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NIRC-ICSI Newsletter

Northern India Regional Council of The Institute of Company Secretaries of India
National Best Regional Council (2004 , 2007 & 2008)

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News In Flash



Seminar on Capital Market – Challenges and Opportunities (30.4.2011): - Inaugural Session - Sitting on the dais from L to R Mr. Rajiv Bajaj (Regional Council Member, NIRC-ICSI), Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI), Mr. Sanjay C Puroo (Deputy General Manager, SEBI), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI), Mr. Prithvi Haldea (Managing Director, Primedata Base), Prof. Muneesh Kumar (Department of Financial Studies, University of Delhi), Mr. Sanjay Grover (Council Member, ICSI) and Mr. Vineet K Chaudhary (Regional Council Member, NIRC-ICSI)



Meeting of Practising Company Secretaries on Opportunities for PCS in Capital Market (30.4.2011): - Mr. Pavan Kumar Vijay (Past President, ICSI) addressing. Others sitting on the dais from L to R Mr. Ranjeet Pandey (Chairman, NIRC-ICSI), Mr. Nesar Ahmad (Vice-President, ICSI) and Mr. Manish Gupta (Regional Council Member, NIRC-ICSI)



Two day Program on Advantage - Personality Grooming for Students (21-22.04.2011): - Inaugural Session - Sitting from L to R Mr. T.R. Mehta (Executive Officer, NIRC-ICSI), Mr. Ranjeet Pandey (Chairman, NIRC-ICSI), Mr. N.K. Jain (Secretary & CEO, ICSI), Mr. Deepak Kukreja (Vice Chairman, NIRC-ICSI) & Mr. Suneel Keswari (Corporate Trainer)

Forthcoming Programs and Corporate Membership Scheme of NIRC
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News In Flash



Inauguration of 152nd MSOP (2.5.2011): Group photograph of participants alongwith Mr. D.N. Jain (Vice President-Finance & CS, Sanden Vikas India Ltd.), Mr. Ranjeet Pandey, (Chairman, NIRC-ICSI), Mr. Deepak Kukreja (Vice Chairman, NIRC-ICSI) Mr. Vineet K Chaudhary (Regional Council Member, NIRC-ICSI), Mr. S. Kumar (Principal Director, ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Ms. Alka Arora (Education Officer, NIRC-ICSI).



Valedictory Function of 151st MSOP (15.4.2011): From L to R Ms. Alka Arora (Education Officer, NIRC-ICSI), Mr. Vineet K Chaudhary (Regional Council Member, NIRC-ICSI) Mr. Deepak Kukreja (Vice Chairman, NIRC-ICSI), Mr. Ranjeet Pandey, (Chairman, NIRC-ICSI), Mr. J.K. Teotia (Additional Director, Serious Fraud Investigation Office, MCA), Mr. S. Kumar (Principal Director, ICSI), Mr. Manish Gupta (Regional Council Member, NIRC-ICSI), Mr. T.R. Mehta (Executive Officer, NIRC-ICSI) and Best Participants/Best Project Report participants standing.



Study Circle Meeting on Practical aspects of Recent Consolidated FDI Policy (15.4.2011) : Sitting from L to R Mr. N.P.S. Chawla (Regional Council Member, NIRC-ICSI), Mr. Atul Mittal (Council Member, ICSI), Mr. Avtar Singh (Regional Council Member, NIRC-ICSI) & Mr. Ranjeet Pandey (Chairman, NIRC-ICSI)



“Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success that is way great spiritual giants are produced.”

Swami Vivekananda

Dear Professional Colleagues,
Seasons Greetings!!

It is indeed my privilege to communicate and brief you the events and achievements of NIRC for the month of April and its vision and mission for coming month.

We all are aware that regular updation of knowledge and sharpening of professional skills are always advantageous for professionals in the changing business and regulatory environment. The rapid changes in the Legal framework by way of Government Circulars / Notifications, etc. have created an environment, where task of constant updation becoming mammoth. Your Regional Council with the support of NIRO making constant endeavor to provide our members, opportunities to sharpen their professional skills by holding quality professional development programs for its members.

Friends, in order to achieve above objectives, the NIRC have organized the following programs during the month:

- A seminar on the topic “Capital Markets: Opportunities & Challenges”.
- A Study Circle Meeting on the topic “Practical Aspects of Recent Consolidated FDI Policy”.
- Four Study Groups meetings conducted by the respective Study Groups.
- A Seminar for the members and students at Moradabad on the topic "Concerns: Corporates Vis-a-Vis Corporate Laws.

Live webcasting of Seminar:

I am very happy & delighted to share with you that for better communication and to encourage live participation of chapters located at various towns /cities across Northern Region, NIRC on 30th April, 2011, has webcasted the Seminar on “Capital Market - Opportunities and Challenges” organized at Hotel Le Meridien, New Delhi. The response from the Chapters was very encouraging and 14 Chapters of NIRC – ICSI participated in the program through web. All the queries raised by the members attending the program at chapters were suitably replied by the guest speakers.

I am sure this initiative will act as a catalyst to bridge the gap between NIRC and its Chapters. I look forward for great deal of involvement, devotion, zeal and participation by each of the chapters in the forthcoming programs of NIRC. I wish to place on record my gratitude to all the guest speakers, my Council Colleagues, Northern India Regional Office, members who attended the program and special thanks to Mr. Rajiv Bajaj, Chairman, IT Committee of NIRC – ICSI and all the participating Chapters for turning the dream of NIRC into reality.

Training and Skill Orientation Programs for Students:

Friends, NIRC has also organized Two Days Workshop on soft skills for the students on 21st & 22nd April, 2011 at Lok Kala Manch, Lodi Road. The program was a grand success. The appreciation and positive feedback of the students act as a fuel to conduct more and more such type of programs especially for students for nurturing their skills at very initial stage of their career.

Various training programs for the students were also conducted by NIRC viz. Valedictory function of 151st MSOP, Inauguration of 152nd MSOP, 75th & 76th Training Orientation Programs and also the Student Induction Programs etc.

Forthcoming Programs:

NIRC is organizing the following Professional Development Programs in the forthcoming months:

- One day seminar on 21st May, 2011 on the topic "XBRL – An Emerging Professional Opportunity" at Hotel Le Meridien, New Delhi.
- Regional Conference for Practising Company Secretaries on 17th & 18th June, 2011 at Mossourie on the theme "**Calibrating Competence for Professional Excellence**".
- The Institute is organizing 12th National Conference for Practising Company Secretary on 14th, 15th & 16th July, 2011 at Ooty, Tamilnadu on the theme "**PCS : Strategic options in the new decade**".

