



NIRC-ICSI



NEWSLETTER *Insight*

National Best Regional Council (2004 2007 2008 2009 2010 2011 2013 & 2014)



- 1 Seminar on "Securities Law - Changing Landscape, Opportunities Galore"(14.5.2016): L to R CS Pradeep Debnath, CS Ranjeet Pandey, Shri Ashishkumar Chauhan (Managing Director & CEO, Bombay Stock Exchange), CS Manish Gupta, Shri Prasanta Mahapatra (General Manager, Corporate Finance Department, SEBI) and CS Rajiv Bajaj.
- 2 Regional Residential Conference (Host: Bareilly Chapter) on "CS - Precision & Performance" (20-21.5.2016): L to R CS Nitesh Sinha, CS Ranjeet Pandey (Council Member-ICSI), CS (Dr.) Shyam Agrawal, (Vice-President-ICSI), Shri Harbhajan Singh Cheema (MLA, Kashipur), CS Manish Gupta, Shri Sarfaraz Ahmad Ansari (Managing Director, Marya Day Agro Foods Pvt. Ltd.), CS Pradeep Debnath and CS Sagar Agarwal
- 3 Seminar on "Securities Law - Changing Landscape, Opportunities Galore"(14.5.2016): CS Pavan Kumar Vijay and CS Nesar Ahmad (Past Presidents-ICS) presenting memento to Shri Ashishkumar Chauhan (Managing Director & CEO, Bombay Stock Exchange). Other seen from L to R CS Ranjeet Pandey, CS Pradeep Debnath, CS Manish Gupta, Shri Prasanta Mahapatra (General Manager, Corporate Finance Department, SEBI) and CS Rajiv Bajaj.
- 4 Regional Residential Conference (Host: Bareilly Chapter) on "CS - Precision & Performance" (20-21.5.2016): L to R CS Paramjeet Singh, CS Deepak Kukreja, CS Nesar Ahmad, CS Ankit Agarwal, CS (Dr.) Shyam Agrawal, (Vice-President-ICSI), Mr. Rajeev Ghai (Co-Chairman, PHD Chamber of Commerce), Shri Harbhajan Singh Cheema (MLA, Kashipur), CS Ranjeet Pandey (Council Member-ICSI), CS Pradeep Debnath, Shri Sarfaraz Ahmad Ansari (Managing Director, Marya Day Agro Foods Pvt. Ltd.), CS Nitesh Sinha, CS Manish Gupta, CS V P Gupta, Mr. Suneel Keswani, Corporate Trainer, CS S C Khaneja and CS Ankur Gupta, seen after inaugurating the conference by lighting the lamp.

The Regional Council

Chairman	• CS Manish Gupta	09212221110
Vice-Chairman	• CS Dhananjay Shukla	09873347280
Secretary	• CS Pradeep K Debnath	09910562121
Treasurer	• CS Rajeev Bhambri	09915710010
Members	• CS Amit Gupta	09415005108
(In alphabetical order)	• CS Avtaar Singh	09999789891
	• CS Deepak Arora	09351788834
	• CS Manish Aggarwal	09988114441
	• CS Monika Kohli	09810480983
	• CS NPS Chawla	09958535300
	• CS Nitesh K Sinha	09871500827
	• CS Saurabh Kalia	09810979440
Ex-officio Members	• CS Rajiv Bajaj	09811453353
	• CS Ranjeet Pandey	09810558049
	• CS Satwinder Singh	09871686000
	• CS Shyam Agrawal	09314923451
	• CS Vineet K Chaudhary	09811577123
Co-opted Member	• CS Ravinder, IAS	011-23063212
Regional Director	• CS Alka Arora	09810375788

Key Contents

Page No.

• From the Chairman	2-3
• Articles	4-7
• Research Paper Competition-2016	8
• Annual Sponsorship Scheme	10
• YUVA Corporate Membership	11
• Compliance Checklist	12-13
• Notifications	14
• Forthcoming Programs	15
• News From the NIRC	16
• CSBF	17, 20
• Forthcoming Programs	18, 21, 22

©The Northern India Regional Council of the Institute of Company Secretaries of India, 2016

Printed & Published by :

S. K. Nagar, Joint Secretary for and on behalf of Northern India Regional Council of the Institute of Company Secretaries of India 4, Prasad Nagar Institutional Area, New Delhi-110005; E-mail: niro@icsi.edu; Phones: 49343000; Fax: 25722662; Printed at : Computata Services, 42 DSIDC Shed, Scheme-I, Phase-II, Okhla Indl. Complex, New Delhi-20; Published at : NIRC-ICSI, 4, Prasad Nagar Instl. Area, New Delhi.

Chief Editor : CS Manish Gupta

Editor : CS Nitesh Kumar Sinha

Help Desk of NIRC-ICSI

011-49343000
niro@icsi.edu



Talent wins games, but teamwork and intelligence wins championships.

~ Michael Jordan

Dear Professional Colleagues,

A common secret of all successful organisations is effective and efficient "teamwork". The good teamwork can make better decisions, improve the system, and can do betterment of every member by sharing experiences, skills and updated knowledge. New ideas and measures can be more effectively introduced through effective teamwork. A good team is, which maximizes involvement of every member so as to utilize the strengths of every concerned. The Institute can also grow if there is better team-work.

Through the collective efforts of each one of us, we can build a more strong and effective team at NIRC for the betterment of our profession. The current era is an enigma in itself; on the one hand there are wide spread challenges and at the same time there is a plethora of opportunities waiting to be explored.

Friends, corporate law is an ocean of opportunities for our profession. Very recently three major notifications have been made by the Government of India in field of Company Law by constitution of NCLT/NCLAT, Bankruptcy Laws by introduction of the Bankruptcy and Insolvency Act, 2016 and Real Estate Laws by introduction of the Real Estate (Regulation and Development) Act, 2016. These three fields can be a definite game changer for the profession of Company Secretaries, provided we remain committed to take this new challenge and constantly update our knowledge. We certainly need to come out of our comfort zone and work really hard to strive excellency in these fields and emerge as an unparalleled winner.

Being Company Secretaries, we are exposed to multiple and a variety of experiences and opportunities that give us courage and literally prepare us for entrepreneurship. Our governance professionals have brought a change in the entrepreneurial culture of our nation. Through our professional conduct, we are constantly presenting examples of ethical conduct in profession before our society.

As chairman, NIRC of the ICSI, I am committed to tap these new opportunities provided by the Government of India and planning to organize series of programs in the coming months for capacity building of the members particularly in these three new fields. Following are the brief outline of programmes/new initiatives for capacity building and skill development of Company Secretaries across entire Northern Region :

1. Series of Programmes, Workshops, Seminars, Classroom Series etc. for members on opportunities under "NCLT/NCLAT".
2. Constitution of "Core Committees" on various subject matters concerning the profession of Company Secretaries.
3. Announcement of "Research Paper Competition-2016" to promote research activities among the members of ICSI.

Friends, NIRC is continuously organising various activities, professional development programs to build the capacity of our members. A brief summary of the programs as organized by NIRC for members during the last month is produced here under:

- On 2nd May, 2016 Special Session for the members on 'Striking the Balance Between Work and Life' was organized. Shri E. V. Swaminathan, Trainer, Counsellor & Consultant and Sister Vidhatri from Brahma Kumaris were the guest speaker for the program.
- On 7th May, 2016 one day workshop was conducted on 'Labour Laws - Compliances & Procedures'. Shri Dinesh Jain, President Legal and Corporate Affairs, Uflex Ltd., Shri K. C. Kulshreshtha, Consultant, Labour Laws and CS Ravi Chhabra, Managing Counsel, Ask Us Legal, Advocates & Solicitors were the guest speakers on the occasion.
- On 14th May, 2016 one day Seminar organised on 'Securities Law - Changing Landscape, Opportunities Galore'. Shri Ashishkumar Chauhan, Managing Director & CEO, Bombay Stock Exchange was the chief guest of the function. Shri Prasanta Mahapatra, General Manager, Corporate Finance Department, SEBI; Shri Neeraj Kulshreshtha, Chief of Business Operations, Bombay Stock Exchange and Shri B Renganathan, Senior Vice-President, Edelweiss Group, Mumbai were the guest speakers for the program. The chief guest and guest speakers have interacted with the members and shared their views. The members have got resolved their queries and practical concerns on the latest amendments.
- On 16th May, 2016 women empowerment session was organised keeping in view the summer vacation of children on 'Nurturing Parenting'. Dr. Geeta Chopra and Dr. Ranjana Sehgal were the guest speakers on the occasion. They shared their views and suggested the ways through which play our role as a parent in a better way so that child should also feel comfortable.
- On 20th & 21st May, 2016, Regional Residential Conference on "CS -Precision & Performance". The program was hosted by Bareilly Chapter of NIRC of ICSI. Shri Harbhajan Singh Cheema, MLA, Kashipur was the chief guest. Shri Sarfaraz Ahmad Ansari, Managing Director, Marya Day Agro Foods Pvt. Ltd. and CS (Dr.) Shyam Agrawal, Vice-President, ICSI were the guests of honour(s). CS Nesar Ahmad, Past President-ICSI; CS Ranjeet Pandey, Council Member, ICSI; CS Deepak Kukreja, Past Chairman, NIRC-ICSI and Mr. Suneel Keswani, Corporate Trainer were the guest speakers on the occasion. I extend my sincere thanks to the Chairman and Managing Committee of Bareilly Chapter for successfully organising such a great program at lap of nature.
- On 28th May, 2016 Capacity Building Workshop on "Unexplored Power of Microsoft Excel". CS Vijay Agarwal was the guest speaker. The members were benefited with program by knowing how to use the untouched available features of MS Excel.

