



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)

Monthly * Volume XXXIII * No.05 * May, 2010

News In Flash

Seminar on "Infrastructure Development: Legal, Regulatory & Financing Issues" (17.4.2010)



Inaugural Session: Mr. Justice Vikramajit Sen, Hon'ble Judge, Delhi High Court(Chief Guest) addressing.



Inaugural Session: L to R Mr. Hitender Mehta (Past Chairman, NIRC-ICSI), Mr. B.K. Sharma (Chairman, NIRC-ICSI), Mr. Justice Vikramajit Sen, Hon'ble Judge, Delhi High Court(Chief Guest), Mr. P.K. Mittal (Council Member, ICSI) and Mr. Ranjeet Pandey (Secretary, NIRC-ICSI)



First Technical Session: L to R Mr. Ranjeet Pandey (Secretary, NIRC-ICSI), Mr. Vikas Saxena, (Executive Director-Legal Beekman Helix India Consulting Private Limited), Mr. Vinay Bhasin, (Senior Advocate, Supreme Court of India), Mr. Gyanendra Thakur (Team Leader, M&A and Private Sector Solutions Group, CRISIL Risk and Infrastructure Solutions. Ltd.) and Mr. Deepak Kukreja (Treasurer, NIRC-ICSI)

FORTHCOMING PROGRAMS PAGE 20-22

REGIONAL COUNCIL

Chairman : B.K. Sharma **Vice-Chairman :** Atul V. Sood **Secretary :** Ranjeet Pandey **Treasurer :** Deepak Kukreja

Members : Ashu Gupta (Ms.), Atul Mittal, Hitender Mehta, Kamal Kishor Singh, Rajesh K. Loomba, Satwinder Singh, S. Koley and S.K. Gupta

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.



Study Circle Meeting on "New FDI Policy— An Update and Scope for CS Profession" (23.4.2010): L to R Mr. Yogesh Gupta (Chairman, Study Circle Committee, NIRC), Mr. Atul Mittal (Guest Speaker, PricewaterhouseCoopers Pvt. Ltd.), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI) and other members.



Inauguration of 139th Secretarial Modular Training Program (5.4.2010): Group photograph of participants alongwith Mr. R. Krishnan (Past President, ICSI), Ms. Ashu Gupta (Chairperson, SMTF Committee, NIRC-ICSI), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI) Mr. Deepak Kukreja (Treasurer, NIRC-ICSI) and Ms. Alka Arora, Ed.O(N).



Valedictory Function of 139th Secretarial Modular Training Program (22.4.2010): L to R Ms. Alka Arora, Ed.O(N) , Mr. P. K. Mittal (Council Member, ICSI), Mr. C.S. Panda, (Group Vice-President, Motherson Auto Limited), Mr. S. Kumar (Senior Director, ICSI) and Mr. T. R. Mehta, EO(N). Best Participants/Best Project Report participants standing.

NIRC News in Pictures



Dear Professional Colleagues,
The 11th National Conference of Practicing Company Secretaries was organized on the theme "Spread Wings to reach New Horizons" on April 30-May 1, 2010 at Chandigarh. Shri R Bandyopadhyay, Secretary, MCA inaugurated the Conference. While addressing the gathering, he advised that the Company

Secretaries should go forward to spread their wings in the way that many more people take shelter under their wings. The horizons of Company Secretaries should not only be limited within its professional domain, it must also extend to people who are still not part of corporate growth. Friends, all this is possible only when we focus on the effective knowledge management in alignment with the changing facets of the economy and global trends. We must set high standards both knowledge wise and quality wise. In the wake of the competitive time and changing global environment, it is important for all of us to keep pace with the changing time by developing new skills and offering better services to the regulators and the society. We all have to keep ourselves updated with the latest developments taking place around us at a faster pace.

On 17th April, 2010, ICSI-NIRC has organized a one day seminar on the topic "Infrastructure Development: Legal, Regulatory and Financing Issues" at India Habitat Centre, New Delhi. Mr. Justice Vikramajit Sen, Hon'ble Judge, Delhi High Court, was the Chief Guest on the occasion. I wish to place on record my sincere gratitude to Mr. Justice Vikramajit Sen and all the guest speakers and the dignitaries for sparing their valuable time and sharing their rich experiences.

On 23rd April, 2010 a study circle meeting was organized by NIRC on the subject "New FDI Policy-An Update and Scope for CS Profession" at YMCA Conference Hall, New Delhi. The Study Groups of NIRC-ICSI 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.

The Institute as a step towards Corporate Social Responsibility conducts the program for common investors to take informed decisions about their investments. Earlier on 29th March, 2010, NIRC organized a program exclusively for university teachers on the subject "Recent Trends in Capital Market". This was attended by approx. 100 teachers. In continuation to same NIRC again organized the same program for school teachers on 5th May, 2010, at ICSI-NIRC Building, New Delhi. This was attended by 50 school teachers. I take

this opportunity to thank Mr. G P Madaan, Past Chairman, NIRC-ICSI and Mr. J K Bareja, FCS for sharing their rich knowledge with the participants of the seminar.

The Inauguration and Valedictory functions of 139th SMTP were organized by NIRC on 5th April, 2010 and 22nd April, 2010 respectively. Shri R Krishnan, Past President, ICSI and Shri C S Panda, Group Vice President, Motherson Auto Ltd. respectively were the Chief Guests on the occasions. I wish to place on record my sincere gratitude to Shri R Krishnan & Shri C S Panda, for sparing their valuable time and sharing their rich experiences with the participants. NIRC has organized 62nd Training Orientation Program from 26th April, 2010 to 30th April, 2010 and also 46th & 47th Academic Development Programs on 23rd April, 2010 and 3rd May, 2010 respectively.

Dear friends, it has been the continuous endeavor of NIRC to organize regular professional development programmes for members on the subjects of topical interest. In the month of May, NIRC is organizing three programmes for members. On 15th May, 2010, a half day workshop (exclusively for female Company Secretaries) on the topic "Corporate Grooming-Professional Skills" at YMCA Conference Hall, New Delhi, On 22nd May, 2010, one day seminar on the topic "Recent Developments in Capital Market" at Hotel Le Meridien, New Delhi and on 29th & 30th May, 2010 Two days participative certificate workshop on the topic "Foreign Exchange Management Act (FEMA) at ICSI-NIRC Building, Prasad Nagar. The details of these programmes are published elsewhere in the Newsletter for your reference. I appeal to all of you to attend these programmes in large number to make the programmes a grand success.

I am pleased to inform that NIRC is planning to organize Two Day Regional Conference on 13th & 14th August, 2010 in NCR. I appeal to all of you to kindly suggest theme and sub-themes to be deliberated at the conference. The member whose theme alongwith its sub-theme is selected shall get exemption from paying the delegate registration fee for the conference. The details of the same are published elsewhere in the Newsletter for your reference.

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

With Warm Regards,

Yours sincerely,



(B.K. SHARMA)

bksharma162@yahoo.co.in

Mobile : 9958584171

6th May, 2010



COMPLIANCE CHECKLIST FOR THE MONTH OF MAY, 2010

<i>Sr. No.</i>	<i>Activities</i>	<i>Sections/Rules/Clauses, etc.</i>	<i>Acts/Regulations, etc.</i>	<i>Compliance Due Date</i>	<i>To whom to be submitted</i>
(1)	(2)	(3)	(4)	(5)	(6)
INCOME-TAX					
1.	TDS from Salaries for the previous month (April 2010)	Section 192	Income-tax Act, 1961	7 th May	Income-tax Authorities
2.	Contractor's Bill/Advertising/Professional service Bill-TDS collected in the previous month (April 2010)	Section 194C Section 194J	Income-tax Act, 1961	7 th May	Income-tax Authorities
3.	Annual Return of salaries in Form 24	Section 192	Income-tax Act, 1961	31 st May	Income-tax Authorities
LABOUR LAWS					
4.	Monthly payment of Provident Fund (PF) dues (April 2010)	(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	15 th May	Provident Fund Authorities Trustees of Provident Fund
5.	Payment of ESI contribution for the previous month	Regulation 31 Regulations, 1950	Employees' State Insurance Act, 1948 Employees' State Insurance (Gen)	21 st May	ESIC Authorities
6.	Monthly return of Provident Fund for the previous month Provident funds	Paragraph 28 of Employees' Provident Act, 1952, Scheme, 1952	Employees' Provident Funds and Misc.	25 th May	Provident Fund Authorities
EXCISE & SERVICE TAX					
7.	Submission of CENVAT Return (April 2010)	Rule 9(7)	CENVAT Credit Rules, 2004	10 th May	Excise Authorities
8.	Pay Service Tax in Challan TR-6 collected during the previous month by persons other than individuals, proprietors and partnership firms	Rule 6	Finance Act, 1994	5 th May	Service Tax Authorities
9.	Payment of Excise Duty for the previous month by the units (not availing SSI exemptions as per Notification No. 8/2003 C.E. dt. 1.3.2003)	Rule 8	Central Excise Rules, 2002	5 th May	Superintendent of Central Excise

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.

