



NIRC-ICSI

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Newsletter

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

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22.08.2008

ICSI Program on Corporate Compliance Management & Due Diligence at New Delhi

29-30.08.2008

ICSI Two Day National Conference of Practising Company Secretaries™ at Bhubaneswar

30.08.2008

One Day Seminar on "Decoding The Takeover Code-Recent Case Studies" at New Delhi

13-14.09.2008

Two Day Rajasthan State Conference on Globalisation of Trade & Professional Services: Risks & Returns at Bhilwara

(For details please see page 25-26)

FORTHCOMING PROGRAMS

News In Flash

One Day Seminar on Corporate Restructuring, Company Petitions and Role of Company Secretaries - Inaugural Session (26.7.2008)



Dr. Justice M.K. Sharma (Hon'ble Judge, Supreme Court of India) addressing.



Mr. S. Balasubramanian (Hon'ble Chairman, Company Law Board) addressing.



Open House Session (31. 7. 2008): Mr. Dhan Raj (RD-North, MCA) addressing

NEWSLETTER EDITORIAL BOARD

Chief Editor : Hitender Mehta, Editor : Atul V. Sood,

Members : Dr. Akhil Prasad, G.P. Madan, Manuj Bhargava and S.K. Gupta

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REGIONAL COUNCIL

Chairman - Hitender Mehta, Vice-Chairman : S. Koley, Secretary : Atul Mittal, Treasurer : B. K. Sharma

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Ex-officio Members : Harish K. Vaid, Nesar Ahmad, Pradeep K. Mittal, Preeti Malhotra and Sanjay Grover, Co-opted Members : Anupam Malik and Dhan Raj



Open House with RD(N), ROC & OL (31.7.2008):
Mr. Hitender Mehta welcoming Mr. Dhan Raj
by presenting flower bouquet



Open House with RD(N), ROC & OL (31.7.2008):
Mr. Sanjay Grover welcoming Mr. Manmohan Juneja by
presenting flower bouquet



Open House with RD(N), ROC & OL (31.7.2008):
Mr. Nesar Ahmad welcoming Mr. A.K. Chaturvedi by
presenting flower bouquet



**Seminar on Corporate
Restructuring, Company
Petitions and Role of Company
Secretaries (26.7.2008) :**
Addressing from L to R
Mr. Pavan Kumar Vijay,
Mr. U.K. Chaudhary,
Mr. M.S. Gupta,
Mr. Neeraj Kishan Kaul and
Mr. Viender Ganda



NIRC News in Pictures



FROM THE CHAIRMAN

Dear Professional Colleagues,

A goal is just a dream with a deadline. –Harvey Mackay

We all have experienced that during the last two decades or so, the industrial landscape has been completely redrawn by the forces of globalization, deregulation and unprecedented technological developments. Worldwide, the companies have responded to the challenges posed by these forces through extensive repositioning programs involving mergers, de-mergers, acquisitions, alliances, etc. Most Indian companies seem to have come to terms with new realities of an intensively competitive domain and therefore, have been undertaking extensive restructuring both at strategic as well as operational levels. This is because in the changed world order, inorganic growth strategies have become equally important. As Indian companies stand on the threshold of the highly competitive and challenging phase of growth, they are invariably exploring more decisive choices with respect to the portfolio of businesses in their backyard. We have seen Indian entrepreneurs acquiring big global corporations viz., Arcelor, Corus, Novelis, Eight O'Clock Coffee, Tetley, Minacs Worldwide, Jaguar Rover, PeopleSupport and so on.

In such a scenario, it becomes increasingly important for the CS professionals to be fully alive to the complex issues associated with M&A based corporate growth strategies so that they, in turn, are able to sensitize the management through quality professional advice. In this backdrop, on July 26, 2008, the NIRC organized one day seminar (jointly with Delhi High Court Bar Association) on *“Corporate Restructuring, Company Petitions and Role of Company Secretaries”* which was inaugurated by **Dr. Justice M. K. Sharma, Hon'ble Judge, Supreme Court of India (Chief Guest)** and was graced with the presence of **Mr. S. Balasubramanian, Hon'ble Chairman, Company**

Law Board (Guest of Honour). I'm thankful to Mr. P K Mittal, Council Member & Program Director for his efforts to organise the programme successfully. I'm also thankful to the Delhi High Court Bar Association.

The month of July carries special importance to all of us as we celebrate NIRC's Foundation Day. Taking the tradition forward with even greater vigor and aggression, NIRC organized over 120-programs in the entire north India region in the month of July 2008. I wish to share the glimpses of some of programs organized by NIRC during July 2008.



Mr. Hitender Mehta having a discussion with Dr. Justice M.K. Sharma, Hon'ble Judge, Supreme Court of India.

During the month, NIRC observed an aggressive career awareness drive in the entire north India region. The Delhi region led the drive followed by Jaipur, Chandigarh, Bhiwara, Karnal-Panipat and Gurgaon Chapters.

In this context, I wish to quote the excerpts from a letter recently addressed by the ICSI President, Mr. Keyoor Bakshi, to Chairmen

of Regional Councils, which read as –*“Delhi and the entire North have performed wonderfully well in recent past. They have been leading the show –be it the Foundation or Regular Course. In spite of high growth rate in the past, North has been able to improve the growth rate. It is really heartening to note that North is the booming region. It is important that they hold a very large number of Career Awareness Programmes in Delhi and the entire region. Compliments to North –Please keep it up and consolidate your lead.”*

The taste of success becomes even sweeter considering that the targets given to the NIRC are the highest amongst the regional councils.

From July 11-13, 2008, the All India Moot Court Competition (Northern Region Round) was conducted by NIRC (jointly with Surana & Surana, International Attorneys) wherein *record number of 27-teams participated*. Each team comprised of four CS students. The content and quality of deliberations was appreciated by one and all. The valedictory session of the Competition was graced by



From the Chairman

Mr. O P Vaish, Senior Advocate (Chief Guest), noted lawyer Mr. V. Lakshmikumaran, Managing Partner, Lakshmikumaran & Sreedharan (Guest of Honour) and Mr. Ashok Arora, Advocate, Supreme Court of India (Guest of Honour), who shared their practical experiences with the participants.

From July 14-19, 2008, NIRC actively and aggressively observed the ICSI National Career Awareness Week.

On July 19, 2008, the Chandigarh Chapter hosted National Seminar on the contemporary theme **"Corporate Compliance Management"** jointly organized by National Foundation for Corporate Governance (NFCG) and the ICSI, wherein we had the occasion to have Mr. Justice Rajive Bhalla, Hon'ble Judge, Punjab & Haryana High Court as the Chief Guest.

On July 25, 2008, the week-long foundation day celebrations took off with the organization of Blood Donation Camp (jointly with Rotary Blood Bank) at Delhi wherein 54-members and students donated blood. I sincerely appreciate this gesture of our members and students towards the noble cause. This was followed by plantation of saplings.

On the same day, the Gurgaon Chapter organized a talk on "Special Economic Zones –Legal Issues and Recent Developments".

On July 26, 2008, the NIRC also convened its 27th Annual General Meeting, wherein members gave suggestions to further improve and accelerate the activities of the NIRC, particularly the activities at the Chapters and satellite Chapters. At the AGM, the NIRC honoured its distinguished members and other professionals for their voluntary and honorary contributions to the CS profession during the year 2007-08.

On July 28, 2008, the NIRC organized **"Corporate Laws Quiz for Members"**.

On July 29, 2008, the NIRC organized a study circle meeting on **"Recent FDI Policy updates and practical issues"**.

On July 30, 2008, I had an occasion to attend an Interaction Meeting with the **Indo-UK Task Force on Corporate Affairs** organized by the MCA jointly with ICSI at New Delhi where besides the senior MCA officials, the Regional Directors and Official Liquidators from all over India were invited to have

a discussion on the UK Insolvency Laws and Restructuring Practices with an objective to explore the possibility of adopting the best practices of each other and furthering the mutual cooperation between the two countries.

On July 30, 2008, the NIRC organized a program **"Pehchaan....to identify"** for the students, with the focus on **"Presentation Skills"**. The discussions were ably and nicely led by Mr. Sumit Pahwa, Company Secretary who unbundled his practical experience and knowledge with the participants. I'm glad to note that the CS students have been able to mark their presence remarkably.

On July 31, 2008, the NIRC organized an open house with Mr. Dhan Raj, Regional Director (N), Mr. Manmohan Juneja, ROC, Delhi & Haryana and Mr. A. K. Chaturvedi, Official Liquidator, Delhi High Court. It was a unique occasion to have all three of them on one platform. All of them were kind enough to positively take on the professionals' issues and were very receptive. Mr. Dhanraj, Regional Director assured availability of his office for any professional issues and expressed his willingness to be with the CS fraternity at other programs in the Region to sort out any professional concerns.

At the end, I wish to submit that whatever NIRC could accomplish, is the outcome of wholehearted and dedicated teamwork. I'm a firm believer that leadership is much more than giving orders or being in-charge. There has been enthusiastic and energetic administration behind the successful implementation and execution. My thanks are due to the past Presidents and the past Chairmen from Northern Region for their continued encouragement and guidance.

I look forward to your constructive suggestions for, and active participation in, the activities being organized by the ICSI-NIRC.

Yours' professionally,

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5th August, 2008



NEWS UPDATE

CORPORATE LAWS

Recession of Circular relating to creation, modification and satisfaction of charges

During the transition period of switching over from manual filing to e-filing (through MCA-21), an order was passed by the Company Law Board (CLB) on August 3, 2007 authorizing the Central Government to accept documents relating to registration, modification and satisfaction of charges up to a period of 300 days from the date of event by levying additional fee prescribed in Section 611(2) of the Companies Act, 1956 (the 'Act') i.e., not exceeding 10-times the amount of fee specified in Schedule X. Thereupon, the Ministry of Corporate Affairs (MCA) issued General Circular No.13/ 2007 dated September 27, 2007 and made the above CLB order was made effective from October 27, 2007.

Consequent to the Central Government's application seeking for permission to withdraw the said Circular, the CLB has vide Order dated May 7, 2008 allowed the Central Government to withdraw the same and reinstate the position as it stood prior to October 27, 2007.

The MCA has now issued a fresh General Circular No. 1/ 2008 dated July 1, 2008, which provides that the documents filed on the portal (www.mca.gov.in), on or after July 6, 2008 for registration/ modification of the charge or for giving of intimation of payment or satisfaction thereof after a period of 60-days or 30-days respectively, shall not be registered by the concerned Registrar until the delay is condoned by the CLB.

