



# NIRC-ICSI Newsletter

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

Theme of NIRC for the year 2012 : Capacity Building & Value Creation

## Vision

To be a global leader in promoting good corporate governance

## Mission

To develop high calibre professionals facilitating good corporate governance

### PRESIDENT AND VICE-PRESIDENT OF ICSI (2012)



CS Nesar Ahmad, President



CS S.N. Anathasubramanian, Vice-President

### OFFICE BEARERS OF NORTHERN INDIA REGIONAL COUNCIL OF ICSI (2012)



CS Rajiv Bajaj, Chairman



CS M.G. Jindal, Vice-Chairman



CS Shyam Agrawal, Secretary



CS NPS Chawla, Treasurer



Discussion on The Professional of Company Secretaries-Way Forward & Interaction with President & Vice-President, ICSI (1-2-2012) : Sitting from L to R CS (Dr.) SP Narang, CS Pavan Kumar Vijay, CS Nesar Ahmad, CS R Krishnan, CS SN Ananthasubramanian, CS OP Dani, CS(Dr.) GB Rao & CS Keyoor Bakshi. (Standing) CS N.K. Jain, CS Rajiv Bajaj, CS Shyam Agrawal, CS NPS Chawla & other Regional Council Members of NIRC, Past Chairmen of NIRC, CS Ranjeet Kumar Kanodia (Chairman, EIRC), CS S.S. Marthi (Chairman, SIRC) & other dignitaries



Republic Day Celebration & Hoisting of Flag (26.1.2012) : Group photograph of Members, their families and students alongwith CS Nesar Ahmad (President, ICSI), CS Rajiv Bajaj, CS NPS Chawla, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Manish Gupta & CS Ranjeet Pandey



## The Regional Council

<b>Chairman</b>	• CS Rajiv Bajaj	09811453353
<b>Vice-Chairman</b>	• CS M.G. Jindal	09814170354
<b>Secretary</b>	• CS Shyam Agrawal	09314923451
<b>Treasurer</b>	• CS NPS Chawla	09958535300
<b>Members</b>	• CS Ashu Gupta (Ms.)	09899021740
(In alphabetical order)	• CS Avtaar Singh	09899769697
	• CS Deepak Kukreja	09871315000
	• CS Dhananjay Shukla	09873347280
	• CS Manish Gupta	09212221110
	• CS Punit K. Abrol	09872600007
	• CS Ranjeet Pandey	09810558049
	• CS Vineet K Chaudhary	09811577123
<b>Ex-officio Members</b>	• CS Atul Mittal	09810065744
	• CS Harish K. Vaid	09810188683
	• CS Nesar Ahmad	09810044367
	• CS Pradeep K. Mittal	09811044365
	• CS Sanjay Grover	09810144530
<b>Dy. Director</b>	• T.R. Mehta	09818479469

## Editorial Board

<b>Chief Editor</b>	• CS Rajiv Bajaj
<b>Editor</b>	• CS Manish Gupta
<b>Publisher</b>	• T.R. Mehta

**Disclaimer:**

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Dear Professional Colleagues,  
*"A small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history"*

— Mahatma Gandhi

It is a matter of great privilege & honour for me to communicate with you as Chairman, NIRC. I am indeed humbled by the best wishes and blessings bestowed on me by all of you on taking over this responsibility in our region.

At the outset, I take this opportunity to convey my sincere thanks & gratitude to all my Regional Council colleagues for reposing confidence in me and electing me as Chairman for the year 2012. I pray almighty to give me sufficient strength and courage to perform my duties as Chairman, NIRC to the satisfaction of the students, members and other stakeholder with full dedication and commitment.

On behalf of Team NIRC, my heartiest congratulation to Mr. Nesar Ahmad & Mr. S N Ananthasubramanian newly elected President & Vice President, ICSI respectively, on assuming their position for the year 2012. I am sure that under their able leadership and guidance our profession will attain newer heights.

It has been continuous endeavor of the NIRC to provide best possible services and facilities to all its stakeholders. We at NIRC are fully committed to dedicate this year for Professional upliftment, development and upgrade our skill sets to meet the global challenges. We are committed to align our goals with that of the Institute & set a strong platform for achievement of the VISION 2020 Plan.

In line with the top 10 goals for 2011-14, we have developed the theme for the year 2012 for the NIRC as "Capacity Building & Value creation". We are planning to develop and strengthen the competency of our professionals through various quality programmes.

We are also going to focus on the infrastructure development of our Chapters. We are going to pay special attention to training and education for our students and we also wish to organize regular workshops for our members.

We will be focusing on branding and visibility & will be conducting series of meetings with regulators, industry leaders, Chairmen of various banks & Insurance Companies, CEO's, CFO's and HR heads of various organizations in North India. We will also showcase our profession & capabilities of our professionals for Capacity Building. I take this opportunity to briefly highlight some of the major activities/developments that have taken place during the month:

**Professional Development Programs for Members:**

On 14<sup>th</sup> January, 2012 NIRC organized a Seminar on "Rise & Shine: Sky is the Limit" at Hotel Intercontinental Eros, Nehru Place, New Delhi. I wish to place on record my heartfelt thanks to Dr. Naresh Trehan, Chairman & Managing Director, Medanta-The Medicity for sparing his valuable time to be the Chief Guest & sharing his personal life story, rich knowledge & experience with the participants of the seminar. I wish to place on record my sincere gratitude to Mr. Vijay Batra, Mr. K S Ahluwalia & Mr. Suneel Keswani the Guest Speakers of the seminar for spreading positive vibes & motivation amongst our professionals.



On 20<sup>th</sup> January, 2012, NIRC organized a Study Circle Meeting on the topic **“Risk Management of Directors and Key Managerial Personnel”** at YMCA Conference Hall, New Delhi. I wish to place on record my heartfelt thanks to Mr. Lalit Dhingra, the speaker of the Study Circle Meeting.

This year we have also decided to start Cultural & sports activities at NIRC. As a first step in this regard on 26<sup>th</sup> January, 2012 NIRC celebrated the 63<sup>rd</sup> Republic Day by organizing Flag Hoisting ceremony at ICSI-NIRC Building. Mr. Nesar Ahmad, President, ICSI was the Chief Guest on the occasion. Saplings were also planted by the Chief Guest & the other Regional Council Members present. I wish to express my sincere gratitude to Mr. Ahmad for sparing his time & gracing the occasion as Chief Guest.

On 1<sup>st</sup> February, 2012, NIRC organized a program on **“The Profession of Company Secretaries-Way Forward”** and an Interaction program with newly elected President and Vice President of the Institute at PHD Chamber of Commerce & Industry, New Delhi. On the occasion Mr. R Krishnan, Dr. G B Rao, Mr. O P Dani, Mr. Pavan Kumar Vijay & Mr. Keyoor Bakshi, Past Presidents of the Institute shared their rich experience & vision on the way forward for our august profession. In the Interaction program Mr. Nesar Ahmad President, ICSI addressed and interacted with the gathering and briefed on his agenda for the current year. Mr. S N Ananthasubramanian, Vice President, Mr. N K Jain, Secretary & CEO of the Institute also addressed the gathering. Members present gave very constructive suggestions to the new team. I wish to express my sincere gratitude to Mr. Nesar Ahmad, Mr. S N Ananthasubramanian, all the Past Presidents and also to Mr. N K Jain for sharing their words of wisdom with the delegates.

### **Programs in Offing**

On 25<sup>th</sup> February, 2012 NIRC is organizing One Day seminar on the topic **“Value Creation through Corporate Restructuring”** at Eros Hotel, Nehru Place, New Delhi and also on 17<sup>th</sup> February, 2012 NIRC-ICSI is organizing a Study Circle meeting on the topic **“Discussion on Recent Supreme Court Judgment on International Taxation (Vodafone Case Study)”** at the YMCA Auditorium, New Delhi. The details of all the programs are published elsewhere in the Newsletter for your reference. I request all of you to attend all these Professional Development Programs in large numbers and make them a grand success.

### **Constitution of Functional Committees**

I am happy to share that NIRC has constituted its various functional committees for the year 2012. The names of the committees and their respective Chairmen are published separately in the Newsletter. The objective of constituting the various functional committees is to inculcate team effort for the effective discharge of the various duties and I am sure that under the able leadership of the respective Chairmen/Chairperson of the Committees will be able to perform & innovate in their individual assigned areas in the most effective manner.

I had the privilege to attend, as Chairman NIRC, two days meet on 2<sup>nd</sup> & 3<sup>rd</sup> February, 2012 of all Chairmen of Regional Councils and A and B Grade Chapters of the Institute with President & Vice President of the Institute. Wherein the targets for the Students Registration, Career Awareness Programs, Training Programs for students, Setting up of new Public Private Partnership Centres and Professional Development programs for Members & Students were fixed for all the Regional Councils. We also presented our activities & plans for 2012. All the issues raised and suggestions made by us in the meeting were very well acknowledged by the Institute and we assured them of our complete support to achieve the targets.

