



# NIRC-ICSI

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# Newsletter

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

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## News In Flash

One Day Seminar on "Decoding The Takeover Code-Recent Case Studies" (30.08.2008)



**First Technical Session:** (From L to R) Mr. Atul Mittal, Mr. R.S. Loona (Managing Partner, Alliance Corporate Lawyers, & Ex-ED-Legal, SEBI), Mr. Hitender Mehta (Chairman, NIRC-ICSI), Mr. Gopalkrishnan (GM-Listing, BSE), Mr. Santosh Shukla (DLA, SEBI) and Mr. Preeti V. Arora, ACS



**Second Technical Session:** (From L to R) Mr. G.P. Madan, Mr. Sanjay Asher (Partner, Crawford Bayley & Co., Advocates), Mr. Bomi Daruwala (Partner, Vaish Associates, Advocates), Mr. Vijay Mehta (MD, NEEFCOM Capital Market Ltd.), Mr. Gautam Gupta, (Sr. VP, Ambit Corporate Finance Pte. Ltd.) and Mr. Deepak Kukreja

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FORTHCOMING PROGRAMS

13-14.09.2008

Two Day Rajasthan State Conference on "Globalization of Trade and Professional Services-Risks and Returns" at Bhilwara

20-21.09.2008

Two Day Punjab State Conference on "Corporate Compliance & Management-Exploring New vistas" at Ludhiana

26.09.2008

'Study Circle Meeting on Understanding US-GAAP : Relevance to CS' at New Delhi

(For details please see p. 11 & 22)

### REGIONAL COUNCIL

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

Members : Ashu Gupta (Ms.), Anil V. Sood, Deepak Kukreja, Kamal Kishor Singh, Rajesh K. Loomba, Ranjeet Pandey, Sarwinder Singh and S. K. Gupta  
Ex-officio Members : Harish K. Vaid, Nesar Ahmad, Pradeep K. Mittal, Preeti Malhotra and Sanjay Grover, Co-opted Members : Anupam Malik and Dilan Raj



One Day Seminar on "Decoding The Takeover Code-Recent Case Studies" (30.08.2008):  
Addressing from L to R : Mr. R.S. Loona, Mr. Gopalkrishnan, Mr. Santosh Shukla, Mr. Pavan Kumar Vijay and Mr. Hitender Mehta



One Day Seminar on "Decoding The Takeover Code-Recent Case Studies" (30.08.2008):  
Addressing from L to R : Mr. Wajay Mehta, Mr. Bomi Darawala, Mr. Gautam Gupte, Mr. Sanjay Asher and Mr. G.P. Madan



Seminar on Decoding The Takeover Code - Recent Case Studies (30.08.2008):  
A cross section of audience.



Program on Corporate Governance & Strategies for Universities Teachers (09.09.2008):  
(From L to R) Mr. J.R. Beraje, Mr. Iram C. Karraoj, Mr. G.P. Madan (Guest Speakers) and Mr. S. Koley.



ICSI Executive Development Program on Corporate Compliance Management and Due Diligence (22.8.2008):  
(From L to R) Mr. Mesor Ahmad, Mr. P.K. Mittal, Mr. Jitash Khosla, Joint Secretary, NICA (Chief Guest), Mr. Sanjay Grover and Mr. Hitender Mehta.







### FROM THE CHAIRMAN



Dear Professional Colleagues,

*“The illiterates of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn”.* –Alvin Toffler

On 9<sup>th</sup> August 2008, NIRC organized a program on **“Corporate Governance & Strategies”** for University teachers at New Delhi, wherein approx 75-teachers/lecturers from University colleges participated. The topic was very aptly covered by the Guest Speakers, Mr. Ilam C. Kamboj, FCS and Mr. G P Madaan, FCS. The participants were also informed about CS profession and the activities of the Institute. I’m thankful to Mr. J K Bareja, FCS for his untiring efforts to organize such a successful and effective program.

On 9<sup>th</sup> -10<sup>th</sup> August, 2008, NIRC organised two day residential program on **“Human Value Re-engineering for Good Governance”** at Om Shanti Retreat, Bhora Kalan, Distt. Gurgaon with the focus on holistic personality development of the members. At the program, the topics of contemporary relevance were discussed viz., self empowerment, harmonizing relationship, developing leadership attitude, stress free living and lifestyle changes for holistic health, etc. The program was attended by approx. 100-participants. I’m thankful to Mr. P P Agarwal, FCS for very effectively structuring and coordinating the program.

On 15<sup>th</sup> August, 2008, the **Faridabad Chapter** celebrated Independence Day for the first time at its own land. During my interaction with the members on the occasion, I could clearly see the excitement and jubilation on the faces of the members. The Faridabad Chapter has done a great job in taking possession of land in one of most prime locations of Faridabad and constructing boundary wall thereon. I compliment the Chapter for doing a great job.

In yet another important development, on 21<sup>st</sup> August 2008

the **Udaipur Chapter** has been allotted 12,000 sq. ft. land by Urban Improvement Trust, Udaipur. The Institute is in the process of completing the formalities to take the possession of the land. I wish to congratulate **Mr. S N Maheshwari, Chairman** and his able team for their commendable efforts.

NIRC one day seminar on **“Decoding the Takeover Code –Recent Case Studies”** was a huge success. The rich contents and high quality deliberations were appreciated by approx. 300-participants present. The list of speakers included the experts who were involved in takeover transactions from regulatory, legal and financial advisory perspective. The list included the likes of Mr. R S Loona, Ex-ED Legal (SEBI) & Takeover Panel Member, Mr. Gopalkrishnan, GM Listing, BSE, Mr. Santosh Shukla, DLA, SEBI, Mr. Bomi F. Daruwala, Partner, Vaish Associates (**Daiichi Sankyo – Ranbaxy**), Mr. Sanjay Asher, Partner, Crawford Bayley & Co. (**Idea-Spice Communication**), Mr. Gautam Gupte, Sr. VP, Ambit Corporate Finance (**Mysore Cement**), Mr. Vijay Mehta, MD, Mefcom Capital Market Ltd. (**DCM Shriram Industries Ltd.**) and Mr. Pavan Kumar Vijay, MD, Corporate Professionals Pvt. Ltd. (**Zandu Pharmaceuticals-Emami**). I’m also thankful to Mr. G P Madaan, Program Coordinator for masterly structuring and moderating the program. I’m grateful to **Anant Raj Industries Limited** (special thanks to Mr. Amit Sarin, Executive Director) for sponsoring the program and [takeovercode.com](http://takeovercode.com) (special thanks to Ms. Preeti Arora, ACS) for becoming the knowledge partner.

The professional development activities are in full swing at NIRC. In the month of September, NIRC is organizing two State Conferences. From 13<sup>th</sup> -14<sup>th</sup> September 2008, **Rajasthan State Conference** (On the theme: *Globalization of Trade and Professional Services –Risks and Returns*) is being organized at Bhilwara and from 20<sup>th</sup> -21<sup>st</sup> September 2008, **Punjab State Conference** (On the theme: *Corporate Compliance & Management – Exploring New vistas*) is being organized at Ludhiana. I solicit your presence in these State Conferences, where besides



## From the Chairman

polishing your professional knowledge, you would have occasion to network with co-professionals.

I'm pleased to share with you that for the first time, NIRC is organizing SMTP at Bhilwara from 31<sup>st</sup> August –14<sup>th</sup> September 2008, which is being attended by 27-participants. I wholeheartedly compliment **Mr. R K Jain, Chairman** and his able Team at Bhilwara for the painstaking efforts to make this a successful example for other Chapters to follow.

I look forward to your constructive participation in the NIRC activities to encourage Team NIRC to do even better.

Yours professionally,

**(Hitender Mehta)**

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Mobile : 9811510775

5th September, 2008

### CONGRATULATIONS !!!



NIRC-ICSI congratulate **Dr. D. Subbarao** on his appointment as Governor of Reserve Bank of India w.e.f. 5th September, 2008.

Earlier Dr. Subbarao was Finance Secretary to the Government of India.

NIRC-ICSI congratulate **Mr. Ajay Garg**, Practising Company Secretary on his election as Shareholder Director (Non-executive Independent Director) on the board of Corporation Bank w.e.f. 9th August, 2008.

### MR. GIRISH NARANG RESIGNS FROM NIRC-ICSI

(w.e.f. 21<sup>st</sup> August 2008)



Mr. Girish Narang has resigned as Member of Northern India Regional Council of the ICSI as he has proceeded to U.K. to undertake further studies. The NIRC accepted his resignation in its meeting held on 21<sup>st</sup> August 2008.

ICSI-NIRC places on record its sincere appreciation to Mr. Girish Narang for his valuable contribution to the NIRC as well as the CS Profession in his various capacities as Chairmen of various Functional Committees of NIRC, as Regional Council Member of NIRC and at several occasions as faculty member and also wish him a bright future and growth in his academic as well as professional pursuits.