I cordially invite all of you to attend and participate in these programs in large number and make them a grand success.

E-newsletter of NIRC:

As a green initiative, your Regional Council in its meeting held on 16th April, 2011, decided to send e-newsletter and provide an option to the members to receive NIRC – ICSI Newsletter in electronic mode instead of hard copy. The NIRC is in the process of collecting e-mail addresses of all the members, I therefore request all of you to kindly update your e-mail address(es) registered with NIRC.

Last but not the least, your support and involvement is a prerequisite in evolving and successful implementation of all professional and academic activities of NIRC. We at NIRC, have continuously been soliciting your ideas and opinions.

Best Regards ,

Yours sincerely,



(CS RANJEET PANDEY)

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5th May, 2011



AN APPEAL FOR BECOMING MEMBER OF COMPANY SECRETARIES BENEVOLENT FUND

As members are aware that the Company Secretaries Benevolent Fund was established in 1976 exclusively to help the members of the Institute and their families in distress on account of death, partial or full disablement or other distressed circumstances.

The following financial assistance is provided to the members of the Fund:-

Medical - Upto Rs. 40,000 for medical expenses for self, spouse or dependants in deserving cases on receipt of request;

Insurance Cover – Group Life Insurance Policy, for a sum of Rs. 2,00,000 for the members of the Fund upto 60 years of age;

Financial Help – Up to Rs. 1,00,000 in deserving cases from the Fund on receipt of request subject to guidelines approved by the Managing Committee from time to time;

Financial Assistance for children education - Upto Rs. 10,000 per child subject to maximum of two children in the cases of the members leaving behind minor children;

The members who are not the members of the Company Secretaries Benevolent Fund are therefore requested to apply for the membership immediately.

The members who are already members of CSBF are requested to donate generously for the noble cause.

The members have to just fill up Form-A (available on the web-site of the Institute, i.e. 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.

Deduction under Section 80-G of the Income-tax Act, 1961 is available in respect of one time membership fee paid to the fund.

FDI POLICY OF INDIA

Mr. Bhagwan Jagwani, FCS

Abstract:

Various empirical studies conducted in the past show evidence of the considerable impact of Foreign Direct Investment (FDI) on host economies in terms of technological advancements and positive productivity spillovers, increased employment opportunities, competitive consumer products prices and increased exports. Experiences of Asian countries support the fact that there is a net benefit from FDI. However, the benefits vary across and within countries depending upon the policies adopted by them towards attracting foreign inflows. Hence, the importance of a comprehensive FDI policy is realized to appropriate the benefits. This research article attempts to highlight the growth of FDI policy of India in general, and the salient features of the recently introduced & operative 'Consolidated' FDI policy of India, in particular. It also throws light on the prevailing ambiguities & related concerns.

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FDI POLICY OF INDIA

Introduction

Foreign Direct Investment policies play a major role in the economic growth of developing countries around the world. The primary aim of these policies is to create a friendly business environment where foreign investors feel comfortable with the legal and financial framework of the country, and have the potential to reap profits from economically viable businesses. The prospect of new growth opportunities and outsized profits encourages large capital inflows across a range of industry and opportunity types. When policies are effective, significant FDI investments are injected into countries that help the domestic economy to grow. Attracting FDI inflows with conducive policies has therefore become a key battleground not only in the emerging market economies of today but also in some developed countries that seek to bring in more FDI particularly for capital-intensive industries and advanced technology.

Growth of FDI Policy of India

Since the liberalization of foreign investment regime in India, the Government of India has issued various press notes on foreign investment. In addition, various circulars and guidelines were issued by the RBI under the Foreign Exchange Management Act, 1999 (FEMA) independent of

government press notes. The regulatory framework over a period of time thus

comprised of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. It was a tedious

exercise to harmonize the press notes and various circulars and guidelines issued under FEMA and the RBI regulations under FEMA. Due to lack of a single platform on FDI norms, there were inconsistencies in the applicable policy and statutory framework thereby creating frequent confusion among investors. Therefore, a need was being felt for quite some time for comprehensiveness in the policy on FDI.

In an attempt to simplify the rules and regulations pertaining to FDI policy, the Department of

Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of

India, issued a '**Consolidated**' FDI policy by way of a **Single Circular** on March 31, 2010,

which came into effect from April 1, 2010. The said Circular reflects the current policy

framework on FDI as it consolidates into one document all the prior policies/regulations on FDI

which are contained in FEMA, 1999; RBI Regulations under FEMA, 1999; and Press

Notes/Press Releases/Clarifications issued by the DIPP periodically.

It has been specifically clarified by the Government that the Circular is a mere consolidation and does not intend to change the existing legal framework. Additionally, any changes notified by the RBI from time to time would have to be complied with and in the event of any need for interpretation of the Circular, the relevant FEMA notification/rule/regulation would prevail.

The aforesaid comprehensive policy document would be replaced every 6 months after incorporating the changes which have been effected during the said period. Hence, the present

Circular would be superseded with a circular to be issued on September 30, 2010.

Salient Features of the 'Consolidated' FDI Policy

The Single Circular is a convenient compendium of the FDI Policy of the Government of India. Some of the salient features highlighted below reflect changes in the interpretation of FDI Policy. It is likely that some of these changes may have an impact on existing foreign investments, which would need to be reviewed on a case specific basis.

1. The consolidated circular defines '**Capital**' as equity shares, fully & compulsorily convertible preference shares and fully & compulsorily convertible debentures.

Instruments such as warrants, partly paid up shares, etc. have been specifically excluded from the said definition.