In continuation of the same NIRC is also organizing Meeting of Regional Council members of NIRC-ICSI with its Chapters' Chairmen on 26<sup>th</sup> February, 2012. Where agenda for the Northern Region will be discussed & targets will be fixed.

Friends, let me share with you all my brief agenda for the year 2012. The main focus throughout the year will be on Capacity Building & Value Creation. NIRC will continue to innovate & strengthen the following:

- The Infrastructure of the Chapters ;
- The Competence of our Professionals ;
- The training modules for students using IT tools;
- Development of New Placements opportunities for the Members ;
- Build Capacities & Create value for our Members.

Together we will work towards Building the Brand CS and achieve new heights.



I wish to share three action plans to achieve our objectives:

1. As a part of our corporate membership scheme we are going to maintain the same fees structure for our members from the corporate side & practicing side, despite the increase in the cost of conducting the programmes to compensate them. We are going to launch the annual sponsorship schemes for various corporate houses & Sponsors to help us subsidise the cost for our members. I request all our senior members to support NIRC in getting the sponsorships for the events so that our young members & students can get benefited from it.
2. This year we will also try our best to increase the frequency of web casting of all our major programmes. So that we can increase the reach to the remotest areas in north India. our members at all the chapters & remote locations can get benefited from the rich experience of the eminent faculty interacting with us on various subjects.
3. We will also be launching corporate mentor ship programmes wherein we will involve our fellow members on honorary & voluntarily basis to support our young members for providing excellent training, guidance & placement support in their respective organizations and the corporate houses they are attached with. We will be honoring all the senior members at a special function for their support & contribution.

Friends, your support and involvement are the prerequisites in successful implementation of all these activities. We, at NIRC have continuously been soliciting your views and suggestions. I once again appeal to all of you to send your valuable suggestions which will be guiding factor for us while we plan for our future academic as well as professional activities. Please communicate with us at [niro@icsi.edu](mailto:niro@icsi.edu)

With best regards,

Yours sincerely,

(CS RAJIV BAJAJ)

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4th February, 2012

Mobile : 09811453353



#### AN APPEAL FOR BECOMING MEMBER OF CSBF

In recent past, some of our members have died leaving behind the spouse and minor children. In some cases providing adequate financial assistance to the bereaved family becomes an impediment. Although the Managing Committee of the CSBF wanted to help the bereaved family members, but it was constrained to do so in view of financial position of the Fund. At present around 8000 members are the members of the CSBF. The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund.

The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of Rs. 5,000/- (**being increased to Rs. 7,500/- w.e.f. 1st April 2012.**)

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

The members have to just fill up Form-A (available on the website of the Institute, i.e. [www.icsi.edu](http://www.icsi.edu)) and send the same along with a cheque for Rs. 5,000 favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to NIRC Office.

#### Following benefits are presently provided by the CSBF

##### 1. Financial assistance in the event of death of a member of CSBF

###### Upto the age of 60 years

- Group Life Insurance Policy for a sum of **Rs. 2,00,000;** and
- Upto **Rs. 1,00,000** in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. (**being increased to Rs. 5 Lakhs w.e.f. 1st April 2012.**)

###### Above the age of 60 years

- Upto **Rs. 1,00,000** in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.

##### 2. Other benefits (in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time).

###### Reimbursement of Medical Expenses

- Upto **Rs. 40,000**

###### Financial Assistance for Children's Education (one time)

- Upto **Rs. 10,000** per child (Maximum for two children) in case of the member leaving behind minor children.

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





**Dear Professional Colleagues,**

It is indeed a great honour to be the Editor of NIRC-ICSI Newsletter for the year, 2012. I have been given the prestigious responsibility to serve you as Editor and I pray almighty to give me sufficient skill & confidence so that I can perform upto your satisfaction.

In the wake of competitive time and changing global environment, it is important for all of us to keep pace with the changing time by developing new skills and offering value added services to the Industry, the Regulator and the society. It would be our sincere effort to update you, of the latest developments through this Newsletter. The gists of the few latest amendments are given below:

The Ministry of Corporate Affairs has decided to allow refund of statutory fees paid for certain services, earlier there was no process in MCA21 for refund of fees wrongly paid by the stakeholder while availing various services at MCA 21. New refund e-Form needs to be filed by the stakeholder applying for refund and upon processing of the same, the refund request shall be approved or rejected. The refund of MCA21 fees will be available in certain specified cases and not available for certain services/e-Forms. Detailed text is available at [www.mca.gov.in](http://www.mca.gov.in).

The SEBI in order to facilitate dilution / offloading of shareholding in a transparent manner with wider participation has allowed the offer for sale of shares by promoters of such companies through a separate window provided by the stock exchange(s) (National Stock Exchange & Bombay Stock Exchange). For detailed guidelines for the same please refer to the circular dated 1<sup>st</sup> February, 2012 issued by SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

The Reserve Bank of India issued a Master Circular on Compounding of Contraventions under FEMA, 1999. The compounding of contraventions under Foreign Exchange Management Act (FEMA), 1999 is now decentralised and being delegated to all the Regional Office's of RBI under

Section 13(1) of the FEMA, 1999. Detailed text of the circular is available at [www.rbi.org.in](http://www.rbi.org.in).

The Reserve Bank of India has also simplified the procedure relating to External Commercial Borrowings (ECBs). The powers have been delegated to the designated AD Category-I banks to approve the requests of the ECB borrowers relating to cancellation of the Loan Registration number subject to certain specified conditions. For detailed text of the circular you may visit [www.rbi.org.in](http://www.rbi.org.in).

Excelling in advancement and transfer of knowledge is only possible through maintaining a strong research culture. An academic institution can achieve a competitive status if and only if it has a significant presence in the research community. This issue is featured with an award winning Article in the Research Paper Competition, 2011 organized by NIRC. The article is being written by CS Amita Verma on the topic of Setting of a Non Profit Organisations.

Starting with this issue, the newsletter is getting a new 'look' and we have re-organised all the sections in following categories Legal Updates, Compliance Checklist, News from NIRC & its Chapters, Forthcoming Programmes of NIRC for the month of February, 2012.

I would like to congratulate and express my hearty thanks and gratitude to our newly elected Chairman of NIRC, CS Rajiv Bajaj for formulating the theme of NIRC for the year 2012 as "**Capacity Building & Value Creation**".

I hope you will enjoy reading this issue and feel free to provide us your valuable feedback on the content & quality of the various materials published in our NIRC Newsletter. This will help us to improve it further and it will definitely emerge as a prominent and a better source of communication amongst us.

With best regards,

*Yours sincerely,*

(CS MANISH GUPTA)

[manish@rmgcs.com](mailto:manish@rmgcs.com)

Mobile : 09212221110

4th February, 2012



**COMPLIANCE CHECKLIST FROM 1<sup>ST</sup> FEBRUARY TO 10<sup>TH</sup> MARCH, 2012**

Sr. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	Pay Service Tax in Challan GAR -7 collected for the month of January, 2012, by persons other than individuals, proprietors and partnership firms. *(in case of Payment through Internet banking)	Section 68 Read with Rule 6	Finance Act, 1994 Service Tax Rules, 1994	5th February 6 <sup>th</sup> February *	Service Tax Authorities
2.	Pay Central Excise duty on the goods removed from the factory or the ware house during January, 2012 *(in case of Payment through Internet banking)	Rule 8	Central Excise Rules, 2002	5th February 6 <sup>th</sup> February *	Excise Authorities
3.	TDS from Salaries for the previous month	Section 192 Authorities	Income-tax Act, 1961	7th February	Income-tax
4.	TDS on Contractors Bills, on Rent, Commission or Brokerage on Professional/ Technical Services Bills/ Royalty made in January 2012	Section 194H/ 194I/ 194C/ 194J	Income-tax Act, 1961	7th February	Income-tax Authorities
5.	Reporting of actual transactions of ECB in form ECB-2	ECB Rules	FEMA, 1999	7th February	RBI through Authorized Dealer
6.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	7th February	RBI
7.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated September 6, 2005	Circular	7th February	RBI
8.	Submit monthly statement for substitution of name of Depositories in the previous quarter	Reg. 54(5)	SEBI (Depositories & Participants) Regulations, 1996	7th February	Depositories and Stock Exchange(s)
9.	Submission of CENVAT Return (Jan)	Rule 9(7)	CENVAT Credit Rules, 2004	10th February	Excise Authorities
10.	Monthly statement of short term dynamic liquidity in Form ALM-I	DNBS (PD).CC.No.15 /02.01 / 2000-2001 dated June 27, 2001	Circular	10th February	RBI
11.	Monthly Return of Central Excise Duty in Form ER-1	Rule 12	Central Excise Rules, 2002	10th February	CBEC
12.	Submit Limited Review Report for the quarter ended 31st December, 2011	Clause 41	Listing Agreement	14th February (45 days from the end of the quarter)	Stock Exchanges
13.	Monthly payment of Provident Fund dues	(a) Paragraph 38 of Employees Provident Funds Scheme (b) Exempted Scheme	(a) Employees Provident Funds Misc. Provisions Act, 1952 (b) Section 418 of the Companies Act, 1956	15 <sup>th</sup> February	Employees Provident Funds and Authorities Trustees of Provident Fund
14.	Submission of Annual Return by Principal employer	Rule 82(2)	Contract Labour (Regulation and Abolition) Central Rules, 1971	15th February	Registering Officer
15.	Last Date for payment of Excise Duty (any mode other than electronic mode) (For SSI Units)	Rule 8	Central Excise Rules, 2002	15th February	CG
16.	Last Date for payment of Excise Duty (in electronic mode) (For SSI Units)	Rule 8	Central Excise Rules, 2002	16th February	CG



Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
17.	Payment of ESI contribution for the previous month	Regulation 31	Employees State Insurance Act, 1948 & Employees State Insurance (Gen) Regulations, 1950	21st February	ESIC Authorities
18.	Monthly return of Provident Fund for the previous month	Paragraph 38 of Employees Provident Funds Scheme, 1952	Employees Provident Funds and Misc. Commissioner Provisions Act, 1952	25th February	Provident Fund Commissioner
19.	Payment of Excise Duty*(in case of Payment through Internet banking) For the month of march due date for the payment of duty is 31st March	Rule 8	Central Excise Rules 2002	5th March 6th March*	Excise Authorities
20.	TDS from Salaries for the previous month	Section 192	Income-tax Act, 1961	7th March	Income-tax Authorities
21.	TDS on Contractors Bills, on Rent, Commission or Brokerage on Professional/ Technical Services Bills/ Royalty made in February 2012	Section 194H/ 194I/ 194C/ 194J	Income-tax Act, 1961	7th March	Income Tax Authorities
22.	Submission of Monthly Return ECB 2	Annexure III (Master Circular No.8/2010-11)	FEMA Act, 1999	7th March	RBI (DESACS) through Authorized Dealer
23.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms(Reserve Bank) Directions, 1998	7th March	RBI
24.	Monthly Return on Important Financial Parameters	DNBS (RID) C.C. No. 57/02.05.15/2005-06 dated September 6, 2005	Circular	7th March	RBI
25.	Submit monthly statement for substitution of name of Depositories in the previous quarter	Reg. 54(5)	SEBI (Depositories & Participants) Regulations, 1996	7th March	Depositories and Stock Exchange(s)
26.	Monthly statement of short term dynamic liquidity in Form ALM-I	DNBS (PD).CC.No.15 /02.01 / 2000-2001 dated June 27, 2001	Circular	10th March	RBI
27.	Monthly Return of Central Excise Duty in Form ER-1	Rule 12	Central Excise Rules, 2002	10th March	CBEC
28.	Submission of CENVAT Return (Feb)	Rule 9(7)	CENVAT Rules, 2004	10th March	Excise Authorities
29.	Payment of Advance Tax	Section 211	Income-tax Act, 1961	15 <sup>th</sup> March	Income-tax Authorities
30.	Pay Service Tax in Challan GAR - 7, collected for the month of February 2012 by persons other than individuals proprietors and partnership firms.. *(in case of Payment through Internet banking)	Section 68 Read with Rule 6	Finance Act, 1994 Service Tax Rules, 1994	5th March 6 <sup>th</sup> March*	Service Tax Authorities

**Note :** While every care has been taken in the preparation of this Compliance Check List for the Month of February, 2012, to ensure its accuracy at the time of publication, NIRC - ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon on the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter.

**FUNCTIONAL COMMITTEES****LIST OF FUNCTIONAL COMMITTEES OF NIRC FOR 2012 (in alphabetical order)**

S. No.	Committee Name	Chairman/Chairperson
1.	Benevolent Fund Committee	CS Vineet K Chaudhary
2.	Capacity Building & Value Creation Committee	CS Ranjeet Pandey
3.	Career Awareness Committee	CS Deepak Kukreja
4.	Chapters Development Committee	CS Shyam Agrawal
5.	Coordination, Public Relation & I.T. Committee	CS Rajiv Bajaj
6.	Cultural & Sports Committee	CS Manish Gupta
7.	Female Company Secretaries Committee	CS Ashu Gupta
8.	Fund Raising Committee	CS Punit K Abrol
9.	Practising Company Secretaries Committee	CS Manish Gupta
10.	MSOP Committee	CS N P S Chawla
11.	Oral Tuition Committee	CS Deepak Kukreja
12.	Placement Committee	CS Avtaar Singh
13.	Research & Publication Committee	CS M.G. Jindal
14.	Training & Educational Facilities Committee	CS Dhananjay Shukla



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## SETTING OF A NON PROFIT ORGANISATIONS\*

CS Amita Verma, ACS, MBA

### NON PROFIT ORGANISATIONS

In daily life we used/purchases many products and services from the business organisations that deal in purchasing and selling goods and services. Their objective is to earn profit. But there are some organisations such are: schools, hospitals, charitable institutions, welfare societies, clubs, public libraries,

resident welfare association etc. These are the organisations that are founded not to earn profits but to provide services to their members and to the public in general.

These are called Not-for-Profit Organisations (NPOs). Their main source of income is membership fees, subscription, donation, grant-in-aid, etc...

It can be following forms:

1. Trust
2. Society
3. Co-operative society
4. Section-25 company

### 1. TRUST

#### Comparison among Trust, Society, Co-operative Society and Section-25 Company

	Trust	Society	CO-Operative Society	Section-25 Company
<b>Legislation</b>	Relevant State Trust Act or Bombay Public Trusts Act, 1950	Societies Registration Act, 1860	Delhi Co-operative Societies Act 1972 and Rules 1973 in Delhi, Multi-State Co-operative Societies Act 1984	Indian Companies Act, 1956
<b>Jurisdiction</b>	Deputy Registrar/ Charity commissioner	Registrar of societies (charity commissioner in Maharashtra).	Central Registrar	Registrar of companies
<b>Registration</b>	As trust	As Society In Maharashtra, both as a society and as a trust	As Co-operative Society	As company u/s 25 of Indian Companies Act.
<b>Registration Equipment</b>	Trust deed	Memorandum of Society and rules and regulations	By Laws	Memorandum and articles of association.
<b>Members Required</b>	Two	Seven	Ten	Three
<b>Board of Management</b>	Trustees / Board of Trustees	Governing body or council/managing or executive committee	Governing body or council/managing or executive committee	Board of directors/ Managing committee
<b>Inurement</b>	Prohibition on private inurement	No prohibit, inurement of any earnings to any private shareholder or individual.	No prohibit, inurement of any earnings to any private shareholder or individual.	Not pay any dividend to its Members
<b>Proprietary Interest</b>	Hold assets for the beneficiaries of trust, not for themselves	Members of managing committee or governing council hold the assets	Members of managing committee or governing council hold the assets	Members of managing committee or governing council hold the assets

\* This Article is an award winning Article in the Research Paper Competition, 2011 organized by NIRC.



The Act defines the term 'trust' in Section 3 as (i) an obligation annexed to the ownership of property and (ii) arising out of confidence reposed in and (iii) accepted by the owner or declared and accepted by him, (iv) for the benefit of another or of another and the owner.

#### PURPOSES

Relief of Poverty or Distress; Education; Medical Relief; Other objects of general public utility.

#### MAIN INSTRUMENT:

1. Certified copy of Trust deed
2. Covering letter
3. Application form
4. Consent letter
5. Affidavit and court fee stamp

#### PROCEDURE FOR REGISTRATION:

1. The application for registration should be made to the official having jurisdiction over the region in which the trust is sought to be registered.
2. After providing details, the applicant has to affix a court fee stamp to the form and pay a very nominal registration fee, depending on the value of the trust property.
3. The application form should be signed by the applicant before the regional officer or superintendent of the regional office of the charity commissioner or a notary. The application form should be submitted with all the aforesaid documents.
4. When the Registering Officer is satisfied that the provisions of the Act as applicable to the document presented for registration have been complied with, he shall endorse thereon a certificate containing word "registered", together with the number and page of the book in which the document has been copied. Such certificate shall be signed, sealed and dated by the Registering Officer, and shall then be the conclusive evidence that the Trust has been duly registered.