### MR. DEEPAK KUKREJA CO-OPTED TO NIRC-ICSI

(w.e.f. 26<sup>th</sup> August 2008)



In its meeting held on 21<sup>st</sup> August 2008, the NIRC-ICSI unanimously co-opted Mr. Deepak Kukreja (FCS-4140) for the remaining term of 2007-10 (in place of Mr. Girish Narang), which has subsequently been approved by the President-ICSI vide letter dated 26<sup>th</sup> August 2008.

The particulars of Mr. Deepak Kukreja are as under:

#### **Deepak Kukreja**

Vice President –Corporate Affairs,

**SSIPL Retail Limited**

B1/F4, MCIA, Main Mathura Road,

New Delhi - 110 044

Tel.: # +91 11 422 99 800

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## NEWS UPDATE

### COMPANY BILL, 2008 APPROVED BY CABINET -SET TO SEE THE LIGHT OF THE DAY

On August 29, 2008, the Union Cabinet approved the much awaited Company Bill, 2008 (the "Bill"), which proposes to replace the existing Companies Act 1956. This is now scheduled to be tabled in the next Parliamentary session. The salient features of the Bill are as under:

1. The basic principles for all aspects of internal governance of corporate entities and a framework for their regulation, irrespective of their area of operation, from incorporation to liquidation and winding up, contained in a single, comprehensive, legal framework administered by the Central Government.
2. Reinforcement of shareholders democracy with protection of the rights of minority stakeholders, responsible self-regulation with disclosures and accountability, substitution of government control over internal corporate processes and decisions by shareholder control.
3. Easy transition of companies operating under the existing Companies Act of 1956, to the new framework as also from one type of company to another.
4. Shares with differential voting rights to be done away with and valuation of non-cash considerations for allotment of shares through independent valuers.
5. Separate framework to enable fair valuations in companies for various purposes; and the appointment of valuers in this regard.
6. **Chief Executive Officer, the Chief Financial Officer and the Company Secretary being recognized as Key Managerial Personnel.**
7. Insider trading by company Directors or key managerial persons as an offence attracting criminal liability.
8. Statutory recognition to Audit, Remuneration and Stakeholders Grievances Committees of the Board.
9. The role, rights and duties of the auditors defined as to maintain integrity and independence of the audit process.
10. A single forum for approval of mergers and acquisitions, along with concept of deemed approval in certain situations.
11. Special Courts to deal with offences under the Bill. Company matters such as mergers and amalgamations, reduction of capital, insolvency including rehabilitation, liquidations and winding up are proposed to be addressed by the National Company Law Tribunal/ National Company Law Appellate Tribunal.
12. Facilitates joint ventures and relaxes restrictions limiting the number of partners in entities such as partnership firms, banking companies etc. to a maximum 100 with no ceiling as to professions regulated by Special Acts.
13. Revised framework for regulation of insolvency, including rehabilitation, winding up etc, in a time bound manner.
14. More effective regime for inspections and investigations of companies for levy of penalties. Levy of additional fee in a non-discretionary manner for procedural offences, such as late filing of statutory documents, to be enabled through rules. Defaults of procedural nature to be penalized by levy of monetary penalties by the Registrars of Companies. The appeals against such orders of Registrars of Companies to lie with suitably designated higher authorities.
15. A new entity in the form of One-Person Company (OPC) is being introduced.
16. Right to Shareholders Associations/ Group of Shareholders to take legal action in case of any fraudulent deed on the part of a company and also to take part in investor protection activities and 'Class Action Suits'.
17. Application of the MCA-21 to all the processes involved in meeting compliance obligations. Company processes also to be enabled to be carried out through electronic mode.

The Bill seeks to enable the corporate sector in India to operate in a regulatory environment of best international practices that fosters entrepreneurship, investment and growth. The Bill calls for shareholder democracy with protection of the rights of minority stakeholders. It aims at ushering in self-regulation in corporate affairs with disclosures and accountability.



### PAY MONEY ONLY WHEN SHARES ARE ALLOTTED

Securities and Exchange Board of India (“SEBI”) vide circular no. SEBI/CFD/DIL/DIP/31/2008/30/7 dated July 30, 2008 (the “Circular”) has prescribed modalities for an additional mode of payment called Applications Supported by Blocked Amount (“ASBA”) process for public issues through book building process.

ASBA is an application for subscribing to an issue, containing an authorization to block the application money in a bank account. The purpose of introducing the ASBA process is to enable the application money to remain in the bank account of the applicant till such period the allotment is finalized. This eliminates the refund process, unlike the present system where application money of retail investors is often blocked or is not refunded for weeks even when they are not allotted shares. ASBA is

only an alternative mode of payment with the co-existing process i.e. payment by cheque. The circular also provides the eligibility criteria for an investor for availing the ASBA process and identifies the roles and responsibilities of other intermediaries viz. registrars to an issue, merchant bankers and stock exchanges in the ASBA process. ASBA process would be supported by “self-certified syndicate banks” (SCSBs).

According to the ASBA process, retail investors would have to submit bids at the cut-off price through SCSBs in which they have their bank accounts. Thereafter, the SCSBs would accept the applications, block the funds after obtaining an authorisation from the account holder, to the extent of bid payment amount and then upload the application details in the electronic bidding system of the stock exchanges. Once the basis of allotment is finalized the SCSB shall accordingly unblock the funds and transfer the amount for allotted shares, to the issuer.

## DESTINATION GOA

(THE HEART OF INCREDIBLE INDIA)

### 36<sup>TH</sup> 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

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.

**For more details please visit ICSI website : [www.icsi.edu](http://www.icsi.edu)**





## LEGAL UPDATE

[2008] 85 CLA 231 (Del.)  
**(IN THE HIGH COURT OF DELHI)**  
**KRISHNA TEXPORT INDUSTRIES LTD.**

v.

**D C M LTD.**

Sanjay Kishan Kaul & Mool Chand Garg, JJ  
23<sup>rd</sup> May, 2008

### **ISSUE(S) INVOLVED :**

*Whether the Company Court does not have power to stay commencement or continuation of any suit or proceeding against the Company and its Directors under Section 138 of the Negotiable Instruments Act or prosecutions under Income Tax Act, 1961 or Foreign Exchange Control Act or other Criminal Proceedings when there is a proposal for compromise or arrangement under Section 391 of the Companies Act, 1956 with Creditors or members of the Company under Court's consideration as the words 'proceedings' or 'other proceedings' used in all the aforesaid provisions must be construed ejusdem generis with the expression 'suit' which clearly implies civil proceedings and it is only such construction which is in conformity with the intent of the Legislature introducing these provisions in the Act.*

### **DECISION: HELD 'YES'**

Power of Company Court to stay commencement or continuation of any suit or proceeding against the Company in terms of sub-section (6) of Section 391 after an application is made to it under that Section has to be exercised strictly in the situation envisaged by the Legislature, that is when the proposal for Compromise or Arrangement with Creditors or Members of the Company is under consideration and there is reason to take a different view than what is taken in the context of Sections 442 and 446 of the Act.

The words used in all the aforesaid provisions of 'Proceedings' or 'other proceedings' must be construed ejusdem generis with the expression 'suit' used aforesaid and clearly imply civil proceedings. It is only such construction which is in conformity with the intent of the Legislature introducing the provisions in the said Act. It was also fortified by the views expressed by the Supreme Court in BSI Ltd.'s case while dealing with the same provision of Section 138 of the Negotiable Instrument Act and the question whether these proceedings have to be stayed in view of the Orders passed in Section 22 (1) of SICA. It can thus, hardly be expected that the provisions of Section 442 and 446 of the Act, or for that matter Section 391 of the said Act, can be interpreted in a manner so as to bring the proceedings under Section 138 of the Negotiable Instrument Act to a stand still. Thus, even if in a 'Scheme' which was approved and it was envisaged that certain amounts have to be paid, the Debtor Company or its Directors cannot insist that the proceedings under Section

138 of the Negotiable Instrument Act be quashed.

The observations made in Para 11 in the case of *Jose Anthony Kakkad v. Official Liquidator [2000] 38 CLA 70 / [2000] 100 Comp Cas 811 (Ker.)* are of direct relevance wherein it was held that the provisions of the Special Statute, namely the Negotiable Instrument Act would have an overriding effect over the general principles of the Act and that the Criminal Proceedings as in the case of Section 138 of the Negotiable Instrument Act which were in respect of the Assets of the Company would end in the conviction or acquittal of the accused, cannot be stayed under the Act.

