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NIRC-ICSI Newsletter

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

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News In Flash

NCR Conference "Profession of Company Secretaries-Vision 2020 (18.9.2010)

Inaugural Session: Mr. R Bandyopadhyay, Secretary to Government of India, Ministry of Corporate Affairs addressing.

Inaugural Session: Sitting from L to R Mr. I. Kitahara(Managing Director, Panasonic AVC Networks (I) Co. Ltd.), Mr. B.K. Sharma, (Chairman, NIRC-ICSI), Mr. R Bandyopadhyay, (Secretary to Government of India, Ministry of Corporate Affairs) and Ms. Preeti Malhotra (Past President-ICSI & Group President Corporate Affairs, Spice Group & Executive Director,Spice Mobility Ltd.)

Interactive Session : Sitting from L to R Mr. B.K. Sharma (Chairman, NIRC-ICSI); Ms. Preeti Malhotra (Past President-ICSI); Mr. Pavan Kumar Vijay (Past President, ICSI); Mr. O P Dani, (Past President, ICSI); Mr. Virender Ganda (Past President, ICSI); Mr. V.K. Aggarwal (Principal Advisor, ICSI) and Ms. Preeti Grover (Vice-Chairperson, Noida Chapter of NIRC-ICSI)

NCR Conference on Profession of Company Secretaries-Vision 2020 (18.9.2010) - Technical Session: Addressing from L to R Ms. Shivi Agarwal (Partner, Dhir & Dhir Associates, Advocates); Mr. V.P. Dalmia (Partner, Vaish Associates); Mr. Prashant Kapoor (Director, Mergers and Acquisitions - Tax Practice, KPMG) and Dr. S Chandrasekaran, FCS (addressing practising members on Secretarial Audit)

Inauguration Function of 145th SMTP (4.10.2010): Group photograph of participants alongwith Dr. G B Rao (Past President, ICSI), Mr. S Kumar, PDTML, ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N)

Valedictory Function of 145th SMTP (22.10.2010): Sitting from L to R Ms. Alka Arora, Ed.O(N), Mr. S. Kumar, PDTML, ICSI, Mr. B K Sharma (Chairman, NIRC ICSI) and Mr. T R Mehta, EO(N). Best participants/Best Project Report participants standing.

Dear Professional Colleagues,

In this competitive environment, we can not compromise with professional excellence. The excellence signifies outstanding performance, superior quality and consistently extraordinary services. It should be our endeavour to strive for excellence. In view of the gradual opening of professional services to global competition, the opportunities for our members to prove their credentials at various professional as well as academic fronts are increasing day by day.

Friends', each day is gift. It opens the doors for new opportunities. When we keep the doors of learning open, we all can harness the opportunities to our advantage. Our students and members require continuous updation on academic and professional front. Professionals can acquire the conceptual skill and practical knowledge which can be applied in real life situation and can be acquired only by having interaction with senior professionals and participating in the workshops and seminars. We need to realize the importance of continuous learning otherwise it will be too late as there is always the risk of becoming obsolete which any professional cannot afford to be so. Keeping this in mind NIRC is organizing regular professional development programs for members and students on various topics of corporate relevance.

NIRC-ICSI organized a series of programs for the benefit of members and students in the months of September & October, 2010. On 17th September, 2010, NIRC-ICSI organized a Study Circle Meeting for the members on the topic "Report of The Parliamentary Standing Committee on Finance on the Companies Bill, 2009" at YMCA Conference Hall, New Delhi. The Study Groups of ICSI-NIRC also organized their monthly meetings. I wish to place on record my sincere gratitude to all the speakers of these meetings for sparing their valuable time and sharing their rich experiences.

On 18th September, 2010, NIRC – ICSI organized NCR Conference on the topic "Profession of Company Secretaries-Vision 2020" hosted by Noida Chapter of NIRC-ICSI at Radisson Hotel, Noida. The presence of large number of delegates made the conference a grand success. I take this opportunity to express my sincere gratitude to Mr. R Bandyopadhyay, Secretary to Government of India, Ministry of Corporate Affairs for sparing his valuable time to be the Chief Guest. I also express my gratitude to Mr. I Kitahara, Managing Director, Panasonic AVC Networks (I) Co. Ltd., for sparing his valuable time to be the Guest of Honour and also to Ms. Preeti Malhotra, Mr. O P Dani, Mr. Pavan Kumar Vijay, Mr. Virender Ganda, Past Presidents, ICSI, Mr. V K Aggarwal, Principal Advisor, ICSI and the guest speakers of the conference for sharing their knowledge and experience with the participants. I also wish to place on record the commendable job done by the Chairman & Managing Committee members of Noida Chapter of NIRC-ICSI in successfully organizing the conference. On the same day in the evening meeting of Company Secretaries in Practice was organized on the topic "Secretarial Audit". I wish to place on record my sincere gratitude to Dr. S Chandrasekaran, FCS for sharing his rich knowledge on the subject with the participants.