### 2. SOCIETY

A society is a voluntary association of individuals having common needs who join hands for the achievement of common economic interest. Societies are membership organizations that may be registered for charitable purposes.

#### PURPOSE

Charitable societies, military orphans funds or societies, for the promotion of science, literature, or the fine arts for instruction, the diffusion of useful knowledge, the diffusion of political education the foundation or maintenance of libraries or reading-rooms for general use among the members or open to the public or public museums and galleries or paintings and other works of art, collections of natural history, mechanical and philosophical inventions, instruments, or designs.

#### MAIN INSTRUMENT:

1. Covering letter requesting for registration

2. Memorandum of Society
3. Rules and Regulations
4. Affidavit
5. Documentary proof of address
6. Consent letters

#### PROCEDURE FOR REGISTRATION:

1. Covering letter requesting for registration with all the aforesaid documents should be submitted in duplicate, together with the required registration fee. Unlike the trust deed, memorandum of association and rules and regulations need not be executed on stamp paper.
2. After the registration formalities have been completed and the Registrar is satisfied that the provisions of the Act have been complied with, he issues a certificate of Registration.

### 3. CO-OPERATIVE SOCIETY

A Multi-State Co-operative Society has been defined under Section 3(p) of the Act, so as to mean a society registered or deemed to be registered under this Act and includes a National Co-operative Society and a Federal Co-operative.

#### PURPOSES

The main motive is to provide service to the members. It works on the principle of self help through mutual cooperation of members.

#### MAIN INSTRUMENT:

1. Application for registration (Form-1)
2. Bye-laws

#### PROCEDURE FOR REGISTRATION:

1. An application shall be made to the Central Registrar in such form and with such particulars as may be prescribed.
2. The application shall be accompanied by four copies of the proposed bye-laws of the multi-State cooperative society and the persons by whom or on whose behalf such application is made shall furnish such information in regard to the society as the Central Registrar may require.
3. If the Central Registrar is fully satisfied, he may register the multi-State cooperative society and its bye-laws
4. Where a multi-State cooperative society is registered under this Act, the Central Registrar shall issue a certificate of registration signed by him.

### 4. SECTION-25 COMPANY

A section-25 company is a company with limited liability not for profit, provide the profits, if any, or other income is applied for promoting only the objects of the company and no dividend is paid to its members.

#### PURPOSES

Promoting commerce, art, science, religion, charity or any other useful object



**MAIN INSTRUMENT:**

**In case of new association**

1. Memorandum of association (MoA).
2. Articles of association (AoA).
3. Declaration as per annexure V of Companies Regulation Act 1956.
4. Future annual income and expenditure estimates
5. Declaration by advocate of Supreme Court or High Court, attorney or pleader entitled to appear before a High Court, or a company secretary or chartered accountant in whole time practice that the MoA and AoA have been drawn in conformity with provisions of the Act.
6. Details of the promoters and of the proposed directors of the company.
7. A list of the names, addresses, descriptions and occupations of its directors and of its managers or secretary, if any, together with the names of companies, associations and other institutions, in which the directors of the applicant company are directors or hold responsible positions, if any with the descriptions of the positions so held.
8. Statement of brief description of the work, if already done by the association and work proposed to be done.
9. Statement of the grounds on which application is made

**In case of company already registered**

1. Future annual income and expenditure estimates
2. Assets and liability statement with their estimated value as on seven days before making the application.
3. Last two years' accounts, balance sheet and report on working of the association as submitted to the members of the association
4. Statement of brief description of the work, if already done by the association and work proposed to be done.

If any of the above documents is not in English or Hindi, a translation of such document in English or Hindi

**PROCEDURE FOR REGISTRATION:**

1. An application in E-Form 1A has to be made for availability of name to the registrar of companies (ROC)
2. After the availability of name is confirmed, an application should be made in writing to the regional director

(RD) of the company law board for granting license with all the aforesaid documents.

3. Furnish to ROC a copy of the application and each of the other documents that had been filed before the RD in E-Form 24A.
4. Within a week from the date of making the application to RD, required to publish a notice in the prescribed manner atleast two newspapers. One notice should be in an English Language and other in local newspaper circulating in that district
5. If the registrar satisfies that the application is complete in all respects and in the best interest of the country, RD can grant the licence under this section with or without conditions
6. After obtaining licence u/s 25, company shall be formed as a normal company and the other formalities of incorporation shall be complied with.

**THE REGISTRATION OF NEWS PAPERS**  
**Central Rules, 1956 Form IV : Rule 8**  
Statement about ownership and other particulars of 'NIRC-ICSI Newsletter'.

**Form IV**

1. Place of Publication	New Delhi
2. Periodicity of its Publication	Monthly
3. Printer's Name	T.R. Mehta
Whether citizen of India?	Yes
If foreigner, state the country of origin	Not applicable.
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4. Publisher's Name	T.R. Mehta
Whether citizen of India?	Yes
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Whether citizen of India?	Yes
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Address	Chairman, NIRC-ICSI 4 Prasad Nagar Inst. Area, New Delhi - 110 005
6. Name and Address of Owner	Not applicable Official Newsletter of the NIRC of the ICSI.

I, T.R. Mehta hereby declare that the particulars given above are true to the best of my knowledge and belief.

(T.R. Mehta)  
Signature of the Publisher

Dated 31.1.2012

LIST OF CONVENORS & CO-CONVENORS OF DELHI STUDY GROUPS OF NIRC		
Zone	Convenor	Co-convenor
North Zone Study Group	CS Chetan Gupta	CS Nitesh Kumar Sinha
East Zone Study Group	CS Prashant Balodia	CS Ranjit K Tirpathy
West Zone Study Group	CS Pradeep Debnath	CS Amit Kaushal
South Zone Study Group	CS Navneet Arora	CS Awanish Dwivedi





## LEGAL UPDATES

**CASE-1:****[In the Supreme Court of India]****H.D.F.C****Vs.****GAUTAM KUMAR NAG & ORS.****[January 20, 2012]**

**Crux of the Judgment:** The Liability of the Guarantors is absolute and co-extensive with that of the borrower and the surety is not required to take recourse to the other reliefs available to him. It may directly invoke the liability of Guarantor without opting for the sale of the assets pledged.

**Brief facts of the Case:**

The appellant, HDFC granted loan to the borrower (not a defendant in this case) for constructing a house on a plot owned by him. The loan was sanctioned on October 29, 1997 and the loan agreement was executed on December 9, 1997. To secure the loan amount, the borrower:

- a) Executed a promissory note in favor of the appellant, and
- b) Created an equitable mortgage in favor of appellant by depositing the title deeds of the plot in question

In addition, he also arranged the guarantee of the two persons (defendant in this case) for the repayment of loan by getting the letter's of guarantee executed on December 09, 1997.

The amount of loan was released thereafter in two installments. Thereafter, the borrower defaulted in payment of the EMIs and as a result, a large sum was outstanding against him. Despite letters and reminders, the borrower did not pay the installments.

Hence the appellant invoked the guarantee vide letter dated October 22, 1998, and intimated the two defendants that being guarantors, if they fail to make payment of the amount outstanding, legal proceedings would be instituted against them.

Despite the aforesaid letter and legal notices sent on behalf of the appellant, the defendants did not pay the outstanding amount of Rs.4,37,350/- and the plaintiff was thus left with no option but to institute the suit for realisation of its dues.

The two defendants (guarantors) contended before the High Court that since the appellant had got a promissory note executed in its favour by the borrower and had further made the borrower create an equitable mortgage in its favour by deposit of title deeds, they would be absolved of their liability in terms of Section 139 of the Contract Act. According to the respondents, their plea gave rise to a triable issue and they, accordingly, sought permission to file their written statements and contest the suit.

In the above case, Delhi High Court noted that relying upon Section 139 of the Contract Act, for recovery of its loan from

the borrower, the plaintiff should have taken recourse first by either seeking to give effect to the promissory note or by enforcing the equitable mortgage. Neither of these remedies which were open to the plaintiff were taken recourse to and the recovery was sought to be made straightaway from the defendants (Guarantors).

**The Supreme Court held that**

"In our view, the High Court was completely wrong in holding that the respondents were able to make out a triable issue on the basis of Section 139 of the Contract Act. It is well established that the liability of the guarantor is equal to and co-extensive with the borrower and it is highly doubtful that the guarantor can avoid his liability simply on the basis of the promissory note made out or an equitable mortgage created by the borrower in favour of the lender."

**Held** that the Order of Delhi High Court shall be set aside and the defendants are required to make payment to the appellant.