[Source: General Circular No: 1/2008 dated July 1, 2008]

Amendments to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

Following amendments have been brought to SEBI (ESOS & ESPS) Guidelines:

- 1. Eligibility of nominee directors for ESOS** –It has been decided to clarify that a director, nominated by an institution as its representative on the Board of Directors of a company, is eligible to participate in the ESOS of the company, if the contract/ agreement entered into between the nominating institution and the director so appointed specifically provides for acceptance of ESOS of the company by such director and a copy thereof is filed with the company.

- 2. Accounting treatment for options granted under graded vesting schemes** –It has been decided to bring the accounting treatment prescribed by SEBI for options granted under graded vesting, in line with the accounting treatment provided by ICAI in this regard.

[Source: SEBI/CFD/DIL/ESOP/4/2008/04/08 dated August 4, 2008]

Special Economic Zones: Time bound disposal of various categories of applications

The Government has prescribed time schedule for disposal of different applications in the Special Economic Zones. Details available at www.eouindia.gov.in & www.sezindia.nic.in

[Source: F. No. J.9/1/2008-SEZ dated July 18, 2008]

FEMA/RBI

Guidelines relating to security for ECBs

The Reserve Bank of India ("RBI") has liberalized guidelines relating to security for External Commercial Borrowing ("ECB") as under:

- 1) AD Category-I banks have been allowed to convey 'no objection' under the Foreign Exchange Management Act, 1999 ("FEMA") for creation of charge on immovable assets, financial securities and issue of corporate or personal guarantees in favour of overseas lender/ security trustee, to secure the ECB to be raised by the borrower.
- 2) Before according 'no objection' under FEMA, AD banks may ensure and satisfy themselves that –(i) the underlying ECB is strictly in compliance with the extant ECB guidelines; (ii) there exists a security clause in the loan agreement requiring the borrower to create charge on immovable assets/ financial securities/ furnish corporate or personal guarantee; (iii) the loan agreement has been signed by both, the lender and the borrower; and (iv) the borrower has obtained Loan Registration Number (LRN) from the RBI.

[Source: RBI A. P. (DIR Series) Circular No. 1 July 11, 2008]

Amendments relating to EEFC Accounts

Earlier, RBI had issued Circular No. 13 dated October 6, 2007, in terms of which all exporters, as a temporary measure, were permitted to earn interest on Exchange



Earners' Foreign Currency (EEFC) accounts to the extent of outstanding balances of USD 1 million per exporter. The permission was valid up to October 31, 2008 and was subject to review.

The measure has since been reviewed in consultation with the Government of India and it has been decided to withdraw the facility from November 1, 2008. Accordingly, with effect from November 01, 2008, all EEFC accounts shall only be permitted to be opened and maintained in the form of non-interest bearing current accounts.

[Source: RBI A.P. (Dir.) Circular No 4/2008 dated August 4, 2008]

TAX LAWS

Mandatory E-Payment of Taxes

The Central Board of Direct Taxes (CBDT), vide notification S.O. No. 493(E), dated 13.3.2008 had notified that (i) a company; and (ii) a person (other than a company), to whom provisions of section 44AB of the Income-tax Act, 1961 are applicable, are mandatorily required to pay taxes electronically, on or after 1st April, 2008.

With a view to facilitate such electronic payment of taxes, a taxpayer has been allowed to make electronic payment

of taxes from the account of any other person. However, the challan for making such payment must clearly indicate the Permanent Account Number of the taxpayer on whose behalf the payment is being made. Further, it has been clarified that the meaning of 'tax' for e-payment purposes will include payment of tax deducted at source or tax collected at source.

[Source: Circular No 5/2008 dated July 14, 2008]

Time limit for filing refund application for Additional Duty of Customs

The Government had issued notification no. 102/2007 Customs dated 14-9-2007 to grant refund of additional duties of customs to the importer-cum-trader provided the sales tax/ Value Added Tax (VAT) is paid on sale of such goods by such importer-cum-trader. The procedure for filing the refund application of 4% additional duty of customs has been prescribed in Circular No. 6/2008 dated 28-4-2008. However, there was no time limit prescribed in the said notification for filing a refund claim.

Now, the said notification has been amended vide notification no. 93/2008 dated 1-8-2008 to prescribe the time limit for filing a refund claim *within one year* from the date of payment of said additional duties of customs.

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 2008-2009. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2008-2009 (April 2008 to March 2009) at the following proposed fee structure.

S. No.	Particulars	w.e.f. 26.04.2008
1.	For Members (employed or in practice) / PCS Firms	Rs. 6,000/-
2.	For Non-Members/ Corporates	Rs. 7,500/-

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 from the organisation in place of himself/herself to attend the program.

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.



FREQUENTLY ASKED QUESTIONS ON COMPETITION LAW IN INDIA

What is competition in the market?

- In common parlance, competition in the market means sellers striving independently for buyers' patronage to maximize profit (or other business objectives).
- A buyer prefers to buy a product at a price that maximizes his benefits whereas the seller prefers to sell the product at a price that maximizes his profit.

Why do we need competition in the market?

Competition makes enterprises more efficient and offers wider choice to consumers at lower prices. This ensures optimum utilization of available resources. It also enhances consumer welfare since consumers can buy more of better quality products at lower prices.

Fair competition is beneficial for the consumers, producers / sellers and finally for the whole society since it induces economic growth.

What is meant by unfair competition?

Unfair competition means adoption of practices such as collusive price fixing, deliberate reduction in output in order to increase prices, creation of barriers to entry, allocation of markets, tie-up sale, predatory pricing and discriminatory pricing.

What constitutes competition policy?

- Competition policy is defined as those Government measures that affect the behaviour of enterprises and structure of the industry with the view to promote efficiency and maximize welfare.
- There are two elements of competition policy:-
 - First, a set of policies, such as liberalized trade policy, relaxed FDI policy, deregulation, etc., that enhance competition in the markets.
 - Second, legislation to prevent anti-competitive practices with minimal government intervention.

When was the competition law enacted in India?

- The Monopolies & Restrictive Trade Practices Act, 1969 is the first enactment to deal with competition issues and came into effect on 1st June 1970.
- The Government appointed a committee in October 1999 to examine the existing MRTP Act for shifting the focus of the law from curbing monopolies to promoting competition and to

suggest a modern competition law. Pursuant to the recommendations of this committee, the Competition Act, 2002, was enacted on 13th January 2003.

- It provides for different notifications for making different provisions of the Act effective including repeal of MRTP Act and dissolution of the MRTP Commission.

Whether provision relating to repeal of MRTP Act has been notified?

- Not as yet.

Whether all provisions of the Competition Act have been notified?

- Certain provisions such as those relating to establishment of the Commission, appointment of Chairperson and Members, appointment of staff, undertaking of competition advocacy have been notified.
- Other provisions of the Act are yet to be notified such as those relating to adjudication of anti-competitive practices and regulation of combinations.

What are the objectives of the Competition Act?

The objectives of the Competition Act are to prevent anti-competitive practices, promote and sustain competition, protect the interests of the consumers and ensure freedom of trade.

How would the objectives of the Act be achieved?

The objectives of the Act are sought to be achieved through the instrumentality of the Competition Commission of India (CCI) which has been established by the Central Government with effect from 14th October, 2003.

What are the functions of CCI?

- CCI shall prohibit anti-competitive agreements and abuse of dominance, and regulate combinations (merger or amalgamation or acquisition) through a process of enquiry.
- It shall give opinion on competition issues on a reference received from an authority established under any law (statutory authority)/Central Government.
- CCI is also mandated to undertake competition advocacy, create public awareness and impart training on competition issues.

What is an "agreement" under the Act?

An agreement includes any arrangement,



FAQs on Competition Law

understanding or concerted action entered into between parties. It need not be in writing or formal or intended to be enforceable in law.

What is an anti-competitive agreement?

— An anti-competitive agreement is an agreement having appreciable adverse effect on competition.

Anti-competitive agreements include:-

- Agreement to limit production & supply
- Agreement to allocate markets
- Agreement to fix price
- Bid rigging or collusive bidding
- Conditional purchase/sale (tie-in arrangement)
- Exclusive supply/distribution arrangement
- Resale price maintenance
- Refusal to deal

What constitutes abuse of dominance?

Dominance refers to a position of strength which enables a dominant firm to operate independently of competitive forces or to affect its competitors or consumers or the market in its favour. Abuse of dominant position impedes fair competition between firms, exploits consumers and makes it difficult for the other players to compete with the dominant undertaking on merit. Abuse of dominant position includes imposing unfair conditions or price, predatory pricing, limiting production/market, creating barriers to entry and applying dissimilar conditions to similar transactions.

When the Commission may initiate enquiry into anti-competitive agreements/abuse of dominance?

- On its own on the basis of information and knowledge in its possession, or
- On receipt of a complaint, or
- On receipt of a reference

Who can make a complaint?

- Any person, consumer, consumer association or trade association can make a complaint against anti-competitive agreements and abuse of dominant position.
- A **person** includes an individual, Hindu Undivided Family (HUF), company, firm, association of persons (AOP), body of individuals (BOI), statutory corporation, statutory authority, artificial juridical person, local authority and body incorporated outside India.
- A consumer is a person who buys for personal use or for other purposes.

Who can make a reference for an enquiry?

The Central Government or a State government or an authority established under any law may make a reference for an enquiry.

Can the Commission initiate enquiry on its own?

Yes, it is reiterated that the Commission can initiate enquiry on its own on the basis of information or knowledge in its possession.

How will the Commission proceed with an enquiry?

On its own, or receipt of complaint/ reference, if the Commission is of the opinion that there is a prima facie case, it shall direct the Director General, appointed under the Act, to investigate the matter and report his findings.

What will the Commission do after investigation?

After receipt of the investigation report from the Director General, the Commission shall adjudicate the matter after hearing the parties and pass orders as deemed fit.

What orders the Commission can pass in case of anti-competitive agreements and abuse of dominance?

- During the course of enquiry, the Commission can grant interim relief restraining a party from continuing with anti competitive agreement or abuse of dominant position
- To impose a penalty of not more than 10% of turn-over of the enterprises and in case of cartel - 3 times of the amount of profit made out of cartel or 10% of turnover of all the enterprises whichever is higher
- After the enquiry, the Commission may direct a delinquent enterprise to discontinue and not to re-enter anti-competitive agreement or abuse the dominant position
- To award compensation
- To modify agreement
- To recommend to the Central Govt. for division of enterprise in case it enjoys dominant position.

What is a combination under the Act?

Combination includes acquisition of shares, acquisition of control by the enterprise over another and amalgamation between or amongst enterprises.