The matter may also be looked into from another perspective. The Company Court cannot call before itself the proceedings under Section 138 of the Negotiable Instrument Act and quash the proceedings. The power to quash those proceedings rest only with the hierarchy of the Criminal Courts. Thus, what would be the intent to put such proceedings in abeyance by an Order of a Company Court when the Company Court itself has no power at any stage to bring to an end those proceedings. It can hardly be said that the Object of Section 391 (6) of the said Act is to prevent action against the Officers of the Company who may be involved in cheating, criminal breach of trust, mis-appropriation, forgery and for that matter dishonour of cheque. Again the provision cannot be used to bring to an end a prosecution arising from Income tax Act or Foreign Exchange Control Act.

Thus, the Division bench set aside the Order of the Single Judge holding that Section 391(6) of the said Act does not envisage either quashing or stay of criminal cases against the Company or its Directors and the proceedings against the respondents under Section 138 of the Negotiable Instruments Act instituted by the Appellant could not be stayed.

[2008] 143 Comp Cas 241 (Delhi)  
**(IN THE DELHI HIGH COURT)**  
**INTERCORP INDUSTRIES LTD.**

v.

**STATE OF DELHI AND OTHERS**

S. Ravindra Bhat, J

30<sup>th</sup> April, 2007

### **ISSUE(S) INVOLVED:**

*Whether the Complaints for failure to comply with the provisions of Sections 255 and 268 read with Section 629A of the Companies Act, 1956 filed beyond six months are liable to be quashed under Section 468(2) of Criminal Procedure Code, 1973.*

### **DECISION: HELD 'YES'**

In the instant case, the Registrar of Companies filed complaints in October, 2001, against the Petitioner Company alleging that the Company failed to follow the mandatory



procedure of indicating the names of its Directors who were to retire by rotation and the appointment of the Managing director of the Company was in contravention of Section 268 of the Companies Act, 1956 for the years 1996-97, 1997-98, 1998-99. The Registrar of Companies contended that the alleged contravention of Sections 255 and 268 of the Companies Act, 1956, was punishable under Section 629A of the Act. The Company contested the maintainability of the complaint on the ground that the complaint was filed after the prescribed period of time in terms of Section 468 (2) (a) of the Code of Criminal Procedure, 1973, and that there was no material to substantiate the complaints.

It was observed that the phraseology of Sections 255, 256 and 268 are indicative of the legislative intention that contravention of these provisions constitute separate offences having regard to the circumstances. The company admittedly filed its Annual Report in August, 1998, with the Registrar. The complaint pertains to years prior to that. Therefore, the year – wise position, as existing in the Annual Report were well known to the Registrar. Such being the case, the Registrar was within his rights to approach the Court with complaints having regard to the mandate of Section 468(2) of the Code of Criminal Procedure, within the time, i.e. six months as he was possessed of all information. The explanation about a report being supplied later, leading to discovery of facts, wears thin, because the offences relating to the directors and the managing director do not need ‘discovery’ – they are technical violations which can be gathered upon immediate publication of or filing of Balance Sheet or Annual Return by the Company. The Law of limitation is precisely meant to shut out stale claims and its operation cannot be suspended to await ‘discovery’ of known facts by the person or body empowered to take action. Further, the impugned Order issuing process shows that Trial Court mechanically and in a cyclostyled format summoned the Petitioner which clearly portrays a casual approach by the Court. The Court accordingly quashed the complaints.

[2008] 144 Comp Cas 109 (Cal)

(IN THE CALCUTTA HIGH COURT)

**SREI INFRASTRUCTURE FINANCE LTD. AND  
ANOTHER., In re.**

Patherya, J

28<sup>th</sup> January, 2008

### **ISSUE(S) INVOLVED:**

***Whether the objections raised by the Central Government to a Scheme of Arrangement on the ground of avoidance of Capital Gains Tax and consideration and terms of License being unfair to the Shareholders would come in a way of sanctioning the Scheme by the Court which had been approved by majority Shareholders.***

### **DECISION: HELD ‘NO’**

In an application for Sanction of a Scheme of Arrangement, advertisement was issued and Meetings of the Shareholders

of the Transferor and Transferee Companies were held. The Scheme of Arrangement was passed unanimously without any modification in the Meetings of the Shareholders. The Central Government on issue of notices raised two objections, (i) that no time limit had been fixed for payment of consideration and the consideration was nothing but outright sale which would attract Capital Gains Tax and to avoid payment of Capital Gains Tax, the Application had been filed; and (ii) that the agreed terms of the rights, privileges and benefits to be licensed by the Transferor Company to the Transferee Company had not been spelt out and were unfair to the Shareholders of the Petitioner Companies.

It was noted that there was compliance with provisions of Sections 391 and 393 of the Companies Act, 1956. Meetings of the Shareholders have been held and in each Meeting the ‘Scheme’ has been approved unanimously without any modification. Advertisements have also been published and thereby the public at large including the Shareholders were informed of the ‘Scheme of Arrangement’ between the Transferor and Transferee Companies. In spite of wide publication, no Shareholder had come forward to challenge the ‘Scheme of Arrangement’ or to raise any objection in respect thereof. The Central Government’s main objection was in respect of consideration and terms on which the license was given being not specified in the ‘Scheme’. However, the consideration per se cannot invalidate the ‘Scheme’ as avoidance by the Company of its tax liabilities would attract the provisions of the Income tax Act, 1961 and as such, the Companies cannot escape from their respective liabilities.

It was observed that:-

*‘The ‘Scheme of Arrangement’ is an Arrangement to conduct the business of a Company by its Shareholders. The Shareholders having agreed to conduct the management and the affairs of the Company in a particular way must be honoured. The reason for doing so is that the Shareholders today were well equipped and have the prowess to evaluate the pros and cons of the functioning of the Company. Thus, they are enlightened and astute businessmen who are prudent in business management. They have their own interest and the interest of the Company in mind. The ‘Scheme of Arrangement’ which is just, fair, reasonable and commercial will be approved by them and none else’.*

Thus based upon the findings of the case, it was held that there had been due compliance with Section 391 and Section 393 of the Companies Act, 1956 as the ‘Scheme of Arrangement’ had been approved and passed by the requisite majority. It cannot be said that the Scheme of Arrangement is unfair, unreasonable or fraudulent to its Shareholders, therefore, there was no reason to interfere with the decision of the Shareholders of the Companies and the Objections raised by the Central Government were not sustainable.

**Compiled By :-**

**S.K. Gupta, F.C.S and Divya Saxena, F.C.S, Kanpur.**





## FREQUENTLY ASKED QUESTIONS ON ENVIRONMENTAL LAWS

### What are the laws enforced by of the Pollution Control Boards?

**A:** The Central and State Pollution Control Boards were set up for enforcement of the Water (Prevention & Control of Pollution) Act, 1974. Over the years, the Boards have been assigned additional responsibilities which include the following:

- Water (Prevention & Control of Pollution) Cess Act, 1977
- Air (Prevention & Control of Pollution) Act, 1981
- Environment (Protection) Act, 1986 and Rules made thereunder
- Hazardous Waste (Management & Handling) Rules 1989
- Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
- Bio-medical Waste (Management & Handling) Rules, 1998
- Municipal Solid Waste (Management & Handling) Rules, 2000
- Plastics wastes Rules, 1999 of Coastal Regulation Zone Rules, 1991
- Public Liability Insurance Act, 1991

### What are the different programs/ activities implemented through State Pollution Control Board?

**A:** State Boards are implementing following programs:

1. Pollution control in 17 categories of highly polluting industries
2. Pollution control from industries discharging waste water into rivers and lakes
3. Inventorization of pollution industries in the State and ensuring their compliance to the Pollution control norms
4. Restoration of environmental quality in critically polluted areas
5. Monitoring of water and ambient air quality in the States
6. Hazardous waste
7. Bio-medical and Management of Municipal Solid Wastes

### Is there any legal and institutional framework to check pollution in the country?

**A:** Yes, India has prepared pollution abatement strategy, which include the legal framework and the Environment Authorities.

**Environment Authorities:** In addition to Pollution Control Boards, 6 Environmental Authorities have been constituted under the Environment (Protection) Act 1986, including the National Environment Appellate Authority. These are:

- The Central Ground Water Authority - Aqua Culture Authority
- Dahanu Taluka Environment (Protection) Authority
- Environment Pollution (Prevention & Control) Authority for National Capital Region of Delhi
- Loss of Ecology (Prevention and Payment of Compensation) Authority for State of Tamil Nadu.
- National Environment Appellate Authority, 1997

### What are the 17 Categories of the major polluting industries?

**A:** (1) Aluminium Smelter; (2) Caustic Soda; (3) Cement; (4) Copper Smelter; (5) Distilleries; (6) Dyes & Dye Intermediates; (7) Fertiliser; (8) Integrated Iron & Steel; (9) Tanneries; (10) Pesticides; (11) Petrochemicals; (12) Drugs & Pharmaceuticals; (14) Pulp & Paper; (14) Oil Refineries; (15) Sugar; (16) Thermal Power Plants; and (17) Zinc Smelter.