Students Program:

- On 6th May, 2016 Campus Placement for 236th & 237th MSOP participants. In the campus placement initiative, various companies and firms have participants. It was a great experience for the participants.
- On 7th May, 2016 Valedictory Function of 236th & 237th MSOP. Shri CA Saurabh Bansal, Assistant Director, Ministry of Corporate Affairs, Govt. of India, was the Chief Guest for the function. The Chief Guest has shared his experience with Company Secretaries at MCA. He has motivated and guided the participants.
- On 26th May, 2016 Inauguration of 238th MSOP. CS (Dr.) G B Rao, Past President, ICSI was the chief guest of the program. The chief guest has motivated the participants and enlighten the new opportunities available to the profession. He has also focused on the requirement for women empowerment and appreciate the female participants to their day by day increasing dedication and devotion in the profession.

- On 30th May, 2016 Inauguration of 239th MSOP. CS S. K. Agrawal, General Manager (Fin) & Company Secretary, Machino Plastics Ltd. was the chief guest on the occasion. The chief guest has shared his views and motivated the participants.

I take this opportunity to express my sincere thanks and gratitude to all guests, faculties, speakers and invitees for sparing their valuable time and sharing their experience with the participants of the above mentioned programs.

Friends, on 25th June, 2016 one day seminar on "NCLT - Changing Contours of Corporate Litigation". Hon'ble Chief Justice Shri M M Kumar, President, NCLT has accepted our invitation as Chief Guest on the occasion. The seminar is to be organized at Hotel Piccadilly, New Delhi. The program will be addressed by galaxy of experts on the subject on the sub themes "Art of Advocacy & Court Craft, Transitional Provisions under Companies Act, 2013 and Insolvency & Bankruptcy Code, 2015 and Procedural Aspects and Opportunities for CS".

The details of all other programs scheduled to be organised in the month of June is printed and available in this newsletter.

NIRC in its endeavour to provide best placement opportunities to our young

members has organised five campus placements upto this time and I take this opportunity to request all members to join hands with NIRC and instead of approaching any placement consultant, approach your NIRC for recruitment of our young members. NIRC is committed to organise these campus placements almost every month and request all of you to kindly support this endeavour of NIRC. The next Campus Placement for 238th & 239th batch of MSOP participants (on the verge of getting Membership) is schedule to be held on Monday, 13th June, 2016 at ICSI NIRC Building, Plot No 4, Prasad Nagar Institutional Area, New Delhi-110005 from 10.00 am onwards.

Innovation and change will always let us develop and upgrade our lives — be it our profession or personal life. Change is the only constant thing in life, it is said. Innovate and the change gets better.

***"I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and
I took the one less travelled by,
And that has made all the difference."***

Robert Frost in his above poem hints at out-of-box thinking that creates relevance. While quoting this poem, I take this opportunity to request all of you to attend in large number all programs, seminars and other professional activities organized by NIRC of ICSI time to time and take the benefit of listening to rich deliberations of the eminent speakers and also the strength in these programs encourages the organisers to organise more and more quality professional development programs.

I request all of you to kindly come forward and send your suggestions and feedback for further improving the activities of NIRC and also join hands with NIRC for providing best possible services to various stakeholders. We also request you to come forward and write articles and columns publishing the same in the Newsletter of NIRC-ICSI. Feel free to interact with me at chairman.nirc@icsi.edu.

With best regards,

Yours Sincerely,



CS Manish Gupta
Chairman, NIRC-ICSI
Cell: 9212221110

COMPLIANCES – FROM BURDEN TO BENEFIT

CS (Dr.) S K Gupta*#

As an emerging market, India is one of the fastest growing economies in the world today. India is cited as having the potential to become the third largest economy in the world within the next 30 years, behind only China and the USA. Over the past several years, the policy and procedures regulating and governing the Indian corporations have been progressively liberalized and simplified.

However, there are several compliance requirements that need to be adhered to, failing which there could be consequences of disqualification of directors, attracting of penal provisions and in some cases even imprisonment of the directors and key personnel. Such a flood of regulation is not unusual for India. It is the path taken by several economies as they transitioned from low income countries to advanced economies at the frontiers of development. Directionally, therefore, the Indian economy is moving well. However, there is much that will need to be put in place to get the act together.

Are Indian markets over-regulated?

India is the most over-regulated country in the world according to a survey on Asian business and politics. It scored 9.15 points out of 10 followed by China with 9.04. Japan and U.S scored 3.28 and 1.51 points respectively. India's regulations are described as complex and non transparent. World Bank business surveys showed specific examples why the country deserved to be rated as poorly as it was. However, bouts of "over-regulation" occur when there is low level of trust between the government and businesses. It is up to both parties to reset the balance in the equation

What is compliance?

Simply put, compliance means the complete alliance of various parts of the business – whether commercial, financial, or regulatory. It necessitates following the

rules, both external and internal. External compliance is about the regulatory aspects, which are enforced by the law to ensure that the business is adhering to legal parameters defined by the state. Internal compliance concerns the standards and policies designed by the firm to deliver a product or service.

Compliances - An end in itself or a benefit to the business?

It is an irony of modern business that regulation, a concept designed to reduce risk by protecting the interests of corporate, customers and society at large, has itself become one of the most serious risks that companies face. There exists little choice for today's enterprises but to make 'lemonade from the load of lemons' delivered to their doorstep. The enterprise response to compliance mandates seems to be to create and implement whatever compliances are prescribed - to 'get it done'. The goal is to simply meet the 'letter of the law'. The effort is directed towards completing Compliance tasks as quickly as possible so all could return to 'real' business tasks. There was a hope that the interest in restrictions and pages of detailed requirements would decrease over time. Unfortunately, the opposite happened. Once gaining a foothold, the pressure continued for more intrusive and detailed controls, expanded monitoring, and more reporting.

It is tempting to view regulatory compliance as an end in itself – a hoop that business must jump through in order to secure its license to operate. The paradoxical view that regulation is both a blessing and a curse continues to be widely held among senior executives. While they recognise the need for protection in key areas, they are often frustrated by what they see as overly complex, unnecessary bureaucracy to achieve this goal. We must rise above a rules-based mindset that asks, 'Is this legal?' and adopt a more principles-

*The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI.

Dr. S K Gupta Vice President – Internal Audit & Company Secretary, Spentex Industries Limited

based approach that asks, 'Is this right?

The key problems with managing Compliances

- ◆ Complexity of Regulatory Environment
- ◆ Lack of regulatory Harmonization across multiple jurisdictions
- ◆ Duplication and Overlaps
- ◆ Difficult and time consuming to implement
- ◆ businesses have to juggle with multiple compliance priorities,

Guru Mantras for managing compliances effectively

Whatever the direct costs of dealing with regulations, the extent of the burden can vary considerably depending on a firm's specific approach to addressing its obligations. Some companies have a streamlined, highly efficient system for managing their compliance requirements. By adopting a unified approach to regulatory management, companies can minimize costs, maximize efficiency and reduce their risk exposure. Such firms, though, are in the minority. More often, there is considerable duplication of cost and effort as organizations attempt to deal with the requirements of multiple regulatory bodies across their operations.

However, the compliances can be effectively managed through :

- ◆ Training of employees
- ◆ Formalization of compliance processes
- ◆ Documentation of compliance processes
- ◆ Using technology as a tool for managing compliances

Getting priorities right

According to a survey by Centre for Business Studies and Training ,top three board priorities indicated are :

- ◆ Ensuring overall corporate and statutory compliance (90%),
- ◆ Monitoring business and operating performance (87%),
- ◆ Establishing and monitoring financial standards and internal controls (82%).
- ◆ Leadership development, succession planning, CSR and risk management continue to be low on the board priority list.