What kind of combination is regulated under the Act?

Combination, that exceeds the threshold limits specified in the Act in terms of assets or turnover, which causes or is likely to cause an appreciable adverse effect on competition within the relevant market in India, can be scrutinized by the Commission



FAQs on Competition Law

What are the threshold limits?

In case of combination the threshold limits are-

- For acquisition –
 - Combined assets of the firms more than Rs 1000 cr or turnover more than Rs 3000 cr (these limits are US\$ 500 millions and 1500 millions in case one of the firms is situated outside India).
 - The limits are more than Rs 4000 cr or Rs 12000 cr and US\$ 2 billion and 6 billions in case acquirer is a group in India or outside India respectively.
- For merger/amalgamation –
 - Assets of the merged/amalgamated entity more than Rs 1000 cr or turnover more than Rs 3000 cr (these limits are US\$ 500 millions and 1500 millions in case one of the firms is situated outside India).
 - The limits are more than Rs 4000 cr or Rs 12000 cr and US\$ 2 billion and 6 billions in case merged/amalgamated entity belongs to a group in India or outside India respectively

Does a firm proposing to combine have to notify the commission?

A firm proposing to enter into a combination, may, at its option, notify the Commission in the specified form disclosing the details of the proposed combination within 7 days of such proposal.

What is the procedure for investigation of combinations?

If the Commission is of the opinion that a combination is likely to cause or has caused adverse effect on competition, it shall issue a notice to show cause the parties as to why investigation in respect of such combination should not be conducted. On receipt of the response, if Commission is of the prima facie opinion that the combination has or is likely to have appreciable adverse effect on competition, it may direct publication of details inviting objections of public and hear them, if considered appropriate. It may invite any person, likely to be affected by the combination, to file his objections. The Commission may also enquire whether the disclosure made in the notice is correct and combination is likely to have an adverse effect on competition.

What orders the Commission can pass in case of combinations?

- It shall approve the combination if no appreciable adverse effect on competition is found

- It shall disapprove of combination in case of appreciable adverse effect on competition
- May propose suitable modification as accepted by parties

Who can represent the parties before the Commission?

The parties in person or through authorized representative or through a legal practitioner or a practicing Company Secretary/Chartered Accountant/Cost and Works Accountant.

Who can make a reference on a competition issue?

During the course of any proceeding before it, a Statutory Authority may make a reference for opinion if any party raises an issue that the decision of the authority is likely to be contrary to the provisions of the Competition Act.

Can the Government seek the Commission's opinion on competition policy?

Yes. The Central Government, in formulating policy relating to competition, may seek opinion of the Commission by making a reference which the Commission is mandatorily required to give within sixty days from the date of reference.

[Source: <http://www.competition-commission-india.nic.in>]

ATTENTION MEMBERS

PAYMENT OF ANNUAL FEE FOR THE YEAR 2008-09

The last date for payment of Annual Membership Fee and Certificate of Practice fee for the year 2008-09 has been extended up to 31st August, 2008.

The Members holding certificate of practice are requested to remit their Annual Membership and Certificate of Practice fee along with the Declaration duly completed in all respect and signed so as to reach the Institute latest by 31st August, 2008. Format of declaration is available on the website of the Institute www.icsi.edu and also published in May & June 2008 issues of the Chartered Secretary Journal.

The fee can be remitted by credit card/cash/local cheque/demand draft/pay order drawn in favour of 'The Institute of Company Secretaries of India', payable at New Delhi. Out station cheques will not be accepted.

For Annual Membership Fee or Certificate of Practice fee queries, please contact the Membership Section on Telephone no. 25781674 or Telefax 25756167 or through e-mail ids. annualfee@icsi.edu or cp@icsi.edu.



LEGAL UPDATE

[2008] 82 CLA 385 (Kar.)

(IN THE HIGH COURT OF KARNATAKA)

ASTRAZENECA PHARMA INDIA LTD., In re.

N Kumar, J

6th July, 2007

ISSUE(S) INVOLVED :

Whether the objections raised by the Regional Director to a 'Scheme of Arrangement' providing for issue of Bonus Debentures out of General Reserves on the ground that such issue was in violation of the provisions of Sections 205A, 77 and was otherwise not in accordance with the provisions of the Companies Act, 1956 would sustain before the Court.

DECISION: HELD 'NO'

In the instant case, the 'Scheme of Arrangement' providing for issue of Bonus Debentures upon capitalization of General Reserves was objected to by the Regional Director on the grounds that the Company was treating the Bonus Debentures as dividends and remitting the Dividend Distribution Tax amounting to Rs. 8,75,56,250/- to Revenue Authorities, therefore, the Company was declaring the dividends out of the reserves and the provisions of Section 205A (3) of the Act and the Rules made thereunder were contravened as the amount proposed to be utilized exceeded the amount prescribed under the Rules. The Company has also violated the provisions of Section 205A requiring transfer of Dividend to Special Dividend Account.

Further the issue of Bonus Debentures was against the provisions of Section 77 of the Act as the subscription to the Securities would be funded from the sources of the Company. The Company should have complied with the provisions of Section 117C of the Act providing for creation of Debenture Redemption Reserve (DRR) and the issue of bonus debentures was otherwise not permitted under Law.

It was observed that '*Section 205A applies to unpaid dividend to be transferred to 'Special Dividend Account' and, thereafter, a dividend which has been declared by the Company, but has not been paid or claimed within thirty days from the date of such declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within thirty days to the*

'Special Account' opened by the Company in that behalf in a Scheduled Bank to be called 'Unpaid dividend Account of the Company'.

It was observed that the amount which was sought to be converted into Bonus Debentures was not an amount declared as a dividend and unpaid to the Shareholders. Therefore, the said objection had no substance and Section 205A was not attracted to the facts of the present case.

Regarding the objection that the bonus debentures issued out of free reserves of the Company is against the provisions of Section 77 of the Act, as subscription to Securities issued by the Company was funded from the Company sources. It was noted that '*Section 77 prescribes restrictions on purchase by Company, or loans by Company for purchase of its own or its holding Company's Shares. Section 77A deals with the power of Company to purchase its own Securities*'. Therefore, per se the aforesaid Sections have no Application.

Regarding compliance of the provisions of Section 117C of the Act providing for creation of DRR out of the profits of the Company every year for which the Company has requested for dispensation which was objected to by the Regional Director, the Company undertook to comply with the provisions of Section 117C by creation of DRR for redemption of Debentures.

The objection of the Regional Director that the bonus debentures that are issued out of the reserves of the Company was otherwise not permitted in Law. Therefore, the question whether there is any prohibition under the Act for issue of any bonus debentures out of the free reserves to the Shareholders was examined by the Court. The Court while relying upon the judgements of Supreme Court in *Escorts Farms (Ramgarh) Ltd. v. CIT [1996] 6 SCC 357 / AIR 1996 and Gujarat High Court in Shashibala Navnitlal v. CIT [1964] 54 ITR 478* held the mechanism of issue of bonus shares or debentures is, apart from the abundance of Authority to support it, clearly based on sound principle of law. There was no legal impediment and this was a well accepted practice. The Court sanctioned the 'Scheme' subject to compliance of the provisions of Section 117C of the Act as well as sanction or approval from the concerned Authorities, if required under law.



[2008] 144 Comp Cas 133 (Guj)

(IN THE GUJARAT HIGH COURT)

**PHLOX PHARMACEUTICALS LTD. AND
ANOTHER, In re**

K.A. Puj, J

28th July, 2005

ISSUE(S) INVOLVED:

- (a) *Whether the objection raised by Regional Director to the Scheme of Amalgamation on the ground that during the pendency of reference of the Transferor Company before BIFR, the Company Court has no jurisdiction to entertain the Petition under Section 391 / 394 of the Companies Act, 1956, would survive.*
- (b) *Whether the Shareholder's objections based on Equity Subscription Agreement with Company prohibiting merger etc. would come in a way for sanctioning the 'Scheme of Amalgamation'.*

DECISION: HELD 'NO'

In the instant case, sanction was sought in Petition filed under Section 391 read with Section 394 of the Companies Act, 1956 of a 'Scheme of Amalgamation' between the two Petitioner Companies. The Transferor Company had come within the ambit of Section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985. The proposed 'Scheme' was approved unanimously by the Equity Shareholders and unsecured Creditors of the Transferor Company. CVCFL, one of the Shareholder had opposed to the 'Scheme' on the grounds that the 'Scheme' was against its interest and in breach of the Equity Subscription Agreement which prohibited any Merger, Consolidation, Re-organisation, Scheme or Arrangement or Compromise by the Company with its Creditors or Shareholders or any 'Scheme of Amalgamation' or reconstruction by the Transferor Company without its consent but CVCFL was not present at the Meeting nor did it cast any vote. Upon notice, the Central Government through the Regional Director raised certain objections, inter-alia, that no fees had been paid for the increase in Authorized Share Capital and payment of Stamp Duty had to be made, that there was no specific waiver order in respect of the Meeting of the Creditors of the Transferee Company.

The Chairman of the Court convened Meeting had in his Report observed that neither CVCFL sent any Proxy or Letter of Authorization under Section 187 (1) (a) of the Act nor any Representative of CVCFL attended and cast

vote at the said Meeting. Accordingly, in absence of any ballot from CVCFL, no cognizance of the same has been taken for purpose of counting votes for or against the resolution.

The objection raised by the Regional Director that the Transferor Company was required to make payment of fee and stamp duty on the increase in Authorized Share Capital, the Court relied upon the judgements of various High Courts holding that neither the Stamp duty nor registration fee was required to be paid on the increased Authorized Capital of the Transferee Company.

The Regional Director objected the 'Scheme' on the ground that since the Transferor Company had become the Sick Company and its reference was pending before the BIFR, in view of Sections 22 and 32 of SICA, 1985, the Court had no power and jurisdiction to sanction the 'Scheme'. It was contended on behalf of the Petitioner that suspension of legal proceedings as envisaged in Section 22 of SICA, 1985, was only in respect of Winding-up of Industrial Company or for execution or attachment of any of the properties of the Industrial Company or for appointment of Receiver. Thus, the provisions of Section 22 of SICA, 1985 did not contemplate suspension of any proceedings under Section 391 to 394 of the Companies Act, 1956.

While explaining the provisions of Sections 15 to 19 of the SICA, 1985 vis-à-vis Section 391 to 394 of the Companies Act, 1956, it was contended that since objects of both the Statutes is to provide for re-arrangement of business and to revive and or make the Sick Industrial Company more viable and efficient, as such, there is no inconsistency between the provisions of both the Statutes, therefore, there is no question of provisions of Section 32 of SICA, 1985 having overriding effect in the instant case. As such, the Court had ample power and jurisdiction to grant sanction of the Scheme under Section 391 and 394 of the Companies Act, 1956 despite the fact that the Company's reference was pending before BIFR.