### How many critically polluted areas have been identified?

**A:** The Central Pollution Control Board in consultation with State Pollution Control Boards has identified 24 areas in the country as critically polluted areas. These are: Bhadravati (Karnataka), Chembur (Maharashtra), Digboi (Assam), Govindgarh (Punjab), Greater Cochin (Kerala), Kala-Amb (Himachal Pradesh), Parwanoo (Himachal Pradesh), Korba (Madhya Pradesh), Manali (Tamil Nadu), North Arcot (Tamil Nadu), Pali (Rajasthan), Talcher (Orissa), Vapi (Gujarat), Visakhapatnam (Andhra Pradesh), Dhanbad (Bihar), Durgapur (West Bengal), Howrah (West Bengal), Jodhpur (Rajasthan), Nagda- Ratlam (Madhya Pradesh), Najafgarh Drain (Delhi), Patancheru Bollaram (Andhra Pradesh), Singrauli (Uttar Pradesh), Ankleshwar (Gujarat), Tarapur (Maharashtra)

### What are the steps taken to control vehicular pollution?

**A:** The following steps are taken:

1. Establishment of Ambient Air Quality Monitoring through out India
2. Notification of Ambient Air Quality Standards under Environment (Protection) Act.



## FAQs on Environmental Laws

3. Notification of vehicular emission norms for year 1990-91, 1996, 1998, 2000, 2001
4. Improving fuel quality by phasing out lead from gasoline, reducing diesel sulphur, reducing gasoline benzene, and etc.
5. Introduction of alternate fuelled vehicles like CNG/ LPG.
6. Improvement of public transport system.
7. Phasing out of grossly polluting commercial vehicles.
8. Public awareness & campaigns.

### What steps have been taken to control noise pollution in the country?

- A:**
1. Ambient noise standards were notified in 1989, which formed the basis for State Pollution Control Boards to initiate action against violating sources.
  2. The vehicular noise standards, notified in 1990, are being implemented by Ministry of Science and Technology, to reduce traffic noise. These standards have been made more stringent vide a notification in September 2000 and will be effective from January, 2003.
  3. Noise standards for diesel genset were prescribed in Dec. 1998. Govt. has been pursuing with State Pollution Control Boards, generator manufacturing and major users, for implementation of these standards. Presently these standards are being revised (the MoEF is in the process of issuing notification) making it mandatory for all generator manufacturers to provide acoustic enclosure at the manufacturing stage itself. This will have a major impact on noise from DG sets.
  4. Noise standards for fire-crackers were developed in October, 1999. Central Pollution Control Board had carried out a compliance testing of the fire crackers available in the market and also taken up with the Department of Explosives for compliance with these standards.
  5. Noise standards for petrol and kerosene generator sets were notified in September, 2000, and will be effective from September, 2002. The sale of these gensets will be prohibited if not certified by the testing agencies, identified for the purpose.
  6. The Noise Rules, 2000, regulates noise due to Public Address System/ Loud speakers and also prescribed procedures for noise complaint handling.

7. Central Pollution Control Board has taken up a study on aircraft noise monitoring in Indira Gandhi International Airport, Delhi. This will be followed by development of guidelines/ standards for aircraft noise.

### What steps have been taken to control noise pollution due to fire crackers?

**A:** The Govt. of India has enacted noise standards for fire-crackers vide G.S.R.682(E), dated 5th October, 1999, in an effort to control noise pollution due to fire crackers. Recently in March 2001, Central Pollution Control Board in association with National Physical Laboratory (NPL), Delhi initiated a study on measurement of noise levels of fire-crackers available in the market. The study indicates that 95% of the fire-crackers samples exceed the prescribed noise limits. Consequently, CPCB issued notice under Section 5, of the Environment (Protection) Act, 1986 to the Department of Explosives, Nagpur, to take immediate steps to control manufacturing of fire-crackers exceeding the prescribed limits. All the State Pollution Control Boards/ Committees were also requested to initiate steps to control sale of fire-crackers exceeding the notified limits, in consultation with their respective local administrations.

### What steps have been taken to control noise pollution due to loud-speakers?

**A:** The Govt. of India has enacted Noise Pollution (Regulation and Control) Rules, 2000 vide S.O.123(E), dated 14th February, 2000. The Rule deals with provisions to control noise pollution due to loud-speakers and public address system, as given below:

#### Restriction on the use of loud speakers/ utility address system:

1. A loud speaker or a public address system shall not be used except after obtaining written permission from the authority.
2. A loud speaker or a public address system shall not be used at night (between 10.00 p.m. to 6.00 p.m.) except in closed premises for communication within e.g. auditoria, conference rooms, community halls and banquet halls.

### What steps have been taken to control noise pollution from generator sets?

**A:** The Central Pollution Control Board, in association



## FAQs on Environmental Laws

with the Indian Institute of Science, Bangalore, had developed systems for control of noise pollution from diesel generator sets as well as from petrol/kerosene generator sets. Based on this, the noise standards for diesel and petrol/ kerosene generator sets have been developed and notified

### What are the specific functions of the Pollution Control Boards?

#### A: Functions of Central Pollution Control Board:

- Advise the Central Government on matters relating to pollution;
- Coordinate the activities of the State Boards;
- Provide Technical assistance to the State Boards, carry out and sponsor investigations and research relating to control of pollution;
- Plan and organize training of personnel;
- Collect, compile and publish technical and statistical data, prepare manuals and code of conduct.
- To lay down standards;
- To plan nation wide programme for pollution control.

#### Functions of the State Pollution Control Boards

- To advise the State Government on matter relating to pollution and on siting of industries
- To plan programme for pollution control;
- To collect and disseminate information;
- To carry our inspection;
- To lay down effluent and emission standards;
- To issue consent to industries and other activities for compliance of prescribed emission and effluent standards

**Whether State Pollution Control Boards/ Pollution Control Committees are following uniform rules/ procedures for implementation of pollution control rules.**

**A:** State Pollution Control Boards have framed rules as per approval of State Governments. More or less, procedure and rules followed by State Pollution Control Boards are similar.

[Source: <http://www.epcb.nic.in>]

### FORTHCOMING PROGRAMS

**26.09.2008**

#### Study Circle Meeting of NIRC-ICSI

**Topic :** “Understanding US - GAAP : Relevance to Company Secretaries”

**Coverage:** i) Basic understanding of US -GAAP

ii) Difference between Indian -GAAP and US -GAAP

iii) Brief understanding of US Company Law

iv) Need of Convergence between US-GAAP, Indian GAAP and IFRS

**Speaker:** Mr Sanjay Banka, FCA, FCS. Chief Financial Officer, Bolld Wholesale ( Videocon Group, )New Delhi

**Time :** 6.00 p.m. to 8.00 p.m.

**Venue :** YMCA Conference Hall, Jaisingh Road, New Delhi

**(Credit Hour : 01)**

### DELHI STUDY GROUPS MEETINGS

Day, Date & Time	Program	Program Credit Hours	Venue
Friday 19.9.2008, 6.00 PM	SOUTH Zone Study Group Meeting	ONE	New Friends Club Mathura Road, New Delhi
Saturday 20.9.2008, 6.00 PM	EAST Zone Study Group Meeting on “Micro, Small and Medium Enterprises Development Act, 2006- An Overview and its Implication	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Sunday 28.9.2008, 6.00 PM	NORTH Zone Study Group Meeting on Companies Amendment Bill 2008	ONE	NGPA College, 3rd Floor, FD-4, Pitampura (Near Metro Station/Bajaj Capital), Delhi





# NIRC Monthly Ready Reckoner

## COMPLIANCE CHECKLIST FOR THE MONTH OF SEPTEMBER, 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)
<b>INCOME-TAX</b>					
1.	TDS from Salaries for the previous month	Section 192	Income-tax Act, 1961	7th September	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 September	Income-tax Authorities
3.	Payment of Advance Tax	Section 211, 115 WT	Income-tax Act, 1961	15th September	Income-tax Authorities
<b>EXCISE &amp; SERVICE TAX</b>					
4.	Pay Service Tax in Challan TR-6 collected during the previous month by persons other than individuals, proprietors and partnership firms	Rule 6	Service Tax Rules, 1994	5th September	Service Tax Authorities
5.	Submission of CENVAT Return	Rule 9(7)	CENVAT Credit Rules, 2004	10th September	Excise Authorities
<b>SEBI &amp; CAPITAL MARKET</b>					
6.	Quarterly statement on substitution of names of depositories during the previous quarter	Regulation 54(5)	SEBI (Depositories and Participants) Regulations, 1996	7th October	Stock Exchanges
7.	Publication of Quarterly Results	Clause 41	Listing Agreement	Within 48 hours of the conclusion of the Board Meeting	One English newspaper and one regional newspaper
<b>LABOUR LAWS</b>					
8.	Monthly payment of Provident Fund dues	(a) Paragraph 38 of Employees' Provident Funds Scheme, 1952 (b) Exempted Scheme	(a) Employees' Provident Fund and Provisions Act, 1952 (b) Section 418 of the Companies Act, 1956	15th September	Provident Fund Authorities  Trustees of Provident Fund
9.	Declaration and filing of Form No.5 for employees joining during the previous month	Paragraph 36(1) & (2) of Employees' Provident Funds Scheme, 1952	Employees' Provident Fund and Mics. Provisions Act, 1952	15th September	Provident Fund Commissioner
10.	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 September	Provident Fund Commissioner
11.	Payment of ESI contribution for the previous month	Regulation 31	Employees State Insurance Act, 1948 Employees State Insurance (Gen) Regulations, 1950	21st September	ESIC 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.