Perhaps not surprisingly, meeting compliances has emerged as the top Board priority. Should it be so? Well thought through mandates for compliance can be effective contributors to good business governance and an aid to enterprise success. This will hold true especially if those dictating and enforcing them are able to refocus their efforts on the principles of good governance rather than legalistic interpretations and punitive enactments. A key overarching issue is that the consequence of non-compliance is so heavy that it gets difficult for companies to focus on anything but compliance, and, very often, that happens at the cost of the company being able to operate in a commercially rational and sensible manner. The issue becomes further complicated due to several other reasons. For example, some of the issues are subjective (pricing vis-a-vis related parties -how does one judge "violation"?) and, very often, the penalties do not distinguish between minor and major violations (for example, financial statements not being kept at the registered office vis-à-vis frauds).

What appears to have happened is that the law seems to be made for outlier situations, and this leads to a situation akin to throwing the baby out with the bathwater! Tightening of corporate governance regulations has resulted in greater compliance, but not necessarily made governance more effective. There is an imperative need to move from Burden of Compliances to Benefits of Compliances so as to justify the compliances structure regulating the corporate sector in India. ■

NCLT steps in as CLB bids adieu!

Pammy Jaiswal & Barsha Dikshit*

Introduction

Prior to the introduction of the Companies Act, 2013 ('Act'), the matters relating to corporate litigation were dealt with by the Company Law Board ('CLB') which was constituted under the Companies Act, 1956 ('Old Act'). Even after introduction of the Companies Act, 2013, the existence of CLB remains unaffected. However, Ministry of Corporate Affairs ('MCA') vide its notification dated 1st June, 2016 has come up with a direction to constitute National Company Law Tribunal ('NCLT') and National Company Law Appellate Tribunal ('NCLAT') with immediate effect from 1st June, 2016. NCLT is a quasi-judicial body in India that will govern the matters related to Companies Act for companies in India. It is established under the provisions of Act and is a successor body of the CLB. The principal bench of NCLT is established in New Delhi. NCLT will have the same powers as assigned to the erstwhile CLB. Similarly, NCLAT shall have the power to hear appeals against the order of NCLT.

Consequent to establishment of NCLT/NCLAT, MCA has also notified a list of sections that have come into force with immediate effect from 1st June, 2016 vide its notification number S.O. 1934(E) 1 having relevance to making application with NCLT /NCLAT. However, the rules for the purpose of making of application are not yet notified.

Chapter XXVII of the Act primarily deals with the constitution, qualification of members, selection procedure, term of office, salary and other related issues with NCLT and NCLAT which will have to undergo change based on the proposed amendments in the Companies (Amendment) Bill, 2016.

Considering that the constitution of NCLT/NCLAT has already come into force and that the relevant sections under which applications are to be made to it have already been enforced, there remains few ambiguities which are yet to be sorted:

- a. Is the constitution valid?;
- b. Which all sections will have an impact from such

constitution and enforcement in the corporate world?;

- c. How can one make applications while the rules are still at draft stage?;
- d. What happens to the pending applications?

We have tried to address the issues in the article below.

Constitution of NCLT/NCLAT

A lot of debate and age old litigation was going on before various forums on constitutional validity of NCLT/NCLAT which was put to rest by way of the judgment of the Hon'ble Supreme Court in the matter of *Madras Bar Association Vs. Union of India and ANR*² wherein the Apex Court held that while the constitution of NCLT/NCLAT was valid but the provisions w.r.t. the qualification of members (technical/judicial/selection committee etc.) as provided under section 409 (3) and Section 411 (3) of the Act was invalid. However, the present appointment of members has been done as per directives laid by the Supreme Court. Thus, while sections pertaining to qualifications of the members of NCLT may have a temporary vice inasmuch as the same will be getting amended only once the Companies (Amendment) Bill, 2016 is enforced, but the Constitution of NCLT/NCLAT does not seem to be vice at all.

Accordingly, the present constitution of NCLT/NCLAT along with their place of establishment is as follows:

Chairperson/President of NCLT and NCLAT:

- ◆ Hon'ble Justice S.J. Mukhopadhyaya, Judge (Retd.), Supreme Court of India has joined as the Chairperson of NCLAT; and
- ◆ Hon'ble Justice M.M. Kumar, Judge (Retd.) has joined as the President of NCLT.

Other members of NCLT and NCLAT have also been designated in accordance with the directives of Supreme

1 <http://egazette.nic.in/WriteReadData/2016/169935.pdf>

*The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI.

2 The entire ruling can be viewed at: http://supremecourtindia.nic.in/FileServer/2015-05-14_1431595075.pdf

Court.

Branches of NCLT:

- ◆ Presently, NCLT will have 11 (eleven) Branches, two are at New Delhi and one each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.
- ◆ Although only eleven branches have been established currently, but these branches shall exercise jurisdiction over a larger area as mentioned in the notification³.

Making of applications before NCLT/ NCLAT

Though the substantive provisions of the Act have come into force however the provisions with respect to making of the applications with the NCLT/NCLAT by way of rules is yet to be finalised. Thus, keeping in mind that henceforth, all applications will have to be made before the NCLT what becomes important is procedure for making of application which is provided in the rules and the rules are not yet finalised. It is therefore expected that the rules may be notified shortly.

Status of the pending cases with CLB

Since CLB stands dissolved now, all the pending cases with the CLB shall get transferred to NCLT from the date of the notification taking effect, i.e. 1st June, 2016. As mentioned above sub-section (1) (a) and (b) of section 434 of the Act has come into effect, therefore, all matters, proceedings and cases pending before the CLB shall stand transferred to NCLT and NCLT shall dispose of such matters, proceedings and cases in accordance with the provisions of the Act.

In case where any person is aggrieved with the decision or order of the CLB made before the date of NCLT coming into place, such person may file an appeal with the High Court within 60 days from the date of communication of the decision or order of the CLB to him on any question of law arising out of such order.

However, certain provisions which are to be dealt with by the NCLT/NCLAT have yet not been enforced as discussed below:

Effect on matters relating to Scheme of Mergers and Amalgamations

Chapter XV (sections 230 to 240) of the Act deals with compromises, arrangements and amalgamations. The

same has not yet been notified therefore, companies go for such arrangements under the provisions of the Companies Act, 1956 (i.e. section 390, 391, 393, 394 and 394A).

Since none of the sections relating to chapter XV of the Act has been brought into force, therefore, mergers and amalgamations of companies and those of wholly-owned subsidiary with its holding companies which under the Act were to be tried by NCLT. Further, section 434 (1) (c) of the Act relating to applications for mergers and restructurings have also not been enforced presently. Accordingly, such provisions as stated above will still remain in the domain of High Courts till the same gets notified.

Winding up

Similarly, Chapter XX of the Act pertaining to winding up of affairs of the company have not been notified yet, therefore, the cases relating to the same shall also remain under the jurisdiction of the High Courts.

Conclusion

CLB was a temporary quasi-judicial body to hear cases till NCLT gets constituted. Now that the same has been constituted all the cases including those relating to oppression, mismanagement, and other cases which were being heard by the CLB have been transferred to NCLT. The most important being that the provisions with respect to new shareholders' rights being- freeze action, class action have also been enforced which are some of the dreaded sections- this indeed is a great change Further, provisions with respect to restatement of accounts have also been notified- this would practically mean that a listed company having modified opinion has the option to reinstate/revise the accounts rather than going for qualifications in its report.

The fact that the Rules are not in force immediately has created a temporary gap. However, the same is expected to be promulgated soon. What is to be seen is that given the constitution being done and that several new roles have been defined for NCLT/NCLAT wrt the new provisions as cited above, how speedy the same are disposed is a matter of time. The whole intent of setting up NCLT is the speedy disposal of cases as per the provisions laid in section 422 of the Act. The same is a trial and error scene. What transpires now is that a whole new era for the corporate litigation is expected to come in place.

³ <http://egazette.nic.in/WriteReadData/2016/169935.pdf>

RESEARCH PAPER COMPETITION-2016

INTRODUCTION :

Research plays a very vital role to solve environmental, social, and economic issues, and to strive for social change. At NIRC is always believe that quality-based professional development cannot exist without initiating research activities among the members of the institute. With the said intent and to motivate our members to initiate the research activities, NIRC is announcing "Research Paper Competition- 2016" for members of the NIRC of ICSI.