[2010] 94 CLA 227 (CLB)

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

SMT. ABHA PURI AND OTHERS

V.

AMETHI HUME PIPES (P.) LTD. AND OTHERS

S Balasubramanian, Chairman

22nd May, 2009

ISSUE(S) INVOLVED:

Oppression - Petition for relief against - Additional allotment of Shares reducing their majority in family Company and removal from Directorship - Are Petitioners not entitled to challenge the allotment / removal merely because they have signed Balance Sheet and Annual Report when they claim the said signatures to be forged – Section 397/398.

DECISION

In a family Company, in view of the closeness of the parties, it is not uncommon that documents are signed without going through line by line. Therefore, the Signature of the Petitioner on the Balance Sheet and Signature on the Annual Report (which the Petitioners claim to be forged) cannot disentitle the Petitioners to challenge the allotment of additional shares to respondents and the appointment of respondents as Directors. When the Articles of Association of such Company provided for proportionate representation, the question of removing the Petitioners from Directorships could not have risen.

[2010] 94 CLA 251 (CLB)

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

ASHOK CHAWLA

V.

CRYSTAL ISLAND PARK (P.) LTD. AND ANOTHER

Smt. Vimla Yadav, Member

2nd July, 2009

ISSUE(S) INVOLVED:

Oppression / Mismanagement - Petition for relief against - Eligibility for filing – Maintainability of Petition when Shareholding of Petitioner gets reduced to below ten percent on further issue of Shares which is challenged – Sections 397, 398 and 399.

DECISION

It is the requirement of law that Petition under Section 397 / 398 of the Act has to accompany documentary evidence in proof of eligibility and status of Petitioners that the voting power held by each of them is as per provisions of Section 399 of the Act. Petitioners have to meet the requirement under Section 399 either in terms of the number / percentage of Shares or in terms of number of Shareholders. If the Shareholding of the Petitioners got reduced to below ten percent on issue / allotment of further Shares and that issue / allotment of Shares is the very act which is challenged as oppressive in the Petition under Section 397 / 398, the maintainability of the Petition would be decided after determining the validity of the issue of allotment.

[2010] 94 CLA 308 (CLB)

[BEFORE THE COMPANY LAW BOARD, PRINCIPAL
BENCH, KOLKATA]

BIJAY KUMAR KAJARIA AND OTHERS

V.

KAJARIA YARNS & TWINES LTD. AND OTHERS

S Balasubramanian, Chairman

27th April, 2009

ISSUE(S) INVOLVED:

Oppression / Mismanagement - Petition for relief against – Petitioner obtaining ex-parte interim relief despite the fact High Court has passed ex-parte interim order- Jurisdiction of Company Law Board to dismiss Petition on ground of suppression / non-disclosure -Sections 397 / 398 and 403 of the Act.

DECISION

Where the Petitioners filing a Petition under Section 397 / 398 of the Act before the Company Law Board obtain ex parte interim relief by mentioning the Petition, being aware of the ex parte interim order having been passed already on a suit of the respondents by the High Court of Calcutta restraining the Petitioners from interfering with the affairs of the Company, the Company Law Board is within its powers to dismiss the Petition on the ground of such suppression / non-disclosure of an earlier order of a Court in another proceeding vacating all interim reliefs granted by it and it would not be material whether the order of the Company Law Board was in contradiction to the order of the High Court or not.



[2010] 94 CLA 175 (CLB)

[BEFORE THE COMPANY LAW BOARD, CHENNAI
BENCH, CHENNAI]

J R SRINIVAS AND OTHERS

V.

GURURAJA ENTERPRISES (P.) LTD. AND OTHERS

Kanthi Narahari, Member

30th July, 2009

ISSUE(S) INVOLVED:

Transfer of Shares – Transfer when not vitiated under Section 108.

DECISION

Where the instrument of transfer of Shares, duly executed by the deceased transferor in his life-time and the transferee, were placed before the Board of directors and the Board had approved the said transfer and recorded in the Register of Members, the transfer could not be held to have been vitiated by any law. The Petitioner himself being a party to all the procedures connected with the shares transfer cannot invoke the provisions of Section 108 of the Act in the absence of any challenge to the legality of the said share transfer forms, or any proof or material to show that the shares have been fraudulently transferred. The Petitioner cannot now turn around the question the transfers on the ground of delayed lodging of Shares.

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

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OVER 100 CLIENTS, FEW OF THEM ARE :

ICSI (HQ); NIRC; J.K. Corp. Ltd.; J.K. Paper Ltd.; MTNL Delhi; Hindustan Leavers Ltd.; Asahi India Ltd.; Willand India Ltd.; ONGC; Haryana Sheet Glass Ltd.; Spice-net Ltd.; National Fertilizers Ltd.; Reliance Info; J.K. Laxmi Cement Ltd.; J.K. Dairy Ltd.; Vanasthali Textile Industries Ltd.; DLF Ltd.; English India Clays Ltd. BSNL Noida, Omex Auto Ltd., Bhagwati Gas Ltd., Titon Group Ltd. etc.

Office & Works :

D-359/B, Ganesh Nagar, Pandav Nagar Complex, Delhi-92

Contact Person :

B.L. SHARMA

Tel.:(O)22487976,(R)22487918 Mobile:9810023911,9868064325

**COMPANY SECRETARIES
BENEVOLENT FUND**

Members enrolled from Northern Region as Life Members of The Company Secretaries Benevolent Fund during the period 20.03.2010 to 20.04.2010.

S.No.	Name	Membership No.
1	Mr. Khushvinder Singhal	FCS - 3586
2	Ms. Chitranshi Agarwal	ACS - 22422
3	Mr. Dhruv Kumar Thakur	ACS - 17889
4	Mr. Vikash Kumar Tiwari	ACS - 19248
5	Ms Komal Jha	ACS - 20356
6	Ms. Samiksha Khaneja	FCS - 5540
7	Mr. Rahul Chadha	ACS - 20819
8	Mr. Vineet Kumar Saini	ACS - 20919
9	Mr. Gopal Garg	ACS - 25263
10	Sh Deepak Kumar	ACS - 20041
11	Mr. Alok Narayan Pandey	ACS - 17734
12	Mr. Sameer Rai	FCS - 4883
13	Ms. Divya Aggarwal	ACS - 24976
14	Mr. Ashish Kumar Tiwari	ACS - 15271
15	Mr. Jitendra Awasthi	ACS - 19425
16	Mr. Navneet Goel	FCS - 5919
17	Dr Shiv Kumar Tayal	FCS - 5146
18	Ms. Bhawana Kaushik	ACS - 25180
19	Mr. Anuj Srivastava	ACS - 19433
20	Mr. Neeraj Lal	ACS - 25107
21	Mr. Kuldeep Singh Rawat	ACS - 24284
22	Mrs. Namita Aggarwal	ACS - 25108
23	Mr. Manoj Kumar Yadav	ACS - 24490
24	Ms. Pratibha Bhandari	ACS - 23216

SEMINAR ON “INFRASTRUCTURE DEVELOPMENT: LEGAL, REGULATORY & FINANCING ISSUES”

On 17th April, 2010 NIRC of the ICSI organized a one day seminar on “Infrastructure Development: Legal, Regulatory & Financing Issues” at India Habitat Centre, New Delhi.

INAUGURAL SESSION

Mr. Justice Vikramajit Sen, Hon’ble Judge Delhi High Court was the Chief Guest of the occasion.

Mr. Hitender Mehta, Chairman, Professional Development and Programs Co-ordination Committee of NIRC welcomed the guests and introduced the theme of the seminar by saying that the main purpose to organize this kind of seminar for members is to make them aware about what kind of opportunities are available in the Infrastructure sector for CS professionals and the role of Judiciary in this regard. He said infrastructure is a huge word and it includes roads, railways, airports, energy, telecom and even education. In commercial infrastructure we have the concept of Special Economic Zones (SEZs) which are special commercial infrastructure and in some states we have the new concept of Special Investment Region (SIR). He informed that Delhi-Mumbai Industrial Corridor is a special infrastructure project covering 1550 km. There are lot of environmental issues involved with the infrastructure projects and unless effective judicial intervention we will not be able to control the alarming pollution threat to the society. Similarly there are issues related with the encroachment of lands and judiciary’s intervention is very much needed to stop any unlawful activities.