On 29th September, 2010, NIRC-ICSI organized an Investor Awareness Program on the topic "Recent Trends in Capital Market" for University lecturers and school teachers. I take this opportunity to place on record my sincere thanks to the Ministry of Corporate Affairs for sponsoring the program and I am also thankful to Shri J K Bareja, FCS and Shri Govind Maheshwari, Manager (Corporate Finance), LNJ Bhilwara Group, speakers of the program for sparing their time and sharing their rich knowledge with the participants.

On 23rd October, 2010, NIRC-ICSI organized a seminar on the theme "International Financial Reporting Standards & XBRL" at Hotel Le Meridien, New Delhi. I take this opportunity to express my gratitude to Mr. R. Sankaraiah, Council Member, ICSI-Government Nominee & Group Finance Director, Jubilant Bhartia Group for sparing his valuable time to be the Chief Guest. I also express my gratitude to Dr. Sanjeev Singhal, Vice President, Jubilant life Sciences Ltd., Mr. Krishan Kant Tulshan, Executive Director, Cyber Media India Ltd., Mr. Vinod Kashyap, Director, Nextgen Knowledge Solutions Pvt. Ltd, Guest speakers for sparing their valuable time and sharing their rich knowledge with the participants.

The Inaugural & Valedictory functions of 144th & 145th SMTP were organized by NIRC on 13th September, 2010, 1st October, 2010, 4th October, 2010 & 22nd October, 2010 respectively. Mr. Sushil Aggarwal, Chairman, BLS Group, Mr. Pavan Kumar Vijay and Dr. G B Rao, Past Presidents, ICSI were the Chief Guest on these occasions. On 26th October, 2010, NIRC-ICSI inaugurated its 146th Management Skills Orientation Program. Mr. Upender Gupta, IRS, Additional Commissioner, Service Tax. New Delhi was the Chief Guest on the occasion. I wish to place on record my sincere gratitude to all for sparing their valuable time and sharing their rich experiences with the participants.

NIRC has also organized 7th Student Induction Programs from 5th October to 12th October, 2010. 67th & 68th Training Orientation Program from 6th September to 10th September & 13th October to 18th October, 2010 respectively.

Friends the Elections to the Council and Regional Councils 2010 are scheduled to be held on 10th & 11th December, 2010 and the Elections to the Managing Committee of Chapters will be held on 27th December, 2010 in accordance with the Chapter's Guidelines for holding the Election for constitution of Managing Committee of the Chapters. I appeal to all the eligible members to cast their votes in order to have true representatives of the profession and the Institute, who can serve the profession with full commitment.

With best regards,

Yours sincerely,

(B.K. SHARMA)
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1st November,2010

COMPLIANCE CHECKLIST FROM 10TH NOVEMBER TO 10TH DECEMBER, 2010

Sr. No.	*Activities*	*Sections/Rules/ Clauses, etc.*	*Acts/Regulations, etc.*	*Compliance Due Date*	*To whom to be submitted*
1	Submit limited review report for the quarter ended 30th September	Clause 41	Listing Agreement	14th November	Stock Exchanges
2	Issue TDS Certificate in form 6A to vendors (with respect to TDS deducted in the previous month)	Section 203	Income Tax Act, 1961	30th November	To the Person from whose Income/Payment the Tax has been deducted
3	Pay Service Tax collected during the previous month by persons other than individuals, proprietors and partnership firms in GAR-7	Section 68 read with Rule 6 Service Tax Rules, 1994	The Finance Act, 1994	5th December	Service Tax Authorities
4	Submit monthly statement on substitution of names of depositories in the previous quarter	Regulation 54(5)	SEBI (Depositories and Participants) Regulations, 1996	7th December	Stock Exchanges
5	Deposit TDS from Salaries for the previous month in Challan No.281	Section 192	Income Tax Act, 1961	7th December	Income-Tax Authorities
6	Deposit TDS on Contractor's Bill/Rent Advertising/Professional Service Tax deducted in the previous month	Section 194C to Section 194J	Income Tax Act, 1961	7th December	Income-Tax Authorities
7	File return of exposure to capital markets in Form NBS-6	Para 22	NBFC-D Prudential Norms Directions, 2007	7th December	Regional office of department of Non-Banking Supervision, RBI
8	File a monthly return in prescribed format (NBFC-ND)	RBI Circular No.DNBS (RID) CC No.57/02.02. 15/2005-06	Department of Non-Banking Supervision, RBI	7th December	Regional office of department of Non-Banking Supervision, RBI