2. Indian companies can issue equity shares, fully & compulsorily convertible debentures (FCD's) and fully & compulsorily convertible preference shares (CCPS) to the non residents subject to pricing guidelines/ valuation norms as prescribed under FEMA from time to time. Also it has been further clarified that for FCD's/ CCPS, pricing of the instruments would need to be decided/ determined upfront at the time of issue of these instruments. As warrants, partly paid up shares, etc are not considered as 'Capital', these instruments cannot be issued to a person resident outside India without obtaining prior approval of the Foreign Investment Promotion Board (FIPB).
3. Foreign Institutional Investors (FIIs) are now permitted to invest in the capital of an Indian company either under the FDI Scheme or under the Portfolio Investment Scheme. It has been specifically provided that 10% individual limit and 24% aggregate limit for FII investment would be applicable even if investment by FIIs is made under the FDI scheme.
4. Under the new FDI policy, the dual criteria to determine whether foreign holding is to be treated as FDI are 'management **and** economic control'. A company shall be considered as 'owned' **and** 'controlled' by resident citizens if more than 50% of the capital in it is beneficially owned by resident Indian citizens and / or Indian companies, which are ultimately owned and controlled by resident Indian citizens.
5. The new policy clearly differentiates between **Direct** and **Indirect** foreign investment. It stipulates that if an Indian company is owned and controlled by resident citizens and / or Indian companies, which are ultimately owned **and** controlled by resident Indian citizens, its investment in other Indian companies will not be treated as indirect foreign investment, even if it has foreign shareholders. Prior to issuance of the new policy, indirect foreign investment was always calculated on a proportionate basis. Thus, there is no longer any cascading effect of foreign investment in an Indian owned and controlled company. However, where the Indian company investing in another Indian company is owned **or** controlled by a non-resident entity, its entire downstream investment will be considered as indirect foreign investment and sectoral caps would apply.
6. For the purpose of computation of indirect foreign investment, foreign investment in an Indian company shall now include all types of foreign investments as follows:
 - Foreign Direct Investment
 - Investment by FIIs (holdings as on March 31)
 - Investment by Non-resident Indians (NRIs)
 - American depositary receipts (ADRs)

- Global depositary receipts (GDRs)
- Foreign currency convertible bonds (FCCBs)
- Fully and compulsorily convertible preference shares (CCPS)
- Fully and compulsorily convertible debentures (FCD's)

These forms of investment were previously assessed separately.

7. Other types of securities like non-convertible, optionally convertible or partially convertible preference shares / debentures, for issue of which funds have been received on or after May 1, 2007, are to be considered as debt. Accordingly, issue of such instruments would need to comply with the External Commercial Borrowing (ECB) Guidelines. Since these instruments are denominated in Rupees, the rupee interest rate will be based on the swap equivalent of London Inter-bank offered Rate (LIBOR) plus the spread permissible for ECBs of corresponding maturity.
8. It has been clarified that prior approval of FIPB followed by permission from RBI would be required for transfer of equity shares / fully and compulsorily convertible debentures/ preference shares from residents to non residents by way of sale or otherwise if the Indian company is engaged in any sectors falling under the Government route.
9. Prior permission from RBI would also be required if the transfer of equity shares / fully and compulsorily convertible debentures/ preference shares from residents to non residents by way of sale is at a price which is not in accordance with the pricing guidelines specified by RBI.
10. The Circular elaborates the meaning of '**Investing Company**'. Accordingly, 'Investing Company' means an Indian Company holding only investments in another Indian company, directly or indirectly, other than for trading of such holdings/securities."
11. The new policy elucidates the new guidelines for **downstream investment** by Indian companies. Accordingly, operating and operating-cum-investing companies no longer need prior FIPB approval to make downstream investments. This, however, is subject to sectoral caps and other conditions being met. In other words, foreign investors can invest less than 50% in an Indian operating or operating-cum-investing company, controlled by resident Indians, and use it to make downstream investments in other Indian companies without prior approval. In such cases the indirect foreign investment will not be counted for sectoral cap purposes. The new guidelines, thus, simplify foreign investment calculation, allow companies to raise capital from anywhere as long as they are Indian owned **and** controlled, and make it easier to make downstream investments.

12. Earlier, a SEBI registered Foreign Venture Capital Investor (FVCI) was allowed to invest under the automatic route (i.e. without any government approval) in a domestic venture capital fund registered with the SEBI. However, there was no distinction with respect to accepting foreign investment from a FVCI for a domestic venture capital fund structured either as a 'company' or a 'trust'. Under the Circular, this position seems to have changed. The Circular states that a FVCI can now invest in a domestic venture capital fund that is set up as a trust registered under the Indian Trust Act, 1882, after obtaining a **prior** government approval. Moreover, investment in a trust which is not registered with the SEBI is prohibited. The purpose of these changes is, presumably, to curb money laundering activities through trusts that were not regulated as companies.
13. The Circular defines the hitherto undefined term of '**Wholesale Trading**', also known as '**Cash and Carry**', and also specifies the guidelines for the same to ensure that foreign retailers do not make a backdoor entry into the out-of-bound multi-brand retail. Under the current FDI policy, 100% FDI is permitted in 'Wholesale Trading'; 51% is permitted in single brand retail and no FDI is allowed in multi-brand retail. According to the definition, 'Wholesale Trading' is construed as sales for the purpose of trade, business and profession, as opposed to sales for the purpose of personal consumption. Thus, the yardstick to determine whether the sale is wholesale or not would depend upon the type of customers to whom the sale is made and not the size and volume of sales. An additional guideline now permits group companies to engage in wholesale trading of goods subject to the condition such wholesale trading to group companies taken together should not exceed 25% of the total turnover of the wholesale venture and the sale made to the group companies should be for their internal use only.
14. Foreign investment and foreign technology collaboration in any form in the business of lottery, gambling and betting continues to remain prohibited under the new policy too. However, there was certain ambiguity as to whether foreign licensing of franchise/trademark/brand name, management contract etc is permitted under the business of lottery, gambling and betting. This has now been clarified. Such arrangements are completely prohibited with a primary intent to eliminate back-door entries by various entities.
15. The Circular defines the term '**Joint Venture**' for the very first time. Accordingly, 'Joint Venture' in India means an Indian entity incorporated in accordance with the laws and regulations in India in whose capital a foreign entity makes an investment.
16. The guidelines governing FDI prior to the introduction

of the Circular prescribed that the investor had the primary responsibility to secure all the statutory approvals related to the sale of undeveloped plots. The Circular has now modified this position by imposing such obligation on both the investor and the investee company.

17. Prior to the issue of the Circular, there were no guidelines regarding foreign investment in security agencies in the private sector. This has now changed and FDI upto 49% is permitted in this area under the approval route.

Prevailing Ambiguities & Concerns

While the Single Consolidated Circular succeeds to a large extent in simplifying the policy framework on FDI, some degrees of transparency must be further added to completely erode ambiguities which still prevail. The following issues, for instance, demand further clarity and consistent interpretation.