# Stamp Duty Chart

## CORPORATE LEGAL DOCUMENTS : STAMP DUTY CHART

STATE Code	MOA	AOA	POA	Form 1	Form5	Form 19	Form 20	Form 20A	Indemnity	Affidavit
AN	200	300	20	20	NIL	20	20	20	80	20
AP	500	0.15% subject to minimum of 1000	100	20	0.15% on increased amount	20	20	20	100	100
AR	100	150	15	NIL	NIL	15	15	15	50	15
AS	200	310	12	12	NIL	20	20	20	20	20
BR	500	0.15 of the AC or Rs. 1000 Whichever is less	20	20	0.15 of the increase of AC	20	100	20	20	20
CT	500	0.15% subject to minimum or Rs. 1000	50	10	0.15 on increased amount	20	20	20	250	10
DD	150	1000 for each 5 lacs.	230	40 (Amended with state law)	1000 for each Rs. 500000	20	20	20	20	20
DL	500 or along with AOA 200	0.15% subject to maximum 25 lac.	20	10	0.15% on increased amount	10	10	10	100	10
DN	100	@ 0.5% of the Auth. Capital Maximum: Rs. 500000/=	100	20	0.50% on AC subject to a maximum amount or Rs. 5,00,000	100	100	20	lower of 8% of the indemnity amount or Rs. 100	100
GA	150	1000 for each 5 lacs,	20	40 (Amended with state law)	1000 for each Rs. 500000	20	20	20	20	20
GJ	100	@ 0.5% of the Auth. Capital Maximum: Rs. 500000/=	100	20	0.50% on AC subject to a maximum amount or Rs. 5,00,000	100	100	20	lower of 8% of the indemnity amount or Rs. 100	100
HP	198	198	15	10	NIL	15	15	15	50	15
HR	500 or along with AOA 200	0.15% subject to maximum 25 lac	20	10	0.15% on increased amount	10	10	10	100	10
JH	63	105	10	5	NIL	NIL	NIL	NIL	NIL	NIL
JK	If AC is Rs 1,00,000 Rs. 300 & If AC is more than 1 lakh Rs. 450	If AC is Rs 1,00,000 Rs. 300 & If AC is more than 1 lakh Rs. 450	20	20	NIL	20	20	20	20	10
KA	1000	500 Rs. 500/- for every 10 lac or fraction of 10 lacs	100	20	Rs. 500 for every 10 lakhs or part thereof. Fee is .50 multiplied by	50	50	50	50	50



# Stamp Duty Chart

STATE Code	MOA	AOA	POA	Form 1	Form5	Form 19	Form 20	Form 20A	Indemnity	Affidavit
					the amount to be increased.					
KL	500	1000	50	25	NIL	50	50	50	50	50
LD	500	1000	50	25	NIL	50	50	50	50	50
MH	200	Rs. 1000 for every 5,00,000 or part there of (subject to maximum of 500000)	100	100	Rs. 1000 for each Rs. 5 lacs.	100	100	100	200 as General stamp Duty Act	100
ML	100	300	10	NIL	NIL	10	10	10	50	10
MN	100	150	15	NIL	NIL	15	15	15	50	15
MP	500	Rs. 1000 or .15% of AC which ever is higher	50	10	Minimum Rs. 1000 or .15% of Ac whichever is higher (only difference amount is paid)	20	20	20	250	10
MZ	100	150	15	NIL	NIL	15	15	15	50	15
NL	100	150	15	NIL	NIL	15	15	15	20	15
OR	300	300	50	50	NIL	NIL	50	NIL	100	50
PB	Rs. 500- If Ac is 1,00,000. If AC is more than 1,00,000-Rs. 1000	500	100	15	NIL	15	15	15	100	15
PY	200	300	20	20	NIL	10	10	10	22.50	10
RJ	500	0.5% of the AC	50	10	0.2% on	50	50	50	100	10
SK	The Companies Act, 1956 not Applicable.									
TN	200	300	20	20	NIL	20	20	20	80	20
TR	100	150	15	NIL	NIL	15	15	15	50	15
UP	500	500	20	20	NIL	20	20	20	100	20
UR	500	500	20	20	NIL	20	20	20	100	20
WB	60	300	50	10	NIL	10	10	10	50	10
<b>State Code</b>	<b>Name of States</b>				<b>State Code</b>	<b>Name of States</b>				
AN	Andaman & Nicobar Island				LD	Lakshadweep				
AP	Andhra Pradesh				MH	Maharashtra				
AR	Arunachal Pradesh				ML	Meghalaya				
AS	Assam				MN	Manipur				
BR	Bihar				MP	Madhya Pradesh				
CH	Chandigarh				MZ	Mizoram				
DD	Daman & Diu				NL	Nagaland				
DL	Delhi				OR	Orissa				
DN	Dadra and Nagar Haveli				PB	Punjab				
GA	GOA				PY	Pondicherry				
GJ	Gujarat				RJ	Rajasthan				
HP	Himachal Pradesh				SK	Sikkim				
HR	Haryana				TN	Tamilnadu				
JH	Jharkhand				TR	Tripura				
JK	Jammu & Kashmir				UP	Uttar Pradesh				
KA	Karnataka				UR	Uttaranchal				
KL	Kerala				WB	West Bengal				





## NEWS FROM NIRC

### **SEMINAR ON DECODING THE TAKEOVER CODE-RECENT CASE STUDIES**

On 30th August, 2008, the NIRC-ICSI organized one day seminar on the theme Decoding the Takeover Code-Recent Case Studies at Hotel Intercontinental Eros, Nehru Place, New Delhi.

#### **First Technical Session :**

Mr. Hitender Mehta, Chairman, NIRC-ICSI anchored the first technical session. He welcomed and introduced the dignitaries on the dais. He also briefly informed the gathering about the structure of the entire program.

Mr. Gopalkrishnan, General Manager (Listing), Bombay Stock Exchange discussed the various disclosure requirements prescribed under the SEBI Takeover Code. He also mentioned that non-compliance of disclosure norms would be treated as violation under the Listing Agreement as well as Takeover Code.

Mr. Santosh Shukla DLA, SEBI discussed the various exemptions available under Regulation 3 of SEBI Takeover Code. He also discussed the categories of exemptions available under the Regulations. He also explained the various reporting requirements provided under the Regulations.

Mr. R S Loona, Managing Partner, Alliance Corporate Lawyers, discussed the role of Takeover Panel and availability of reports to takeover panel. He mentioned that application for applying for exemption should be sent to the Regulator before acquisition the shares. He also informed the procedure of disposal of application filed with the Regulator.

Ms. Preeti V. Arora, Manager (Investment Banking), Corporate Professionals (I) Pvt. Ltd., gave a live demo of the site [www.takeovercode.com](http://www.takeovercode.com) (Knowledge Partner) and also appraised the gathering about the various facilities offered by this site.

Mr. Atul Mittal, Secretary, NIRC-ICSI offered heartiest vote of thanks at the end of the session.

#### **Second Technical Session :**

Mr. G P Madaan, Program Coordinator anchored the second technical session.

Mr. Bomi F. Daruwala, Partner, Vaish Associates, Advocates discussed the deal of Daiichi Sankyo-Ranbaxy takeover transaction. He discussed various complex issues involved in the transaction and shared practical tips to deal with

such situations.

Mr. Sanjay Asher, Partner, Crawford Bayley & Co., Advocates discussed about Idea-Spice Communication deal. He also discussed in detail about the Non Compete fee related provisions under the present takeover regulations. He also discussed the concepts of "Block Deal" and "Bulk Deal".

Mr. Gautam Gupte, Sr. Vice President, Ambit Corporate Finance Pte. Ltd. discussed the Mysore Cement takeover transaction Case and deliberated on the niceties involved in the transaction.

Mr. Vijay Mehta, Managing Director, MEFCOM Capital Market Ltd. discussed the case of DCM Shriram Industries Ltd. which was first of its kind (hostile takeover). He emphasized the need for management to appropriately take care the interest of all categories of stakeholders irrespective of their share holding in the company.