OBJECTIVE :

The "Research Paper Competition- 2016" is designed to promote an annual Research Prize with the following objectives:

- ◆ To promote research activities among the members of ICSI;
- ◆ To improve quality-based education & research;
- ◆ To promote professional presentation and research skills;
- ◆ To promote innovative/creative thinking as well as problem solving among the members of ICSI;
- ◆ To promote public understanding and public participation on specific issues;
- ◆ Enticing Members to excel and update their knowledge;
- ◆ To bring together the views and experiences of different people on similar issue

RESEARCH PAPER SUBMISSION & OTHER FORMALITIES:

- ◆ You are invited to submit the soft copy of your unpublished research work /manuscript / paper anytime in Word format after preparing the same as per our [GUIDELINES FOR SUBMISSION](#).
- ◆ The last date for the submission of Research Paper is Saturday, the 9th July, 2016. Late submissions cannot be accepted.
- ◆ The research paper must:
 - * be type- written in English
 - * be within the length of five pages (approximately 450 words per page), not including appendices (bibliography, graphs, photographs, or other supplementary materials) i.e 2,000 to 2,250 words.
 - * be written in single space with A4 –size paper
 - * be the original work of the contestant.
- ◆ The Research papers should be submitted via e-mail: niro@icsi.edu and also through signed hard copy addressed to The Chairman, NIRC of ICSI, ICSI-NIRC Building, Plot No.4, Prasad Nagar Institutional Area, Near Rajendra Place, New Delhi - 110005).
- ◆ The hard copy shall be supported by two passport size photograph, membership number, e-mail ID and declaration regarding

originality.

- ◆ Prescribed word limit shall be adhered to; only eligible entries shall be scrutinized.
- ◆ Research papers will be judged by a expert panel of jury members having atleast 10 years of experience in the relevant field on the subject of the research paper.
- ◆ The decision of the Jury shall be final & binding on all the participants.

ELIGIBILITY CRITERIA:

- ◆ The Members of NIRC- ICSI & Students who have completed or undergoing their MSOP as on cut-off date.
- ◆ Elected Council Members, Regional Council, Members & their Partners, Associates & Staff and employees of ICSI are not eligible to participate
- ◆ Members may send more than one entry on different topics.

SUGGESTED TOPICS:

1. Managing Corporate Dynamics in Changing Scenario
2. Corporate Social Responsibility - A Social Responsibility of Corporate India
3. NCLT - Changing Era of Corporate Litigation
4. Evaluation of Board - Global Scenario and Changing Trends in India
5. Changing Dimensions of Business In India - w.r.t Startup IndiaStandup India, Skill India, Make in India, Ease of Doing Business
6. Insolvency and Bankruptcy Code 2016 - Time-bound Insolvency Resolution
7. LODR - Critical Analysis
8. Labour Law Reforms - Need of the hour
9. FDI - Recent Changes and Compliance

RECOGNITION & AWARDS

- ◆ Three best entries shall be awarded with a Citation, Trophy, Cash and Institute Publications, in any of the functions as may be organised by the NIRC
- ◆ Participation Certification will be given to each & every participant.

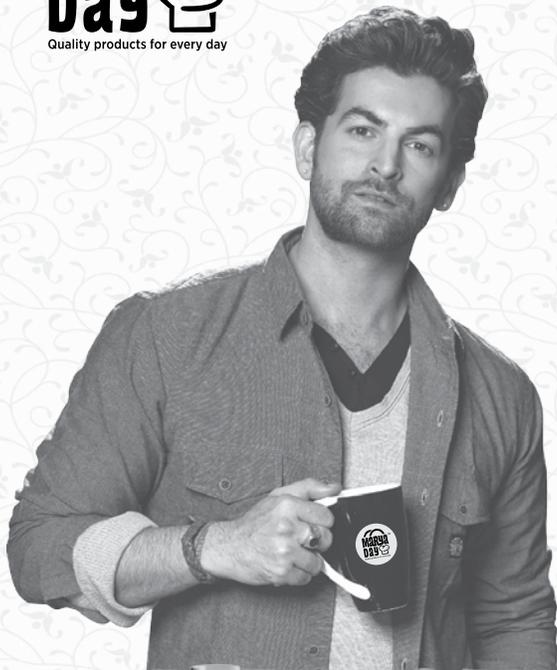
Ist Prize	IInd Prize	IIIrd Prize
Rs. 5,000/- Cash Award & ICSI Publication worth Rs. 2,500/-	Rs. 3,000/- Cash Award & ICSI Publication worth Rs. 2,000/-.	Rs. 2,000/- Cash Award & ICSI Publication worth Rs. 1,000/-

END USE :

NIRC of the ICSI reserves the right to publish the Articles / Excerpts either in print or in electronic media.



Marya Day Agro Foods Pvt. Ltd.



*Let's Begin New Relations
With Marya Day*



Regd. & Corporate Office : California Campus, 97 Civil Lines, Bareilly-243001 (U.P.) India.
Delhi Office : 603-604, 6th Floor, Ashoka Estate Building, Connaught Place, New Delhi-110001 India.
Toll Free No.: +91-8171363555 **Email us at :** info@maryaday.in **Visit us :** www.maryaday.in

ANNUAL SPONSORSHIP SCHEME-2016 FOR NIRC PROGRAMS

As you are kindly aware that the NIRC conducts more than 75 Professional Development Programs/Study Groups/Workshops for Members and about 100 Training Programs for Students in a year. Majority of the programs for members are conducted in good hotels/auditoriums with attendance of around 400 members in Professional Development Programs & more than 100 in others. The PDP programs are also live webcasted which are viewed by about 4000 members all over Northern India through our Chapters.

In most of the programs organized by NIRC and its Chapters, very nominal participation fee is charged from the members, therefore, in order to partly bear the cost involved in organizing the programs, NIRC has come out with an Annual Sponsorship Scheme-2016. The details and the benefits of the scheme are placed below. Members are requested to kindly consider the above scheme and partly sponsor the NIRC programs for the year 2016.

The cheque/demand draft towards sponsorship amount may please be drawn in favour of NIRC-ICSI payable at New Delhi.

Members' this gesture will on the one hand will encourage the Regional Council in holding further Professional Development Programs and on the other hand will give mileage to your organization.

NIRC-ICSI eagerly await for a favourable response from the members. For any clarification regarding the Annual Sponsorship Scheme, please feel free to revert to Chairman, NIRC at niro@icsi.edu.

Principal Sponsor - Rs. 5,00,000/- annually

- ◆ Logo display at fully day Program Backdrop (12 Programs)
- ◆ Logo at the backdrop of Study Circle Meetings, Meetings organized for PCS, workshops organized by NIRC, Study Groups meetings organized by NIRC.
- ◆ Logo display at fully day Program Backdrop of all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (6 Programs)
- ◆ Display at fully day Program, Standies / Banners at all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (6 Programs)
- ◆ Stall at the venue of full day Program (6 Programs)
- ◆ Speaking slot (max. half an hour) to any speaker from the sponsoring organization or any other speaker authorized by such organization subject to confirmation by Chairman NIRC-ICSI. (2 Programs)
- ◆ Delegate fee exemption for 03 delegates in all the whole day seminar organized by NIRC.
- ◆ Display of logo at E-mails which will be circular to all Members (around 14000 members) of the NIRC of ICSI and other professionals.
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (6 Programs)
- ◆ Name/logo of sponsoring organization will be published in the announcement of the program in NIRC Newsletter.
- ◆ One full page advertisement in NIRC Newsletter. (3 Colour & 2 Black & White)
- ◆ Special acknowledgement at the programs organized by NIRC.
- ◆ Recognizing the MD & CS of the organization at our Annual general meeting.

Platinum Sponsor - Rs. 3,00,000/- annually

- ◆ Logo display at Program Backdrop (8 Programs)
- ◆ Logo display at fully day Program Backdrop of all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (4 Programs)
- ◆ Display at fully day Program, Standies / Banners at all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (4 Programs)
- ◆ Stall at the venue (5 Programs)
- ◆ Delegate fee exemption for 02 delegates in all the whole day seminars organized by NIRC
- ◆ Display of logo at E-mails which will be sent to all Members of the ICSI and other professional
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (5 Programs)
- ◆ Name/logo of sponsoring organization will be published in the announcement of the program in NIRC Newsletter.
- ◆ One full page advertisement in NIRC Newsletter. (2 Colour & 1 Black & White)
- ◆ Special acknowledgement at the programs organized by NIRC.
- ◆ Special acknowledgement for MD & CS at the Annual General Meeting of NIRC of ICSI

Gold Sponsor - Rs. 2,00,000/- annually

- ◆ Logo display at Program Backdrop (5 Programs)
- ◆ Logo display at fully day Program Backdrop of all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (2 Programs)
- ◆ Display at fully day Program, Standies / Banners at all State Conference / Regional Conference / Regional PCS Conference as may be organized by NIRC. (2 Programs)
- ◆ Stall at the venue (4 Programs)
- ◆ Delegate fee exemption for 01 delegates in all the whole day seminars organized by NIRC.
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (4 Programs)
- ◆ One full page advertisement in NIRC Newsletter. (1 Colour & 1 Black & White)
- ◆ Special acknowledgement at the programs organized by NIRC.
- ◆ Special acknowledgement for MD & CS at the Annual General Meeting of NIRC of ICSI

Silver Sponsor - Rs. 1,00,000/- annually

- ◆ Logo display at Program Backdrop on alternate month (3 Programs)
- ◆ Stall at the venue (3 Programs)
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (3 Programs)
- ◆ One full page advertisement in NIRC Newsletter. (1 Black & White)
- ◆ Special acknowledgement at the programs organized by NIRC.