- a. The circular states that instruments such as warrants, partly paid up shares, etc. are not considered as capital and hence cannot be issued to a person resident outside India. Hitherto, there was no explicit guidance on the status of warrants and partly paid up shares and applications were considered by the FIPB on a case-by-case basis. According to the FIPB Review 2009, the DIPP is in the process of working out a policy on warrants and partly paid shares. It is unclear whether the window for FIPB approval would continue to be available.
- b. The requirement of deciding/determining the pricing of the capital instruments upfront at the time of issue of the instruments gives rise to a confusion on whether the said requirement would mean providing a clearly determinable formula upfront or fixing a numerical price upfront. The correct position, however, should be the former when viewed from a rational perspective.
- c. The new policy stipulates that Wholesale Trading to group companies taken together should not exceed 25% of the total turnover of the wholesale venture and the sale made to the group companies should be for their internal use only. In first reading, this clause appears to be an attempt to stop foreign traders from grabbing a huge share of retail in the name of wholesale trading. However, in effect, it appears to pose a big threat to the participation of international wholesale retailers in the country's retail development. It has triggered a lot of reactions and uncertainty in the retail industry as it tends to restrict joint venture wholesale companies (with foreign retailers) from becoming a dedicated back-end supply chain provider for an Indian retail partner. There is a fear that initial enthusiasm might fade in spite of 100% FDI permission in wholesale trading.
- d. Under the much-debated consolidated policy, all kinds of foreign investments are included while calculating foreign investment in an Indian company viz. Foreign

Direct Investment (FDI), FII holdings (as on March 31), investments by NRIs, ADRs, GDRs, FCCBs, CCPS and FCD's. This has made life tougher for companies which have high foreign institutional investment as they will now be considered foreign-owned for the purpose of any downstream investment and may face the risk of breaching sector-specific caps. Moreover, foreign institutional investment, being an uncontrollable market, goes up & down. The specified date of March 31, in a sense, is merely academic or theoretical as an Indian management is not going to allow significant FIIs to ramp up and change the characteristic of the entity. In that case the relevance of March 31 is beyond comprehension as the management of a company cannot go and tell an FII to invest in the company with the condition to sell off its holdings on March 30.

- e. On similar grounds, private sector banks such as HDFC Bank, ICICI Bank, Development Credit Bank, Federal Bank, Yes Bank, ING Vysya and IndusInd Bank can be treated as foreign entities as the majority stake in them is held by overseas investors though the control in them is in Indian hands. This interpretation has prompted the affected banks to take up the issue with the Government and RBI. They are also worried that this rule could adversely impact the new investments in their subsidiaries in sectors like insurance, where there is an FDI limit of 26 percent. This is because these rules could treat the entire capital infusion by the parent companies as inflows from foreign entities without considering the Indian shareholders' holdings, thereby causing it to breach the FDI cap. However, the finance ministry has suggested easing of the rules for calculating foreign investment in a company. The ministry has said that portfolio investment by foreign institutional investors (FIIs), purchase of shares and convertible debentures by non-resident Indians (NRIs), and those by persons of Indian origin (PIO) should be excluded while calculating foreign investment in a company. Fortunately, the view of the finance ministry has been accepted by DIPP.
- f. The Circular does not clearly address the issue of foreign investment in Limited Liability Partnerships (LLPs), and is silent on the quantum of investment permitted in LLPs with the prior approval of the FIPB.
- g. The Circular has not provided any clarification about the situation where foreign and Indian investors have equal shareholding and equal board control of an investing company.
- h. Previously, a SEBI registered foreign venture capital investor was allowed to invest under the automatic route (or without any prior approval) in a domestic venture capital fund registered with the same regulator. However,

the new rules require foreign funds to obtain prior approval for investment in Indian venture funds besides prohibiting investment in unregistered trusts. While the move could be driven by the government's efforts to curb money-laundering through trusts that are not as regulated as companies, the change could dampen foreign investments into India.

Moreover, the absence of any grandfathering provision in the policy for the foreign investors registered prior to April 1, 2010 and those that had invested in domestic funds registered before this date creates a doubt whether such investments will require any further approval from the government.

Conclusion

Undoubtedly the consolidated FDI regime has added a certain degree of clarity and transparency to the existing policy framework on FDI, apart from reducing the regulatory burden. However, there are certain issues (as highlighted above) which require serious consideration on which the Circular is silent. Nevertheless, it would not be irrational to expect that the review of the Circular on September 30, 2010 would suitably clear most of the prevailing ambiguities, thereby enhancing the effectiveness of the Circular.

References

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9. Several related issues of the newspaper dailies – Economics Times & Business Standard.

* Views expressed by the member are his own and the NIRC-ICSI do not accept any responsibility

ATTENTION!!

NIRC-ICSI NEWSLETTER

It has been decided by the Regional Council to discontinue sending of hard copy of monthly NIRC-ICSI Newsletter to members w.e.f. August, 2011 issue of Newsletter. However, soft copy of the NIRC-ICSI Newsletter will be sent through E-mail to all members of Northern Region. Members are, therefore, requested to intimate the following details to NIRC-ICSI at niro@icsi.edu

Name : ACS/FCS No.: Mobile No. : E-mail Address:

Hard copy of the Newsletter will be sent to those members whose e-mail addresses are not available with NIRC or on request of any member



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- * Functionality to Download Updates from Website * Nominee Concept * Joint Shareholder Concept * Notice Under Section 305

E-Forms: 1A, 1B, 1, 1AD, 2, 5, 8, 14, 17, 18, 19, 20, 20B, 21, 22, 22B, 23, 32, 23AA, 23AAA, 23AAB, 23AAC, 23AC, 23ACA, 23B, 23C, 24AA, 25B, 25C, 39, 44, 61, 62, 66, 67, DD-C, DD-A, DIN-3, DIN-4.

Registers

- * Members * Allotment * Transfer * Director's Share Holding. * Shareholder's Registers. * Director's Register. * Mortgage & Charges
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COMPLIANCE CHECKLIST FROM 10TH MAY TO 10TH JUNE, 2011