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.

[2010] 98 CLA 29 (CLB)

[BEFORE THE COMPANY LAW BOARD, MUMBAI BENCH]

HEMANT BABUBHAI DESAI AND ANOTHER

V.

CHAIRMAN & BOARD OF DIRECTORS, JAYANT VITAMINS LTD.

Shri Kanthi Narahari, Member (Judicial)

24th May, 2010

ISSUE(S) INVOLVED:

Power of Central Government to order investigation if in opinion of Company Law Board there were enough circumstances suggesting for conducting investigation – Whether the scope of inspection of records of the Company under Section 209A and scope of investigation under clause (b) of Section 237 are entirely different and inspection does not prejudice investigation – Sections 237 (b) and 209A.

DECISION

The scope of inspection of records of the Company under Section 209A and scope of investigation under Clause (b) of Section 237 are entirely different and inspection does not prejudice investigation. Where the Company Law Board from uncontroverted facts brought before it comes to a conclusion that the affairs of the Company are being conducted with an intent to defraud its Members and Public which are oppressive and prejudicial acts to the interests of the Members, in exercise of power conferred under Clause (b) of Section 237, the Company Law Board directed the Central Government to order an investigation into the affairs of the Company to protect the interest of the Company and its Shareholders and also to upkeep the faith of the Public in the judicial system.

[2010] 98 CLA 465 (Guj.)

[IN THE HIGH COURT OF GUJARAT]

AVANI PETROCHEM (P.) LTD., In re.

Shri K.A. Puj, J

8th May, 2008

ISSUE(S) INVOLVED:

Scheme proposing changes in Capital Clause of Memorandum / Articles of Association to be effected as integral part of Scheme – Do these changes require separate procedure – Approval by Shareholders to Scheme – Does it amount to approval to all such changes – Sections 391 -394.

DECISION

Where the proposed Scheme of Amalgamation of Transferor Company with Transferee Company also proposes changes in the Capital Clause of the Memorandum and Articles of Association of the Transferee Company and the issues relating thereto have been dealt with in the Company Petition and the Court is satisfied that all these changes are proposed to be effected as an integral part of the Scheme, the approval granted by the Shareholders at the Meeting to the Scheme as a whole amounts to approval to all such incidental proposals and no separate procedure is required to be followed as envisaged by Sections 17, 31, 94, and 97 respectively.

[2010] 98 CLA 480 (Bom.)

[IN THE HIGH COURT OF BOMBAY]

ORGANON (INDIA) LTD., In re.

Shri S.J. Kathawalla, J

7th June, 2010

ISSUE(S) INVOLVED:

Petition for sanction and confirmation by High Court – Resolution proposes reduction of Share Capital by paying off Non-promoter Equity Shareholders at fair value determined by a reputed Valuer as Shares stood delisted consequent upon Public Shareholding falling below 10 percent – Jurisdiction of Court to withhold sanction – Section 100.

DECISION

It is not open to the Court to withhold sanction to reduction of Capital unless there is some patent unfairness regarding the fair value of the Shares or there is lack of an overwhelming majority of Non-promoter Shareholders who voted in favour of the resolution. Thus, where the Petitioner Company passes a special resolution for reduction of Share Capital by paying off Non-promoter Equity Shareholders to provide them an option to exit on receiving a fair valuation for their Shares, because otherwise delisting of shares, consequent upon Public Shareholding falling below 10 percent, had deprived them of trading at the Stock Exchange, the proposed reduction of Shareholding is liable to be allowed, when the valuation made by the Valuers is fair and based on congent reasoning.