Web casting Sponsor of program - Rs. 2,00,000/- annually (6 Programs)

- ◆ Logo display on the screen in all the Chapters of NIRC-ICSI during the web casting of the programs.
- ◆ Logo display at Program Backdrop (6 Programs)
- ◆ Stall at the venue (3 Programs)
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (3 Programs)
- ◆ One full page advertisement in NIRC Newsletter. (1 Colour & 1 Black & White)
- ◆ Special acknowledgement at the programs organized by NIRC.
- ◆ Special acknowledgement for MD & CS at the Annual General Meeting of NIRC of ICSI

Sponsorship for Single Program - Rs. 50,000/-

- ◆ Logo display at Program Backdrop (1 Programs)
- ◆ Stall at the venue (1 Programs)
- ◆ Distribution of pamphlet/handouts of the sponsoring organization to the delegates, if such pamphlets are provided by the sponsoring organization. (1 Programs)
- ◆ Special acknowledgement at the programs organized by NIRC.

Introduction of YUVA Corporate Membership of NIRC-ICSI for Young Members (enrolled after 1st January, 2014) for the year 2016-17

The NIRC of ICSI has come out with an unique Corporate Membership for Young Members of ICSI. The whole idea behind the scheme was to build the capacity of our young members and to give them a fair chance to attend the seminars of professional interest at a reasonable cost. The scheme is named as YUVA Corporate Membership of NIRC-ICSI.

The YUVA Corporate Membership Scheme for young members of NIRC of ICSI is open for members of the Institute from Northern Region who have awarded the membership on or after 1st January, 2014 is open for the Financial Year 2016-17 (April'16 to March'17). Only First 300 members will be enrolled for the YUVA Corporate Membership Scheme. Anyone becoming a member under the Scheme shall be entitled to the following benefits:

- Separate Programs will be organised under this Scheme at NIRC - ICSI Auditorium only.
- To attend all the paid programs as may be organised by NIRC for Young Members by self only (Except workshop and residential programs) at NIRC Auditorium, ICSI-NIRC Building free of charge throughout the financial year 2016-2017.
- Minimum 12 Programs will be organised under this Scheme on the topic of Professional interest and soft skills.
- Credit hours will be given to only those members who joins the program upto 10.30 a.m.
- Presentation made by the speakers of all programs will be shared.
- All other benefits of regular Corporate Members Scheme, like for the year 2015 members were also given Annual Legal & Compliance Referencer - 2016 and were also invited in New Year Celebration and Dinner free of cost. Further, concessional fee was charged from the corporate members for the State Conferences and other residential programs as organized by the NIRC during the year, will also be extended to the members of this scheme.

The fee structure for the corporate membership for young members for financial year 2016-17 is as under :

Particulars	Amount (Inclusive of Service Tax) (Inclusive of Service Tax) (Service Tax Registration No.AAATT1103FSD005) (PAN NO.AAATT1103F)
For Members including PCS	Rs.3,500/-

Your Regional Council has decided that Rs.100/- per member who joins the NIRC Corporate Membership Scheme for the year 2016-17 will be contributed to Company Secretaries Benevolent Fund (CSBF). This is very novel initiative which will considerably help in increasing the corpus of the CSBF.

YUVA Corporate Membership of NIRC-ICSI for Young Members has been released by Mr. Justice D R Deshmukh, Ex-Chairman, Company Law Board on 2nd April, 2016.

The payment for YUVA Corporate Membership can be made through following options :

Option 1 – Cash deposit at NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi

Option 2- NEFT transfer to NIRC- ICSI Saving Bank Account No. SB- 90062010039267

Syndicate Bank, East Patel Nagar, New Delhi – 110008, RTGS/ NEFT IFSC – SYN0009006

Option 3 Online payment through link :-www.icsi.edu/niro/RegionalCouncil/RegionalCouncilMembers/Home.aspx (Select Option available at S. No. 13)

Option 4 Cheque/DD towards the Corporate Membership Fee for the requisite amount be drawn in favour of "NIRC of the ICSI" and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area , New Delhi-110005.

Note: Bank and online gateway Charges will be additionally paid by the user and Transaction ID alongwith details to be mailed toniro@icsi.edu and alka.arora@icsi.edu and CC to mukesh.jinara@icsi.edu and beena@icsi.edu

For enrolment form, please visit www.icsi.edu/niro

COMPLIANCE CHECKLIST

FROM 10th JUNE TO 10th JULY, 2016

Central Excise Related Compliance					
1.	Monthly Return of information relating to Principal Inputs (May, 2016) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th June	Central Excise Authorities
2.	Filing of Return of Central Excise and Cenvat Credit for the month of May, 2016 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th June	Central Excise Authorities
3.	Monthly Excise return by EOU for the month of May, 2016 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th June	Central Excise Authorities
4.	Quarterly- Payment of Central Excise Duties for the previous month - For SSI Units	Rule 8	Central Excise Rules, 2002	05th July *06th July	Central Excise Authorities
5.	Last Date for payment of Excise Duty Non SSI units (June) *(in case of Payment through Internet banking)	Rule 8	Central Excise Rules, 2002	05th July *06th July	Central Excise Authorities
6.	Monthly Return of information relating to Principal Inputs (June, 2016) (Form No. ER-6)	Rule 9A	CENVAT Credit Rules, 2004	10th July	Central Excise Authorities
7.	Filing of Return of Central Excise and Cenvat Credit for the month of June, 2016 (Form No. ER-1) (Non SSI Units)	Rule 12 / Rule 9(7)	Central Excise Rules, 2002/ CENVAT Credit Rules, 2004	10th July	Central Excise Authorities
8.	Monthly Excise return by EOU for the month of June, 2016 (Form No. ER-2)	Rule 17(3)	Central Excise Rules, 2002	10th July	Central Excise Authorities
9.	Quarterly Return of Central Excise and Cenvat Credit in Form ER-3 (SSI units)	Rule 12	Central Excise Rules, 2002	10th July	Central Excise Authorities
Service Tax Related Compliances					
10.	Pay Service Tax in Challan GAR – 7, collected for the month of June 2016 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	05th July *06th July	Service Tax Authorities
11.	Pay Service Tax in Challan GAR 7 collected during the previous Quarter (April to June) by individuals, proprietors and partnership firms *(in case of Payment through Internet banking)	Rule 6	Service Tax Rules, 1994	05th July *06th July	Service Tax Authorities
Income-tax Related Compliances					
12.	Advance Tax Payment	Section 211	Income tax Act, 1961	15 th June	Income Tax Authorities
13.	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (June, 2016)	Section 194C Section 194J	Income-tax Act, 1961	07 th July	Income Tax Authorities
14.	Monthly payment of TCS (June, 2016)	Section 206	Income-tax Act, 1961	07 th July	Income Tax Authorities
15.	TDS from Salaries for the previous month (June 2016)	Section 192	Income-tax Act, 1961	07 th July	Income Tax Authorities
16.	Deposit TDS from salaries for the previous month in Challan No.281 (June 2016)	Section 192	Income-tax Act, 1961	07 th July	Income Tax Authorities
RBI Related Compliances					
17.	Monthly statement of short term dynamic liquidity in Form ALM-I	RBI/2015-16/87 DNBS.IT.CC. No.01/24.01.191/2015-16	Circular	10th June	RBI
18.	Monthly return (NBS-6) on exposure to capital market	Para 13B	NBFC Prudential Norms (Reserve Bank) Directions, 1998	07th July	RBI