The Regional Director raised the objection that the Complaint Letter from CVCFL, one of the Shareholders, wherein it has been alleged that the Transferor Company had committed a breach of the Equity Subscription Agreement and, therefore, they opposed the 'Scheme'. They have also placed their disapproval of the 'Scheme' on the ground that terms offered to them in respect of the Equity held by them in the Company were prejudicial to their interest and contrary to the obligations spelt out in the Equity Subscription Agreement entered into with them. The Court had taken a view that any such clause will be



hit by Section 28 of the Indian Contract Act, 1872 which provides that every such Agreement which is in restraint of legal proceedings was void.

Thus, having considered the detailed submissions made by the Petitioner Companies and the authorities relied upon before the Court, the Court was of the view that all the objections raised by the Regional Director were not tenable and in spirit to Sanction and that there was not much substance in those objections. Accordingly, based upon the facts and circumstances of the case, it was held (i) that neither Stamp duty nor registration fee was required to be paid on the increased Authorized Capital of the Transferee Company. (ii) That as the rights of the Creditors

of the Transferee Company were not affected in any manner their consent was not necessary. (iii) That a negative covenant in the Equity Subscription Agreement between the Transferor Company and CVCFL was null and void, as under Section 28 of the Indian Contract Act, 1872, every such Agreement which is in restraint of legal proceedings was void and the Petitioner – Company could not be prevented from approaching the Court for sanction of the Scheme of Amalgamation as the Court had power and jurisdiction to entertain the Petition and sanction the ‘Scheme’ which had been approved by the requisite majority.

[Compiled By : **S.K. Gupta**, F.C.S and
Divya Saxena, F.C.S, Kanpur]

DESTINATION GOA

(THE HEART OF INCREDIBLE INDIA)

36TH NATIONAL CONVENTION OF COMPANY SECRETARIES

Dates : 6th to 8th November, 2008 (Thursday – Saturday)

Place : Kala Academy, Campal, Panjim, Goa

DETAILS OF DELEGATE FEE

	EARLY BIRDS (UPTO 30.09.08) PAYMENT BY CASH, CREDIT CARD (HQ/ RC), DEMAND DRAFT OR PAY ORDER	OTHERS (AFTER 30.09.2008) (PAYMENT BY ANY MODE)
Members	3500	4000
Non-Members	4000	4500
Company Secretary in Practice	3000	3500
Senior Members (60 years & above)	3000	3500
Members admitted after 31.12.2005	3000	3500
Students	2500	3000
Foreign	US\$ 150	US\$ 150
Spouse	2500	3000
Licentiates	3000	3500

The Convention details would be communicated through Convention Brochure, Chartered Secretary, email and website of the Institute shortly.

You are cordially invited to participate in this annual mega event of the Institute.

Kindly block these dates in your calendar and join us, to rediscover professional synergies and togetherness.



NIRC Monthly Ready Reckoner

COMPLIANCE CHECKLIST FOR THE MONTH OF AUGUST-SEPT., 2008

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
(1)	(2)	(3)	(4)	(5)	(6)
INCOME-TAX					
1.	TDS from Salaries for the previous month	Section 192	Income-tax Act, 1961	7th August	Income-tax Authorities
2.	Contractors' Bills / Advertising Professional Service Bill – TDS collected in the previous month	Section 194C Section 194J	Income-tax Act, 1961	7th August	Income-tax Authorities
SEBI & CAPITAL MARKET					
3.	Submit limited audit review report for previous quarterly results	Clause 41	Listing Agreement	31st August	Stock Exchange
LABOUR LAWS					
4.	Monthly payment of Provident Fund dues for previous month	(a) Paragraph 38 of Employees' Provident Funds Scheme, 1952 (b) Exempted Scheme	(a) Employees' Provident Fund & Misc. Provisions Act, 1952 (b) Section 418 of the Companies Act, 1956	16th August	Provident Fund Authorities Trustees of Provident Fund
5.	Monthly return of Provident Fund for the previous month	Paragraph 38 of Employees' Provident Funds Scheme, 1952	Employees' Provident Funds and Misc. Provisions Act, 1952	25th August	Provident Fund Commissioner
6.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 Employees' State Insurance (Gen) Regulations, 1950	21st August	ESIC Authorities
EXCISE & SERVICE TAX					
7.	Submission of monthly CENVAT Return for August, 2008	Rule 9(7)	CENVAT Credit Rules, 2004	Sept. 10, 2008	Central Excise Authorities
8.	Payment of excise duty for August 2008	Rule 8	Central Excise Rules, 2002	Sept. 5, 2008	Central Excise Authorities
9.	Payment of Service tax realized, during August 2008	Rule 6	Service Tax Rules, 1994	Sept. 5, 2008	Service Tax Authorities

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.

DELHI STUDY GROUPS MEETINGS

Day, Date & Time	Program	Program Credit Hours	Venue
Friday 22.8.2008, 6.00 PM	SOUTH Zone Study Group Meeting	ONE	New Friends Club Mathura Road, New Delhi
Saturday 23.8.2008, 6.00 PM	EAST Zone Study Group Meeting on Corporate Restructuring—Legal Issues and Valuation	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Sunday 31.8.2008, 6.00 PM	NORTH Zone Study Group Meeting on Stress Management	ONE	NGPA College, 3rd Floor, FD-4, Pitampura (Near Metro Station/Bajaj Capital), Delhi



NEWS FROM NIRC

37TH FOUNDATION DAY WEEK LONG CELEBRATIONS –BLOOD DONATION CAMP & PLANTATION OF SAPLINGS

NIRC's 37th Foundation Day Week Long Celebrations commenced on 25th July, 2008 with Plantation of Saplings and Blood Donation Camp.

Saplings were planted by Mr. Hitender Mehta, Chairman, NIRC-ICSI, Mr. Harish Vaid, Council Member, ICSI and various other members.

Blood Donation Camp was organized by NIRC-ICSI jointly with Rotary Club. The following members and students donated the blood on the occasion:

S.No.	Name (Mr./Ms.)	
1.	Harish K. Vaid	Council Member, ICSI
2.	Hitender Mehta	Chairman, NIRC-ICSI
3.	G.P. Madaan	Member
4.	Deepak Kukreja	Member
5.	Rakesh Wadhwa	Member
6.	Sangeet Kedia	Member
7.	Dinesh Gupta	Member
8.	Ankit	Student
9.	Diana	Student
10.	Mayank	Student
11.	Ashish	Student
12.	Aditya	Student
13.	Nitin Goel	Student
14.	Piyush	Student
15.	Pankaj	Student
16.	Monish	Student
17.	Upender	Student
18.	Tushar	Student
19.	Ravinder	Student
20.	Prakash	Student
21.	Gurpreet	Student
22.	Krishna	Student
23.	Jay Prakash	Student
24.	Prashant	Student
25.	Anil Verma	Student
26.	Nidhi	Student
27.	Suresh	Student
28.	Satyajeet	Student
29.	Saurabh	Student
30.	Prem Singh	Student
31.	Deepshikha	Student
32.	Devender	Student

33.	Mohit	Student
34.	Yash	Student
35.	Gaurav	Student
36.	Ashutosh	Student
37.	Manpreet	Student
38.	Santosh	Student
39.	Amit Sinha	Student
40.	Nitin John	Student
41.	Jayanta	Student
42.	Deepak	Student
43.	Nipun	Student
44.	Renu Desnath	Student
45.	Shafiq	Student
46.	Pradeep	Student
47.	Ravinder Jangra	Student
48.	Sitaram	Student
49.	Dayanand Thakur	Student
50.	Rajeev Chaudhary	Student
51.	Ashish	Student
52.	Sapna	Student
53.	Shilpi Gupta	Student
54.	Perna Bajaj	Student

SEMINAR ON “CORPORATE RESTRUCTURING, COMPANY PETITIONS AND ROLE OF COMPANY SECRETARIES”

On 26th July, 2008 the NIRC-ICSI organized one day seminar on the theme “Corporate Restructuring, Company Petitions and Role of Company Secretaries” at Scope Convention Centre, Scope Complex, New Delhi.

Inaugural Session :

Mr. Hitender Mehta, anchored the Inaugural Session. He welcomed & introduced the dignitaries on the dais.

Mr. P K Mittal introduced the theme of the seminar.

Mr. K C Mittal, President, Delhi High Court Bar Association expressed gratitude to Dr. Justice M K Sharma, Hon’ble Judge, Supreme Court of India and Mr. S Balasubramanian, Hon’ble Chairman, Company Law Board. He mentioned that the Company Secretaries are playing different role in a company. Their duty is not only towards Directors but it is towards the public at large.

Guest of Honour, Mr. S Balasubramanian, Hon’ble Chairman, Company Law Board, while speaking on the occasion mentioned that Companies Act has two parts legalistic & procedural. The expectations of corporates from Company Secretaries are that they should take care



all the issues. In case of Company Petitions before CLB, Pleading plays a very important role and it is the most important aspect that has to be taken care. Ineffective pleading may lead to loss of case. All material facts should be displayed, there should not be suppression and misrepresentation of the material facts. In case of adjudicating matters, 90% Company Secretaries are appearing before CLB. In case of non adjudicating matters, appointment of Advocate is necessary. He took the example of a case and discussed the provisions of oppression & mismanagement.

Chief Guest, Dr. Justice M K Sharma while speaking on the occasion said that Mergers and Acquisitions help consolidation of growth of trade, commerce and business of companies. He explained demerger with help of decided cases. He also highlighted the implications of Competition Law with special reference to International Acquisitions. He explained that Corporate Restructuring has become necessity and is the best form of survival & growth of company. He also discussed the various advantages and disadvantages of Corporate Restructuring.

Mr. N K Jain, Secretary & CEO, ICSI offered heartiest vote of thanks at the end of the inaugural session.

First Technical Session :

Ms. Ashu Gupta anchored the first technical session. She welcomed & introduced the dignitaries on the dais.

Mr. U K Chaudhary, Sr. Advocate & Past President, ICSI spoke on Demerger. While addressing the gathering he mentioned that in this economic & corporate scenario there could not be an apt topic than "Corporate Restructuring, Company petitions and Role of Company Secretaries". He explained that demerger is not defined under Companies Act, 1956 but for certain tax exemption purposes it has been defined under Income-tax Act. It is actually reverse merger. Demerger is commercial corporate decision. He explained it with the example of various case laws. He guided the gathering how to make effective Scheme of Demerger or Arrangement. He suggested that pleading must be strong and perfect and tax saving /saving of stamp duty should be accidental and not predominant in the scheme.