[2010] 98 CLA 460 (Kar.)

[IN THE HIGH COURT OF KARNATAKA]

J R SRINIVAS AND OTHERS

V.

SRI GURURAJA ENTERPRISES (P.) LTD. AND OTHERS

Shri D V Shylendra Kumar & Shri L Narayana Swamy, JJ

20th October, 2009

ISSUE(S) INVOLVED:

Plea of pre-emptive right – Can Appellant Director having failed to protect interest of Members when Shares were transferred, raised plea of pre-emptive right subsequently when he is party to decision to transfer Shares and change in the Register of Members substituting names of respondents for the owner of Shares on the basis of transfer form lodged – Section 111(5).

DECISION

Where Appellant as Director of the Company is party to a decision to transfer Shares, on the basis of transfer deeds, from the owner to two respondents whose names are substituted for the owner in the Register of Members, he cannot subsequent as a Shareholder raise the plea of pre-emptive right in furtherance of his own interest and has to be estopped having failed to protect the interest of the Shareholders, even if at that time pre-emptive rights of the Members was not in issue. The reason is that it is accepted principle of law that no person can take advantage of his own fault or folly at any rate to the detriment of a third party.

[2010] 98 CLA 241 (CLB)

[BEFORE THE COMPANY LAW BOARD, PRINCIPAL BENCH, NEW DELHI]

PRABHJIT SINGH JOHAR AND ANOTHER

V.

JOHAR HOTELS (P.) LTD. AND OTHERS

Smt. Vimla Yadav, Member

10th July, 2009

ISSUE(S) INVOLVED:

Vacation of office – absence from three consecutive meetings of the Board of Directors without obtaining leave of absence from the Board – removal of Petitioner and his wife from Board of Directors in the Board Meeting without any notice of the Board Meeting to them – How far tenable – Section 283(1) (g).

DECISION

A contention that the Petitioner vacated his office of Director by operation of law provided in clause (g) of sub-section (1) of Section 283 would fail in the event of non-service of proper notice of a Meeting of the Board of Directors to all the Directors in this regard. The resolution passed at the Meeting of the Board of Directors without notice is invalid. Moreover, in the case of a family Company and quasi partnership exclusion of any Shareholder from Directorship would be considered as an act of oppression. Directors concerned cannot be held to have vacated office by operation of law rather they have to be held to have continued to be Directors on Board of the Company.

[2010] 98 CLA 218 (CLB)

[BEFORE THE COMPANY LAW BOARD, KOLKATA BENCH]

KWALITY ICE CREAMS (INDIA) (P.) LTD., In re.

Shri S Balasubramanian, Chairman

25th September, 2008

ISSUE(S) INVOLVED:

Alteration – Shifting of Registered Office from one State to another – confirmation by Company Law Board ('CLB') – Tenability of objection to shifting of Registered Office of a Company from West Bengal to National Capital Territory of Delhi contending that the Court proceedings initiated by them were pending hence shifting should not be permitted as they would be prejudicially affected by the transfer – Section 17 read with Regulation 36 of Company Law Board Regulations, 1991.

DECISION

When there is no restraint order from any Court against shifting of Registered Office of the Company from one State to another, nor any objection is raised thereto by the Registrar of Companies or State Government concerned and the Company has complied with the statutory requirement of passing the special resolution altering the location clause in the Memorandum of Association of the Company, the Company Law Board shall not deny the requisite confirmation to such alteration as this being altogether a domestic matter which rests with the Shareholders, and the Company being the best judge to decide where to locate its Registered Office for efficient running of business.

Compiled By:- Divya Saxena , F.C.S, Kanpur.

NCR CONFERENCE ON PROFESSION OF COMPANY SECRETARIES-VISION 2020

NIRC- ICSI organized NCR Conference hosted by Noida Chapter on September 18, 2010 on the theme "Profession of Company Secretaries-Vision 2020" at Radisson Hotel, Noida.

Mr. R.Bandyopadhyay, Secretary to Government of India, Ministry of Corporate Affairs was the Chief Guest, Mr. I. Kitahara, Managing Director, Panasonic AVC Networks (I) Co.Ltd. was the Guest of Honour and Ms. Preeti Malhotra, Past President, ICSI was the Key Note Speaker on the occasion. The conference was also attended by the Chairman NIRC-ICSI, Office-bearers and Regional Council Members, NIRC-ICSI, Central Council Members, ICSI, Chairman and Managing Committee Members of Noida Chapter of NIRC-ICSI apart from 260 members of the Institute.