Sr. No.	Activities	Sections/Rules/Clauses, etc.	Acts/Regulations, etc.	Compliance Due Date	To whom to be submitted
1.	Submission of CENVAT Return (April 2011)	Rule 9(7)	CENVAT Credit Rules, 2004	10th May	Excise Authorities
2.	Monthly payment of Provident Fund (PF)	(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	15th May	Provident Fund Authorities Trustees of Provident Fund
3.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 Employees' State Insurance (Gen.) Regulations, 1950	21 st May	ESIC Authorities
4.	Monthly return of Provident Fund for the previous month Provident funds	Paragraph 28 of Employees' Provident Act, 1952	Employees' Provident Funds and Misc. Scheme, 1952	25 th May	Provident Fund Authorities
5.	Annual return of salaries in Form 24	Section 192	Income Tax Act, 1961	31 st May	Income-tax Authorities
6.	Pay Service Tax in Challan TR-6 collected during the previous month by persons other than individuals, proprietors and partnership firms	Rule 6	Service Tax Rules, 1994	5 th June	Service Tax Authorities
7.	TDS from Salaries for the previous month	Section 192	Income Tax Act, 1961	7 th June	Income-tax Authorities
8.	Contractor's Bill/Advertising/Professional Service Bill-TDS collected in the previous month	Section 194C Income Section 194J	Tax Act, 1961	7 th June	Income-tax Authorities
9.	Submission of CENVAT Return	Rule 9(7)	CENVAT Credit Rules, 2004	10 th June	Service Tax Authorities
10.	Monthly filing of ECB Return	Form ECB 2	Foreign Exchange Management Act, 1999	7th June It should be submitted within 7 working days from the close of the previous month.	Department of Statistical Analysis and Computer Services, Reserve Bank of India

Note : Members are requested to check the latest position with the original sources. NIRC of ICSI is, any way not responsible for the result of any action taken on the basis of the above compliances published in the Newsletter.

PROFESSIONAL DEVELOPMENT & TRAINING PROGRAMS

NIRC organised the following programs:

Members

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
15.4.2011	Study Circle Meeting on Practical Aspects of Recent Consolidated FDI Policy	Mr. Atul Mittal (Council Member, ICSI), Associate Director, Price water house Coopers Pvt. Ltd.	Mr. Ranjeet Pandey, Mr. NPS Chawla, Mr. Avtar Singh and other members
16.4.2011	East Delhi Study Group Meeting on Management Systems – An useful tool to Corporates & Professionals	Mr. Mani Kant Singh, Client Manager, BSI Management Systems	Ms. Mandavi Sharma and other members
19.4.2011	Seminar on Concerns: Corporates Vis-a-Vis Corporate Laws held at Moradabad	Chief Guest : CS Ranjeet Pandey Guest of Honours: CS Deepak Kukreja & CS Avtar Singh Speakers : CS Nishant Agarwal, CS Gaurav Agarwal & CS Jyoti Agarwal	Members & Students of the Institute
23.4.2011	West Delhi Study Group Meeting on Corporate Restructuring Overview & latest Developments	Mr. Saurabh Kalia, ACS	Mr. Pradeep Debnath, Mr. Vikas Gera & other Members
24.4.2011	North Delhi Study Group Meeting on practical Aspects of the changes in Consolidated FDI Policy	Mr. Satwinder Singh, Past Chairman, NIRC-ICSI	Mr. Chetan Gupta & other members
29.4.2011	South Delhi Study Group Meeting on Recent Amendments in Corporate Laws- Impact on Company Secretaries by issuance of MCA Recent Notification u/s Section 269 & 314 of the Companies Act, 1956	Mr. Sanjay Grover, Council Member, ICSI	Mr. Navneet Arora, Mr. Dinesh Vashistha and other members
30.4.2011	Seminar on Capital Market – Challenges & Opportunities "Webcast live to Chapters in North India"	Mr. Prithvi Haldea, Managing Director, Primedata Base; Mr. Sanjay C Purao, Deputy General Manager, Corporation Finance Department, Division of Issues and listing, Securities & Exchange Board of India, Prof. Muneesh Kumar, Department of Financial Studies, University of Delhi, Mr. Rajeev Kalambi, Associate Director, SMC Global Securities Ltd, Mr. Vivek Mathur, Senior Group Vice President, ICRA Limited, Ms. Deepa Bahal, Co Head, - Equity Capital Markets Execution, ICICI Securities Ltd., Prof. Sanjay Sehgal, Head, Department of Financial Studies, University of Delhi and Mr. Pavan Kumar Vijay, Past President, ICSI	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Rajiv Bajaj, Mr. Manish Gupta, Mr. Vineet K Chaudhary, Mr. NPS Chawla, Mr. Shyam Agrawal, Mr. Nesar Ahmad, Mr. Sanjay Grover and other members

Students

<i>Date</i>	<i>Program</i>	<i>Chief Guest/Speakers</i>	<i>Present</i>
15.4.2011	Valedictory Function of 151 st MSOP	Mr. J.K. Teotia, Addl. Director, Serious Frauds Investigation Office, Ministry of Corporate Affairs	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Manish Gupta, Mr. Vineet K Chaudhary, Mr. S. Kumar, Mr. T R Mehta, Ms. Alka Arora and other participants
11-20.4.2011	15 th Student Induction Program (SIP)	Members of the Institute and other professionals	Students of ICSI
22-30.4.2011	16 th Student Induction Program (SIP)	Members of the Institute and other professionals	Students of ICSI
21-22.4.2011	Two day Program on Advantage – Personality Grooming	Chief Guest: Mr. N.K. Jain, Secretary & CEO, ICSI Speakers: Mr. Suneel Keswani, Corporate Trainer, CA Anil Gupta, CS Gaurav Arora and CS G.P. Madaan, Past Chairman, NIRC-ICSI	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Ms. Ashu Gupta, Mr. Vineet K Chaudhary, Mr. Atul Mittal, Mr. T.R. Mehta and students
18.22.2011	75 th Training Orientation Program	Members of the Institute and other professionals	Mr. Deepak Kukreja distributed the Certificates
25-29.4.2011	76 th Training Orientation Program	Members of the Institute and other professionals	Students of ICSI
02.05.2011	Inauguration of 152 nd MSOP	Mr. D.N. Jain, Vice President (Finance) & Company Secretary, Sanden Vikas (India) Ltd.	Mr. Ranjeet Pandey, Mr. Deepak Kukreja, Mr. Vineet K Chaudhary, Mr. S. Kumar, Mr. T R Mehta, Ms. Alka Arora and other participants

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

**CAREER AWARENESS PROGRAMS**

NIRC organised Career Awareness programs as per details given below :

<i>Date</i>	<i>Name & Address of School/College</i>
07.04.2011	Career Awareness Program at SPM College, Punjabi Bagh, New Delhi
06.05.2011	Career Awareness Program at Mount Carmel School, Anand Niketan, New Delhi
06-07.05.2011	Career Fair at D.A.V. Public School, Pushpanjali Enclave, Pitampura, Delhi

CS J.K. Bareja, Mr.T.R. Mehta, Executive Officer, NIRC-ICSI & others addressed the students.

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

LIGHTER SIDE OF THE PROFESSION

“Sister, how is the health of Paramjeet Singh?”