Mr. Pavan Kumar Vijay, Past President, ICSI spoke on Corporate Restructuring, Listed Companies: Regulatory Framework & Strategies. He explained various types of restructuring viz merger, reverse merger, demerger & reduction of capital. He also explained the Stock Exchange's role and the other formalities to be complied with while

doing corporate restructuring. He explained that merger through BIFR is an effective way for the revival of sick company and the various exemptions available from SEBI Takeover Code. He discussed the various restructuring strategies. At the end, he said that restructuring offers tremendous opportunities for companies to grow & add value to the shareholders it unlocks the true potential of the company, it is the Company Secretary in the organization who has to take proactive steps from suggesting roadmap to the company till its implementation and to achieve underlined objectives of restructuring.

Mr. M S Gupta, Ex.-V.P., Hindustan Unilever Ltd. spoke on industry perspective vis-a-vis mergers/demergers. He said that mergers / demergers is a vital tool for economic growth. He said that key legislation involved in corporate restructuring is Companies Act, 1956, which facilitates compromise, arrangement or reconstruction of a business. Merger is one of the legal route for acquisition and Demerger for hiving off or disposal of business/undertaking. He discussed important pre and post merger steps. He also discussed some important issues regarding mergers/demergers.

Second Technical Session:

Mr. Ranjeet Pandey anchored the second technical session.

Mr. Neeraj Kishan Kaul, Sr. Advocate, while addressing the gathering discussed the provisions of Section 397 & 398 of Companies Act, 1956 and the procedure for filing petition under these sections. He explained Oppression & Mismanagement with the help of various decided cases.

Mr. Virender Ganda, Past President, ICSI spoke on Investigation of the affairs of a Company under Section 234 to 237 of the Companies Act, 1956. While speaking on the occasion he mentioned that Central Government is the authority to appoint investigation under various situations. He explained in detail the definition of affairs of the company. He discussed in detail various instances of investigation u/s 234 of the Companies Act, 1956. He also explained the eligibility criteria for filing an application for investigation by shareholders, with relevant case studies. Findings during any proceedings before Company Law Board were also dealt with. He also explained various situations wherein CBI investigation is already in progress, where there is continuous conduct with the intention to defraud members, where a writ petition is filed, and there is cancellation of shares etc., by quoting and explaining various case studies. Comparison between Inspection and Investigation was also discussed in detail. Limitation Act and its implications were also stated. Power of Company



Law Board with regard to it being administrative, judicial or quasi judicial in nature was discussed in the end.

Mr. Lalit Gupta of Delhi High Court Bar Association offered heartiest vote of thanks at the end of second technical session.

ANNUAL GENERAL MEETING OF NIRC-ICSI

On 26th July, 2008, Annual General Meeting of NIRC – ICSI was conducted at Scope Convention Centre, Lodi Road, New Delhi. Mr. Hitender Mehta, Chairman, NIRC, Mr. Nesar Ahmad, Council Member, ICSI, Mr. Sanjay Grover, Council Member, ICSI, Mr. S Koley, Vice Chairman, NIRC, Mr. Atul Mittal, Secretary, NIRC, Mr. Ranjeet Pandey, Mr. Satwinder Singh, Mr. K K Singh, Ms. Ashu Gupta, and Mr. Sanjay Pandey, Statutory Auditors were present on the occasion.

Members gave suggestions for further improvement of the academic as well as professional activities of NIRC, which were well taken and noted by the Council. NIRC acknowledged the honorary services offered by the members in the year 2007-2008 for their involvement in SMTP, TOP and Career Awareness Programs. The AGM was attended by approx 75 members.

MEMBERS' QUIZ ON CORPORATE LAWS

On 28th July, 2008, NIRC-ICSI organized Members' Quiz on Corporate Laws. Mr. S Koley, Vice Chairman, NIRC-ICSI acted as Quiz Master. The team comprising of Ms. Deepali & Ms. Neha Pruthi was declared as the winner of the competition and the team consisting of Mr. Harish Kumar & Vishal Lochan Aggarwal were declared as Ist runner up of the competition. Good number of members participated in the competition.

STUDY CIRCLE MEETING

On 29th July, 2008, the NIRC-ICSI organized Study Circle Meeting On "**Recent FDI Policy Updates and Practical Issues**" at YMCA Conference Hall, New Delhi .

Mr. Atul Mittal, Secretary NIRC-ICSI was the speaker on the occasion. Mr. Deepak Kukreja, and Ms. Ashu Gupta, were also present on the occasion. Approximately 40 members attended the meeting.

Mr. Atul Mittal mentioned that the concept of FDI was introduced under the New Economic Policy 1991. It has been 17 years since FDI is playing crucial role in Indian economy. He discussed the various modes of bringing FDI namely automatic route & approval route. He explained

critical issues relating to FDI in detail with the help of various press notes and circulars.

Mr. Deepak Kukreja offered heartiest vote of thanks.

WORKSHOP ON SOFT SKILLS PEHCHAAN-5 FOR STUDENTS

On 30th July, 2008, NIRC-ICSI along with the CS students organized Pehchaan-5, a workshop for students on soft skills at NIRC Auditorium, New Delhi . The program was attended by 135 students. Mr. Sumit Pahwa, Company Secretary & Legal Counsel, American International Group (AIG) took session on "Public Speaking for dummies".

Mr. A.K Srivastava, EO(N), initiated the proceedings of the program. He mentioned that the idea of Pehchaan was conceived by the students under the guidance of the NIRC-ICSI and is flourishing like anything, it's a bumper success. The basic focus of it is on personality development. He also offered heartiest vote of thanks at the end of the program.

Mr. Hitender Mehta, Chairman, NIRC-ICSI briefed the participants about importance of public speaking, presentation skills & body language. He also mentioned that apart from all these things, content is also very important. He also emphasized the importance of motivating and innovative sessions to keep ourselves abreast of the competitive environment.

Mr. Nesar Ahmad, Council Member, ICSI while addressing the participants complimented NIRC for organizing such programs for the students. He mentioned as CS Course is a distant learning program and by organizing such programs, students can come and interact with each other and this will give the feeling of togetherness to them.

Mr. Sanjay Grover, Council Member, ICSI shared with the participants his experiences when he was student. He complimented NIRC for organizing such programs for the students.

Ms. Supinder Kaur, Program Coordinator, at the end announced the names of prize winners.

OPEN HOUSE SESSION WITH RD/ROC/OL

On 31st July, 2008, NIRC organized a open house session with Mr. Dhanraj, Regional Director (North), Mr. Mammohan Juneja, Registrar of Companies, Delhi & Haryana and Mr. A.K.Chaturvedi, Official Liquidator attached to Delhi High Court at New Delhi. Mr. Hitender Mehta, Mr. Sanjay Grover, Mr. Nesar Ahmad, Mr. S Koley, Mr. K K Singh, Mr. Satwinder Singh, Mr. Ranjeet Pandey, Ms. Ashu Gupta and Mr. G.P. Madaan were also



present on the occasion. Approximately 70 members attended the session.

Mr. Hitender Mehta anchored the session. He welcomed and introduced the dignitaries on dais.

Mr. A.K.Chaturvedi, mentioned that it takes 10 to 20 years in liquidation of company in India as compared to the time of 2 years taken in European countries. He suggested that the MCA to establish Private Liquidation Mechanism and also urged the ICSI to introduce liquidation as a separate subject in their curriculum.

Mr. Manmohan Juneja mentioned various conventions of MCA-21 and informed the audience about launch of CAT. He further stated that CS must be cautious while filing the form to ensure that mandatory attachments have been enclosed with.

Mr. Dhan Raj while addressing shared that MCA is the Nodal Government Department to handle various corporate issues. He further stated that status of Compliance Management must be improved in order to reduce prosecutions.

Members raised lots of queries and they were very well answered by the dignitaries present.

Mr. S.Koley offered heartiest vote of thanks at the end of the Open House Session.

6th ALL INDIA MOOT COURT COMPETITION (REGIONAL ROUND-NORTH)

Regional Round (North) of 6th All India Moot Court Competition was conducted at NIRC-ICSI Building, New Delhi on 11th, 12th and 13th July, 2008 to select the team of students who will represent the NIRC at the National Level round to be held on 1st, 2nd & 3rd August, 2008 at Mysore Chapter, ICSI. 21 teams participated in the competition. Four teams were selected to represent NIRC at the National Round. The Competition was conducted in association with Surana & Surana, International Attorneys, Chennai. S/Shri J K Bareja, Amit Goel, Rajiv Chauhan, Rakesh Wadhwa, V P Dalmia, Jitender Kapoor, Girish Narang, K K Singh, Ashish Gupta, Kunal Rajpal, S N Ghosh, N P Singh Chawla, Sangeet Kedia, Ms. Ashu Gupta, Vishal Mehan, M. Mahani and Naresh Kumar volunteered to act as judges at the Preliminary and Semi Final rounds of the competition.

The final round was conducted on 13th July, 2008 which was followed by valedictory session and prize distribution ceremony. Mr. Hitender Mehta, Mr. Nesar Ahmad, Mr. S Koley and Mr. Satwinder Singh acted as judges at final

round of the event. Mr. O P Vaish, Senior Advocate, was the Chief Guest in the valedictory session. Mr. V. Lakshmikumar & Mr. Ashok Arora, both Advocates, were the Guests of Honour on the occasion. Mr. S Ravichandaran of Surana & Surans was also present on the occasion. The team from New Delhi consisting of Ms. Prerika Arora, Ms. Miriam Vandana, Mr. Girish Wadhawan & Mr. Ganat Juneja was adjudged the "winner" and the team from New Delhi consisting of Ms. Priyanka Anand, Ms. Richa Gupta, Ms. Priyanka Deswal & Ms. Neha Gupta was adjudged as "Runner Up" team of the Regional Round (North) of 6th All India Moot Court Competition.

Cash Awards, Plaques and Certificates were distributed to all winning students at the end of the Valedictory session.

117TH SECRETARIAL MODULAR TRAINING PROGRAM

Inaugural Session

On 7th July, 2008, 117th Secretarial Modular Training Program was inaugurated. Mr. Pavan Kumar Vijay, Past President, ICSI was the Chief Guest on the occasion. Mr. Hitender Mehta, Mr. S Koley, Mr. Girish Narang, Mr. A K Srivastava were also present on the occasion.