Inaugural session

Mr. B.K. Sharma, Chairman, NIRC welcomed Chief Guest, Guest of Honour, Key-note Speakers and all others present. In his welcome address he said that India is one of the fastest growing economies of the world and in future we will witness more growth. The globalization of Indian markets and economy has resulted in various cross border mergers, acquisitions & corporate restructuring. This will open up various opportunities for Company Secretaries.

Ms. Preeti Malhotra (Past President-ICSI) & Executive Director, Spice Mobility Ltd., the keynote speaker in the inaugural session, stressed on innovation and setting up of big multi-disciplinary firms for growth of the profession and saw women empowerment playing a vital role by 2020. In future there will be greater opportunities for professionals, especially the company secretaries both in practice and in employment. Indian companies are acquiring companies globally. She informed that in new Companies Bill, Company Secretaries have been assigned a key managerial role of managing the strategic functions of a company. They assist the board in managing the affairs of the company and ensuring good corporate governance practices. Finally she appealed Company Secretaries to be the custodian of good governance as is envisaged in the new Companies Bill. She said that it is expected from CS to ensure that the Companies run on ethical practices and are socially responsible. She further laid stress on the importance of imparting training in soft skills, presentation skills and managerial skills to those who opt to join the profession of CS.

She recommended the CS in practice and employment to ensure that CS trainees working with them have completed training in all areas with maximum exposure in secretarial, financial, taxation etc. She asserted that CS in practice has to think like an entrepreneur. They have to go beyond their procedural work to deliver knowledge driven products and value addition. She suggested that CS have to work responsibly and diligently so that everyone becomes a brand ambassador of ICSI.

Mr. I Kitahara, Managing Director, Panasonic AVC Networks India Co. Ltd said a lot of changes are happening in a global economy and the focus of the world is now shifting to the Asian countries particularly India, China, Brazil, etc. India is emerging as a powerhouse due to its vast resources. The biggest advantage in India is availability of young workforce and it has already made a mark in service sector and information technology. There is a need to focus on manufacturing sector as it gives a lot of opportunity to trained and educated manpower. He said that the theme of conference is very much relevant especially in the context when India is going to witness high growth. He further said Indian companies will become global companies in the coming future. At the end he thanked NIRC for inviting him at the conference.

Mr. R Bandyopadhyay, Secretary to Government of India, Ministry of Corporate Affairs informed that the India came out of recession very early than many developed economies. Position of India as an economic power has gone a tremendous change in the last two decades. This economic position of India has been achieved because the professionals are working hard and the companies have achieved their true potential. He suggested India has to improve it's infrastructure to further fuel the growth. He also suggested that now it is time to start new ventures especially by professionals to harness this growth. He said corporate growth is a must for society and nation. He stated that the role of Ministry of Corporate Affairs will be that of "Enlightened Regulator". Discussing the inclusive growth, he said it is very important that companies understand this concept and do such things so that they are accepted in the

society. He stressed that the Corporate Social Responsibilities has to be given high priority and inbuilt in the culture of the company. Investor awareness and education is also very important to further fuel India's growth, he added. At the end he expressed hope that by the end of this financial year, the new companies Act will come into force.

Chairman Noida Chapter presented vote of thanks at the end of inaugural session.

First Technical Session

Shri O P Dani, Past President, ICSI moderated the first technical session on the topic Profession of CS-Vision 2020. He invited the Members of the panel to address.

Mr. Pavan Kumar Vijay, Past President, ICSI informed that ICSI made vision 2010 way back in 2003. Now globalization has changed the way Indian companies are working. This has resulted into competition and delivering of better goods and services. He said MCA-21 has changed the entire practice and work of company secretary. Knowledge and innovation will be the key areas in times to come for professionals to survive. Product based consultancy will start in future. Single window interface will produce mega firms to provide goods and services to the clients. Information will be the key differentiator in the near future. India's growth will take place through CSR and PPP.He said these days procedural jobs have less monetary value as compare to knowledge based jobs in the market. Explaining the concept of mega firms he said mega firms can become an important part for practicing company secretaries as a value addition. He also emphasized the need for entrepreneurship for company secretaries. He also stressed the need for use of Information Technology in various procedural part of company secretaries. Mr. Vijay also informed the benefit of giving proper training to the trainees and explained the usefulness of leadership skills in the profession.