19.	Monthly Return on Important Financial Parameters	RBI/2015-16/87 DNBS.IT.CC. No.01/24.01.191/2015-16	Circular	07th July	RBI
20.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (June)	ECB Rules	FEMA, 1999	08th July	RBI through Authorized Dealer
21.	Monthly statement of short term dynamic liquidity in Form ALM-I	RBI/2015-16/87 DNBS.IT.CC. No.01/24.01.191/2015-16	Circular	10th July	RBI
Economic, Industrial & Labour Law Related Compliances					
24.	Monthly payment of Provident Fund (PF) (Non Corporate)	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956	(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme	15 th June	Provident Fund Authorities Trustees of Provident Fund
25.	File monthly return for employees leaving / joining during the month of May (Form No.5)	Paragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15 th June	Provident Fund Commissioner
26.	i) File monthly Return of employees entitled for membership of Insurance Fund (Form No. 2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of May (Form no. 3(IF)) iii) File monthly return of members joining service during the month of May (Form no.F4(PS))	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15 th June	Provident Fund Commissioner
27.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21 st June	ESIC Authorities
28.	Monthly return of Provident Fund for the previous month (May) Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25 th June	Provident Fund Authorities
Company Law Related Compliances					
29.	To obtain declaration of Interest from Directors (Form MBP 1).	Section 184	Companies Act, 2013	30 th June	To the Board of Directors of the Company
30.	Intimation by the Directors to the Company (Form DIR 8)	Section 164	Companies Act, 2013	30 th June	To the Board of Directors of the Company
	E-form MGT-14 for passing board resolution for approval of financial statement for FY 2015-16.	Section 117	Companies Act, 2013	30 days from passing board resolution	To Registrar of Companies
Depositories					
31.	Submit monthly statement on substitution of names of depositories in the previous quarter.	Regulation 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07th July	Depositories

Note : While every care has been taken in the preparation of this Compliance Check List for the Month of June, 2016, 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.

Compiled by: **CS Abhishek Gupta**
pcsabhishekgupta@gmail.com

ANNUAL GENERAL MEETING OF THE NIRC OF ICSI FOR THE YEAR 2015-16

The forthcoming Annual General Meeting of the NIRC of ICSI will be held in the month of July, 2016, to approve and adopt the 35th Annual Report and Audited Accounts of the NIRC of ICSI for the year 2015-16. The detailed notice etc. for the said meeting will be sent by e-mail, in due course, to the members whose e-mail ids are in the records of the Regional Council. Members who have not furnished their e-mail ids are requested to provide their e-mail ids to niro@icsi.edu to enable us to send the notice to such members by email. The notice for the meeting would be published in the NIRC Newsletter in the issue of July, 2016, displayed on the Notice Board, the full text of 35th Annual report and Audited Accounts of the NIRC of ICSI for the year 2015-16 will also be hosted on the website of the NIRC of ICSI i.e www.icsi.edu/niro.

Hard copy of the Report of the Regional Council, together with the Auditor's Report and the audited Balance Sheet and Income and Expenditure Account for the financial year 2015-16 would be forwarded only to those members who are desirous of the same. Members who are interested in having a hard copy of the same may kindly send their request containing their membership no. and complete postal address to NIRC of ICSI through email at niro@icsi.edu.

DEDICATED CAMPUS PLACEMENT FOR 238th & 239th BATCH OF MSOP PARTICIPANTS

Northern India Regional Council (NIRC) of the Institute of Company Secretaries of India (ICSI) is organizing Campus Placement for 238th & 239th batch of MSOP participants (on the verge of getting CS Membership) on 13th June, 2016 at ICSI NIRC Building, Plot No 4, Prasad Nagar Institutional Area, New Delhi-110005 from 10.00 am onwards.

NIRC personally seek members' support and cooperation for the campus placement and request everyone to kindly participate in the Campus Placement and recruit MSOP participants.

INVITING NOMINATIONS FOR CONSTITUTION OF CORE GROUPS

It is the continuous endeavour of the Northern India Regional Council (NIRC) of The Institute of Company Secretaries of India to reinvent the process of growth and introduce new ideas on the journey towards the development of the profession. In order to build and further strengthen the profession, the Executive Committee of NIRC-ICSI has decided to constitute Core Groups consisting of experts in the respective fields as mentioned below. The key role of such Groups would be of conducting necessary research on the subject matter and thereafter giving suggestions / representations to the Institute in the following areas having relevance for the development of the profession :

(1) Proposed Secretarial Standards

- (2) Reviewing E-Forms under Companies Act, 2013
- (3) Insolvency & Bankruptcy Code, 2013
- (4) NCLT & NCLAT
- (5) Good & Service Tax
- (6) Intellectual Property Rights etc.

Members who have relevant experience in aforementioned fields or are willing to contribute are requested to send in their interest for the nomination along with brief professional profiles (should not exceed one page) to be the member of the respective core committee at niro@icsi.edu on or before 10th June, 2016. The Executive Committee of NIRC-ICSI reserves right to decide final constitution of the respective core groups.

CHAPTERS OF NIRC-ICSI

Agra, Ajmer, Allahabad, Alwar, Amritsar, Bareilly, Bhilwara, Bikaner, Chandigarh, Dehradun, Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jammu, Jodhpur, Kanpur, Karnal-Panipat, Kota, Lucknow, Ludhiana, Meerut, Modinagar, Noida, Shimla, Sonapat, Srinagar, Udaipur, Varanasi & Yamuna Nagar.

FORTHCOMING PROGRAMS OF NIRC-ICSI

Day & Date	Program	Topic	Venue	Timings	Credit Hours	Fee
Monday 13th June, 2016	Campus Placement* for 238th & 239th batch of MSOP participants (on the verge of getting CS Membership)"		ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	10.00 a.m. onwards	-	-
Wednesday 15th June, 2016	PCS Help Line	Issue and allotment of securities	Members may contact at Tel.No.011-49343001	4.00 pm to 5.30 p.m.	-	Free
Wednesday 15th June, 2016	Celebration of PCS Day	Opportunities for PCS	ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	5.30 p.m. to 8.00 p.m.	2	Free
Saturday 18th June, 2016	ICSI Convocation - 2015 (Northern Region) – to give away certificate of membership of the Institute to newly admitted members		Manekshaw Auditorium, New Delhi	10 am onwards	-	-
Monday 20th June, 2016 to Monday 11th July, 2016	15 days Master Class Room Study Sessions o	NCLT & NCLAT	ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	5.00 pm to 8.00 pm	2 each day	Rs. 3,500/- for all sessions (including Corporate Members); Rs. 350/- for each session, subject to availability of seats
Tuesday 21st June, 2016	International Yoga Day		ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	4.00 PM	-	Free
Tuesday 21st June, 2016	Celebration of Capital Market week	Transcending Horizons - Capital Market Way	ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	5.30 am to 8.00 p.m.	2	Free
Wednesday 22nd June, 2016	Campus Placement* for CS Trainees		ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	10.00 a.m. onwards	-	-
Saturday 25th June, 2016	One day seminar Chief Guest: Hon'ble Justice Shri M M Kumar, President, NCLT	NCLT - Changing Contours of Corporate Litigation	Hotel PICCADILY NEW DELHI Janakpuri District Centre Complex, New Delhi	10 AM to 5 PM	4	Rs.1750/- per member (inclusive of service tax); FREE for Corporate Members of NIRC
Monday 27th June, 2016	One day PCS Induction Program for PCS Members (who admitted from 1st June, 2015 onwards)		ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	10.00 am to 5.00 p.m.	4	Rs.250 per member
Saturday 2nd July, 2016	One day Capacity Building Workshop	Pre-certification of Forms and Annual Return (Filing & Filing)	ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi	10.00 am to 5.00 p.m.	4	Rs.400/- upto 29.6.2016; Thereafter Rs.500/- depending upon availability of seats. including Corporate Members of NIRC

*Members are requested to kindly arrange at least one Company / Firm of Practicing Company Secretary /Consultancy firms/Law firms/Financial Institution to participate in the Campus Placement and recruit MSOP participants/CS Trainees. For details visit: www.icsi.edu/niro *Members are requested to kindly arrange at least one Company / Firm of Practicing Company Secretary /Consultancy firms/Law firms/Financial Institution to participate in the Campus Placement and recruit MSOP participants/CS Trainees. For details visit: www.icsi.edu/niro

For details visit: www.icsi.edu/niro

NIRC ACTIVITIES

NIRC organised the following programs:

Date	Program	Chief Guest/speakers	Present
02.05.2016	Special Session on Striking the Balance Between Work and Life	Shri E. V. Swaminathan, Trainer, Counsellor and Consultant and Sister Vidhatri from Brahma Kumaris	CS Pradeep Debnath, CS Nitesh Sinha and members
06.05.2016	Campus Placement for 236th & 237th MSOP participants		CS Pradeep Debnath, CS Alka Arora & participants
07.05.2016	One Day Workshop on Labour Laws - Compliances & Procedures	Guest Speakers: Shri Dinesh Jain, President Legal and Corporate Affairs, Uflex Ltd., Shri K. C. Kulshreshtha, Consultant, Labour Laws and CS Ravi Chhabra, Managing Counsel, Ask Us Legal, Advocates & Solicitors	CS Manish Gupta, CS Pradeep Debnath, CS Deepak Arora, CS Nitesh Sinha and members
07.05.2016	Valedictory Function of 236th & 237th MSOP	Chief Guest: Shri Saurabh Bansal, Asstt. Director, Ministry of Corporate Affairs, Govt. of India	CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Dhananjay Shukla, CS Pradeep Debnath, CS Deepak Arora, CS Nitesh Sinha, CS Alka Arora and participants
14.05.2016	Seminar on "Securities Law - Changing Landscape, Opportunities Galore"	Chief Guest: Shri Ashishkumar Chauhan, Managing Director & CEO, Bombay Stock Exchange; Guest Speakers: Shri Prasanta Mahapatra, General Manager, Corporate Finance Department, SEBI; Shri Neeraj Kulshreshtha, Chief of Business Operations, Bombay Stock Exchange and Shri B Renganathan, Senior Vice-President, Edelweiss Group, Mumbai	CS Manish Gupta, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Pradeep Debnath, CS Alka Arora and participants
16.05.2016	Women Empowerment Session on Nurturing Parenting	Guest Speakers: Dr. Geeta Chopra and Dr. Ranjana Sehgal	CS Manish Gupta, CS Monika Kohli and participants
20-21.05.2016	Regional Residential Conference (Host: Bareilly Chapter) on "CS - Precision & Performance"	Chief Guest: Shri Harbhajan Singh Cheema, MLA, Kashipur Guests of Honour: Shri Sarfaraz Ahmad Ansari, Managing Director, Marya Day Agro Foods Pvt. Ltd. and CS (Dr.) Shyam Agrawal, Vice-President-ICSI Guest Speakers: CS Nesar Ahmad, Past President-ICSI; CS Ranjeet Pandey, Council Member-ICSI; CS Deepak Kukreja, Past Chairman-NIRC-ICSI and Mr. Suneel Keswani, Corporate Trainer	CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Sagar Agarwal, CS Ankur Gupta, CS Ankit Agarwal, members and their families
26.05.2016	Inauguration of 238th MSOP	Chief Guest: CS (Dr.) G B Rao, Past President-ICSI	CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
28.05.2016	Capacity Building Workshop on "Unexplored Power of Microsoft Excel"	Guest Speaker: CS Vijay Agarwal	CS Manish Gupta, CS NPS Chawla and participants
30.05.2016	Inauguration of 239th MSOP	Chief Guest: CS S. K. Agrawal, General Manager (Fin) & Company Secretary, Machino Plastics Ltd.	CS Manish Gupta, CS NPS Chawla, CS Pradeep Debnath, CS Nitesh Sinha, and participants

COMPANY SECRETARIES BENEVOLENT FUND

MEMBERS ENROLLED FROM NIRC AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 21/04/2016 TO 20/05/2016

Sr. No.	LM NO.	NAME	MEMB NUMBER	CITY
1.	11270	CS SANJEEV SHARMA	ACS - 38027	MOHALI
2.	11271	CS SUMIT SINGH	ACS - 18004	LUCKNOW
3.	11277	CS NAYAN GUPTA	ACS - 38481	ALIGARH
4.	11285	CS PRERNA GUPTA	ACS - 44921	DELHI
5.	11293	CS VIVEK KUMAR	ACS - 21295	NEW DELHI
6.	11295	CS MANISHA DHANIWALA	ACS - 41533	DELHI
7.	11296	CS MANISHA SURANA	ACS - 41158	DELHI
8.	11297	CS SHRISTHI GUPTA	ACS - 37728	GHAZIABAD
9.	11298	CS AKANSHA GOEL	ACS - 38343	DELHI
10.	11299	CS ABHISHEK	ACS - 36677	GHAZIABAD
11.	11300	CS LAKHAN GUPTA	ACS - 36583	NEW DELHI
12.	11301	CS SHASHIKANT TIWARI	ACS - 28994	DELHI
13.	11302	CS RAVI KUMAR MISHRA	ACS - 43076	FARIDABAD
14.	11304	CS PAVAN KUMAR MISHRA	ACS - 40301	KASGANJ DISTT
15.	11305	CS HITESH KUMAR DROLIA	ACS - 33286	JHAJJAR DISTT
16.	11310	CS SAJU PHILIP MANALEL	FCS - 7712	DELHI
17.	11312	CS VAIBHAV GUPTA	ACS - 30490	KANPUR
18.	11314	CS DINESH AGGARWAL	ACS - 28513	DELHI
19.	11315	CS RINKI AGARWAL	ACS - 26423	NEW DELHI
20.	11316	CS RUPALI KUKREJA	ACS - 44154	SONEPAT
21.	11318	CS AKSHAT GARG	ACS - 22637	GHAZIABAD
22.	11319	CS VIKAS GANDHI	ACS - 35924	SONEPAT
23.	11321	CS TINA SAMUEL	ACS - 36415	NEW DELHI
24.	11325	CS MANISH TULLY	FCS - 8117	NEW DELHI

INVITATION FOR CONTRIBUTION OF ARTICLES & SUGGESTIONS FOR IMPROVEMENT OF CONTENTS OF NIRC NEWSLETTER

NIRC of ICSI invites Articles from Members for publication in the NIRC Newsletter. Members are also requested to forward their comments/suggestions for further improvement of contents of Newsletter. Members may send the soft copy of their article and profile to NIRC by email to chairman.nirc@icsi.edu for consideration by the Editorial Board.

ATTENTION MEMBERS / STUDENTS

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students' programs viz EDP, 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

15 DAYS MASTER CLASS ROOM STUDY SESSIONS ON NCLT & NCLAT

As you all are aware that the Ministry of Corporate Affairs has issued notification for constitution of the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) with effect from 1st June, 2016. Hon'ble Justice S.J. Mukhopadhaya, Judge (Retd.), Supreme Court of India has joined as the Chairperson of the NCLAT and Hon'ble Justice M.M.Kumar, Judge (Retd.) has joined as the President of the NCLT.

With the constitution of the NCLT, the Company Law Board constituted under the Companies Act, 1956 stands dissolved. Initially, NCLT will have eleven Benches, two at New Delhi and one each at Ahmedabad, Allahabad, Bengluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.

Realizing the underlying need to build the capacity of members, both in practice and in employment, the NIRC of ICSI in its another endeavour is organizing "15 days Master Class Room Study Sessions" on NCLT & NCLAT from 20th June, 2016 to 11th July, 2016 from 5.00 PM to 8.00 PM at NIRC Auditorium, ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi -110005. NIRC shall be inviting senior members from the profession and also senior Legal Practitioners, to share their experience and expertise over the subject as faculty members in the Master Class Room series.

Schedule: Detailed schedule of the 15 days Master Class Room Study Sessions on NCLT & NCLAT is under finalization and will be sent for your kind perusal and reference. However, registration is now open on first-come-first Served basis.

Moot Court: On every Saturday, it is proposed to have Moot Courts and during the course of 15 days, 3 Moot Court sessions will be held for the participants.

Dates & Timings : 20th June, 2016 to 11th July, 2016

from 5.00 PM to 8.00 PM(including Q & A); Tea: 5:00 pm

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

Fees (inclusive of service tax): Rs. 3,500/- for all session in this Master Class Room Series (including Corporate Members); Rs. 350/- for each session, subject to availability of seats. Online Payment facility available.

Special Attraction:

1. Publication on the subject will be given to the Participants (who enrol for all the session of the Master Class Room Series) free of cost.
2. Certificate of Participation will be given to the participants (who enrol for all the session of the Master Class Room Series).
3. Maximum 75 Participants to ensure better interaction
4. Check Lists / Presentation will be shared with all participants
5. Moot Court Sessions are in addition to the 15 days classes
6. Credit Hours: 2 PCH for each session.

Needless to say that participation of members in the Master Class Room Sessions will not only help them to build their capacity to undertake the assignments but also provide them an opportunity to share their experiences and views on the topic of deliberation.

Please register yourself at the earliest, as the seats are limited to 75 only. For any other information, you may feel free to contact the undersigned or the Program Director or CS Alka Arora, Regional Director (North), ICSI on 011-49343002.

LIGHTER SIDE OF THE PROFESSION

“How many meetings in a day you attend in the Company?”

“Why are you asking this?”

“Whenever I make a phone call in the Company, I am told that you are busy in a meeting.”

“This is the only way i have to spend my time in the Company without seeming to be wasting precious time of the Company.”

“Paramjeet Singh, you are working with the Company for more than 20 years and you are a big asset of the Company. Why are you resigning?”