Mr. Deepak Kukreja, Regional Council Member, NIRC-ICSI offered heartiest vote of thanks at the end of the session.

#### **Third Technical Session :**

Mr. Pavan Kumar Vijay, FCS, Managing Director, Corporate Professionals (I) Pvt. Ltd. spoke on Takeover Strategies. He discussed the various trigger points under the Takeover Regulations i.e. Regulation 10, 11 & 12. He also discussed the various Takeover Strategies including takeover through corporate restructuring, inter se transfer, Regulation 12, acquisition of maximum shareholding, increasing the stake without open offer, preferential allotment, reshuffling of non-promoter group etc. At the end, he discussed the issues including Zandu Pharmaceutical-Emami case study.

Mr. Santosh Shukla spoke on Default Risk Management & Recourse. He initially mentioned the various possible violations under the Takeover Code and discussed the consequences provided under Regulation 45 and also mentioned about the Directions provided under Regulation 44. He discussed the provisions relating to monetary penalty, appeal to the Supreme Court, prosecution as provided under SEBI Act and also explained the consent process as provided under the SEBI Act.

#### **Panel Discussion :**

Mr. G P Madaan acted as Moderator of the Panel Discussion. Mr. Hitender Mehta, Mr. Pavan Kumar Vijay, Mr. R S Loona, Mr. Gopal Krishnan, Mr. Santosh Shukla,



Mr. Gautam Gupte were the panelists and answered the various queries of the participants.

The seminar was attended by approximately 300 participants.

At the end, lucky draw awards were distributed by the Knowledge Partner ([www.takeovercode.com](http://www.takeovercode.com)) through the hands of Mr. Amit Sarin, Executive Director, Anant Raj Industries Ltd. (Sponsor of the Seminar).

The seminar ended with a vote of thanks to guest speakers, sponsor, knowledge partner and participants.

### **SEMINAR ON “CORPORATE GOVERNANCE & STRATEGIES” FOR UNIVERSITY LECTURERS**

On 9<sup>th</sup> August, 2008, NIRC-ICSI organized a seminar on “Corporate Governance & Strategies” (specially for University Lecturers) at NIRC-ICSI Auditorium, Prasad Nagar, New Delhi-110005. Mr. Ilam C Kamboj, General Manager & Company Secretary, Hero Honda Motors Ltd. and Mr. G P Madaan, Past Chairman, NIRC-ICSI were the speakers of the Seminar. Mr. Hitender Mehta, Mr. S Koley, Vice Chairman, Mr. J K Bareja, Chairman, Career Awareness Committee, NIRC-ICSI and Mr. A K Srivastava EO(N) were also present on the occasion.

Mr. A K Srivastava welcomed and introduced the dignitaries on the dais and extended a warm welcome to all the Lecturers present on the occasion.

Mr. J K Bareja informed about the profession of Company Secretaries and highlighted the expertise of Company Secretaries in Corporate Laws and Corporate Governance.

Mr. Hitender Mehta welcomed the participants to this specially designed seminar. He briefly informed them about

the CS course and the recognitions given to Company Secretaries under various laws.

Mr. S Koley spoke about the practicing side of the profession and distinguished Company Secretaries with the help of various examples.

Thereafter, Mr Ilam C Kamboj & Mr G P Madaan addressed the gathering of lecturers an various finer aspects of Corporate Governance. The seminar was attended by good number of lecturers from various colleges of Delhi University.

### **8<sup>TH</sup> ALL INDIA COMPANY LAW QUIZ – REGIONAL ROUND ( NORTH )**

On 14<sup>th</sup> August 2008, the Regional Round (North) of 8<sup>th</sup> All India Company Law Quiz for students was conducted at NIRC-ICSI Building, 4, Prasad Nagar Institutional Area, New Delhi.

Mr. Pawan Jaggi, FCS, Company Secretary, MSD Pharmaceuticals Pvt Ltd conducted the quiz as “Quiz Master”. He was assisted by Mr. Siddhartha Sharma, ACS. Total 25 teams ( consisting two students in each team ) participated in the event, including one team from Agra Chapter and one team from Jaipur Chapter. The names of winner / runner up of the said event is as under :

**Winner :** (1) Mr Mukesh Girdhar (2) Mr Arvind Kumar

**Runner Up :** (1) Mr Dharamvir Malik (2) Ms Shalu Mangal

The students of winner team will be participating on behalf of NIRC at the National Round of the 8<sup>th</sup> All India Company Law Quiz for students scheduled to be held at WIRC-ICSI, Mumbai on 29<sup>th</sup> August 2008.

### **Other programs organised by NIRC-ICSI during August/September, 2008 are as under:**

<i>Program Date</i>	<i>Program, Topic &amp; Speakers</i>	<i>Present</i>
08.08.2008	Study Circle Meeting on <i>Preliminary Draft on Secretarial Standards 7, 8 &amp; 9</i>	Mr. Hitender Mehta, Mr. Deepak Kukreja, Mr. G.P. Madaan, Mr. Paramjeet Singh, Mr. S.K. Jain and other members
9-10.08.2008	Two day Residential Program on <i>Human Value Re-Engineering for Good Governance</i>	Members and their families
26.08.2008	Inauguration of 40 <sup>th</sup> Training Orientation Program	Mr. A.K. Srivastava and Ms. Geetanjali S. Rathore
30.08.2008	Valedictory Session of 40 <sup>th</sup> Training Orientation Program	Mr. Atul Mittal, Mr. A.K. Srivastava and Ms. Geetanjali S. Rathore
01.09.2008	Inauguration of 118 <sup>th</sup> Secretarial Modular Training Program	<i>Chief Guest :</i> Mr. Amit Sarin, E.D., Anant Raj Industries Ltd. <i>Present :</i> Mr.Hitender Mehta,Mr. A.K. Srivastava and Ms. Alka Arora



### NEWS FROM STUDY GROUPS

#### **EAST DELHI**

*Date:* 23.08.2008

*Topic:* “Corporate Restructuring – Legal Issues and Valuation”

*Present :* Mr. Atul Mittal, Secretary, NIRC-ICSI, (Speaker of the Session), Ms Meenu Juneja, Convenor and Ms. Mandavi, Co-Convenor along with other members

Mr. Atul Mittal started the discussion with the brief introduction of objectives of corporate restructuring and the available tools for achieving the desired objectives of corporate re-structuring including mergers, amalgamations, takeovers, acquisitions, demergers, strategic alliances & slump sale. Mr. Mittal thereafter elaborated on the concepts of demerger & slump sale. He explained the members that a unit can be transferred to another Company by the way of both the options viz., demerger and slump sale but a Company should consider the pros and cons of the transaction before choosing any option from the perspective of tax implications, legal requirements, time involvement etc. He also discussed the procedural requirements and the legal issues involved in demerger & slump sale. Mr. Mittal mentioned that reduction of share capital, change of name etc, if required in lieu of restructuring can be incorporated inter alia in the demerger scheme to avoid separate approvals for such requirements.

On the issue of valuation, Mr. Mittal informed the members that valuation is not mandatory in demerger and consideration can be paid in any mode like shares, debentures or even in cash.

The entire session was very interactive & informative and members raised various queries which were suitably answered by Mr. Mittal.

#### **NORTH DELHI**

*Date :* 31.08.2008

*Topic :* Stress Management

Mr. B.S. Bhargava, Convener, briefly introduced the speaker, Mr.K.K.Gupta who was presently working as a Deputy Manager in the Company Secretariat, NTPC Limited and was a trained yoga teacher and associated

with Bhartiya Yog Sansthan and Swami Ram Devji for a long period. Initiating discussions on the stress management and a practical approach to overcome the same, he stated that stress was on account of a variety of factors like social and family circumstances, working conditions, fast life, irregular habits and was affecting all vital parts of the body including the mind and accentuating and giving rise to problems like diabetes, depression, mental illness, irritability, heart ailments, CAD, etc. He stated that Yoga-asans and Pranayamas offer a solution to reduce stress and may even eliminate it. Yog can foster a balanced muscular system, elasticity of the bones, proper circulation of blood in the body and a proper functioning of the glandular system and nervous system. It enhances our work efficiency as a result of soundness of our health. He dealt with time management, Dhyana, balanced diet and suggested taking fruit or milk once and solid food twice a day. Pulses, lentils and vegetables may be changed every now and then. Amongst asans, he laid emphasis on Shavasana and Vajrasana and kapalbhati and anulom-viloma as part of Pranayama and gave practical demonstration of some important asans and pranayamas. He also advocated reading and imbibing precepts and teachings of Bhagavad Gita to the participants and recitation of Gayatri Mantra before doing Asanas and Pranayamas and ending the same with the vedic prayer and shanti path. After the talk, he invited queries and questions which were answered to the satisfaction of all concerned. Mr. Bhargava thanked the speaker on behalf of all the participants for a very illuminating and useful talk.