**CASE-2:****[In the Supreme Court of India, Special Leave Petition]****Suraj Lamp & Industries Pvt. Ltd.****Vs****State of Haryana & Another.****[October 11, 2011]****Crux of the Judgment:**

There cannot be a sale by execution of a power of attorney nor there a transfer by execution of an agreement of sale and a power of attorney and will. These documents are not a valid mode of transfer and cannot create a title to or interest in property. Registered deed of conveyance is the only mode of legal transfer.

**Brief facts of the Case:**

The Court observed that the transaction of sale by way of execution of a power of attorney, agreement of sale or a will were evolved to avoid prohibitions/conditions regarding certain transfers, to avoid payment of stamp duty and registration charges on deeds of conveyance, to avoid payment of capital gains on transfers, to invest unaccounted money ('black money') and to avoid payment of 'unearned increases' due to Development Authorities on transfer. The ill-effects of such SA/GPA/WILL transactions (that is generation of black money, growth of land mafia and criminalization of civil disputes) as under:

"Recourse to 'SA/GPA/WILL' transactions is taken in regard to freehold properties, even when there is no bar or prohibition regarding transfer or conveyance of such property, by the following categories of persons:

- (a) Vendors with imperfect title who cannot or do not want to execute registered deeds of conveyance.



- (b) Purchasers who want to invest undisclosed wealth/income in immovable properties without any public record of the transactions. The process enables them to hold any number of properties without disclosing them as assets held.
- (c) Purchasers who want to avoid the payment of stamp duty and registration charges either deliberately or on wrong advice. Persons who deal in real estate resort to these methods to avoid multiple stamp duties/registration fees so as to increase their profit margin.

Whatever be the intention, the consequences are disturbing and far reaching, adversely affecting the economy, civil society and law and order. Firstly, it enables large scale evasion of income tax, wealth tax, stamp duty and registration fees thereby denying the benefit of such revenue to the government and the public. Secondly, such transactions enable persons with undisclosed wealth/income to invest their black money and also earn profit/income, thereby encouraging circulation of black money and corruption.

This kind of transactions has disastrous collateral effects also. For example, when the market value increases, many vendors (who effected power of attorney sales without registration) are tempted to resell the property taking advantage of the fact that there is no registered instrument or record in any public office thereby cheating the purchaser. It also makes title verification and certification of title, which is an integral part of orderly conduct of transactions relating to immovable property, difficult, if not impossible.

The objects and benefits of registration were explained and we extract them for ready reference :

“The Registration Act, 1908, was enacted with the intention of providing orderliness, discipline and public notice in regard to transactions relating to immovable property and protection from fraud and forgery of documents of transfer. This is achieved by requiring compulsory registration of certain types of documents and providing for consequences of non-registration. Registration provides safety and security to transactions relating to immovable property, even if the document is lost or destroyed. It gives publicity and public exposure to documents thereby preventing forgeries and frauds in regard to transactions and execution of documents. Registration provides information to people who may deal with a property, as to the nature and extent of the rights which persons may have, affecting that property. In other words, it enables people to find out whether any particular property with which they are concerned, has been subjected to any legal obligation or liability and who is or are the person/s presently having right, title, and interest in the property. It gives solemnity of form and perpetuate documents which are of legal importance or relevance by recording them, where people may see the record and enquire and ascertain what the particulars are and as far as

land is concerned what obligations exist with regard to them. It ensures that every person dealing with immovable property can rely with confidence upon the statements contained in the registers (maintained under the said Act) as a full and complete account of all transactions by which the title to the property may be affected and secure extracts/copies duly certified.”

#### Scope of an Agreement of sale

Section 54 of TP Act makes it clear that a contract of sale, that is, an agreement of sale does not, of itself, create any interest in or charge on such property. It is thus clear that a transfer of immovable property by way of sale can only be by a deed of conveyance (sale deed). In the absence of a deed of conveyance (duly stamped and registered as required by law), no right, title or interest in an immovable property can be transferred. Section 54 of TP Act enacts that sale of immovable property can be made only by a registered instrument and an agreement of sale does not create any interest or charge on its subject matter.

#### Scope of Power of Attorney

A power of attorney is not an instrument of transfer in regard to any right, title or interest in an immovable property. The power of attorney is creation of an agency whereby the grantor authorizes the grantee to do the acts specified therein, on behalf of grantor, which when executed will be binding on the grantor as if done by him. It is revocable or terminable at any time unless it is made irrevocable in a manner known to law. Even an irrevocable attorney does not have the effect of transferring title to the grantee. An attorney holder may however execute a deed of conveyance in exercise of the power granted under the power of attorney and convey title on behalf of the grantor.

#### Scope of Will

A will is the testament of the testator. It is a posthumous disposition of the estate of the testator directing distribution of his estate upon his death. It is not a transfer inter vivos. The two essential characteristics of a will are that it is intended to come into effect only after the death of the testator and is revocable at any time during the life time of the testator. It is said that so long as the testator is alive, a will is not worth the paper on which it is written, as the testator can at any time revoke it.

#### Conclusion

Therefore, a SA/GPA/WILL transaction does not convey any title nor create any interest in an immovable property. Immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of ‘GPA sales’ or ‘SA/GPA/WILL transfers’ do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immovable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property.



**CASE-3:**

**[In the Supreme Court of India, Special Leave Petition]**

**Employees Provident Fund Commissioner**

**Versus.**

**O.L. Of Esskay Pharmaceuticals Limited**

**[November 08, 2011]**

**Crux of the Case:**

The amount payable by the employer under Section 11 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 creates first charge over the assets of the Company and it is not subject to Section 529A of the Companies Act, 1956.

**Brief facts**

The question which arises for consideration in these appeals is whether priority given to the dues payable by an employer under Section 11 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (for short, 'the EPF Act') is subject to Section 529A of the Companies Act, 1956 (for short, 'the Companies Act') in terms of which the workmen's dues and debts due to secured creditors are required to be paid in priority to all other debts.

Messrs Esskay Pharmaceuticals Limited is a company registered under the Companies Act. It falls within the definition of 'employer' under Section 2(e) of the EPF Act. On account of the company's failure to pay the dues under the EPF Act for the periods from March 1998 to May 1999 and June 1999 to August 2001, the competent authority (hereinafter called appellant) passed two orders dated 12.4.2001 and 19.4.2001 under Section 7A of the EPF Act and held that it was liable to pay Rs.14,96,751/-. The company did not pay the remaining amount despite the issue of demand notices by the competent authority. The competent authority then issued warrant for attachment of the company's property.

This was followed by sale notice dated 20.9.2001. Afterwards, the Gujarat High Court passed order dated 11.3.2004 for winding up of the company and appointed Official Liquidator to look after its properties and clear the debts. The appellant then approached the Official Liquidator for payment of the amount determined under Section 7A of the EPF Act, but the latter did not give any response.

The appellant asserted that though Section 529A of the Companies Act contains a non obstante clause but the provisions contained therein cannot override Section 11(2) of the EPF Act in terms of which the amount due from an employer in respect of the employees contribution is treated as first charge on the assets of the company and is payable in priority to all other debts. He further argued that the EPF Act is a special legislation for institution of various types of funds and the schemes and in view of the non obstante clause contained in Section 11(2), priority given to the dues payable by an employer will prevail over the priority given under Section 529A of the Companies Act to the workmen's dues and debts due to secured creditors.

The defendant contended that the provisions contained in Section-529(A) shall override the provisions contained in the ESI Act because the ESI Act is an Act of 1948 while the amendment in the Companies Act has been made in the year 1985 and with the fullest knowledge that it was to override the provisions contained in Section-530. If Section-94 of the ESI Act and Section-530 of the Companies Act are made subordinate to Section-529(A), then, Section-529(A) shall march over the rights of others to which the others are entitled either under the special laws or under Section-530 of the Companies Act.

**The Supreme Court observed the following in this case:**

The EPF Act is a social welfare legislation intended to protect the interest of a weaker section of the society, i.e. the workers employed in factories and other establishments, who have made significant contribution in economic growth of the country. The workers and other employees provide services of different kinds and ensure continuous production of goods, which are made available to the society at large. Therefore, a legislation made for their benefit must receive a liberal and purposive interpretation keeping in view the Directive Principles of State Policy contained in Articles 38 and 43 of the Constitution.

"Each word, phrase or sentence is to be considered in the light of general purpose of the Act itself. A bare mechanical interpretation of the words "devoid of-concept or purpose" will reduce most of legislation to futility. It is a salutary rule, well established, that the intention of the legislature must be found by reading the statute as a whole."

A policy-oriented interpretation, when welfare legislation falls for determination, especially in the context of a developing country, is sanctioned by principle and precedent and is implicit in Article 37 of the Constitution since the judicial branch is, in a sense, part of the State. "

The object of the amendments made in the Companies Act by Act No. 35 of 1985 was to ensure that the legitimate dues of workers should rank pari-passu with those of secured creditors. In other words, these amendments are intended to protect the interest of the workmen in winding up proceedings by placing them at par with secured creditors and a statutory charge is created qua their dues on all available securities forming part of the assets of the company in liquidation.