Valedictory Session

On 23.07.08, Valedictory Session of 117th SMTP was organized by NIRC-ICSI. Ms. Shalini Chakravorty, Chartered Accountant was the Chief Guest on the occasion. Mr. Hitender Mehta, Mr. Girish Narang, Mr. Ranjeet Pandey, Mr. K K Singh, Mr. S Kumar were also present on the occasion.

NIRC-ICSI RESIDENTIAL SMTP AT BHILWARA

It is proposed to organise residential Secretarial Modular Training Program for Final Pass Students of ICSI at Bhilwara from 31.8.2008 to 14.9.2008. Interested candidates may contact for further details :

**NIRC office or Shri R.K. Jain, Chairman,
Bhilwara Chapter of NIRC-ICSI, 10/54,
Amar Bhawan, Punjabi Gali, Bhopal Ganj,
Bhilwara-311001 (Raj.)**

Tel No. (01482) 329603, Mob. : 09414110844

E-mail : rkjainbhilwara@gmail.com



Newly Admitted Members

NEWLY ADMITTED MEMBERS

NIRC welcomes newly admitted members from Northern Region from 20-06-2008 to 10-07-2008.

S.No.	Name	ACS No.	S.No.	Name	ACS No.
1.	Sonia Parnami (Ms.)	21872	24.	Nupur Atri (Ms.)	21956
2.	Neha Goyal (Ms.)	21878	25.	Abhishek Pandey	21958
3.	Shubham Agarwal (Ms.)	21884	26.	Prakriti Sarvouy (Ms.)	21962
4.	Shobhna Sharda (Ms.)	21885	27.	Aditya Singal	21965
5.	Shailendra Kumar Gupta	21891	28.	Neeraj Kumar Mehndhiratta	21969
6.	Ankit Kumar Jain	21893	29.	Pankaj Kumar Sinha	21971
7.	Shikha Goel (Ms.)	21894	30.	Anubhav Lamba	21973
8.	Lal Chand Sharma	21899	31.	Mandeep Chhabra (Ms.)	21974
9.	Vivek Mishra	21901	32.	Neha Mathur (Ms.)	21976
10.	Anubha Agarwal (Ms.)	21902	33.	Shweta Dhawan (Ms.)	21978
11.	Richa Sharma (Ms.)	21904	34.	Mohit Seth	21979
12.	Ritu Gulati (Ms.)	21906	35.	Priyanka Ashok (Ms.)	21982
13.	Rakesh Kumar	21913	36.	Saurabh Asthana	21987
14.	Yogesh Saluja	21916	37.	Amit Shekhar	21989
15.	Satyendra Narayan Dalabehera	21917	38.	Vikas Jain	21991
16.	Shinu Goyal (Ms.)	21926	39.	Vikas Saraogi	21995
17.	Subodh Kumar Barnwal	21928	40.	Dheeraj Sharma	21999
18.	Ranika Dhall (Ms.)	21930	41.	Megha Gupta (Ms.)	22000
19.	Manisha Dhingra (Ms.)	21931	42.	Nikita Verma (Ms.)	22002
20.	Puja Tandon ((Ms.)	21937	43.	Amit Kumar	22003
21.	Jasvir Singh	21938	44.	Saket Billa	22007
22.	Nishant Agarwal	21943	45.	Ritu Gupta (Ms.)	22012
23.	Muneesh Gupta	21949	46.	Sanjeev Kumar	22013

OPPORTUNITY FOR COMPANY SECRETARIES TO CONDUCT

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Office & Works :

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

Contact Person :

B.L. SHARMA

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



NEWS FROM CHAPTERS

The Chapters and Satellite Chapters of NIRC-ICSI held following programs during May/July, 2008:

<i>S. No.</i>	<i>Chapters/ Satellite Chapters</i>	<i>Program Date</i>	<i>Program, Topic & Speaker</i>	<i>Present</i>
1.	Jaipur Chapter Chapter	24.5.2008	Study Circle Meeting on Depositories Services Guest Speaker: Ms. Anju Sood Mr. Girish Madan, Mr. Punit K.	Shri Girish Goyal and Shri Shyam Agarwal
		14.6.2008	Academic Development Programme for the students Inauguration by: Shri S. P. Kumar, ROC, Rajasthan	Shri Girish Goyal and Shri Shyam Agarwal
		28.6.2008	Half Day Seminar on the topic "Survey & Search under Income Tax Act" and "Real Estate Transaction" Guest Speakers: Shri P. C. Parwal, CA. and Shri Anil Goyal, CS & CA.	Shri Girish Goyal and Shri Shyam Agarwal
		28.7.2008	Academic Development Programme for the students Inauguration by: Shri Satish Handa	Mr. Shyam Agarwal and Mr. G.C. Sharma
2.	Gurgaon Chapter	29.5.2008	Study Circle Meeting on Private Equity Guest Speaker Mr. Pankaj Jain (ACS, FICWA), Director & CEO, Finman Ventures Consulting Pvt. Ltd., New Delhi	Mr. Hitender Mehta, Mr. Dhananjay Shukla, Mr. K.K. Singh, Mr. Ranjeet Pandey, Mr. D.K.Sharma, Ms. Barkha Nigam and other members
		27.6.2008	Study Circle Meeting on Essentials of contracting including contract management Guest Speaker: Mr. Krishna Kumar Darbha (FCS, LL.B.), Proprietor of M/s K.K.Darbha & Associates, Advocates and Legal consultants, New Delhi.	Mr. Deepak Jain, Mr. Dhananjay Shukla, Mr. K.K.Singh, Mr. Ranjeet Pandey, Mr. D.K.Sharma, Mr. Suryakant Agrawal and other members
3.	Kanpur Chapter	26.5.2008	Study Circle Meeting on Practical difficulties relating to MCA-21 and others	Mr. Vineet Tripathi and Mr. Shravan Kumar Vishnoi
		4-5.6.2008	Two days Career Fair organised by Education Times	Mr. Vineet Tripathi, Manish Kumar Pandey and others
4.	Agra Chapter	28.5.2008	Study Circle Meeting on Capital Market Guest Speaker: Mr. Pramod Sharma	Members and students of the chapter

NEWS FROM STUDY GROUPS

The Delhi Study Groups of NIRC held following meetings during July, 2008 :

<i>Study Group</i>	<i>Date</i>	<i>Topic & Speaker</i>	<i>Present</i>
South Delhi	18.07.08	NBFCs Regulations Speaker : Mr. Hitesh Joshi, PCS	Mr. P.P. Agarwal and other members
East Delhi	19.07.08	SARFAESI Act, 2002 — An effective tool for Recovery Speaker : Mr. Ajay Jaiswal of BHW Home Finance Ltd.	Ms. Meenu Juneja and other members
North Delhi	27.07.08	Corporate Restructuring - II Speaker : Mr. NPS Chawla, Advocate	Members and Students



Career Awareness Programs

CAREER AWARENESS PROGRAMS ORGANISED BY NIRC-ICSI & ITS CHAPTERS DURING CAREER AWARENESS WEEK IN JULY, 2008

NIRC organised Career Awareness Programs as per details given below :

<i>Date</i>	<i>Name & Address of School/College</i>	<i>Addressed by</i>	<i>No. of students attended (Approx.)</i>
10.7.08	Rama Institute of Education Kiratpur Near Bijnor	Mr. S.C Joshi,FCS Mr. Pankaj Mishra,FCS Ms. Geetanjali. Singh Rathore, DO(N)	200
11.7.08	Faith Academy School Prasad Nagar, New Delhi	Mr. A.K.Srivastava, EO(N) Ms. Supinder Kaur	150
14.07.08	Vardhman Shisha Mandir, Ansari Road, Daryaganj, New Delhi	Mr. A.K.Srivastava, EO(N) Mr. Vishal Agarwal, ACS	100
14.07.2008	Saraswati Vidyalaya, Ansari Road, Daryaganj, New Delhi	Mr. A.K.Srivastava, EO(N) Mr. Vishal Agarwal, ACS	100
14.07.2008	S.B.V. Sr. Sec . School, INA Colony Vikas Sadan, New Delhi	Mr. A.K.Srivastava, EO(N) Mr. Vishal Agarwal, ACS	200
14.07.2008	Sarvodya Kanya Vidyalaya No 1, Narela, New Delhi	Mr. Shailesh Jain, ACS Ms. Geetanjali. Singh Rathore, DO(N)	350
14.07.2008	Sarvodya Boys Vidyalaya No 1, Narela, New Delhi	Mr. Shailesh Jain, ACS Ms. Geetanjali. Singh Rathore, DO(N)	300
15.07.2008	Andhra Education Society, Sr. Sec. School, Prasad Ngr, New Delhi	Mr. P P Agarwal ,FCS Ms. Geetanjali. Singh Rathore, DO(N)	100
15.07.2008	Sarvodya Kanya Vidyalaya, Gokulpuri, Delhi	Mr. P P Agarwal, FCS Ms. Geetanjali. Singh Rathore, DO(N)	250
15.07.2008	Govt. Sarvodya Bal Vidyalaya, Vivek Vihar, New Delhi	Mr. Ashish Gupta,FCS Ms. Geetanjali. Singh Rathore, DO(N)	150
15.07.2008	Cambridge Foundation School, Rajouri Garden, New Delhi	Mr J.K. Bareja ,FCS Ms. Alka Arora, Ed O(N)	250
15.07.2008	Sumermal Jain Public School, B-2 Block, Janak Puri, New Delhi	Mr J.K. Bareja ,FCS Ms. Alka Arora, Ed O(N)	250
15.07.2008	Columbia Foundation Sr. Sec. School, D Block, Creativity Nagar, Vikaspuri, New Delhi	Mr J.K. Bareja ,FCS Ms. Alka Arora, Ed O(N)	100
16.07.2008	Sarvodya Kanya Vidyalaya –2, East of Kailash, New Delhi	Mr. Ashish Gupta,FCS Ms. Geetanjali. Singh Rathore, DO(N)	200
16.07.2008	Oxford Sr. Sec. School, E Block, Vikaspuri, New Delhi	Mr. Vishal Arora,ACS Ms. Alka Arora, Ed O(N)	250