“Sir, I want to have reemployment in the Company.”

“Why?”

“Because only then I will get the new hire salary for my position.”

—**CS PARAMJEET SINGH**, pslawadvisers@yahoo.com

Members may send their contribution for this column at e-mail niro@icsi.edu for publication in the NIRC Newsletter-Insight. Decision of the Editorial Board of Newsletter in this regard will be final

CAREER AWARENESS PROGRAMS

NIRC has organised 06 Career Awareness Programs during the month of May, 2016 in various schools & colleges located in Delhi and surrounding areas. 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.

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	6 Issues	12 Issues
		(Rs.)	(Rs.)	(Rs.)
Back cover	(Colour)	25,000	1,25,000	2,40,000
Inside Cover	(Colour)	20,000	1,00,000	1,90,000
Full Page Inside	(Colour)	15,000	80,000	1,50,000
Inside page	(Black & White)	10,000	55,000	1,00,000
Inside Half page	(Black & White)	6,000	35,000	65,000



COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF-Saathi Haath Badhana

Dear Professional Colleagues,

As you may be aware that 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.

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 ₹ 7,500/-.

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

Following benefits are presently provided by the CSBF:

<p>Financial Assistance in the event of Death of a member of CSBF:</p> <p>Upto the age of 60 years</p> <ul style="list-style-type: none"> Group Life Insurance Policy for a sum of ₹ 5,00,000 <p>Above the age of 60 years</p> <ul style="list-style-type: none"> Upto ₹ 2,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. 	<p>Other benefits subject to the Guidelines approved by the Managing Committee from time to time:</p> <p>Reimbursement of Medical Expenses</p> <ul style="list-style-type: none"> Upto ₹ 60,000/- <p>Financial Assistance for Children's Education (one time)</p> <ul style="list-style-type: none"> Upto ₹ 40,000/- per child (Maximum for two children) in case of the member leaving behind minor children
--	---

I appeal to the members who have yet not become members of CSBF are requested to fill up Form-A (available on website of the Institute i.e. www.icsi.edu) and send the same along with a cheque for ₹ 7,500/- favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to the Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi. Members may also apply online at www.icsi.edu

Looking forward to receive positive response for this noble cause.

Yours sincerely,

CS MANISH GUPTA

Chairman

09212221110

Disclaimer:

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



(An Initiative of PCS Committee)

Capacity Building Workshop

on

Pre-certification of Forms and Annual Return (Filling & Filing)

Chief Guest:

Shri D. Bandopadhyay*

Registrar of Companies, Delhi & Haryana

on

Saturday, 2nd July, 2016

(Registration starts at 9.00 AM)

From

10.00 am to 5.00 pm

at

Auditorium, ICSI-NIRC Building,
4, Prasad Nagar Institutional Area, New Delhi

Fee:

Fee : Rs.400/- per delegate who deposit their fee by 29th June, 2016
Rs.500/- per delegate who deposit their fee after 29th June, 2016 subject to availability of seats.
(inclusive of service tax and including Corporate Members of NIRC of ICSI)

Online Payment Facility Available

FREE FOR MEMBERS OF YUVA CORPORATE MEMBERSHIP SCHEME OF NIRC

PROGRAM CREDIT HOURS: 04
NO ON THE SPOT REGISTRATION

Registration:

In order to make necessary arrangements, Maximum seats will be restricted to 125. Members are requested to deposit the requisite fee well in advance with NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The fee may be paid online by visiting www.icsi.edu/niro or through cash/cheque in favour of NIRC of ICSI which may be deposited at NIRC-ICSI Office. Tel.:+91-11-49343000, E-mail: niro@icsi.edu

MEMBERS ARE REQUESTED TO PARTICIPATE IN LARGE NUMBERS
With best regards,

CS Manish Gupta Chairman, NIRC Mobile: 09212221110 E-mail: manish@rmgcs.com	CS Pradeep Debnath Chairman, PCS Committee of NIRC Mobile: 9910562121 Email: pcspradeepdebnath@gmail.com
--	--

* Confirmation awaited



THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

NORTHERN
INDIA
REGIONAL
COUNCIL



is organizing

ONE DAY SEMINAR

on

“NCLT - Changing Contours of Corporate Litigation”

Chief Guest:



Hon'ble Justice Shri M M Kumar, Judge(Retd.)
President, NCLT

on

Saturday, the 25th June, 2016

Registration: 9.00 AM onwards (Program will start at 10.00 AM)

at

Hotel Piccadily New Delhi (Ball Room),
Janakpuri District Centre Complex, Near Janak Puri West Metro Station,
New Delhi-110058

Fee :

**Rs.1750/- per delegate inclusive of service tax ;
FREE for Corporate Members of NIRC**

Registration:

In order to make necessary arrangements, Members are requested to deposit the requisite fee well in advance with NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The fee may be paid online by visiting www.icsi.edu/niro or through cash/cheque in favour of NIRC of ICSI which may be deposited at NIRC-ICSI Office. Tel.:+91-11-49343000, E-mail: niro@icsi.edu

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

With best regards,

CS MANISH GUPTA
Chairman, NIRC of ICSI
Mobile: 09212221110
E-mail: manish@rmgcs.com

CS NPS CHAWLA
Chairman, Corporate Law
Committee, NIRC
Mobile: 9958535300
E-mail: npschawla@vaishlaw.com

CS NITESH KUMAR SINHA
Chairman, Prof. Dev. & Programs
Coordination Committee, NIRC
Mobile: 9871500827
Email: info@csnitesh.com



1 Valedictory Function of 236th & 237th MSOP (7.5.2016): L to R CS Deepak Arora, CS Ranjeet Pandey, CS Manish Gupta, Shri Saurabh Bansal (Asstt. Director, Ministry of Corporate Affairs, Govt. of India), CS Rajiv Bajaj, CS Dhananjay Shukla, CS Pradeep Debnath and CS Nitesh Sinha. CS Alka Arora and Best Participants/Best Project Report participants standing.

2 Inauguration of 239th MSOP (30.5.2016): Group photograph of participants alongwith CS S. K. Agrawal (General Manager –Fin. & Company Secretary, Machino Plastics Ltd. – Chief Guest), CS Manish Gupta, CS Pradeep Debnath, CS NPS Chawla, CS Nitesh Sinha, Dr. Bhole Shankar Sikhwal and participants.

3 Women Empowerment Session on Nurturing Parenting (16.5.2016): L to R CS Monika Kohli, Dr. Ranjana Sehgal, CS Manish Gupta and Dr. Geeta Chopra.

4 Special Session on Striking the Balance Between Work and Life (2.5.2016): L to R CS Nitesh Sinha, Shri E. V. Swaminathan (Trainer, Counsellor and Consultant), Sister Vidhatri from Brahma Kumaris and CS Pradeep Debnath

5 Inauguration of 238th MSOP (26.5.2016): Group photograph of participants alongwith CS (Dr.) G B Rao (Past President-ICSI- Chief Guest), CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora, Dr. Bhole Shankar Sikhwal and participants

6 Capacity Building Workshop on Unexplored Power of Microsoft Excel (28.5.2016): L to R CS NPS Chawla, CS Vijay Agarwal (Guest Speaker) and CS Manish Gupta



1



2



3

1 Seminar on "Securities Law - Changing Landscape, Opportunities alore"(14.5.2016): L to R Shri Ashishkumar Chauhan (Managing Director & CEO, Bombay Stock Exchange), Shri Prasanta Mahapatra (General Manager, Corporate Finance Department, SEBI Shri Neeraj Kulshrestha, hief of Business Operations, Bombay Stock Exchange) and Shri B Renganathan, Senior Vice- resident, Edelweiss Group, Mumbai.

2 One Day Workshop on Labour Laws - Compliances & Procedures (7.5.2016): (Left) L to R CS Nitesh Sinha, CS Pradeep Debnath, Shri Dinesh Jain (President Legal and Corporate Affairs,Uflex Ltd.), Shri K. C. Kulshreshtha (Consultant, Labour Laws), CS Manish Gupta and CS Deepak Arora. (Right) CS Ravi Chhabra, Managing Counsel, Ask Us Legal, Advocates & Solicitors addressing.

3 Regional Residential Conference (Host: Bareilly Chapter) on "CS - Precision & Performance" (20-21.5.2016): Group photograph of delegates & families alongwith CS Manish Gupta, CS Ranjeet Pandey, CS Nitesh Sinha, Mr. Suneel Keswani, Corporate Trainer and others.

If undelivered, please return to :
Northern India Regional Council of the
Institute of Company Secretaries of India
4, Prasad Nagar Institutional Area,
New Delhi-110005