The argument that the non obstante clause contained in the subsequent legislation, i.e. Section 529A(1) of the Companies Act should prevail over similar clause contained in an earlier legislation, i.e. Section 11(2) of the EPF Act sounds attractive, but if the two provisions are read in the light of the objects sought to be achieved by the legislature by enacting the same, it is not possible to agree with the learned counsel. The object of Section 11 of the EPF Act was to treat the dues payable by the employer as first charge on the assets of the establishment and to ensure that the same are recovered in priority to other debts. As against this, the amendments made in the Companies Act in 1985 are intended





to create a charge pari passu in favour of the workmen on every security available to the secured creditors of the company for recovery of their debts. There is nothing in the language of Section 529A which may give an indication that legislature wanted to create first charges in respect of the workmen's dues, as defined in Sections 529(3)(b) and 529A and debts due to the secured creditors.

It is a well recognized rule of interpretation that every part of the statute must be interpreted keeping in view the context in which it appears and the purpose of legislation.

"The principle which emerges from these decisions is that in the case of inconsistency between the provisions of two enactments, both of which can be regarded as special in nature, the conflict has to be resolved by reference to the purpose and policy underlying the two enactments and the clear intentment conveyed by the language of the relevant provisions therein."

It is also important to bear in mind that even before the insertion of proviso to Sections 529(1), 529(3) and Section 529A and amendment of Section 530(1), all sums due to any employee from a provident fund, a pension fund, a gratuity fund or any other fund established for welfare of the employees were payable in priority to all other debts in a winding up proceedings [Section 530(1)(f)]. Even the wages, salary and other dues payable to the workers and employees were payable in priority to all other debts. What Parliament has done by these amendments is to define the term "workmen's dues" and to place them at par with debts due to secured creditors to the extent such debts rank under clause (c) of the proviso to Section 529(1). However, these amendments, though subsequent in point of time, cannot be interpreted in a manner which would result in diluting the mandate of Section 11 of the EPF Act, sub-section (2) whereof declares that the amount due from an employer shall be the first charge on the assets of the establishment and shall be paid in priority to all other debts. The words "all other debts" used in Section 11(2) would necessarily include the debts due to secured creditors like banks, financial institutions etc. The mere ranking of the dues of workers at par with debts due to secured creditors cannot lead to an inference that Parliament intended to create first charge in favour of the secured creditors and give priority to the debts due to secured creditors over the amount due from the employer under the EPF Act. Of course, after the amount due from an employer under the EPF Act is paid, the other dues of the workers will be treated at par with the debts due to secured creditors and payment thereof will be regulated by the provisions contained in Section 529(1) read with Section 529(3), 529A and 530 of the Companies Act.

#### CASE-4:

[In the Delhi High Court, Full Bench]

Airport Authority of India

Versus

CIT

[December 16, 2011]

#### Crux of the Judgment:

The expenditure incurred in maintaining and operating airports including the expenditure towards removal of encroachments in and around technical area of airport for safety and security, although one time expenditure is a Revenue Expenditure. The Criteria is whether the expenditure is incurred for initiating the business or for removing an obstruction to facilitate an existing business.

#### Brief facts:

The assessee incurred expenditure on removal of encroachments and claimed the same as a revenue deduction on the ground that the expenditure was incurred in the normal course of the business. The claim was rejected on the basis that the expenditure was capital in nature and the assessee had acquired an advantage of an enduring nature.

The question that has to be considered is whether the expenditure is incurred for initiating the business or for removing an obstruction to facilitate an existing business. **Expenditure incurred for running the business or working it, with a view to produce profits is in the nature of revenue expenditure.** The aim and object of the expenditure determines its character and not the source and manner of its payment. The fact that the expenditure is 'one time' is not conclusive. While expenditure for acquisition of a source of income would ordinarily be capital expenditure, expenditure which merely enables the profit making structure to work more efficiently would be in the nature of revenue expenditure. **Expenditure incurred to fine tune trading operations to enable the management to run the business effectively, efficiently and profitably leaving the fixed assets untouched would be an expenditure of a revenue nature even though the advantage obtained may last for an indefinite period.** On facts, the land belonged to the assessee and the amount paid for removal of encroachers was not for acquisition of new assets. The payment was made to facilitate its smooth functioning of the business i.e. in relation to carrying on the business in a profitable manner.

**Held that** the expenditure for removing an obstruction to facilitate the existing business is a Revenue Expenditure.

Compiled By  
Ms. Vandana Rajpriya, LCS  
CS Manish Gupta, FCS

**NEWS FROM NIRC**

NIRC organised the following programs:

**For Members**

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
14.01.2012	Seminar on Rise & Shine - Sky is the Limit	<i>Chief Guest:</i> Dr. Naresh Trehan, Chairman & Managing Director, Medanta- The Medicity – <i>Guest Speakers:</i> Mr. Vijay Batra, THINK INC; Mr. K.S. Ahluwalia, Executive Coach and Mentor, Excalibre Inc. and Mr. Suneel Keswani, Corporate Trainer	CS Ranjeet Pandey, CS Deepak Kukreja, CS Avtaar Singh, CS Dhananjay Shukla,, CS M G Jindal, CS Manish Gupta, CS NPS Chawla CS Rajiv Bajaj, CS Vineet K Chaudhary and members
14.01.2012	Meeting of Company Secretaries in Practice on Networking Skills & Advantage Effective Communication	Mr. K.S. Ahluwalia, Executive Coach and Mentor, Excalibre Inc. and Mr. Suneel Keswani, Corporate Trainer	CS Ranjeet Pandey, CS Deepak Kukreja, CS Avtaar Singh, CS Dhananjay Shukla,, CS M G Jindal CS Manish Gupta, CS NPS Chawla CS Rajiv Bajaj, CS Vineet K Chaudhary and members
20.01.2012	Study Circle Meeting on Risk Management of Directors and Key Managerial Personnel	CS Lalit Dhingra	CS Rajiv Bajaj, CS NPS Chawla, CS Ranjeet Pandey, CS Avtaar Singh, CS Manish Gupta and members
21.01.2012	EAST Zone Study Group Meeting - Discussion on Private PF Trust	Mr. Ashish Kumar, Ms. Alka Goel & Mr. Gagan Singh of Darashah & Company	CS Ashish Gupta, CS Anand Khandelwal and members
21.01.2012	WEST Zone Study Group Meeting on An overview with opportunities of professionals in Service Tax	CS Bimal Jain	CS Pradeep Debnath & members
26.01.2012	Republic Day Celebration	CS Nesar Ahmad, President, ICSI	CS Rajiv Bajaj, CS NPS Chawla, CS Ranjeet Pandey, CS Avtaar Singh, CS Manish Gupta, CS Deepak Kukreja, CS Ashu Gupta, Mr. T.R. Mehta and members
27.01.2012	South Zone Study Group Meeting An Overview of New RBI Guidelines on FDI in Retail Sector	CS Yogesh Gupta, Past Chairman, NIRC	CS Navneet Arora & members
29.01.2012	North Zone Study Group Meeting on GST	CS Gopal Mandal	CS Rajiv Bajaj, CS Chetan Gupta, CS Nitesh Sinha & members
01.02.2012	Discussion on The Profession of Company Secretaries – Way Forward and interaction with President and Vice-President, ICSI	CS R. Krishnan, CS (Dr.) G.B. Rao, CS OP Dani, CS Pavan Kumar Vijay & CS Keyoor Bakshi, Past Presidents, ICSI, CS Nesar Ahmad, President, CS S.N. Ananthasubramanian, Vice-President and CS N.K. Jain, Secretary & CEO, ICSI	CS Rajiv Bajaj, CS Shyam Agrawal, CS NPS Chawla, CS Ranjeet Pandey, CS Avtaar Singh, CS Manish Gupta, CS Deepak Kukreja, CS Ashu Gupta, CS Dhananjay Shukla, CS Vineet K. Chaudhary, Mr. T.R. Mehta , CS Alka Arora and members

**Investor Awareness Programs**

12.1.2012	Investor Awareness Program on Recent Developments in Capital Market held at Dayal Singh College, Lodhi Road, New Delhi	CS J K Bareja, (Associate Professor, University of Delhi) & CS Yogesh Gupta (Past Chairman, NIRC-ICSI).	Dr. IS Bakshi, Principal and Dr. Rita Nagpal, Head of Commerce Department of Dayal Singh College, Mr. T.R. Mehta, Investors & others
15.1.2012	Investor Awareness Program on Understanding the Capital Market held at Sector-22, Dwarka, New Delhi	CS J K Bareja, (Associate Professor, University of Delhi) & CS Pawan Kumar Bhardwaj, Manager, NSE	CS R.P. Sehgal, Mr. T.R. Mehta, Investors & others
22.1.2012	Investor Awareness Program on Investment Opportunities in Capital Market held at Sector 16 Rohini, Delhi	CS J K Bareja, (Associate Professor, University of Delhi) & CS Pawan Kumar Bhardwaj Manager, NSE	Investors & others