Career Awareness Programs

<i>Date</i>	<i>Name & Address of School/College</i>	<i>Addressed by</i>	<i>No. of students attended (Approx.)</i>
16.07.2008	Sukho Khalsa Sr. Sec. School, Jail road, Janakpuri, New Delhi	Mr. Vishal Arora, ACS Ms. Alka Arora, Ed O(N)	400
16.07.2008	St. Cecilia Public School, Block- F, Vikaspuri, New Delhi	Mr. Vishal Arora, ACS Ms. Alka Arora, Ed O(N)	200
17.07.2008	Froebel School, A-3, Paschim Vihar, New Delhi	Ms. Priyanka Ashok, ACS Ms. Geetanjali. Singh Rathore, DO(N)	200
17.07.2008	Tagore School, 18, Maya puri Marg, Mayapuri, New Delhi	Mr P P Agarwal ,FCS Ms. A K Srivastava, EO(N)	100
17.07.2008	Ramjas Boys Sr. Sec. School, Daryaganj, New Delhi	Ms. Priyanka Ashok, ACS Ms. Geetanjali. Singh Rathore, DO(N)	100
17.07.2008	Govt. Girls Sr. Sec. School, Chattarpur, New Delhi	Mr P P Agarwal, FCS Ms. A K Srivastava, EO(N)	150
17.07.2008	Govt. Boys Sr. Sec. School, Malviya Nagar, New Delhi	Ms. Priyanka Ashok, ACS Ms. Geetanjali. Singh Rathore, DO(N)	200
18.07.2008	Convent of Gagan Bharati, K4/44, Mohan Garden, New Delhi	Mr. Pradeep Debnath, ACS Ms. Geetanjali. Singh Rathore, DO(N)	200
18.07.2008	Guru Harkishan Public School Hari Nagar, New Delhi	Mr P P Agarwal, FCS Ms. A K Srivastava, EO(N)	150
18.07.2008	Sarvodya Kanya Vidyalaya No 1, Alipur, Delhi	Mr P P Agarwal, FCS Ms. A K Srivastava, EO(N)	200
18.07.2008	Angro Sanskrit S J Sr. Sec School, Daryaganj, New Delhi	Mr. Pradeep Debnath, ACS Ms. Geetanjali. Singh Rathore, DO(N)	100
18.07.2008	Sarvodya Kanya Vidyalaya No.-II, Narela, Delhi	Mr P P Agarwal, FCS Ms. A K Srivastava, EO(N)	200
18.07.2008	New Delhi Public School Block-A, Vikas Puri, New Delhi	Mr. Pradeep Debnath, ACS Ms. Geetanjali. Singh Rathore, DO(N)	300
18.07.2008	Career fair Bal Bharti Public School, Rohini, Delhi	Ms. Vidya Ganesh, Sr. Asst. and Mr. K.N. Pandey, Sr. Asst.	250
19.07.2008	Career fair Bal Bharti Public School, Rohini, Delhi	Ms. Vidya Ganesh, Sr. Asst. and Mr. K.N. Pandey, Sr. Asst.	200
19.07.2008	Raghuvir Singh Singh Modern School, L-2, Mohan Garden, New Delhi	Mr Kunal Rajpal, ACS Ms. A K Srivastava, EO(N)	300



Career Awareness Programs

Date	Name & Address of School/College	Addressed by	No. of students attended (Approx.)
19.07.2008	Rajkiya Prathiba Vikas Vidyalaya, Surajmal Vihar, Opp ESI Hospital, Nr Gate No 4, Yamuna Sports Complex, Delhi	Mr. N.P.Singh Chawla, ACS Ms. Geetanjali. Singh Rathore, DO(N)	200
19.07.2008	Kendriya Vidyalaya, Masjid Modh, Sadiq Nagar, New Delhi	Mr. N.P.Singh Chawla, ACS Ms. Geetanjali. Singh Rathore, DO(N)	400
19.07.2008	S D Girls Sr. Sec School, East Patel Nagar, New Delhi	Ms. Alka Arora, Ed. O(N) Ms. Supinder Kaur	100
19.07.2008	Govt Sr Sec School, East of Kailash, Opp National heart Institue, New Delhi	Mr. N.P.Singh Chawla, ACS Ms. Geetanjali. Singh Rathore, DO(N)	500
19.07.2008	New Delhi Convent School, RZH-121, Raj Nagar, Palam Colony, New Delhi	Mr Kunal Rajpal, ACS Ms. A K Srivastava, EO(N)	200
21.07.08	S.B.Mills Sr. Secondary School Shivaji Marg, Near Moti Nagar, N.D.	Ms. Geetanjali. Singh Rathore, DO(N) Mr. Amit, Mgt. Trainee	200
24.07.08	Mont Fort School Ashok Vihar, New Delhi	Mr. Vishal Arora, ACS Ms. Geetanjali. Singh Rathore, DO(N)	450
28.07.08	Kendriya Vidyalay No. 1 N.I.T, Faridabad	Mr.Pradeep Debnath, ACS Ms.Rajni Aggarwal, ACS Mr.Amit Sikka, ACS Ms. Geetanjali. Singh Rathore, DO(N)	300
28.07.08	Govt. Girls Sr. Secondary School Adarsh Nagar, New Delhi	Ms. A K Srivastava, EO(N) Ms. Alka Arora, Ed. O(N)	250
29.07.08	Dyal Singh Public School Dyal Singh Colony Karnal	Mr. I.P.Arora, ACS Mr, Aman Ahooja Ms. Geetanjali. Singh Rathore, DO(N) Mr. Amit, Mgt. Trainee	250
29.07.08	Dyal Singh Public School Sector-7 ,Urban Estate Karnal	Mr. I.P.Arora, ACS Mr, Aman Ahooja Ms. Geetanjali. Singh Rathore, DO(N) Mr. Amit, Mgt. Trainee	250
31.07.2008	Adarsh Vidya Niketan Sector 19, Faridabad	Ms.Rajni Aggarwal, ACS Mr.Amit Sikka, ACS Ms. Geetanjali. Singh Rathore, DO(N)	250

Jaipur Chapter organised Career Awareness Programs as per details given below :

18.7.2008	Neeraja Modi School, Mansarovar, Jaipur	Mr. G. C. Sharma, EO	150
18.7.2008	Maheshwari International School, Kishan Garh	Shri Girish Goyal & Shri Shyam Agrawal	200



Career Awareness Programs

<i>Date</i>	<i>Name & Address of School/College</i>	<i>Addressed by</i>	<i>No. of students attended (Approx.)</i>
18.7.2008	Maheshwari Public School, Ajmer	Shri Girish Goyal & Shri Shyam Agrawal	175
21.07.2008	Kendriya Vidhyalaya No. 1, Jaipur	Mr. G. C. Sharma, EO	80
21.07.2008	Kendriya Vidhyalaya No. 3, Jaipur	Mr. G. C. Sharma, EO	60
21.07.2008	Maharani Padmani Girls College, Jaipur	Mr. Yogesh Sharma	105
21.07.2008	G. R. Mahavidhyalay, Jaipur	Mr. Yogesh Sharma	95
22.07.2008	Biyani Girls College, Jaipur	Mr. Shyam Agrawal, Secretary & M.r G. C. Sharma, EO	200
22.07.2008	Jaipuria Vidhalya, Jaipur	Mr. G. C. Sharma, EO	120
22.07.2008	Disney Land Sr. Sec. Public School, Jaipur	Mr. G. C. Sharma, EO	80
23.07.2008	Govt .College, Surathgarh	Mr. H. M. Sarswat	120
23.07.2008	Surathgarh Degree College, Surathgarh	Mr. H. M. Sarswat	135
23.07.2008	Rathi Public Sr. Sec. School, Surathgarh	Mr. H. M. Sarswat	50
23.07.2008	Gyan Vihar School, Jaipur	Mr. G. C. Sharma	80
23.07.2008	Nimoridia Public School, Jaipur	Mr. Yogesh Sharma	70
24.07.2008	Binani Girls College, Bikaner	Ms. Reena Bala	120
24.07.2008	Shree Jain PG College, Bikaner	Ms. Reena Bala	100
24.07.2008	Govt. Dugur College, Bikaner	Mr. Reena Bala	80
24.07.2008	Maheshwari Public School, Jaipur	Mr. G. C. Sharma	250
24.07.2008	Maheshwari Sr. Sec. School, Jaipur	Mr. G. C. Sharma	300
25.07.2008	St. Angela Sophia School, Jaipur	Mr. G. C. Sharma	105
25.07.2008	Seedling Public School, Jaipur	Mr. G. C. Shrama	120
25.07.2008	St. Anslem Pink City Sr. Sec. School, Jaipur	Mr. G. C. Sharma	80
26.07.2008	Tagore Public School, Jaipur	Mr. G. C. Sharma	125
26.07.2008	Vidyasharama School, Jaipur	Mr. G. C. Sharma	150
26.07.2008	St. Edmonds School, Jaipur	Mr. G. C. Sharma	120
26.07.2008	Ryan International School, Jaipur	Mr. G. C. Sharma	150
26.07.2008	India International School, Jaipur	Mr. G. C. Sharma	200



Career Awareness Programs

Bhilwara Chapter organised Career Awareness Programs as per details given below :

Date	Name & Address of School/College	Addressed by	No. of students attended (Approx.)
14.07.08	Sophia Senior Secondary School, Bhilwara	Shri R. K. Jain, Chairman of the Chapter Shri R P Agarwal, Past Chairman of Chapter Shri V S Tapadia, Vice Chairman of Chapter	150
15.07.08	Smt. Susheela Devi Mathur Kanya Mahavidhayala, Bhilwara	Shri R. K. Jain Shri Nitin Mehta, Member of ICSI Ms. Gitika Vyas	120
16.07.08	Mahila Ashram Senior Secondary School, Bhilwara	Shri R P Agarwal Shri R. K. Jain	350
16.07.08	St. Anslem Senior Secondary School, Bhilwara	Shri R. K. Jain, Shri R P Agarwal and Shri V S Tapadia	150
17.07.08	Mahesh Siksha Sadan Senior Secondary School, Bhilwara	Shri R. K. Jain, Shri V S Tapadia and Sh. G M Pangaria, Member of ICSI	350
18.07.08	Govt. Girls Sr. Sec. School, Chittorgarh	Shri R. K. Jain and Ms. Gitika Vyas	120
18.07.08	Vision School of Management, Chittorgarh	Shri R. K. Jain Ms. Gitika Vyas	110
19.07.08	Govt. Sr. Sec. School, Kunwaria, Distt. Rajsamand (Rajasthan)	Shri R. K. Jain Shri Nitin Mehta	150
19.07.08	J K School, Kankroli, Distt. Rajsamand (Rajasthan)	Shri R. K. Jain Shri Lokesh Sharma, Member of ICSI Shri Nitin Mehta	150
19.07.08	J K School, Kankroli, Distt. Rajsamand (Rajasthan)	Shri R. K. Jain, Shri Lokesh Sharma and Shri Nitin Mehta	250

Gurgaon Chapter organised Career Awareness Programs as per details given below :

18.07.08	KG Sr. Secondary School, Dundahera , Gurgaon	Mr. K.K.Singh and Mr. Dhananjay Shukla	70
19.07.08	Ansals Chiranjiv Bharti School, Sushant Lok, Gurgaon	Mr. Apoorva Kumar, Ms. Sapna Sharma and Mr. Neeraj Singhal	70
19.07.08	Shiv Public School, Sohna, Gurgaon	Mr. Dinesh Kumar, Ms. Manisha Arora and Mr. Dhananjay Shukla	65
19.07.2008	KDM Sr. Secondary School, Baluda Road, Sohna, Gurgaon	Mr. Dinesh Kumar, Ms. Manisha Arora and Mr. Dhananjay Shukla	60
22.07.2008	Ryan International School, Bhondsi, Gurgaon	Mr. K.K.Singh, Ms. Dinesh Kumar and Ms. Shikha Jain	55

(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.



