dr. Navrang Saini (Regional Director-North, Ministry of Corporate Affairs), Mr. P. K. Mittal (Council Member, ICSI), Mr. Satwinder Singh (Past Chairman, NIRC-ICSI) & Ms. Ashu Gupta (Chairperson, SMTP & Placement Committee, NIRC-ICSI),



Seminar on Indirect Taxes: Transactional Experience & Professional Avenues & Discussion on Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010 (26.6.2010) : A cross section of audience

Attention Members !!

The last for the submission of Research Paper under the "Research Paper Competition for the members of ICSI-NIRC" has been extended from June 30, 2010 to August 20, 2010.

Interested members may send their Research Paper now upto August 20, 2010 to the Convenor, Research and Publication Committee, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005

The details of the Competition are available on the website www.icsi.edu/niro

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Ex-officio Members : Harish K. Vaid, Nesar Ahmad, Pradeep K. Mittal, Preeti Malhotra (Ms.) and Sanjay Grover
Co-opted Members : Anupam Malik and Dr. Navrang Saini.

Disclaimer: While every effort has been made and care has been taken in preparation of this Newsletter and to ensure its accuracy at the time of publication, NIRC of ICSI assumes no responsibility for any errors which, despite all precautions, may creep in. It is suggested that the readers should cross check all the facts and the relevant law position before acting on any matter.

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