**For Students**

07.1.2012	Professional Development Program (PDP)	Members of the Institute and other professionals	CS Avtaar Singh and students
09-17.1.2012	2nd Executive Development Program (EDP)	Members of the Institute and other professionals	CS Manish Gupta, CS Avtaar Singh and students
18-27.1.2012	3rd Executive Development Program (EDP)	Members of the Institute and other professionals	CS Manish Gupta, CS Avtaar Singh and students
6.1.2012	Valedictory Function of 159th Management Skills Orientation Program	CS Santosh Kumar (Registrar, LLP, MCA)	CS Ranjeet Pandey, CS Deepak Kukreja, CS Vineet K Chaudhary, CS Avtaar Singh, CS Ashok Tyagi, Mr. T.R. Mehta and CS Alka Arora
30.1.2012	Professional Development Program (PDP)	Members of the Institute and other professionals	CS Avtaar Singh and students
30.1.2012 to 7.2.2012	38 <sup>th</sup> Student Induction Program (SIP)	Members of the Institute and other professionals	CS Avtaar Singh and students
31.1.2012	Inauguration of 160 <sup>th</sup> Management Skills Orientation Program	CS M K Rustagi, Joint Managing Director, Nirvana Biosys Ltd.	CS Rajiv Bajaj, CS NPS Chawla, CS Ranjeet Pandey, CS Ashu Gupta, CS Avtaar Singh, CS Deepak Kukreja, CS Manish Gupta, Mr. T.R. Mehta and CS Alka Arora.

**Career Awareness Programs**

NIRC has organised 11 Career Awareness Programs during the month of January, 2012 in various schools & colleges located in Delhi and surrounding areas.

CS Yogesh Gupta (Past Chairman, NIRC), CS J K Bareja, Mr. T R Mehta and Mr. Himanshu Sharma addressed in these Career Awareness Programs.

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

Members who are interested in volunteering the Career Awareness Programme of NIRC are requested to forward their names, phone no.'s, email id along with their preferred locations to [niro@icsi.edu](mailto:niro@icsi.edu).



**NEWS FROM CHAPTERS**

Name of Chapter	Date of Program/Meeting	Program
Ajmer	10-16.01.2012	Student Induction Program
Chandigarh	25.12.2011	Valedictory session of 8 <sup>th</sup> Student Induction Program
	12.01.2012	Lohri Celebrations
Gurgaon	31.12.2011	New Year Celebration and Get Together for OCC Students
Jaipur	20.12.2011 to 27.12.2011	Student Induction Program
	03.01.2012 to 10.01.2012	Student Induction Program
	11.01.2012 to 19.01.2012	Student Induction Program
	20.01.2012 to 28.01.2012	Student Induction Program
	07.01.2012	CAP at Excellence English Academy, Ringas, Sikar
	07.01.2012	CAP at Govt. Sr. Sec. School, Khatushyam Ji, Sikar
	07.01.2012	CAP at Govt. Sr. Sec. School; Ringas, Sikar
	07.01.2012	CAP at Bhartiya Sr. Sec. School, Ringas, Sikar
	07.01.2012	CAP at Tagore Public Sr. Sec. School, Ringas, Sikar
Jodhpur	26.12.2011 to 18.1.2012	23 <sup>rd</sup> to 26 <sup>th</sup> Student Induction Programs
	8.1.2012	Career Guidance Talk For Students at Pali
	8.1.2012	Industry Visit to Pali for SIP
	12.1.2012	Career Youth Day
Kanpur	17.12.2011	Study Circle Meeting on Recent Developments in Corporate Laws
	22.12.2011	Career Awareness Programs at Govt. Girls Degree College, Shri Vidya Mandir Inter College, Islamia Inter College and Govt. Inter College, Hamirpur
Lucknow	12-18.1.2012	17 <sup>th</sup> Student Induction Program
	20.1.2012	Career Awareness Program, Tulsa Devi Girls Inter College
Meerut	5-11.1.2012	2 <sup>nd</sup> Student Induction Program
Shimla	29-12-2011	Career Awareness Programs at SD Senior Secondary School, Shimla

**ADVERTISEMENT FOR "NIRC-ICSI NEWSLETTER"**

NIRC solicits your kind patronage in the form of advertisement for its Monthly Newsletter as per the tariff given below :

		Per Issue (Rs.)	6 Issues (Rs.)	12 Issues (Rs.)
Back cover	(Colour)	15,000	80,000	1,50,000
Inside Cover	(Colour)	11,000	60,000	1,10,000
Inside page	(Black & White)	6,000	33,000	60,000
Inside Half page	(Black & White)	4,000	22,000	40,000
Inside Quarter page	(Black & White)	2,500	13,000	25,000

**CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS**

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

The Corporate Membership scheme will continue for the financial year 2012-2013. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2012-2013 (April 2012 to March 2013) at the following fee structure.

S.No.	Particulars	Up to 31.03.2012	After 31.03.2012
1.	For Members	Rs. 7,500/-	Rs. 8,000/-
2.	For PCS	Rs. 7,000/-	Rs. 7,500/-
3.	For Non-Members	Rs. 8,500/-	Rs. 9,000/-
4.	For Senior Citizens	Rs. 6,500/-	Rs. 7,000/-

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

- To attend all the paid professional development programs (except Workshops and Residential programs) organized by NIRC free of charge throughout the year.
- The member may depute some other officer only from his/her organization with authorization on letter head of the company and certifying that the nominated person is from his/her organization.
- The individual member/PCS may depute his partner, employee or trainee authorizing in writing to attend the program.
- Credit hours will be given to only those members who joins the programs upto 11.00 a.m.

**Your Regional Council is committed and dedicated to consistently deliver excellent services and is duty bound to regularly organise quality programs on diversified issues of professional interest, ranging from Corporate Governance, Corporate Laws, Tax Laws, Legal, Finance, Capital Market, Foreign Trade Policy, XBRL, Insurance and other contemporary corporate issues.**

**During the year 2011-12 (till date), NIRC has successfully organised 15 high quality Professional Development Programs for the Corporate Members free of cost or by charging nominal fee. These programme includes Two Days Regional Conference for PCS at Mussorie, Punjab State Conference at Ludhiana, Rajasthan State Conference at Bhilwara and program at Noida. Two more Professional Development Programs are scheduled in the month February & March for the year 2011-2012.**

**Corporate Members were invited free of cost to the Sports Meet/ Members Family Get-Together (Picnic) and New Year Eve Celebrations as organised by NIRC for members and their families during this year.**

**Every Corporate Members of NIRC is also given a Annual Legal & Compliance Referencer-2012 of NIRC as token of appreciation for participating in the NIRC Corporate Membership Scheme.**

**All members of NIRC are kindly requested to obtain the Corporate membership for the year 2012-2013 and take part in all the activities of the NIRC.**

**COMPULSORY ATTENDANCE OF PROFESSIONAL DEVELOPMENT PROGRAMS BY THE MEMBERS OF ICSI**

The Council of the Institute has recently amended the Guidelines for Compulsory Attendance of Professional Development Programmes (PDP) by the Members to provide as under.

1.	Next block of three years	April 1, 2011 to March 31, 2014
2.	Minimum number of Programme Credit Hours (PCH) to be acquired by Members in Practice	15 PCH in each year or 50 PCH in a block of three years w.e.f. April 01, 2011
3.	Minimum number of PCH to be acquired by Members in Employment (i.e. members in whose name Form 32 has been filed to work as Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956)	10 PCH in each year or 35 PCH in a block of three years w.e.f. April 01, 2011



**FORM OF CORPORATE MEMBERSHIP  
FOR PROFESSIONAL DEVELOPMENT PROGRAMS  
FINANCIAL YEAR 2012-13**

(1) Name of Nominated Person : .....

(2) Membership No (ACS/FCS) : .....

(3) Corporate Membership No. of NIRC : .....  
(For existing members only)

(4) Sponsoring Organisation : .....  
Telephone ..... Fax .....  
Mobile.....  
E-mail .....

(5) Details of Payment of Fee Cash/Cheque/DD No/ ..... dated.....  
Bank ..... Amount .....

(6) Any other information/suggestion : .....