Mr. P.K. Mittal, Central Council Member, ICSI introduced the Chief Guest to the participants.

Mr. B.K. Sharma, Chairman, NIRC in his welcome address thanked the chief guest for sparing his valuable time to be the chief guest of the seminar. He said development of infrastructure is the key for overall growth of any economy and in case of developing countries like India it is the single most important activity for faster GDP growth and economic development of the country.

Mr. Justice Vikramajit Sen said Building world-class infrastructure has been the key to the transformation to a market-oriented economy like India. According to studies, infrastructure investment is associated with one-for-one growth in GDP, while inadequate infrastructure impedes economic growth. It is becoming imperative for India to look increasingly at private participation, domestic and international, to fund infrastructure development to achieve desired level of economic growth.

He further said that the Economic Survey released by the Finance Ministry for the year 2009-10 indicated impressive growth in sectors like telecom, infrastructure (power, coal, ports, aviation, and roads) and services. Budget 2010 presented by the Government in February 2010 allocated 46% of the total planned outlay in infrastructure (rural and urban) along with an additional INR 20,000 tax deduction for individuals in long term infrastructure bonds helping to garner funds for infrastructure development. This remains the single biggest sector of focus where the Government believes that improvements coupled with reforms in governance could take India to a double-digit growth rate.

With market oriented policies, the infrastructure sector in India has been progressively opened up for private investments, both domestic and foreign. The reason being, as the economy grows at a faster rate, adequate and efficient infrastructural set up becomes indispensable for sustaining its competitiveness on the world platform. Also, the increasing industrial activity and rising population puts tremendous pressure on the existing infrastructural facilities.

He further spoke on the opportunities for professionals and said the professionals like Company Secretaries can play an important role in the legal, regulatory and financing aspects of infrastructure projects. Being experts in corporate laws and compliance, they appear to be the most suitable professionals in drafting of agreements contracts and documents, obtaining approvals for foreign investment, certification of process/systems etc.

He ended his talk by saying that this seminar would deliberate on intricate legal, regulatory and financing issues in infrastructure development and benefit the participants to identify opportunities in this sector.

At the end of the session Mr. Ranjeet Pandey, Secretary NIRC proposed vote of thanks.

FIRST TECHNICAL SESSION

Mr. Ranjeet Pandey, Secretary NIRC welcomed the speakers and introduced them to the members.

Mr. Vikas Saxena, Executive Director-Legal, Beekman Helix India Consulting Private Limited while speaking on the topic “FDI in “Infrastructure Development” said, Foreign Direct Investment is when a resident in one economy (direct investor) with the objective of establishing a ‘lasting interest’ in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. From Indian policy perspective, FDI means investment by non resident entity/ person resident outside India in the capital

of an Indian Company under Schedule I of FEM (Transfer of issue of security by a person resident outside India) regulation 2000. He informed about FIPB and said it has been set up by the Government as a Single Window to enable expeditious disposal of proposals involving foreign investment in specified sectors. The Board thus plays an important role in the administration and implementation of the Government's FDI policy. In circumstances where there is ambiguity or a conflict of interpretation, the FIPB has stepped in to provide solutions. The Minister of Finance in-charge of FIPB would consider recommendations of FIPB on proposals with total foreign equity inflow of and below Rs.1200 Cr. The recommendations of FIPB on proposals with total foreign equity inflow of more than Rs.1200 Crore would be placed for consideration of Cabinet Committee on Economic Affairs (CCEA). FIPB has also introduced E-filing of applications since March 2010. A Consolidated FDI policy has been issued by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry on March 31st 2010 consolidates all earlier press notes/ press releases / clarifications on FDI issued by DIPP into a singular circular. The objective is to make the regulatory framework for FDI Transparent, simple and clear and intended to consolidate, and not change the law- however there are provisions to the contrary. The Consolidated FDI Policy became effective from April 1st 2010 and has a sunset clause of six months, with the next updated policy to be issued on September 30th 2010. All the prior press notes/ policies /clarifications stand rescinded as on March 31st 2010. The Government has further clarified that anything done or any action taken under the rescinded press notes/ policies/ clarifications, prior to March 31st 2010 in so far as it is not inconsistent with those press notes/ policies /clarifications, etc, they shall be valid and effective. Indian companies can issue: (1) equity share,(2) fully, compulsorily and mandatorily convertible debentures,(3)fully, compulsorily and mandatorily convertible preference shares subject to pricing guidelines/ valuation norms prescribed under FEMA Regulations. Speaking on the prohibition side he informed that FDI is prohibited in the following activities / sectors:

- (a) Retail Trading (except single brand product retailing)
- (b) Atomic Energy
- (c) Lottery Business including Government /private lottery, online lotteries, etc.
- (d) Gambling and Betting including casinos etc.
- (e) Business of chit fund

- (f) Nidhi company
- (g) Trading in Transferable Development Rights (TDRs)
- (h) Real Estate Business or Construction of Farm Houses
- (i) Activities / sectors not opened to private sector investment

On speaking about the future of FDI he said we will get a revised consolidated policy on September 30th, 2010. We can expect policy on warrants and partly paid up shares.

Some objective norms would be evolved soon on the issue of shares for other than cash consideration. The Government would need to state its policy on LLP's. Further, the FDI policy will have to be reviewed in light of various proposed enactments which shall directly impact the nature and working of the FDI like: The Real Estate Management Regulation Act, The National Security Exception Bill, Land Acquisition Act ,Direct Taxes Code & GST,IFRS,Companies Bill,Takeover Code review,etc.,

Second speaker of the session Mr.Gyanendra Thakur,Team Leader, M&A and Private Sector Solutions Group, CRISIL Risk and Infrastructure Solutions Ltd. ,speaking on the topic "Financing Issues in Infrastructure Development" said, Infrastructure remains an attractive business opportunity in India despite of global economic slow down.Power, Road, Port, Urban Infrastructure expected to see significant investment and construction in long term. Road would be an attractive segment in immediate term as the sector was plagued for sometimes due to regulatory issues. Power Transmission will throw very good opportunities in the immediate term as Transmission capacity addition has to happen in tandem with generation. With the involvement of private sector participation, there will be lot of opportunities in the areas of Urban Infrastructure-mainly solid waste management, water, metro-rails ,etc.,

Speaking on the observations on the Debt Side Funding, he said pure Project Finance without any recourse to the promoter may not be always available while Project Operation Period for Infrastructure Projects is long, Available Tenor of the Loan is small, Debt Financing for the project with lower traffic in the first few years difficult to get funding, Takeout Financing Scheme yet not commercial, Long Term Sources such as Insurance and Pension Funds are currently not going into infrastructure financing as they can invest only in AA rated instruments

and there are no AA rated instruments. Internationally BB is the minimum grade required for Insurance and Pension Fund Investment.

Third speaker of the session Mr. Vinay Bhasin, Senior Advocate, Supreme Court of India, while speaking on the topic “Legal Aspects in Infrastructure Development”, said Infrastructure is the backbone of any country, because without it you have nothing. And it is a deciding factor for a company who want to invest in any country. The level of infrastructure which China has developed is amazing. So by developing infrastructure they have created a need to do business in their country. If we compare the level of infrastructure with China then the difference is huge. So in his opinion for any country the development of adequate infrastructure should be the topmost priority. India has certain advantages which China doesn't have and which is large number of English speaking population. To develop infrastructure, acquisition of land is the primary requirement, and it is where most of the legal disputes take place. One has to see before acquiring land that if there any legal proceedings are pending before that land i.e. one has to do thorough enquiry. Now if the acquisition of land is challenged in court and court quashes the acquisition then in this case the land goes back to the owner. He regarded infrastructure as the real estate of the country. So the responsibility of government is to ensure the corporates, financial institutions that investing in infrastructure is safe.

Mr. Deepak Kukreja, Treasurer, NIRC proposed vote of thanks at the end of the session.

SECOND TECHNICAL SESSION

In the second technical session Mr. S.K. Jain, Convenor, North Delhi Study Group, NIRC introduced the speakers to the members. Mr. R.D. Gupta, Former Chairman, UP Electricity Regulatory Authority acted as a moderator and Chairman for the second session.