#### **SOUTH DELHI**

*Date :* 22.08.2008

*Topic :* Discussion on Preliminary Draft of SS 7, 8 & 9

At the outset convener CS P.P. Agarwal introduced the speaker CS Sailesh Dayal, a fellow member of the Institute. Then he requested the speaker to present his observations on the draft preliminary secretarial standards one by one. The drafts were examined in the light of the observations of CS Sailesh and other members present. The outcome of the meeting were then summarized later on and forwarded to the NIRC for their needful. The meeting concluded with a vote of thanks to the speaker and the participants.





## Newly Admitted Members

### NEWLY ADMITTED MEMBERS

NIRC welcomes newly admitted members from Northern Region from 21-07-2008 to 20-08-2008.

S.No.	Name	ACS No.	S.No.	Name	ACS No.
1.	Komal Jolly (Ms.)	22020	24.	Nidhi Lochan (Ms.)	22090
2.	Anoop Singh Gusain	22023	25.	Swati Ahuja (Ms.)	22092
3.	Rahul Agarwal	22025	26.	Saju Philip Manalel	22093
4.	Lokendra Kumar Tripathi	22027	27.	Rahaj Bihari Panda	22095
5.	Purva Jain (Ms)	22032	28.	Sanjay Kumar Sharma	22099
6.	Sonal Arora (Ms)	22034	29.	Gayatri Sharma (Ms.)	22100
7.	Arun Kumar Singhal	22039	30.	Anjul Agarwal (Ms.)	22102
8.	Geetika Vyas (Ms)	22046	31.	Pankaj Kumar Mittal	22103
9.	Saurav Singh	22053	32.	Hitesh Ambani	22109
10.	Vinita Sahitya (Ms)	22054	33.	Sanjay Goswami	22111
11.	Manu Kumar Garg	22058	34.	Meenakshi Gupta (Ms.)	22112
12.	Shalini Chawla (Ms)	22060	35.	Gaurav Madaan	22113
13.	Honey Ahuja	22061	36.	Manpreet Singh	22115
14.	Charu Gupta (Ms.)	22064	37.	Komal Ringan (Ms.)	22120
15.	Khushbu Gurbani (Ms.)	22069	38.	Keshav Jha	22127
16.	Ruchika Chopra (Ms.)	22070	39.	Satish Rathi	22129
17.	Priyanka (Ms.)	22074	40.	Reetika Kothari (Ms.)	22130
18.	Jinu Jain (Ms.)	22076	41.	Sarika Achhra (Ms.)	22136
19.	Mansi Chhabra (Ms.)	22078	42.	Sonu Rungta	22138
20.	Pooja Gurwala (Ms.)	22080	43.	Atul Patni	22141
21.	Pradip Kumar Das	22083	44.	Neeraj Mudgal	22142
22.	Shivani Gairola Pokhriyal (Ms.)	22086	45.	Ravi Shankar Sharma	22147
23.	Bhanu (Ms.)	22088	46.	Meghavi Bhansali (Ms.)	22152

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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 July/August, 2008:

S. No.	Chapters/ Satellite Chapters	Program Date	Program, Topic & Speaker	Present
1	Chandigarh	12.7.2008	Half day Workshop on "Inspection & Investigation under Companies Act-1956" Chief Guest: Mr. Raj Singh, ROC, Punjab, Chandigarh, HP & Jalandhar Speaker: Mr. Atul V Sood, Advocate	Mr. Girish Madan, Mr. Vishal Arora, Mr. Bhavnesh K Gupta and other members of the Chapter
		19.7.2008	National Seminar on "Corporate Compliance Management" jointly with NFCG & ICSI Chief Guest: Mr. Justice Rajive Bhalla, Judge, Punjab & Haryana High Court	Mr Hitender Mehta, Mr. Atul V. Sood, Mr. Sanjay Grover, Mr. Nesar Ahmad and other members of the Chapter
2	Faridabad Chapter	15.8.2008	Independence Day Program : Chief Guest : Mr. Hitender Mehta, Chairman NIRC-ICSI	Mr. Rakesh Kumar, Mr. Rajesh Gupta, Mr. Gulshan Bhatia, Mr. Sandeep Sharma, Mr. K.K. Singh and other members / students
3	Gurgaon Chapter	18.7.2008	Study Circle Meetings on "AS-10,26 & 29" Speaker: Dr. R.K.Agrawal, Past Chairman of NIRC-ICSI & Sr. Partner of Rakesh Raj and Associates, Chartered Accountants, New Delhi.	Mr. Deepak Jain, Mr. K.K.Singh and Mr. Ranjeet Pandey, Mr. Dhananjay Shukla, Mr. Suryakant Agarwal and other members of the Chapter
		25.7.2008	Study Circle Meetings on "SEZs-Legal issues and recent developments" Speaker: Mr. Hitender Mehta, Head -Vaish Associates, Advocates, Gurgaon	Mr. Deepak Jain, Mr. K.K.Singh Mr. Suresh Kalra, Mr. Dhananjay Shukla and other members of the Chapter
4	Jaipur Chapter	5.8.2008	Company Law Quiz for students	Mr. C. M. Bindal, Mr. Vimal Gupta, Mr. Shaym Agrawal, Mr. G C Sharma and students
		6.8.2008 to 10.8.2008	Training Orientation Program for students Inauguration by : Mr. P.C. Modi, Past Chairman, NIRC-ICSI	Mr. B.K. Sharma, Mr. Vimal Gupta, Mr. Shaym Agrawal, Mr. Girish Goyal, Mr. G C Sharma and students
		10.8.2008	Students Picnic	Students of the Chapter
		15.8.2008	Independence Day Celebration	Mr. Vimal Gupta and other members and students of the chapter
		15.8.2008	Cricket Match between students and members	Members and students of the Chapter
5	Ludhiana Chapter	27.6.2008	Symposium on Foreign Direct Investment (FDI) Chief Guest: Mr. Raj Singh, ROC, Punjab, Chandigarh, HP & Jalandhar Speaker: Mr. Nesar Ahmad, Council Member-ICSI	Mr. Ashwani Khanna, Mr. Baldev Arora, Mr. Rajiv Bhambri and other members & students of the Chapter
6	Karnal- Panipat Satellite Chapter	20.7.2008	Study Circle Meeting on External Commercial Borrowings Speaker: CS Ravinder Chhabra	Office bearers/members & students of the Chapter
7	Sonepat Satellite	2.8.2008	Seminar on Practice in Company Law Speaker: CS Sunil Grover	Office bearers/members & students of the Chapter



## Career Awareness Programs

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

NIRC organised Career Awareness Programs as per details given below :

Date	Name & Address of School/College	Addressed by	No. of students attended (Approx.)
02.08.2008	Kendriya Vidyalaya No. 1 N.I.T -4, Faridabad	Mr.Pradeep Debnath,ACS Mr.Vinit Sikka,ACS Ms. Geetanjali. Singh Rathore, DO(N)	75
04.08.2008	Gurunanak Public School, Adarsh Nagar, New Delhi	Ms. Richa Kalra,ACS Ms. Geetanjali. Singh Rathore, DO(N)	100
05.08.2008	Sarvodya Kanya Vidyalaya, Gokulpur Village, Delhi-94	Mr.Pradeep Debnath,ACS Ms. Geetanjali. Singh Rathore, DO(N)	150
11.08.2008	Rajkiya Pratibha Vikas Vidyalaya Tyagraj Nagar, Safdarjung Terminal	Mr. Vishal Arora,ACS Ms. Geetanjali. Singh Rathore, DO(N)	200
18.08.2008	Vir Saverka Government S.K.V No. -1 Kalkaji, New-Delhi	Mr. P.P.Agarwal,FCS Ms. Geetanjali.Singh Rathore,DO(N)	180
19.08.2008	Govt. boys Senior Secondary School Bus Stand Rewari	Mr. Pradeep Debnath, ACS Ms. Geetanjali.Singh Rathore,DO(N)	150
19.08.2008	Govt. Girls Senior Secondary School Dusshera Ground, Bus Stand, Rewari	Mr. Pradeep Debnath, ACS Ms. Geetanjali.Singh Rathore,DO(N)	150
18.08.2008	Career Fair at St. Michaels School Pusa Road, New-Delhi	Ms. Beena , Sr. Asst. Mr. G.C.Joshi, Asst.	200
19.08.2008	Career Fair at St. Michaels School Pusa Road New-Delhi	Ms. Alka Arora, Ed. O(N) Ms. Beena , Sr. Asst. Mr. G.C.Joshi, Asst.	300
21.08.2008	KDB Public School Old Kavi Nagar, Ghaziabad	Ms. Shagun Madan, ACS Mr. A.K.Srivastava, EO(N)	300
28.08.2008	Sister Nivedita Sarvodaya Kanya Vidyalaya, Defence Colony, New Delhi	Mr. Vishal Arora, ACS Ms. Alka Arora, Ed. O(N),	300