Mr.O.P.Dani, Past President, ICSI said Company Secretaries have to focus less on protectionism and more on performance to make a mark in the field. He expressed dissatisfaction about Corporate Social Responsibility (CSR) of becoming a fashion statement for companies. Hence companies should seriously think about properly implementing CSR in their corporate environment.

Mr.V.K.Aggarwal, Principal Advisor, ICSI speaking on Vision 2020 said we all understand the power of IT in the profession of Company Secretaries. He said that we have to closely monitor and analyze the changes taking place in the business environment and technological environment. He gave the example of dematerialized share trading and MCA-21 as use of technology in business environment. Changes are also happening in legal and regulatory environment. He invited further suggestion for ICSI's Vision 2020 to make ICSI as a world class institution.

Mr.Virender Ganda, Past President ICSI while analyzing Vision 2020 said we have to visualize what would be the state of economy, business, technological, legal and regulatory environment in 2020. The industry and economy is going to be buoyant in coming years. He explained the vision & mission statement of ICSI with an object to achieve good corporate governance and effective management. Through CSR public good to be achieved by creating high caliber professionals. In order to achieve all that the training program by the institute has to improve substantially to give the desired results.

Ms. Preeti Malhotra, Past President, ICSI also shares her view on the Profession of CS-Vision 2020.

At the end of the session members gave their suggestion on the topic which were taken note of.

Second technical session

Ms.Shivi Agarwal, Partner Dhir & Dhir Associates spoke on the "Opportunities for Professionals in Insolvency Laws. She explained the framework for insolvency professionals and said in restructuring and liquidation process there is an all pervasive presence of professionals. She also threw light on the internationally insolvency regimes and the role of Insolvency Professionals under UNCITRAL Legislative Guide on Insolvency Laws. She informed that currently there is no legal / statutory framework available mandating or defining role of Insolvency Professionals (IP) in India. Explaining the insolvency processes he said Insolvency is simply the inability to pay debts and would involve exercises relating to both "Restructuring" as well as "Liquidation". Speaking on the opportunities under it he said Insolvency Practice has become a key part of any consultancy/ advisory Firm and it can provide profits during recession and is also required in booming and growing economy.

Second speaker of the session Mr.V.P.Dalmia, Partner, Vaish Associates spoke on the topic "Opportunities for Professionals in Intellectual Property Rights". He gave various examples of creating wealth by intellectual property especially by various top Indian brands like Nirma, Amul, Big Bazaar, etc.Indian brands have also became global brands like Videocon, Ranbaxy, Airtel, etc.He stressed the need for considering Intellectual Property as a serious business by devoting time in selection and adoption of brand and nurturing, maintaining and protecting it to reap the rewards.

Third speaker of the session Mr.Prashant Kapoor, Director, Mergers and Acquisitions –Tax Practice KPMG, spoke on the topic "Commercial and Legal aspects of Corporate Restructuring". He started his talk by explaining the various modes of Indian scenario of M& As. He also discussed the difference between Corporate Restructuring and Financial Restructuring. Speaking on the scope of section 391-394 he said they are like a compromise and arrangement between a Company and its creditors and shareholders. Discussing some key changes in the Company Bill he said, Notice of Meeting to be sent to all the creditors/ shareholder either individually or by an advertisement. The creditors and shareholders to intimate in writing their consent or objections to the Scheme within a month. A notice to be given to the various regulatory authorities. The said authorities to file their representations within one month or the approval shall be assumed. Only creditors and shareholders with more than 10% stake can object to the Scheme. He also explained regulation 3(1) (j) & regulation 24 of SEBI Takeover Code/Listing Agreement.