Date : ..... Signature

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

**ATTENTION MEMBERS /STUDENTS**

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students' programs viz EDP, SIP, PDP, MSOP, Students Activities, such as viz Moot Court Competitions, Elocution Competition, Essay writing, Company Law Quiz and Student Conferences are regularly updated on the NIRC Portal at ICSI website.

To get updated information, Members & Students are requested to visit our following website regularly.

[www.icsi.edu/niro](http://www.icsi.edu/niro)

**CS BENEVOLENT FUND**

**Members enrolled as Life Members of The Company Secretaries Benevolent Fund from Northern Region from 21.12.2011 to 20.1.2012**

S.No.	Name	Mem. No.
1	Mr. Saurabh Awasthi	ACS - 27643
2	Mr. Suman Kumar	ACS - 27657
3	Mr. Sanjeev Kumar	ACS - 22013
4	Mr. Arunesh Kumar Dubey	ACS - 22295
5	Mr. Kishan Maheswari	ACS - 20281
6	Mr. Arvind Kumar Srivastava	ACS - 29307
7	Mr. Rohit Vashisth	ACS - 14984
8	Mr. Kailash Chandra Pandey	ACS - 26568
9	Ms. Shikha Allawadhi	ACS - 26480
10	Ms. Priyanka Kohli	ACS - 27928
11	Mr. Suresh Kumar	ACS - 23811
12	Mrs. Nandani Walia	ACS - 17840
13	Mr. Tathagata Mitra	ACS - 29389
14	Mr. Pankaj Goel	ACS - 21766
15	Mr. Krishna Kumar Gaggar	FCS - 6674
16	Mr. Virendra Kumar Garg	ACS - 20485
17	Mr. Vishal Lochan Aggarwal	ACS - 20612
18	Mr. Punit Kumar Trivedi	ACS - 17600
19	Ms. Disha Kant	ACS - 23780
20	Mr. Rohit Aggarwal	ACS - 15824
21	Mr. Syed Qamar Ahmad	FCS - 6445
22	Ms. Khusbu Agarwal	ACS - 28675
23	Ms. Hema Budhiraja	FCS - 5516



CREDIT HOUR : 1



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Statutory body an Act of Parliament

NORTHERN  
INDIA  
REGIONAL  
COUNCIL

PCS Committee cordially invites at  
**MEETING OF COMPANY SECRETARIES IN PRACTICE**

on

**Postal Ballot - Role of Scrutiniser**

on

**Monday, the 13th February, 2012 at 6:00 P.M.**

at ICSI-NIRC Building Auditorium, 4, Prasad Nagar Institutional Area,  
New Delhi (Tea : 5:45 P.M.) (NO PARTICIPATION FEE)

*(Being Monday, Parking will be easily available)*

CREDIT HOUR : 1



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NORTHERN  
INDIA  
REGIONAL  
COUNCIL

cordially invites at  
**STUDY CIRCLE MEETING**

on

**“Discussion on Recent Supreme Court Judgment on International  
Taxation (Vodafone Case Study)”**

*Speaker : CA Manan Agarwal*

on

**Friday, the 17<sup>th</sup> February, 2012 at 6.00 PM**

at

**Auditorium of New Delhi YMCA Tourist Hostel, 1<sup>st</sup> Floor, 1, Jai Singh Road,  
New Delhi-110 001 (NO PARTICIPATION FEE) Tea : 5:45 P.M.**





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One Day Seminar  
on  
**VALUE CREATION THROUGH CORPORATE RESTRUCTURING**  
on

**Saturday, the 25<sup>th</sup> February, 2012**

*(Registration starts at 9.30 AM)*

at

**Eros Hotel (Royal Ball Room ), Nehru Place, New Delhi.**

*Fee:*

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

**Registration :** In order to make necessary arrangements, Members are requested to enrol well in advance with Deputy Director, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi. Tel.:+91-11-49343000, Fax: 25722662 E-mail: eoniro@icsi.edu



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

**DELHI STUDY GROUPS FORTHCOMING MEETINGS**

<i>Day, Date &amp; Time</i>	<i>Program</i>	<i>Program Credit Hours</i>	<i>Venue</i>
Friday 24.02.2012, 6.00 PM	<b>SOUTH</b> Zone Study Group Meeting (Topic will be informed through e-mail)	ONE	Association of Municipalities and Development Authorities (AMDA), 7/6, Sirifort Institutional Area, August Kranti Marg, New Delhi Janak Puri New Delhi
Saturday 25.02.2012, 6.00 PM	<b>EAST</b> Zone Study Group Meeting (Topic will be informed through e-mail)	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi
Sunday 26.02.2012, 5.00 PM	<b>NORTH</b> Zone Study Group Meeting (Topic will be informed through e-mail)	ONE	Hero Mind Mine, 3rd Floor, Building No. FD-4, (Near Pitampura Metro Station), New Delhi



**Inauguration of 160th Management Skills Orientation Program(31.1.2012):** Group photograph of participants alongwith (Sitting from L to R) CS Alka Arora, CS Manish Gupta, CS Ranjeet Pandey, CS Avtaar Singh, CS Rajiv Bajaj, CS M.K. Rustagi (Joint Managing Director, Nirvana Biosys Ltd.), CS Ashu Gupta, CS Deepak Kukreja, CS NPS Chawla, Mr.Srikumar B and Mr.T.R.Mehta



**Plantation of Sapling (26.1.2012) :** CS Nesar Ahmad (President, ICSI), Regional Council Members planting the sapling.



**Investor Awareness Program on Recent Developments in Capital Market (12.1.2012) :** From L to R Dr.Rita Nagpal of Dayal Singh College, CS Yogesh Gupta, Dr.I.S.Bakshi, (Principal, Dayal Singh College) CS J.K. Bareja and Mr.T.R. Mehta.



**Jaipur Chapter — Valedictory Function of Student Induction Program (10.1.2012) :** From L to R CS Dr. Girish Goyal, Mr. Rajesh Gupta, CS Vimal Gupta, CS ShyamAgrawal and Mr. A.K.Shah(MD., Urban Co-op Bank Ltd.)



**Chandigarh Chapter—Valedictory Session of 8th SIP (25.12.2011):** Group photograph of participants alongwith Managing Committee Members of chapter





**Seminar on Rise & Shine - Sky is the Limit (14.01.2012):** Inaugural Session- Standing after inaugurating the seminar by lighting the lamp - L to R CS O.P.Verma, CS Satwinder Singh, CS Manish Gupta, CS Ranjeet Pandey, CS NPS Chawla, CS Rajiv Bajaj, CS Avtaar Singh, Dr. Naresh Trehan (Chairman & Managing Director, Medanta-The Medicity), CS Sharad Rajwanshi, CS Vineet K Chaudhary, CS Deepak Kukreja and Mr.T.R.Mehta.



**Seminar on Rise & Shine - Sky is the Limit (14.01.2012):** Addressing from L to R Dr. Naresh Trehan (Chairman & Managing Director, Medanta-The Medicity), Mr. Vijay Batra (THINK INC), Mr. K S Ahluwalia (Executive Coach and Mentor, Excalibre Inc.) and Mr. Suneel Keswani (Corporate Trainer)



**Seminar on Rise & Shine - Sky is the Limit (14.01.2012):** Seen from L to R CS NPS Chawla, CS Avtaar Singh, CS Manish Gupta, CS Rajiv Bajaj, CS Amarpreet Pandey, CS Ranjeet Pandey, CS Vineet K Chaudhary, CS Dhananjay Shukla CS M G Jindal & Mr.T.R. Mehta after presenting memories to Chairman, NIRC(2011)



**Interaction with President & Vice-President, ICSI (1-2.2012) :** CS Rajiv Bajaj welcoming CS Nesar Ahmad & CS S.N. Ananthasubramanian by presenting Shawl



**Release of New Syllabus of ICSI Foundation Program (1-2.2012) :** From L to R CS N.K. Jain, CS Ranjeet Pandey, CS Nesar Ahmad, CS Rajiv Bajaj, CS S.N. Ananthasubramanian & CS NPS Chawla.



**Study Circle Meeting on Risk Management of Directors and Key Managerial Personnel(20.1.2012):** From L to R CS Manish Gupta, Mr. Amarpal Singh of Tata AIG General Insurance, CS Lalit Dhingra, Mr. V.P. Jain of Kare India Insurance Brokers, CS Rajiv Bajaj, CS Ranjeet Pandey and CS R.K. Khurana.



**Valedictory Function of 159<sup>th</sup> Management Skills Orientation Program (6.1.2012):** From L to R CS Alka Arora, CS Vineet K Chaudhary, CS Ranjeet Pandey, CS Santosh Kumar, CS Deepak Kukreja, CS Avtaar Singh, CS Ashok Tyagi and Mr.T.R. Mehta. Best Project/Best Participants are standing.