First Guest Speaker Mr. Arvind Jhalani, Deputy General Manager(Commercial), NTPC Ltd. while speaking on the topic “Competitive Bidding & Power Purchase Agreements” said Section – 63 of the EA-2003 provides that the appropriate commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines. MOP has issued competitive bidding guidelines on 19.01.2005 for determination of tariff by bidding process for procurement of power by distribution licensees. Subsequent amendments issued on 30.03.2006, 18.08.2006, 27.09.2007 and

27.03.2009. The Tariff Policy released by MOP on 06.01.2006, stipulates that all future requirement of power should be procured competitively by distribution licensees. Even for Public Sector Projects tariff shall be decided on basis of competitive bidding after 5 yrs. or when Commission is satisfied for introduction of such competition.

Second Guest Speaker Mr. R.P. Sharma, Senior Vice-President (Power) Bajaj Hindusthan Ltd. speaking on the topic “Hydro Power-A Vision and Related Hydro Power Policies” said energy is an important input both for the growth of economy and development of infrastructure. Despite global recession, the Indian economy grew at a good rate and demand for power has increased. This has posed challenge to the power sector. So in future we have to generate more power to match the demand. But our input sources like coal, natural gas, fuel etc to generate power are limited and those available are being consumed by the power sector at a fast pace. This has also led to increased environmental pollution. Here comes the importance of clean power production through hydro generation. In India the potential to generate hydro power is huge and most of it is still untapped. Speaking on the benefits of hydro power generation he said they help in conserving scarce power resources apart from development of remote and backward areas as most of the hydro power projects are established in these areas.

Mr. S.K. Jain proposed vote of thanks at the end of the session.

TALK ON XBRL

Mr. Deepak Kukreja introduced the speaker to the participants. The talk was delivered by Mr. Vinod Kashyap, Director, NextGen Knowledge Solutions Pvt. Ltd. Mr. B.K. Sharma, Mr. Ranjeet Pandey and Mr. K.K. Singh were also present.

He started his talk by saying that XBRL is the emerging language for the electronic communication of business & financial data (Interactive Data). XBRL stands for extensible **B**usiness **R**eporting **L**anguage. XBRL belongs to one of the family of “XML” Languages. On speaking the acceptance of XBRL worldwide he informed that US Security Exchange Commission (SEC) published a final rule on January 30, 2009 for the mandatory use of XBRL in reporting financial information to the SEC. HMRC, UK has made it mandatory for all Corporate Assesses in UK to submit their Financial Statements from the year 2010 on XBRL Standard. In Japan all Companies listed on Tokyo

Stock Exchange are already submitting their Financial Statements on XBRL Standard. In China all Companies listed on both Shanghai & Shenzhen Stock Exchanges are submitting their Financial Statements on XBRL Standard. On implementation of XBRL in India he informed that Ministry of Corporate Affairs (MCA) has decided to implement XBRL for all Companies in India from April 1, 2011. Both IFRS convergent companies along with non-convergent companies will start filing their documents in XBRL Format. RBI has already implemented XBRL based reporting from Banks for RCA II Return (Capital Adequacy Data per Basel II) from April 1, 2009. RBI has already released Taxonomy for GPB Return & Form A Return. RBI Plans to convert other Returns also on XBRL Format in near future. Central Electricity Regulatory Commission (CERC) has invited RFO for developing XBRL based Regulatory Information Management System (RIMS). He ended his talk by saying that Better information leads to better management, better governance and better markets so XBRL is unstoppable.

Mr. Deepak Kukreja proposed vote of thanks at the end of the session.

STUDY CIRCLE MEETING

On 23rd April, 2010, the NIRC-ICSI organized a Study Circle Meeting on "New FDI Policy - An Update and Scope for CS Profession" at YMCA Conference Hall, New Delhi. Mr. Atul Mittal of PricewaterhouseCoopers Pvt. Ltd. and Immediate Past Chairman, NIRC-ICSI was the speaker on the occasion. The meeting was also attended by Mr. Ranjeet Pandey, Mr. Yogesh Gupta and about 50 members of the Institute.

Mr. Yogesh Gupta welcomed the members present at the meeting and briefed them that new FDI Policy has been introduced from 1st April, 2010. He introduced Mr. Atul Mittal to the audience who is well versed with the topic and requested him to share his experiences with the members.

Mr. Atul Mittal through power point presentation covered important terms, entry policy & procedures, downstream investment, exit routes, reporting and remittance and contraventions & compounding of the new FDI Policy. He informed in detail as under:

- FDI: Investment by Non Resident entity/PROI in the Capital of Indian Company under Schedule 1
- Capital: Equity Shares, FCMCPS, FCMCD

- Controlled by Resident Indian Citizen: If resident Indian Citizen and ICos, which are owned and controlled by resident Indian Citizen, have the power to appoint majority of Directors
- Controlled by Non Resident: If non-resident have power to appoint a majority of its Directors
- Investing Company: an ICo holding only investments in another ICo, directly or indirectly, other than for trading of such holdings/securities
- Company Owned by Resident Indian Citizen: If > 50% of the Capital of ICo is beneficially owned by RIC and/or ICOs, which are ultimately owned and controlled by RIC
- Entity Owned by Non Resident Entities: If >50% of the Capital of NRE is beneficially owned by NR
- Non Resident Entity: Person Resident outside India in terms of FEMA
- Resident Entity: Person Resident in India excluding an Individual
- Resident Indian Citizen: As per definition of Person Resident in India prescribed in FEMA, read in conjunction with Indian Citizenship Act,

Mr. Mittal also discussed in detail about the Pre-requisites and other conditions of the FDI Policy as under:

- VALUATION
- Listed---SEBI Guidelines
- Unlisted- CCI Guidelines
- Inward Remittance or Debit of Foreign Currency A/C, TKH/Royalty/ECB Conversion
- Allotment of Instrument or Refund within 180 days else RBI approval

He also discussed Opportunities for Professionals:

- Advisory
- Funding
- JV / collaboration structuring
- Certification/ compliances

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

In the end, 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.

INAUGURATION OF 139TH SMTP

On 5th April, 2010 Inauguration function of 139th SMTP was organized at NIRC-ICSI Building , New Delhi .

Mr.R.Krishnan, Past President ICSI was the Chief Guest on the occasion.

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

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

The program was inaugurated by lighting the lamp.

Mr. Ranjeet Pandey, while addressing the participants discussed the contents of the SMTP and stressed on the ethics and code of conduct to be followed by the members of the Institute. He also suggested the participants to be in touch with the Institute and make contribution in the various activities of the Institute. At the end, he wished them great professional career ahead.

Mr.R.Krishnan discussed the brief history of the Institute .He designated CS as a principal officer of the company and regarded position of CS as a very important in a company. He said the debate on corporate governance is still alive and it is carried on under the guidance of a CS.The entire board relies on a CS due to his knowledge and his uniqueness. He suggested that LLPs, SMEs are some of the potential areas where a practicing company secretary can do his practice. He was of the view that compliances, secretarial audit, competition law are some of the areas where a CS can excel. With these words he wished them good luck.

Mr. Deepak Kukreja said that one of the purposes of SMTP is to develop leadership qualities and soft skills in the participants. He also informed the participants the benefits of networking. At the end, he offered best wishes to the participants.

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

VALEDICTORY FUNCTION OF 139TH SMTP

On 22nd April, 2010 the valedictory function of 139th SMTP was organized at NIRC-ICSI Building , New Delhi

Mr. C S Panda, Senior Vice President, Motherson Auto Ltd. was the Chief Guest on the occasion.

Mr. P K Mittal, Council member, ICSI, Mr. S Kumar, SDTML, ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were also present on the occasion.

Ms. Alka Arora, initiated the proceedings of the program and welcomed and introduced the dignitaries present on the dais.

Mr. S Kumar congratulated the participants for successfully completing the SMTP and all other formalities. He guided the participants that for sustaining in the profession, updation is must and they all have to be updated every moment. He also suggested that for being successful some of the personality traits are very much essential viz positive attitude, confidentiality of the organization etc. He informed the participants about the Company Secretaries Benevolent Fund and its benefits. At the end, he welcomed the participants to the profession.

Mr. P K Mittal while addressing the participants suggested that diversification in other areas apart from Company Law is essential. He has given an example of Lawyers and suggested the participants to diversify in others fields also. He took the example of various reputed lawyers and suggested that the following traits are essential in a successful person viz respect, commitment, punctuality and humanitarian approach etc. He offered best wishes to the participants.