Forthcoming Programs

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA & MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES

ORGANISES

EXECUTIVE DEVELOPMENT PROGRAMME ON CORPORATE COMPLIANCE MANAGEMENT AND DUE DILIGENCE

FRIDAY, 22 AUGUST, 2008

Time : 10.00 AM to 5.00 PM

VENUE : TAGORE HALL, SCOPE COMPLEX, LODI ROAD, NEW DELHI

FEES : Rs. 6,000/- per participant to cover the cost of course material, folder, lunch & tea and other organisational expenses. *(The fees non-refundable, the participation by the substitute is allowed)*

PROGRAMME DIRECTOR

Shri P. K. Mittal

Council Member, The ICSI

Mobile : 9811044365

Email : pkm171@yahoo.com

PROGRAMME CO-ORDINATOR

Shri Hitender Mehta

Chairman, NIRC of The ICSI

Mobile : 9811510775

*Email: hitendermehta@yahoo.co.in,
hitender@vaishlaw.com*

REGISTRATION : Application for registration may be sent alongwith demand draft/cheque for Rs. 6,000/- drawn in favour of 'The Institute of Company Secretaries of India' payable at New Delhi so as to reach the following address preferably on or before August 16, 2008 : Shri Surya Narayan Mishra, *Assistant Director*, The Institute of Company Secretaries of India, ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110 003, *Phones : 41504444, 24644431-32 (Extn.1413) 24645045, Fax : 011-24645045, Mobile : 9868615088, Email : surya@icsi.edu*

ICSI 9th National Conference of Practising Company Secretaries

THEME : *BE THE CHANGE YOU WANT TO BECOME*

—: Days, Dates & Time :—

Friday, August 29, 2008

9:00 AM to 5:30 PM

Saturday, August 30, 2008

9:00 AM to 3:00 PM

at

HOTEL HINDUSTHAN INTERNATIONAL A 112, JANPATH UNIT 3,
KHARVEL NAGAR, BHUBANESWAR -751 001

—: Delegate Registration Fee :—

Rs.

Practising Company Secretaries**	:	2300/-	Members of ICSI/ICAI/ICWAI	:	2500/-
Non-members	:	2800/-	Students of ICSI	:	1800/-
Accompanying Spouse	:	1800/-	Licentiates, ICSI	:	1800/-

DELEGATE REGISTRATION PROCEDURE

For details please contact the following:

New Delhi Shri S N Mishra 9868615088(011-24617321-24 Extn. 1413* surya@icsi.edu

Kolkata Shri Santanu Mukherjee(033-22816542, 22816541* eiro@icsi.edu

Bhubaneshwar Shri Prafulla Kumar Sahoo(0674-2541052, 9437141955* pksahoo_ohpc@yahoo.co.in

The detailed brochure for the Conference may be downloaded at the link:

<http://www.icsi.edu/WebModules/Forthcoming%20Programmes/9NCPCS020708.pdf>



FORTHCOMING PROGRAMS



The Institute of
Company Secretaries of India
NORTHERN INDIA REGIONAL COUNCIL

One day Seminar

on

DECODING THE TAKEOVER CODE—RECENT CASE STUDIES *(Knowledge Partner : takeovercode.com)*

Day & Date :

Saturday, the 30th August, 2008

Time :

9.30 AM to 4.30 PM

Venue :

Hotel Intercontinental Eros (Tentative), Nehru Place, New Delhi

Fees :

Rs. 1,500 per delegate; FREE for Corporate Members of NIRC

PROGRAM CREDIT HOUR : 4 (FOUR)

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-110005. Tel. Nos. 25816593, 25763090; Fax : 25722662; E-mail : niro@icsi.edu



The Institute of
Company Secretaries of India
NORTHERN INDIA REGIONAL COUNCIL



RAJASTHAN STATE CONFERENCE -2008

(Host : Bhilwara Chapter)

Theme :

GLOBALISATION OF TRADE & PROFESIONAL SERVICES : RISKS & RETURNS

Days & Dates : Saturday, the 13th September, 2008 (10.30 A.M. to 5.00 P.M.)

(Dinner & Cultural Program — 7.30 P.M. onwards)

Sunday, the 14th September, 2008 (10.00 A.M. to 3.00 P.M.)

Venue : Bhilwara

For **FEES** and other 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 Shri R.K. Jain, Chairman, Bhilwara Chapter of NIRC-ICSI, 10/54, Amar Bhawan, Punjabi Gali, Bhopal Ganj, Bhilwara-311001 (Raj.) Tel No. (01482) 329603, Mob. : 09414110844, E-mail : rkjainbhilwara@gmail.com



Blood Donation Camp (25.7.2008): Mr. Harish K Vaid & Mr. Hitender Mehta donating the blood.



Plantation of Sapling (25.7.2008): Group photograph alongwith Mr. Harish K Vaid , Mr. Hitender Mehta, Mr. Deepak Kukreja, Mr. A.K. Srivastava, other officials of NIRC, Members and Students



Meeting of Indo-UK Corporate Affairs Task Force(30.7.2008): Group photograph of participants (RDs, DLs, senior MCA officials, representatives from ICSI, ICAI & ICWAI) alongwith Mr. Toby Watkinson, Senior Policy Advisor (U.K. Govt.) & Ms. Saral Bhatt, Asstt. Director, Indo-UK Corporate Affairs Task Force



Inauguration of 117th SMTP (7.7.2008): Group photograph of participants alongwith Mr. Girish Narang, Mr. Hitender Mehta, Mr. Pavan Kumar Vijay (Past President-ICSI), Mr. S. Koley, Mr. A.K. Srivastava and Ms. Alka Anara

NIRC News in Pictures



Inauguration of 117th SMTP (7.7.2008): Sitting from L to R Mr. Girish Narang, Mr. Hitender Mehta, Mr. Pawan Kumar Vijay (Past President-ICSI), Mr. S. Koley and Mr. A.K. Siwastava.



Valedictory Function of 117th SMTP (23.7.2008) Sitting from L to R Mr. Girish Narang, Mr. Hitender Mehta, Ms. Shalini Chakravorty (Chief Guest), Mr. Ranjeet Pandey, Mr. S. Kumar and Mr. K.K. Singh.



6th All India ICSI Moot Court Competition-2008 (Regional Round-NIRC) (11-13.7.2008): Group photograph of participants, Judges alongwith Mr. Hitender Mehta, Mr. S. Koley, Mr. Atul Mittal and Mr. S. Ravichandran



6th All India ICSI Moot Court Competition-2008 (Regional Round-NIRC) Valedictory Session (13.7.2008): Sitting from L to R Mr. S. Ravichandran, Mr. Hitender Mehta, Mr. D.P. Vaish (Senior Advocate), Mr. V. Lakshminikumar (Advocate), Mr. Ashok Arora (Advocate) and Mr. Nesar Ahmad.

NIRC News in Pictures



Study Circle Meeting on Recent FDI Policy Updates & Practical Issues (29.7.2008): Sitting from L to R Mr. Atul Mittal, Mr. Deepak Kukreja and Ms. Ashu Gupta.



Workshop on Soft Skills "Pehchaan-5" for students (30.7.2008): Sitting from L to R Mr. A.K. Srivastava, Mr. Nesar Ahmad, Mr. Hitender Mehta, Mr. Sanjay Grover and Mr. Sumit Pahlwa.



Workshop on Soft Skills "Pehchaan-5" for students (30.7.2008): A cross section of Audience



Members Quiz on Corporate Laws (28.7.2008): Group photograph of members alongwith Mr. S. Koley.



Annual General Meeting of NIRC-ICSI (26.7.2008): Sitting from L to R Mr. Nesar Ahmad, Ms. Ashu Gupta, Mr. S. Koley, Mr. Hitender Mehta, Mr. A.K. Srivastava, Mr. Atul Mittal, Mr. Sanjay Grover, Mr. Ranjeet Pandey, Mr. Satwinder Singh, Mr. K.K. Singh and Mr. Sanjay Pandey (Statutory Auditors).



NIRC News in Pictures

Posting date 3-4.8.2008

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R.N. No. 37040/81

One Day Seminar on Corporate Restructuring, Company Petitions and Role of Company Secretaries (26.7.2008)

Inaugural Session : Sitting from L to R Mr. P.K. Mittal, Mr. Hitender Mehta, Dr. Justice M.K. Sharma (Hon'ble Judge, Supreme Court of India), Mr. S. Balasubramanian (Hon'ble Chairman, Company Law Board), Mr. K.C. Mittal (President, Delhi High Court Bar Association) and Mr. N.K. Jain.



First Technical Session: Sitting from L to R Ms. Ashu Gupta, Mr. Pawan Kumar Vijay (Managing Director, Corporate Professionals Pvt. Ltd. & Past President-ICSI), Mr. U.K. Chaudhary (Senior Advocate & Past President-ICSI) Mr. M.S. Gupta, Ex-VP (Lago), Hindustan Unilever Ltd. and Mr. Nesar Ahmad.



Second Technical Session: Sitting from L to R Mr. Ranjeet Panday, Mr. Neeraj Kishan Kaul (Senior Advocate), Mr. Virender Ganda (Advocate & Past President-ICSI) and Mr. Lalit Gupta (Delhi High Court Bar Association)



Open House with RD(N), ROC & OL (31.7.2008): Sitting from L to R Mr. Nesar Ahmad, Mr. A.K. Chaturvedi (Official Liquidator), Mr. Dhan Raj (RD-North, MCA), Mr. Hitender Mehta, Mr. Manmohan Juneja (ROC, Delhi & Haryana) and Mr. Sanjay Grover.



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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