“Doctor, he was in very good shape till Yesterday night but all of a sudden it has deteriorated in the morning.”

“What was the cause?”

“Doctor, your Medical Bill was delivered.”

* * * *

“Sir, how was my performance during the month under Probation?”

“It was fantastic and won’t be forgotten.”

“What Payment you have decided for my performance?”

“No Payments. Like us, we don’t want you to forget the Company.”

-- PARAMJEET SINGH, FCS

COMPANY SECRETARIES BENEVOLENT FUND

Members Enrolled Regionwise As Life Members of The Company Secretaries Benevolent Fund During the Period 21.03.2011 to 20.04.2011

S.No.	Name	Membership No.	S.No.	Name	Membership No.
1.	Mr. Mukesh Kumar Sukhija	ACS - 15734	5.	Mr. Karmbir Singh	ACS - 27551
2.	Ms. Pooja Bhatia	ACS - 17265	6.	Mr.. Santanu Kumar Mishra	ACS - 9344
3.	Mr. Manoj Kumar Agarwal	FCS - 5940	7.	Mr. Ajay Kumar Sabharwal	ACS - 10742
4.	Mr. Govind Agarwal	ACS - 27573			



NEWS FROM CHAPTERS

The Chapters of NIRC held following programmes:

<i>Name of Chapter</i>	<i>Date of Program/Meeting</i>	<i>Program/Meeting & topic</i>	<i>Chief Guest/Speaker(s)</i>
Agra	05.03.2011	Study Circle Meeting on Budget - 2011	CA. Deependra Mohan
	12.03.2011	Study Circle Meeting on Corporate Social Responsibility	CS Aanchal Jain
Bhilwara	16.04.2011	Study Circle Meeting on Recent Amendments on Service Tax	CS R.K. Jain & CS V.S. Tapadia
	19-25.04.2011	15th Student Induction Program	Members of the Institute & others
Chandigarh	20.03.2011	Valedictory Function of 3rd Student Induction Programme (SIP)	CS Mukesh Sharma,
	20.04.2011	Meeting on "Latest Amendments under Companies Act"	CS P.D.Sharma & CS Ajay Arora
	27.04.2011	Seminar on "Corporate Disputes"	Mr. Justice K.Kannan, Judge of High Court of Punjab & Haryana ; Dr. Raj Singh, ROC-Punjab, HP & Chandigarh Mr. Anil K Aggarwal, Advocate & Mr. Sudershan Goel, Advocate
Ghaziabad	23.04.2011	Seminar on Income Tax & GST	CAN.K. Jain, CA (Dr.) Girish Ahuja, CA Charanjot Singh Nanda, Mr. Mukul Gupta, Advocate
Jaipur	21.03.2011	13 th Student Induction Program	CS Girish Goyal
	26.03.2011	Holi Sneh Milan	Members of the Institute
	26.03.2011	Study Circle Meeting on Professional Issues	CS Shyam Agrawal, Regional Council Member, NIRC-ICSI
	07.04.2011	Inauguration of Oral Tuition Classes	CS Girish Goyal
	05.04.2011	14 th Student Induction Program	CS Girish Goyal
	15.4.2011	Interactive Meeting with Secretary MCA Mr. D K Mittal	Office Bearers & Managing Committee of Jaipur Chapter
	17.04.2011	Cricket Match for Members	Members of the Institute
	20.04.2011	1 st Executive Development Program	CS Girish Goyal

<i>Name of Chapter</i>	<i>Date of Program/Meeting</i>	<i>Program/Meeting & topic</i>	<i>Chief Guest/Speaker(s)</i>
Jalandhar	9.3.2011	Career Awareness Program at D.A.V. College, Jalandhar	CS Vijay Gupta & CS Dinesh Gupta
	25.3.2011	Academic Development Program on Labour Laws and Consumer Protection Act.	Mr. Subash Chander Sharma, Principal, St. Soldier Law College, Jalandhar & Mr. Arvind Sharda, Advocate, Punjab & Haryana High Court.
Jodhpur	16.3.2011	Study Circle Meeting on Due Diligence in Stock Markets	Members of the Institute
	25.3.2011	Study Circle Meeting on Due Diligence in Real Estate Sector	Members of the Institute
	29.3.2011	Talk on Professional Etiquettes In Industry	Mr. Shripal Lodha, Managing Director, Umex Polymers Ltd
	2.4.2011	Talk on Risk and Opportunities in Investment	Mr. Chandan Lala, Chief Manager, UTI Mutual Fund
	9.4.2011	Talk on SWOT Analysis	Col. D S Lohamaror-Core Commander-Raj-National Cadet Corps
	15,16 & 17.4.2011	Participation in Internal Education and Career Fair-2011	Inauguration by: Mayor Mr Rameshwar Dadhich; Visit by Mr Durgesh Bissa Ras, CEO of Jodhpur Municipal Corporation; Visit by MLA Mr Kailash Bhansali, MLA Mrs Suryakanta Vyas and Career Guidance Talk Show by CS Mukesh Bansal at the Fair Grounds
	20-27.3.2011 28.3.-3.4.2011 4-10.4.2011 11-17.4.2011	Student Induction Programs for students	CS Mukesh Bansal & others
Kanpur	25.3.2011	Study Circle Meeting on Union Budget, 2011	Members of the Institute
	26.3.2011	Study Circle Meeting on Recent Amendments in Listing Agreement	Members of the Institute
	27.3.2011	Study Circle Meeting on Critical issues in Company Deposits	Members of the Institute
	27.3.2011	Holi Milan	Members of the Institute

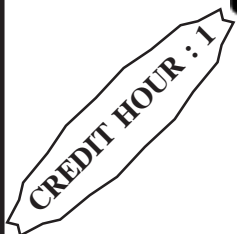


Name of Chapter	Date of Program/Meeting	Program/Meeting & topic	Chief Guest/Speaker(s)
Noida	22.3.2011 to 6.4.2011	Management Skills Orientation Program	Inaugural- CS S.K Khurana, Executive Director, Saraswati syndicate Limited Valedictory:- CS V.K.Khubchandani, Joint Director (RD Office)
Srinagar	14.3.2011	Career Awareness Program at S. P. College, Srinagar	Office bearers of Srinagar Chapter
Udaipur	24.3.2011	Study Circle meeting on Central Budget, 2011- An Overview	Mr. Yogesh Pokhrana, FCA