Mr. C S Panda congratulated the participants. He mentioned that CS is a respectable and important position in the organization as they are directly dealing with the Board of Directors in the organization. He mentioned that success is a journey and not the destination and suggested the participants to be updated and thorough in what they are doing. He wished them good luck.

At the end completion certificates were issued to the participants.

Ms. Alka Arora offered vote of thanks at the end of the program.

TRAINING ORIENTATION PROGRAM

NIRC organized its 62nd Training Orientation Programs for students from 26th April, 2010 to 30th April, 2010 at ICSI-NIRC Building, New Delhi.

ACADEMIC DEVELOPMENT PROGRAMS

On 23rd April & 3rd May, 2010, NIRC organized its 46th & 47th Academic Development Programs for students at ICSI-NIRC Building, New Delhi.

**FUNCTIONAL COMMITTEES OF NIRC OF ICSI FOR THE YEAR 2010****BENEVOLENT FUND COMMITTEE**

Name of Member	Mobile No.	E-mail Address
Mr. K. K. Singh, Chairman	09810220769	kamalkishor_fcs@yahoo.com, kamalk@kksinghassociates.com
Mr. Pankaj Kumar, Convenor	09711327006	kesharics@gmail.com
Mr. Hemant Sultania	09871990708	hemantsultania@yahoo.com, hemantsultania@lalpathlabs.com
Mr. Ilam Chand Kamboj	09810198429	ickomboj@herohonda.com
Mr. Deepak Jain	09810608604	deepak.jain@unitechgroup.com
Mr. Bhagwan Kumar	09891162620	bhagwan@ashianahousing.com; bhagwan@ashianahousing.com
Mr. Akhil Prasad	09910992504	akhil.prasad@fidelity.co.in
Mr. Sunil Pathak	09811887716	pathak.finance@gmail.com
Mr. Punit Handa	09891919900	handapunit@rediffmail.com
Mr. A B Singh	09810614052	ab.singh@dsgroupindia.com
Mr. Vineet K. Chaudhary	09312409354	vk_csp@yahoo.com
Mr. Vinit Kumar	09910104429	vkcs@rediffmail.com
Mr. Bipin Bihari	09953122734	acsbipin@gma il.com

All office bearers of NIRC are Ex-Officio members

FEMALE COMPANY SECRETARIES COMMITTEE

Name of Member	Mobile No.	E-mail Address
Ms. Ashu Gupta, Chairperson	09899021740	ashugupta.cs@gmail.com
Ms. Meenu Juneja, Convenor	09350508428	menu.j@genesiscolors.net
Ms. Meenakshi Gulati, Co-Convenor	09811024698	csmeenakshigulati@gmail.com
Ms. Shalini Agarwal	09811211943	roc.databank@gmail.com
Ms. Kiran Sharma	09810396924	kiransharma.co@gmail.com
Ms. Suman Suri	09818380132	suman.lata@jalindia.co.in
Ms. Anuradha Sharma	09818563397	sharmaanuradha2000@yahoo.com
Ms. Dimple Gulati	09811042978	gulatic_06@yahoo.co.in
Ms. Meenakshi Gupta	09818444343	cs.meenakshigupta@gmail.com
Ms. Honey Gupta	09654460803	cshoneygupta@gmail.com
Ms. Nisha Gupta	09999051069	nishagupta485@gmail.com
Ms. Jyoti Upmanyu	09868870376	jyotiupmanyu@gmail.com

All office bearers of NIRC are Ex-Officio members

PUBLIC RELATIONS COMMITTEE

Name of Member	Mobile No.	E-mail Address
Mr. Satwinder Singh, Chairman	09871686000	satwinder@vaishlaw.com
Mr. NPS Chawla, Convenor	09911140302	npschawla@vaishlaw.com
Ms. Rashmi Jain	09873332290	csrashmijain@gmail.com
Mr. Vikas Saraogi	09811344077	vikassaraogi19dec@gmail.com
Ms. Satnam Kaur	09871160883	satnamkaur06@gmail.com
Mr. Sachin Kumar Gupta	09210704293	sachinguptacs@gmail.com
Mr. Hardev Singh	9810331425	singh_herdev@rediffmail.com
Mr. Brijeshwar Dayal Mathur	09310066825	bdmathur@gmail.com
Mr. G.P. Sahi	09810672626	gpsahi@lemeridien-newdelhi.com

All office bearers of NIRC are Ex-Officio members

CAREER AWARENESS COMMITTEE

Name of Member	Mobile No.	E-mail Address
Mr. J.K. Bareja, Chairman	09811963640	jkbareja@yahoo.com
Mr. Ashish Gupta	09312210264	guptaashish75@gmail.com
Mr. Sanjay Mutreja	09811376716	casanjaymutreja@indiatimes.com
Mr. Sudhir Jain	09811041719	cssudhirjain@yahoo.co.in
Mr. Vishal Arora	09891100718	vishal0908@yahoo.co.in
Ms. Swati Patil	09810606461	swati_patil_5@yahoo.co.in
Mr. Suresh Chand Joshi	09212058104	scjoshi@rediffmail.com
Ms. Richa Kalra	09311117414	kalraricha@yahoo.com
Mr. Shailesh Jain	09910340210	acs_shail@yahoo.co.in
Ms. Shagun Madan	09810481414	shagunmadan@nexgencapitals.com
Mr. Pradeep Debnath	09910562121	pradeep.debnath@gmail.com
Mr. Neeraj Singhal	09899864818	csneeraj_singhal@yahoo.co.in
Mr. Manoj Joshi	09811974924	csmanoj2009@gmail.com
Mr. Nitesh Kumar Sinha	09871500827	nkcs@indiatimes.com
Mr. Abhishek Mittal	09999048341	abhisheks21@gmail.com
Ms. Rekha Grover	09899009373	rehkagrover24@gmail.com
Mr. Ashish Aggarwal	09212000759	csakf@in.com
Mr. Ankit Poddar	09873511722	aankitpoddar@gmail.com
Mr. Muneet Sabharwal	09310169420	muneet.s@gmail.com

All office bearers of NIRC are Ex-Officio members

PRACTISING COMPANY SECRETARIES COMMITTEE

Name of Member	Mobile No.	E-mail Address
Mr. Deepak Kukreja, Chairman	09871315000	csdeepakkukreja@yahoo.com
Mr. Vineet K. Chaudhary, Convenor	09312409354	vk_csp@yahoo.com
Mr. Dinesh Gupta	09815164949	info@dineshgupta.in
Ms. Anuradha Aggarwal	09212517808	cs.anuaggarwal@gmail.com
Ms. Monika Kohli	09810480983	monikakohli@gmail.com
Mr. Rakesh Wadhwa	09810470103	pwrasso@gmail.com
Mr. Sanjay Kumar	09899889298	aumadvisors@gmail.com
Mr. Anil Kumar Singh	09810164727	aksinghfcs@gmail.com
Mr. Chetan Gupta	09818188855	chetangupta11@gmail.com
Mr. Sandeep Kumar Parashar	09811297944	skp.csin@gmail.com
Ms. Pooja Bhatia	09810350266	pbcosy@yahoo.com
Ms. Kiran Sharma	09910892003	kiransharma.co@gmail.com
Mr. Avtar Singh	09899769697	avtarcs@yahoo.com
Mr. Jitender Arora	09811505059	icmas@rediffmail.com
Mr. Pawan Sharma	09810264956	pawanrwc@gmail.com

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CONGRATULATIONS

Mr. Atul Mittal (Immediate Past Chairman of NIRC-ICSI) on his elevation as Associate Director of PricewaterhouseCoopers Pvt. Ltd., Gurgaon.