**Modinagar Chapter organised the following Career Awareness programs as per details given below:-**

13.8.2008	Rukmani Modi Mahila Inter College, Modinagar	Office bearers/Members of the Chapter	200
21.8.2008	Shatabdi Public School, Modinagar	Mr.Mukesh Tonk, Ms. Nitika Verma, Ms. Varsha Singhal, Mr. Ankit Singhal and Ms. A.S. Chauhan	250
21.8.2008	Dr. K.N. Modi Science & Commerce College, Modinagar	Mr.Mukesh Tonk, Ms. Nitika Verma, Ms. Varsha Singhal, Mr. Ankit Singhal and Ms. A.S. Chauhan	200

**Faridabad chapter also organised three Career Awareness programs in the month of July/August which were addressed by Mr. Vinit Sikka and Mrs. Rajni Aggarwal, Members of ICSI.**

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

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



## COMPANY SECRETARIES BENEVOLENT FUND

Members Enrolled from Northern Region as Life Members of the Company Secretaries Benevolent Fund during the period 21.06.2008 to 20.08.2008.

S.No.	Name	Membership No.	S.No.	Name	Membership No.
1.	Sujit Kumar Singh	ACS-19380	34.	Saurav Singh	ACS-22053
2.	Aparna Maneesh Nene (Ms.)	ACS-19558	35.	Arun Kumar Singhal	ACS-22039
3.	Alok Shukla	ACS-20847	36.	Komal Jolly (Ms.)	ACS-22020
4.	Surya Prakash Jethlia	FCS-3464	37.	Shweta Dhawan (Ms.)	ACS-21978
5.	Vinod Taneja	ACS-1368	38.	S M Sundaram	FCS-3807
6.	Shinu Goyal (Ms.)	ACS-21926	39.	Deepak Madan	ACS-17301
7.	Shalini Sharma (Ms.)	ACS-15706	40.	Pradip Kumar Das	ACS-22083
8.	Punit Anand	ACS-13490	41.	Ram Parashar	ACS-14638
9.	Sheetal Soni (Ms.)	ACS-21748	42.	Kumar Manish	ACS-14786
10.	Shikha Goel (Ms.)	ACS-21894	43.	Rakesh Wadhwa	FCS-5097
11.	Yogesh Saluja	ACS-21916	44.	Sumati Gaur (Ms.)	ACS-21128
12.	Rakesh Kumar	ACS-21913	45.	Pooja Gurwala (Ms.)	ACS-22080
13.	Ritu Gulati (Ms.)	ACS-21906	46.	Ajay Kumar Behera	ACS-21817
14.	Sanjeev Kumar Bhatia	FCS-5214	47.	Anjul Agarwal (Ms.)	ACS-22102
15.	Harbans Lal Gondi	FCS-2548	48.	Pankaj Kumar Mittal	ACS-22103
16.	Vijita Mathur (Ms.)	ACS-15655	49.	Gaurav Madaan	ACS-22113
17.	Ranjeet Kumar Pandey	ACS-16855	50.	Khushbu Gurbani (Ms.)	ACS-22069
18.	Amarpreet Jaiswal (Ms.)	ACS-17458	51.	Ruchika Chopra (Ms.)	ACS-22070
19.	Vinod Kumar Ajmera	ACS-4529	52.	Bhanu (Ms.)	ACS-22088
20.	Ranika Dhall (Ms.)	ACS-21930	53.	Nidhi Lochan (Ms.)	ACS-22090
21.	Muneesh Gupta	ACS-21949	54.	Mansi Chhabra (Ms.)	ACS-22078
22.	Nishant Agarwal	ACS-21943	55.	Meenakshi Gupta (Ms.)	ACS-22112
23.	Puja Tandon (Ms.)	ACS-21937	56.	Sudhir Kumar Garg	ACS-9684
24.	Devraj Gupta	ACS-18327			
25.	Hari Nagrani	ACS-9885			
26.	Nishant Srivastava	ACS-18917			
27.	Jyoti Narang (Ms.)	FCS-5698			
28.	Ritu Garg (Ms.)	ACS-22012			
29.	Abhishek Mittal	ACS-20736			
30.	Pradeep Kumar Sahoo	ACS-16517			
31.	Geetika Vyas (Ms.)	ACS-22046			
32.	Honey Ahuja	ACS-22061			
33.	Neeraj Kumar	ACS-21969			

### OBITUARY



'NIRC-ICSI Newsletter' deeply regrets the demise of Mr. S.P. Pahwa (FCS-322) on 16.3.2008.

May the Almighty bestow courage to the bereaved family members to withstand the irreparable loss.

May the Departed Soul rest in peace.





## Forthcoming Programs



The Institute of  
**Company Secretaries** of India  
**NORTHERN INDIA REGIONAL COUNCIL**



### RAJASTHAN STATE CONFERENCE -2008

(Host : Bhilwara Chapter)

**Theme : GLOBALISATION OF TRADE & PROFESSIONAL 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 4.30 P.M.)

**Venue :** Hotel Harsh Palace, Old RTO Road, Bhilwara-311 001(Rajasthan)

#### DELEGATEFEE:

Particulars of delegate	Residential		Non Residential
	Single Occupancy	DoubleOccupancy	
Member of ICSI / ICAI /ICWAI	Rs.3000/-	Rs. 2000/-	Rs. 1000/-
Corporate Members of NIRC-ICSI	Rs. 2500/-	Rs. 1500/-	Rs. 500/-
Non-members/Corporate	—	—	Rs. 1500/-
Students (2 ADP Credit)	*	*	Rs. 500/-

\* On request suitable stay arrangement will be made for outstation students on payment basis

For further details members may contact the Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005. Tel Nos. 25816593, 25763090; Fax : 25722662; E-mail : niro@icsi.edu or 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



The Institute of  
**Company Secretaries** of India  
**NORTHERN INDIA REGIONAL COUNCIL**



### PUNJAB STATE CONFERENCE -2008

(Host : Ludhiana Chapter)

**Theme : "CORPORATE COMPLIANCE & MANAGEMENT – EXPLORING NEW VISTAS"**

**Days & Dates :** Saturday, the 20th September, 2008 (10.30 A.M. to 5.45 P.M.)

**(Dinner & Cultural Program — 8.00 P.M. onwards)**

Sunday, the 21st September, 2008 (9.45 A.M. to 5.30 P.M.)

**Venue :** Hotel Friends Regency, Ferozepur Road, Ludhiana

#### DELEGATEFEE:

Particulars of delegate	Residential		Non Residential
	Single Occupancy	DoubleOccupancy	
Member of ICSI / ICAI /ICWAI	Rs.3500/-	Rs. 2800/-	Rs. 1800/-
Corporate Members of NIRC-ICSI	Rs. 3000/-	Rs. 2300/-	Rs. 1300/-
Students (attending for ADP )	*	*	Rs. 1000/-

\* On request suitable stay arrangement will be made for outstation students on payment basis

For further details members may contact the Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005. Tel Nos. 25816593, 25763090; Fax : 25722662; E-mail : niro@icsi.edu or Shri Ashwani Khanna, Chairman, Ludhiana Chapter of NIRC-ICSI, 11-B, 2nd Floor, Gurudwaran Saheedan Pheruman Complex, Near Dholewal Chowk, G.T. Road, Ludhiana Mobile: 09814111799 E-Mail: ashwani\_pcs@yahoo.co.in



**NIRC & Chapters News in Pictures**

**Inauguration of 118th SWTP (01.09.2008) :**

Group photograph of participants alongwith Mr. Hitender Mehta, Mr. Anant Sarin, ED, Anant Raj Industries Ltd. (Chief Guest), Mr. A.K. Srivastava and Ms. Nika Arora



**Program on Human Value Re-Engineering for Good Governance (9-10.08.2008) :**

Group photograph of participants alongwith Sister Khushi, Asha, Sherri, Madhu and Sunayana Of Brahma Kumaris Educational Society



**CHANDIGARH CHAPTER-National Seminar on Corporate Compliance Management (19.07.2008) :**

(From L to R) Mr. Sanjay Grover, Mr. Anil Y. Sood, Mr. Justice Rajiva Bhalia (Chief Guest), Mr. Hitender Mehta and Mr. Nesar Ahmed



**LUDHIANA CHAPTER- Symposium on FDI (27.06.2008) :**

(From L to R) Mr. Baldev Arora, Mr. Rajesh Loomba, Dr. Raj Singh (RCC, Punjab, Chandigarh and HP), Mr. Nesar Ahmed and Mr. Ashwani Khanna