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NORTHERN
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**cordially invites members at
Study Circle Meeting on
Practical Aspects of Contractual Law
on Friday, the 20th May, 2011 at 6.00 PM**

at New Delhi YMCA Conference Hall, 1, Jai Singh Road, New Delhi

ATTENTION MEMBERS / STUDENTS

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



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ATTENTION MEMBERS

**Compulsory Attendance of Professional Development
Programmes by the Members**

The Council of the Institute at its 200th Meeting held on March 18, 2011 at New Delhi amended the Guidelines for Compulsory Attendance of Professional Development Programmes by the Members to provide as under:-

1.	Next block of three years	April 01, 2011 to March 31, 2014
2.	Min. 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.	Min. 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
4.	Min. number of PCH to be acquired by Members above the age of 60 years	Presently the members of the age of 65 years are not required to obtain PCH. This age limit stands reduced to 60 years and the members above the age of 60 years shall be required to obtain 50% of the PCH required to be obtained by the members below 60 years w.e.f April 01, 2011.
5.	Members failing to obtain the mandatory PCH upto March 31, 2011	Provided with a shortfall upto 10 PCH and required to compensate by obtaining atleast 5 additional PCH on pro rata basis in the first year of the next block of three years commencing from April 01, 2011.
6.	Members who have not obtained any PCH during the block ending on March 31, 2011	Members seeking renewal of CoP to provide an explanation for non compliance with the Guidelines – to be decided on case to case basis.
7.	Carry forward of the excess PCH if the member has already completed the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011	The Guidelines for Compulsory Attendance of Professional Development Programmes by the Members do not provide for carry forward of PCH from one block of three years to the other. If any member had obtained the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011, then in such case the PCH obtained by such member during January – March, 2011 would be treated as having been obtained in the first year of the next block commencing from April 01, 2011.



RESEARCH AND PUBLICATION COMMITTEE OF NIRC- ICSI

PROUDLY ANNOUNCES

"RESEARCH PAPER COMPETITION"

For the members of ICSI-NIRC

OBJECTIVE:

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

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

PROCESS:

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

SUBMISSION OF PAPERS:

- The last date for the submission of Research Paper - 31st July, 2011
- The Research papers shall be submitted (via e-mail: niro@icsi.edu and also through signed hard copy addressed to The Convenor, Research and Publication Committee, NIRC of ICSI, ICSI-NIRC Building, Plot No.4, Prasad Nagar Institutional Area, Near Rajendra Place, New Delhi - 110005).
- The hard copy shall be supported by two passport size photograph, membership number, e-mail ID and declaration regarding originality.
- Prescribed word limit shall be adhered to; only eligible entries shall be scrutinized.
- The decision of the Jury shall be final & binding on all the participants.

ELIGIBILITY CRITERIA:

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

SUGGESTED TOPICS:

GROUP I		GROUP II	
Company Secretaries with experience of			
0-5 years		more than 5 years	
900 - 1100 words (Procedural)		1400 - 1600 words (Technical)	
Incorporation of Companies in other countries.		Delegation of regulatory powers to professional practitioners	
De-megeer through slump sale		Working Profile of Company Secretaries in smaller towns.	
FDI Policy of India - practice and procedure.		Globalization of CS Profession - Scope and Hope	
Remuneration of Independent Directors		Whistle blowing and professional responsibilities	
ECB policy - practice and procedure.		Managing a Global depository receipt of a Indian Company	
Professional liability : while dealing with fraud		Liability of Indian company under listing agreement in USA	
Setting of a non-profit organization		Legal compliances at Commodity Exchanges	
Taxation on LLP		Provision of Income tax - Limiting Indian Businesses' social responsibility initiatives	

RECOGNITION & AWARDS:

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

	Ist Prize	IInd Prize	IIInd Prize
GROUP I	Rs. 3,100/-	Rs. 2,100/-	Rs. 1,100/-
GROUP II	Rs. 5,100/-	Rs. 3,100/-	Rs. 2,100/-

END USE :

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

CORPORATE MEMBERSHIP FOR PROFESSIONAL PROGRAMS

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

The Corporate Membership is open for the financial year 2011-2012. Members are invited to opt for Corporate Membership for Professional Development Programs for the financial year 2011-2012 (April 2011 to March 2012) at the following fee structure.

S. No.	Particulars	Fees
1.	For Members of ICSI (<i>If paid by individual</i>)	Rs. 8,000/-
2.	For PCS	Rs. 7,500/-
3.	For Members / Non-Members (<i>If sponsored by corporate</i>)	Rs. 9,000/-
4.	For Senior Citizens	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.
- Free Membership of all study groups.
- Free monthly e-NIRC-ICSI Newsletter for the Member organization.
- 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 any member /student of ICSI authorizing in writing to attend the program.
- Credit hours will be given to only those corporate members who joins the programs upto 11.00 a.m.

FOLLOWING PROGRAMS WERE ORGANISED BY NIRC FOR CORPORATE MEMBERS FREE OF CHARGE/CONCESSIONAL FEE DURING 2010-11

Date	Name of the Program	Venue
17.04.2010	Seminar on Infrastructure Development: Legal, Regulatory & Financing Issues and Talk on XBRL – Re-Engineering Corporate Reporting	New Delhi
22.5.2010	Seminar on Recent Developments in Capital Market	New Delhi
26.6.2010	Seminar on “Indirect Taxes : Transactional Experience & Professional Avenues” & Discussion on Company Law Settlement Scheme, 2010 & Easy Exit Scheme, 2010	New Delhi
17.7.2010	UP State Conference on Emerging Trends in Corporate & Securities Laws	Agra
31.7.2010	Seminar on Be the Change You Want to See	New Delhi
21-22.8.2010	Two day Regional Conference on Contemporary Corporate Challenges: Creating Opportunities Through Professional Value Addition	Gurgaon
18.9.2010	NCR Conference on Profession of CS - Vision 2020	Noida
23.10.2010	Seminar on “International Financial Reporting Standards (IFRS) & XBRL”	New Delhi
27.11.2010	NIRC-ICSI & SAFIM Joint National Seminar on Corporate Governance By Inner Consciousness	New Delhi
18.12.2010	Program on Voluntary Corporate Social Responsibility Norms: Imperative for Sustainable Business	New Delhi
30.12.2010	New Year Eve Celebration for Members & their Families	New Delhi
15.1.2011	Seminar on Fraud Risk & Governance: Professionals’ Responsibility & Liability	New Delhi
26.2.2011	Seminar on Corporate Restructuring & Insolvency	New Delhi
26.3.2011	Seminar on Corporate Compliance Management & Due Diligence	New Delhi