RESEARCH AND PUBLICATION COMMITTEE

Name of Member	Mobile No.	E-mail Address
Mr. Ranjeet Kr. Pandey, Chairman	09810558049	cs.ranjeet@gmail.com
Mr. Ajay Garg, Convenor	09811386723	gargajay24@yahoo.co.in
Mr. Nityanand Singh	09811119576	nns@hathway.com
Mr. Aijaz Aiddiqui	09818817886	aijazcs@gmail.com
Ms. Sangeeta Harpalani	09811715697	sangacs@yahoo.co.in
Mr. Amit Kaushal	09810050390	aka_pcs@yahoo.com
Mr. Rupesh Aggarwal	09871706660	rupesh@cacsindia.com
Mr. Prashant Bulodia	09891146411	pbulodia@gmail.com
Mr. Ramakant Pathak	09871234488	ramakantpathak24@yahoo.co.in
Mr. Vikas Saraogi	09811344077	vikassaraogi19dec@gmail.com
Mr. Sachin Kumar Gupta	09210704293	sachinguptacs@gmail.com
Mr. Sanjog Diwan	09212069139	diwansanjog@rediffmail.com
Mr. Rakesh Bajaj	09911373813	bajajrakesh@rediffmail.com

All office bearers of NIRC are Ex-Officio members

SMTP AND PLACEMENT COMMITTEE

Name of Member	Mobile No.	E-mail Address
Ms. Ashu Gupta, Chairperson	9899021740	ashugupta.cs@gmail.com
Mr. Deepak Sharma, Convenor	9213129960	deepakfcs@yahoo.com
Mr. Avtar Singh	9899769697	avtarcs@gmail.com
Mr. Praveen Rastogi	9811213445	rastogifcs@gmail.com
Mr. Manish Gupta	9212221110	manish@rmgcs.com
Mr. Satya Prakash	9910012590	cs.satyaprakash@gmail.com
Mr. Neeraj Gupta	9810478804	nguptacs@gmail.com
Mr. Jitender Arora	9811505059	icmas@rediffmail.com
Mr. D. K. Agarwal	9810115734	csdka28@gmail.com
Mr. Arun Gupta	9810275571	aruncs.gupta@gmail.com
Mr. Rajeev Rotray	9810591250	routray-rajib@dlf.in
Ms. Sheetal Saluja	9911446400	CS.sheetalsaluja@gmail.com
Mr. Varun Sharma	9650217999	csvarunsharma@gmail.com

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<i>Inside Half page (B&W)</i>	4,000	22,000	40,000
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LIGHTER SIDE OF THE PROFESSION

"Paramjeet Singh, you are in the Stock Market for a long time. I want to venture into the Future Market Segment of this. Could you please tell me what are the options available in this?"

"There are only four options in this segment."

"What are those?"

"Buy, Sell, Hold or Take Hospitality in the Hospital."

"You are more than 75 years still you come all the way for business. When do you plan to retire yourself?"

"Not in the foreseeable future."

"What is the attraction?"

"Atleast in the office, I have not to listen to NUKTA CHINI in everything."

-- PARAMJEET SINGH, FCS

NEWS FROM STUDY GROUPS**EAST DELHI**

Date: 17th April, 2010

Topic: Consolidated FDI Policy

Speaker: Mr. Atul Mittal, Past Chairman – NIRC

Ms. Meenu Juneja, Convenor welcomed the members and introduced the speaker.

Mr. Atul Mittal started his presentation with the background of Foreign Direct Investment (FDI) policy of the Reserve Bank of India and informed the members that Circular No. 1 of 2010 of Department of Industrial Policy & Promotion (DIPP) effective from 1st April, 2010 is basically a consolidation of FDI Policy at once place. All previous press notes / press releases / clarifications on FDI policy issued by DIPP now stand rescinded and it has been decided to henceforth issue a revised & updated consolidated FDI policy every six months (1st April & 30th September) which shall supersede the earlier issued policy.

Mr. Mittal discussed in brief provisions of FDI Policy. He mentioned that FDI means investment by non-resident entity/person resident outside India in the capital of an Indian Company under Schedule 1 of FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. The eligible Investor as per the policy is a Non Resident Entity other than a citizen of Pakistan or an entity incorporated in Pakistan. A citizen of Bangladesh or an entity incorporated in Bangladesh can invest under the FDI Policy, only under the Government route. NRIs resident in Nepal and Bhutan as well as citizens of Nepal and Bhutan are permitted to invest in the capital of Indian companies on repatriation basis, subject to the condition that the amount of consideration for such investment shall be paid only by way of inward remittance in free foreign exchange through normal banking channels. He further discussed the type of instruments which can be issued as per the FDI policy. Indian companies can issue equity shares compulsorily and mandatorily convertible debentures and compulsorily and mandatorily convertible preference shares subject to pricing guidelines/valuation norms prescribed under FEMA Regulations. The inward remittances received by the Indian companies vide issuance of Depository Receipts and FCCBs are also treated as FDI.

Mr. Mittal mentioned that FDI can be made through two routes namely, the Automatic Route and the Government Route. Under the Automatic Route, the foreign investor or the Indian company does not require any approval from the RBI or Government of India for the investment. However, such investments are subject to conditions/restrictions/sectoral caps. Under the Government Route, prior approval of the Government of India through Foreign Investment Promotion Board (FIPB) is required. There are certain sectors where FDI is not allowed like Retail Trading except single brand product retailing, Atomic Energy, Lottery Business, Gambling, Betting, chit fund, Nidhi Company etc. He thereafter discussed the sector caps for sectors falling under Automatic Route.

On reporting requirements, Mr. Mittal mentioned that a Company receiving the remittance of funds for issuing shares / convertible debentures / preference shares under the FDI Scheme, should report the details of the amount of consideration to the Regional Office concerned of the Reserve Bank not later than 30 days in the prescribed format, through an AD Category – I bank, together with a copy of the FIRC evidencing the receipt of the remittance along with the KYC report on the non-resident investor from the overseas bank remitting the amount. The report would be acknowledged by the Regional Office concerned, which will allot a Unique Identification Number (UIN) for the amount reported. For Issuance of shares, the Indian company has to file Form FC-GPR not later than 30 days from the date of issue of shares

Mr. Mittal further discussed the conditions and reporting requirement for transfer of shares under FDI Policy. He also briefly discussed the provisions of downstream investment and the guidelines for calculating foreign investment including direct and indirect investment.

Mr. Mittal explained that FDI is a capital account transaction and thus any violation of FDI regulations are covered by the penal provisions of the FEMA. Reserve Bank of India administers the FEMA and Directorate of Enforcement under the Ministry of Finance is the authority for the enforcement of FEMA. If a person violates any FDI Regulations, he shall be liable to a penalty up to thrice the sum involved in such contraventions where such amount is quantifiable, or up to two lakh rupees where the amount is not quantifiable, and where such contraventions is a continuing one, further penalty which may extend to five thousand rupees for every day after the first day during which the contraventions continues. However, quantifiable contraventions can be compounded but once compounded, it should not be repeated before three years.

Session was very informative and members raised the various queries which were suitably answered by Mr. Mittal.

At the end, the convener Ms. Mandavi Sharma, Co-Convenor thanked Mr. Atul Mittal on the behalf of the study circle group for a delightful and interactive session.

NORTH DELHI

Date: 25th April, 2010

Topic: Secretarial Audit

Speaker: Mr. Sunil K. Jain, Practising Company Secretary,

Mr. Sunil K. Jain informed the members that in the recent past progressive companies have started getting their secretarial records audited by practising company secretaries on regular basis. In certain cases like introduction of Private equity, introduction of new joint venture partner, company acquisition, planning for IPO, companies get their secretarial records audited by the practising company secretaries. With the introduction of concept of 'Secretarial Audit' in the 'Corporate Governance Voluntary Guidelines 2009, it has gained importance.

The objectives of secretarial audit are a) to check and report on compliances, b) to protect the interest of directors and officers and c) to avoid legal actions by the law-enforcing agencies.

Mr. Jain apprised the members that Compliance Certificate is an abridged version of secretarial audit. Whereas compliance certificate requires knowledge of the Companies Act; the secretarial audit requires knowledge of all corporate laws including laws applicable to a listed company. Whereas compliance certificate is a mandatory requirement for companies having paid-up capital of Rs. 10 lacs or more but less than Rs.5 crores; the secretarial audit is undertaken voluntarily by any company. While there is a prescribed format of compliance certificate, there is no specified format for secretarial audit report.

Mr. Jain based on his rich experience of conducting secretarial audit of more than 10 companies including DLF Ltd., explained the procedure for conducting secretarial audit in detail. He also discussed the form for drafting of good secretarial audit report. He advised the members that scope of work should be defined in the secretarial audit report like whether secretarial audit of subsidiary companies has been conducted, whether verification of investments in shares/debentures by way of physical examination of share certificates has been conducted. He advised the members that while making any observation in the secretarial audit report, the secretarial auditor should clearly mention the particular section of the applicable Act, Rules or Regulations; provision of the Articles of Association of the Company which has not been complied with. He gave certain tips for drafting of good secretarial audit report.

Mr. Jain discussed checklists for conducting secretarial audit of certain selected items of secretarial events/ actions like constitution of Audit Committee, making of investments in other bodies corporate, drafting of Directors' Report, Rights issue of shares. Various queries raised by the members were suitably replied by the speaker.

At the end, Mr. Nitesh Sinha proposed a hearty vote of thanks to Mr. Sunil K. Jain for sharing his practical experience with the participants.

WEST DELHI

West Delhi Study Group Meeting was held on 24th April, 2010 at CMC Limited, Community Centre, Janakpuri, New Delhi. The topic of the meeting was 'E-Voting - An Alternate to Postal Ballot'. The speaker was Mr. Nityanand Singh, senior member of the Institute of Company Secretaries of India.

Mr. Nityanand started his lecture with the meaning of E-Voting. He said that E-Voting is an internet based facility to the shareholders of the Company to cast their vote electronically on Company resolutions. Under this system, shareholders need not require to be present in the Company's meeting. This facility has been started by CDSL Ventures Limited.

Benefits of E-Voting:

He said that E-Voting is beneficial to the Company from the point of cost, transparency and it is also not time consuming.

Administration Cost of postal ballot will also be reduced because there will not be any need for verification of signatures, counting of votes and storing of postal ballot paper. The voting results can be declared immediately.

It is also equally beneficial to the shareholders because they can participate in the decision making of the Company and there will not be any scope of invalid votes.

Procedure of E-Voting

For Company

- The company through its Registrar and Transfer Agent (RTA) will set up the e-Voting schedule on the e-Voting website www.evotingindia.com, upload the resolutions on which voting is required and generate the Electronic Voting Sequence Number (EVSN).
- CVL will generate the password for each shareholder and print the same in a secured manner, for onward mailing to shareholders.
- After the voting period is over, the e-Voting system will provide to the scrutinizer, shareholder wise details of voting done in a ".xls" file format, for the records of the Company.

For Shareholders

- During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN/Company for voting.
- The shareholders can login to the E-voting system using their user-id (i.e., demat account number/folio number), PAN (only for demat account holders) and password.
- After logging in, demat shareholders will have to confirm their demographic details and change their password. This password can be used by demat shareholders for all future voting on resolutions of Companies in which they are shareholders and in which they are eligible to vote.
- Shareholders can cast their vote on the resolutions available for voting.
- Shareholders can also view the resolution file on the e-Voting website.
- Once the shareholder casts his/her vote, the system will not allow modification of the same.
- During the voting period, shareholders can login any number of times till they cast their vote on all the resolutions.

One of the members raised the question that in E-Voting, the members of the Company must have access to the Computer and if a shareholder is residing at a place where he cannot access to this, he cannot vote. Secondly, it is a cost on Shareholder because he will have to access to some Cyber Café. Hence it was suggested by members that the Company should open Service Centres for casting votes.

At the end of the meeting, Ms. Savita, convenor of the Study Group gave vote of thanks to the speaker.

NEWS FROM CHAPTERS

The Chapters of NIRC-ICSI held following programs :

<i>S.No.</i>	<i>Chapters</i>	<i>Program Date</i>	<i>Program, Topic & Speaker</i>	<i>Present</i>
1	Agra	6.3.2010	Study Circle Meeting on Budget-2010 Guest Speaker : CA. Deependra Mohan	Office Bearers of Chapter and Members & Students
		20.3.2010	Study Circle Meeting on Expulsion of Directors Guest Speakers : CS Priyanka Gupta	
		10.4.2010	Study Circle Meeting on Postponement, Adjournment of & Dispensing with the Meetings & Minutes-Confirmation Guest Speaker : CS. Anju Jain	
2	Chandigarh jointly with Chandigarh Branch of ICAI	2.3.2010	Seminar on Budget-2010 Guest Speakers: CA Girish Ahuja and CA J.K. Mittal	CA D.S. Juneja, CS Bhavnesh K. Gupta, CS Atul V Sood, CA Pushpinder Duggal, CS Pardeep Verma, CA OPK Singla and CS Madhur Bain Singh and about 400 participants
	Chandigarh	20.3.2010	Investor Awareness Program on Current Market Scenario - Challenges before the Investors Guest Speakers: Mr. Dushyant Chauhan (Head Marketing & Communications - Investor Services, Delhi Stock Exchange Ltd.) and Mr. V. Kumar (Director, Vikson Securities Pvt. Ltd.)	CS Mast Ram, CS Bhavnesh K. Gupta, CS Atul V Sood and CS Madhur Bain Singh and other members.
3	Jalandhar	4.3.2010	Study Circle Meeting on "Union Budget 2010-11" Guest Speaker: Mr. Aman Setia, Vice Chairman of the Chapter	Mr. Dinesh Gupta & other members
		7.3.2010	Program on Corporate Grooming and Effective Communication Guest Speaker: Mr. Suneel Keswani, Corporate Trainer	Mr.Parminder Singh Rally, Mr. Aman Setia and other members
		8.3.2010 to 13.3.2010	Training Orientation Program for students	Mr. Dinesh Gupta, Ms.Poonam Khurana and students
		14.3.2010	Seminar on Corporate Laws Guest Speakers: CS Nesar Ahmad, CS Deepak Kukreja and CS Rajeev Goel.	Mr. Parminder Singh Rally, Mr. Dinesh Gupta and other members

<i>S.No.</i>	<i>Chapters</i>	<i>Program Date</i>	<i>Program, Topic & Speaker</i>	<i>Present</i>
4	Kanpur	20.02.2010	Seminar on "Institutional Initiatives for MSMEs" Chief Guest : Mr. Irshad Mirza, Chairman, Mirza International Ltd. Guest Speakers : Mr. S. Shrinivas, Director, Eximius Centre, Bangalore; Mr. Sriram Subramaniam, DGM, EXIM Bank; Mr. Devashish Debeym, Regional Manager, SMERA; Ms. Theodora Murray, Director, TOBOC and Mr. Uttam Mukherjee, Branch Manager, ECGC	CS S.K. Gupta, CS Jitendra Awasthi CS Manish Shukla, CS Bharat Kumar Sajnani CS R. K. Awasthi, CS Hemant Sajnani, CS Adesh Tandon CS GK Banthia, CS Ruma Chaturvedi and other members
		21.03.2010	Investor Awareness Program Chief Guest : Dr. Navrang Saini, Regional Director, Ministry of Corporate Affairs Guest Speakers : Mr. B.K. Nadhani, ED, U.P. Stock Exchange Ltd. and Mr. M.P. Shah, ROC, U.P. and Uttaranchal	
5	Lucknow	26.04.2010	Seminar on Foreign Direct Investment Guest Speaker : Mr. S.B. Agarwal, General Secretary (ASSOCHAM), U.P. and Mr. M. K. Bhagat, Past Chairman, Lucknow Chapter	Office Bearers of Chapter and other Members

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>
15.4.2010	Career Awareness Program at A. K. K. Inter College ,Amroha (U P)	Mr. Animesh,DO(N)	80
15.4.2010	Career Awareness Program at I M Inter College, Amroha (U P)	Mr. Animesh,DO(N)	25
16.4.2010	Career Awareness Program at Saraswati Academey Atrasi Road,District-Amroha (U P)	Mr. Animesh,DO(N)	75
16.4.2010	Career Awareness Program at Radha Krishna Public School Kailsa Road,District-Amroha (U P)	Mr. Animesh,DO(N)	100
19.4.2010	Career Awareness Program at Ramjus School,Sec-4 ,R K Puram New Delhi	CS Ranjeet Pandey,Secretary,NIRC CS Nitesh Kumar Sinha Mr. Animesh,DO(N)	100
21.4.2010	Career Awareness Program at Govt.Coed Sr.Sec.School,Sultanpur Delhi	CS Pradeep Debnath Mr. Animesh,DO(N)	75

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

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



RESEARCH AND PUBLICATION COMMITTEE OF NIRC- ICSI

PROUDLY ANNOUNCES

"RESEARCH PAPER COMPETITION"

For the members of ICSI-NIRC

OBJECTIVE:

The competition is aimed at sharing the skills of the Members of ICSI-NIRC:

- Enticing Members to excel and update their knowledge; and
- To bring together the views and experiences of different people on similar issue.

PROCESS:

- 3 Tier competition is envisaged.
- The word limit varies accordingly.
- Research papers will be judged by a panel of 5 jury members for each group.

SUBMISSION OF PAPERS:

- The last date for the submission of Research Paper - 30th June, 2010
- The Research papers shall be submitted (via e-mail: niro@icsi.edu and also through signed hard copy addressed to The Convenor, Research and Publication Committee, NIRC of ICSI, ICSI-NIRC Building, Plot No.4, Prasad Nagar Institutional Area, Near Rajendra Place, New Delhi - 110005).
- The hard copy shall be supported by two passport size photograph, membership number, e-mail ID and declaration regarding originality.
- Prescribed word limit shall be adhered to; only eligible entries shall be scrutinized.
- The decision of the Jury shall be declared in the last week of December, 2010 which shall be final and binding on all the participants.