**FORM OF CORPORATE MEMBERSHIP
FOR PROFESSIONAL DEVELOPMENT PROGRAMS**

FINANCIAL YEAR 2011-12

- (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) Residential Address of Nominee :
.....
Telephone
- (6) Details of Payment of Fee : Cash/Cheque/DD No/
dated.....
Bank Amount
- (7) Area of Interest for active contribution : (a) Contribution as Speaker on professional topics
in different activities of NIRC (b) Students Career Awareness Programs
(Please tick ✓) (c) Oral Coaching faculty
(d) Presentation to SMTP participants
(e) Funds Raising/Sponsorships
(f) To undertake research job on various professional topics.
- (8) Any other information/suggestion :
:

Date :

Signature

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



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REGIONAL PCS CONFERENCE -2011

Theme :

CALLIBRATING COMPETENCE FOR PROFESSIONAL EXCELLENCE

Sub-themes :

- Recent Developments and Changing Dimensions of Practice
- Embracing Emerging Technologies for Professional Growth
- Safeguarding Innovation – Management of IPR
- Challenges for Establishment of PCS firms & Building Effective Team

Day & Date: Friday & Saturday, the 17th & 18th June, 2011

Venue : MUSSOORIE

PROGRAM CREDIT HOURS : 8

**The Fee and other details will be communicated to members
through e-mail/NIRC-ICSI NEWSLETTER**

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

DELHI STUDY GROUPS FORTHCOMING MEETINGS

Day, Date & Time	Program	Program Credit Hours	Venue
Saturday 14.05.2011, 6.00 PM	WEST Zone Study Group Meeting on Financial Reporting on XBRL	ONE	CMC Ltd. Community Centre C-58, 6th Floor, Behind Janak Cinema Janak Puri New Delhi
Sunday 22.05.2011, 5.00 PM	NORTH Zone Study Group Meeting on Analysis of Recent Circulars / Notifications issued by MCA	ONE	Hero Mind Mine, 3rd Floor, Building No. FD-4, (Near Pitampura Metro Station), New Delhi
Friday 27.05.2011, 6.00 PM	SOUTH Zone Study Group Meeting (Topic & exact venue will be informed through E-mail)	ONE	New Delhi
Saturday 28.05.2011, 6.00 PM	EAST Zone Study Group Meeting on Plactical Aspects of XBRL	ONE	Mother Teresa Public School C-Block, Preet Vihar, Delhi



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NORTHERN
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**Seminar
on
XBRL - AN EMERGING PROFESSIONAL OPPORTUNITY**

Day & Date :

Saturday, the 21st May, 2011

Time :

10 AM onwards (Registration starts at 9.30 AM)

Venue :

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

Fee:

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

Program Credit Hours:

Members of the ICSI will be entitled for 4 credit hours.

Registration:

In order to make necessary arrangements, Members are requested to enrol well in advance with Executive Officer, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110 005.

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

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

News In Flash



NIRC-ICSI Seminar on Concerns : Corporates Vis-a-Vis Corporate Laws held at Moradabad (19.4.2011): Group Photograph of participants alongwith CS Ranjeet Pandey, CS Deepak Kukreja, CS Avtar Singh, CS Nishant Agarwal, CS Gaurav Agarwal, CS Gaurav Gupta & CS Jyoti Agarwal.



FARIDABAD CHAPTER - Release of Financial Year Diary 2011- 2012 (13.4.2011): From L to R CS Rajni Agarwal, Mr. Sandeep Gupta (Jt. MD, Richa Industry Ltd.), Mr. Harish K. Vaid (Central Council Member, ICSI), Mr. Ranjeet Pandey (Chairman, NIRC- ICSI) & CS Ajay Garg



JAIPUR CHAPTER - Interactive Meeting with Secretary MCA Mr. D K Mittal (15.4.2011): CS Shyam Agrawal, CS Deepak Arora, CS Manoj Maheshwari and Mr. S P Kumar (ROC, Rajasthan) welcoming Mr.D.K.Mittal (Secretary,MCA) by presenting flower bouquet.



JODHPUR CHAPTER - Inauguration of Career Fair - (15.04.2011): Mayor Mr. Rameshwar Dadhiha inaugurating ICSI Pavilion. Seen CS Mukesh Bansal & others.



NOIDA CHAPTER Valedictory Session of MSOP (6.4.2011): Sitting from L to R CS Rajiv Bajaj, CS Deepak Kukreja, Dr. Anup Kumar (Director, JIM), CS V.K.Khubchandani, (Joint Director - RD Office), CS Ranjeet Pandey and CS Vineet K Chaudhary. Best participants/best project report participants standing.



CHANDIGARH CHAPTER - Seminar on Corporate Disputes (27.4.2011): Hon'ble Justice K. Kannan (Punjab & Haryana High Court) addressing. Others from L to R Mr. Punit K. Abrol, Mr. Anil K. Aggarwal, Dr. Raj Singh (ROC-Punjab, Chandigarh & HP, MCA), Mr. Sudershan Goel, Advocate, Mr. Mukesh Sharma & Mr. Manish Aggarwal.

News In Flash



Seminar on Capital Market – Challenges and Opportunities (30.4.2011):- Mr. R. Bandyopadhyay, (Former Secretary, MCA) delivering Special Address. Other sitting on the dais from L to R Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI), Mr. Vivek Mathur (Senior Group Vice President, ICRA Limited), Mr. Rajeev Kalambi (Associate Director, SMC Global Securities Ltd.) and Mr. Shyam Agrawal (Regional Council Member, NIRC-ICSI)



Seminar on Capital Market – Challenges and Opportunities (30.4.2011):- First Technical Session - Sitting on the dais from L to R Mr. Deepak Kukreja (Vice-Chairman, NIRC-ICSI), Mr. Vivek Mathur (Senior Group Vice President, ICRA Limited), Mr. Rajeev Kalambi (Associate Director, SMC Global Securities Ltd.) and Mr. Shyam Agrawal (Regional Council Member, NIRC-ICSI)



Seminar on Capital Market – Challenges and Opportunities (30.4.2011):- Second Technical Session - Sitting on the dais from L to R Mr. NPS Chawla (Regional Council Member, NIRC-ICSI), Ms. Deepa Bahal (Co.Head, - Equity Capital Markets Execution, ICICI Securities Ltd.), Prof. Sanjay Sehgal (Head, Department of Financial Studies, University of Delhi.) and Mr. Manish Gupta (Regional Council Member, NIRC-ICSI)

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