ELIGIBILITY CRITERIA:

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

SUGGESTED TOPICS:

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

RECOGNITION & AWARDS:

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

	Ist Prize	IInd Prize	IIIrd Prize
GROUP I	Rs. 5,000/-	Rs. 3,000/-	Rs. 2,000/-
GROUP II	Rs. 10,000/-	Rs. 7,000/-	Rs. 5,000/-
GROUP III	Rs. 21,000/-	Rs. 15,000/-	Rs. 10,000/-

END USE:

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



CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS

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

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

Table with 3 columns: S. No., Particulars, Fees. Row 1: 1. For Members, Rs. 7,500/- (Rs. 7,000/- for PCS). Row 2: 2. For Non-Members/ Corporates, Rs. 9,000/-

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

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

FORM OF CORPORATE MEMBERSHIP FOR PROFESSIONAL DEVELOPMENT PROGRAMS

FINANCIAL YEAR 2010-11

Form fields for: (1) Name of Nominated Person, (2) Membership No (ACS/FCS), (3) Corporate Membership No. of NIRC, (4) Sponsoring Organisation, Telephone, Fax, Mobile, E-mail, (5) Details of Payment of Fee, Cash/Cheque/DDNo/ dated, Bank, Amount.

Date :

Signature

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



ATTENTION!!

TWO DAY REGIONAL CONFERENCE

It is proposed to organise a Two Day Regional Conference of NIRC-ICSI on 13th & 14th August, 2010 in the National Capital Region (NCR). Other details of the same will be published in next issue of Newsletter.

Suggestions are invited for theme and sub-themes to be deliberated at the Conference

The person whose theme alongwith its sub-themes is selected shall get exemption from paying the delegate registration fee for the Conference. The decision of the NIRC-ICSI shall be final in all respects. The interested persons may send their suggestions so as to reach by 31st May, 2010 to Chairman, NIRC of the ICSI, 4, Prasad Nagar Institutional Area, New Delhi. E-mail: eoniro@icsi.edu; niro@icsi.edu; Phones: 25816593, 25763090, 25767190; Tele-fax : 25722662



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**NORTHERN
INDIA
REGIONAL
COUNCIL**

STUDY CIRCLE MEETING

Day & Date : Friday, 21st May, 2010

PROGRAM CREDIT HOUR : 1

Time : 5.30 PM

Topic : "Self Empowerment through Hypnosis"

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

**DELHI STUDY GROUPS
FORTHCOMING MEETINGS**

Day, Date & Time	Program	Program Credit Hours	Venue
Saturday 15.05.2010, 6.00 PM	EAST Zone Study Group Meeting on Scrutiny of Balance Sheet	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Friday 28.05.2010, 6.00 PM	SOUTH Zone Study Group Meeting on "Clause 41 of the Listing Agreement"	ONE	New Friends Club Mathura Road, New Delhi
Saturday 29.05.2010, 6.00 PM	WEST Zone Study Group Meeting on "Secretarial Audit"	ONE	CMC Ltd. Community Centre C-58, 6th Floor, Behind Janak Cinema Janak Puri New Delhi
Sunday 30.05.2010, 5.00 PM	NORTH Zone Study Group Meeting on "Nitty Gritties of Drafting and Conveyancing"	ONE	Hero Mind Mine, 3rd Floor, Building No. FD-4, (Near Pitampura Metro Station), New Delhi



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NORTHERN
INDIA
REGIONAL
COUNCIL

**Seminar
on
“RECENT DEVELOPMENTS IN CAPITAL MARKET”**

Coverage :

- Exchange Traded Fund
- Currency Future
- Interest Rate Future
- Algorithm Trading
- Amendments in Listing Agreement
- Amendments in SEBI (ICDR) Regulations

Date & Date :

Saturday, the 22nd May, 2010

Time :

10 AM onwards (Registration starts at 9.30 AM)

Venue :

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

Fee:

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

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

Registration: In order to make necessary arrangements, Members are requested to enrol well in advance with

Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005.

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

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



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NORTHERN
INDIA
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COUNCIL

HALF DAY WORKSHOP
exclusively for Female Company Secretaries
on
CORPORATE GROOMING - PROFESSIONAL SKILLS

Coverage:

- Personality Development
- Develop out of box thinking
- Venturing into entrepreneurship
- Time management-balancing (professional vs. personal)

on

Saturday, the 15th May, 2010 (2.00 PM to 5.00 PM)

at

New Delhi YMCA Conference Hall,
2nd Floor, 1, Jai Singh Road, New Delhi-110001

(There is no Participation Fee for the above workshop)

The Enrolment is on first cum first serve basis . Female Company Secretaries are requested to enroll with Executive Officer, NIRC of ICSI, Phones : 25767190, 25763090, 25816593 . Email : niro@icsi.edu; eoniro@icsi.edu **CREDIT HOURS : 02(TWO)**

Program Director :

Ms. Ashu Gupta

Regional Council Member &
Chairperson, Female Company
Secretaries Committee, NIRC

Maximum Seats : 70



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TWO DAY PARTICIPATIVE CERTIFICATE WORKSHOP
on
FOREIGN EXCHANGE MANAGEMENT ACT (FEMA)

Coverage

- Foreign Direct Investments (FDI) including ECB.
- Portfolio Investment.
- Transfer of Shares among Residents/Non-residents.
- Overseas Direct Investment and setting of Indian Subsidiary Abroad.
- Compounding Provisions.

on

Saturday & Sunday, the 29th & 30th May, 2010
(10.00 AM to 5.00 PM)

at

ICSI-NIRC Building, Plot No:4,
Prasad Nagar Institutional Area, New Delhi-110005

Fees : Rs 1000/- per delegate (for all including Corporate Members of NIRC)

Maximum Seats : 50

*The Enrolment is on first cum first serve basis . Members are requested to enroll well in advance with
Executive Officer, NIRC of ICSI, Phones : 25767190, 25763090, 25816593 .*

Email : niro@icsi.edu; eoniro@icsi.edu

Credit Hours : 08(Eight)



CHANDIGARH CHAPTER: Seminar on Budget-2010(2.3.2010) - L to R CA D.S. Juneja, CS Bhavnesh K. Gupta, CA J.K. Mittal, CS Atul V Sood, CA Pushpinder Duggal, CS Pardeep Verma and CS Madhur Bain Singh.



CHANDIGARH CHAPTER: Investor Awareness Program on Current Market Scenario Challenges before the Investors (20.3.2010) - L to R CS Mast Ram, CS Bhavnesh K. Gupta, Mr. Dushyant Chauhan (Head Marketing & Communications Investor Services, Delhi Stock Exchange Ltd.), Mr. V. Kumar (Director, Vikson Securities Pvt. Ltd.), CS Atul V Sood and CS Madhur Bain Singh.



JALANDHAR CHAPTER: Seminar on Corporate Laws (14.3.2010) - A cross section of audience



KANPUR CHAPTER: Investor Awareness Program (21.3.2010) - Dr. Navrang Saini (Regional Director, Ministry of Corporate Affairs) inaugurating the program by lighting the lamp. Others seen from L to R Mr. M. P. Shah (ROC, UP and Uttaranchal), Mr. B.K. Nadhani (ED, UP Stock Exchange Ltd.), Mr. S.K. Gupta (Regional Council Member, NIRC) and others.

Chapters News in Pictures

News In Flash

Seminar on "Infrastructure Development: Legal, Regulatory & Financing Issues" (17.4.2010)



Second Technical Session: L to R Mr. S.K. Jain, FCS, Mr. Arvind Jhalani (Deputy General Manager (Commercial), NTPC Ltd.), Mr. R.D. Gupta (Former Chairman, UP Electricity Regulatory Authority) and Mr. R.P.Sharma (Senior Vice-President-Power, Bajaj Hindusthan Ltd.)



Talk on XBRL Re-Engineering Corporate Reporting (17.4.2010): L to R Mr. Deepak Kukreja (Treasurer, NIRC-ICSI), Mr. B.K. Sharma (Chairman, NIRC-ICSI), Mr. Vinod Kashyap, (Director, NextGen Knowledge Solutions Pvt. Ltd.), Mr. Ranjeet Pandey (Secretary, NIRC-ICSI) and Mr. K. K. Singh (Regional Council Member, NIRC-ICSI)



A cross section of audience

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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