Meeting of Company Secretaries in Practice on Secretarial Audit

The speaker for the session was Dr. S.Chandrasekaran, PCS. He said that the meaning of Secretarial Audit is an examination of post facto exercise of procedural and legal compliances which also be termed as Corporate Compliance Audit and a Mechanism to Check Compliance. Speaking on the objectives of secretarial audit he said the basic objective is to protect the interest of investors, lenders, employees, revenue authorities and regulators and identify and comply with any unintended non compliances. Also to provide relief to the company, directors and officers from unwarranted legal actions and it provides solution for all non-compliances and to set the records in order. He said there is a strong need for secretarial audit as it is an effective mechanism to ensure that the legal and procedural requirements are duly complied with. It provides a level of confidence to the Directors and it strengthens the image and goodwill of a company in the minds of regulators and stakeholders. Speaking on the appointment of a secretarial auditor he said there is no mandatory provision for appointment of PCS for issuance of SCC, SA, CG Report etc. The Corporate Compliance committee or any other similar committee shall first screen the professional competency of PCS, discuss with the audit plan and recommend to the Board for appointment. The appointment of Secretarial Auditor and any change therein, needs to be in line with the appointment and change of Statutory Auditors. There is no recommendation made by the committee on the appointment of PCS for Secretarial Audit. Code of conduct of the Institute to ensure that the member complies in strict terms for acceptance of any SA, if the same was carried out by another PCS. Discussing on the Rights of Secretarial Auditor he said a Secretarial Auditor should have right of access to all statutory registers, records, documents relating to the scope of SA and right to receive general meeting notices and to attend such meetings and a right to remuneration. He said that the Standing Committee made suggestion that the company should provide every assistance to the PCS to verify any records or information etc.He informed members that the latest development as per the standing committee report is that every company having paid-up share capital exceeding ten Lakh rupees or having loan outstanding exceeding twenty five lakh rupees from any bank or financial institution or having turnover as per its last financial statement exceeding one crore rupees, or such higher amounts in any of the aforesaid criteria as may prescribed, shall attach with its each financial statement a report called Secretarial Auditor's Report addressed to the members of the company. MCA has also commented that Secretarial Audit gives a necessary comfort to the investors that the affairs of the company are being conducted in accordance with the legal requirements. It protects the companies from the consequences of non compliance of the provisions of the Companies Act and other important corporate laws. On the basis of which it is felt that Bill may provide for requirement of conduct of secretarial audit by at least bigger companies by a company secretary in practice.

The Committee recommended that Secretarial Audit report may be required to be attached with financial statements by companies exceeding certain threshold limit of paid-up share capital. On the basis of the suggestions made by the committee, the Ministry has proposed to include a new sub clause 178A_relating to Secretarial Audit. The clause 178 A says Company having paid up capital of Rs. 5 Crore or more or such other amount prescribed by CG must obtain SA Report from PCS and annex it with Board Report. It is the duty of the company to provide assistance and facilities to PCS. The Board Report shall contain all the qualification or observation or other remarks as made by the PCS. Explaining the Default in complying he informed that Company and every officer in default shall be punishable with fine of at least Rs. 1 Lakhs which may extend to Rs. 5 Lakhs. Giving the status of Secretarial Audit as of today he said Companies Act does not provide for the Secretarial Audit of the companies and Companies Bill, 2009 is silent in this provision. The Parliamentary Standing Committee Report has recommended SA for bigger companies.

The meeting concluded with question answer session and vote of thanks.

SEMINAR ON IFRS & XBRL

On 23rd October, 2010, NIRC-ICSI organized a one day seminar on the topic "International Financial Reporting Standards (IFRS) & XBRL" at Hotel Le Meridien, New Delhi. Mr. R. Sankaraiah, Council Member, ICSI-Government Nominee & Group Finance Director, Jubilant Bhartia Group was the Chief Guest on the occasion. Mr. B K Sharma, Chairman, NIRC-ICSI, Mr. Satwinder Singh, Past Chairman, NIRC-ICSI, Dr. Sanjeev Singhal, Vice President, Jubilant life Sciences Ltd., Mr. Krishan Kant Tulshan, Executive Director, Cyber Media India Ltd., Guest speakers were present on the dais during the inaugural session of the seminar. The Seminar was attended by Central Council members, Regional Council members, Past Chairmen of NIRC and 230 participants.

Inaugural session:

Mr. Satwinder Singh anchored the inaugural session of the seminar. He welcomed & introduced the Chief Guest and other dignitaries present on the dais. He mentioned that the subject of discussion is of very wide importance. India has become one of the 150 countries who have accepted to be converging itself to the IFRS system. He said that by Ist April, 2011, IFRS will be implemented and if India is going to adopt it then changes are required from the grass root level. He made a clear distinction between the adoption and convergence of the IFRS system. He suggested to gear up for facing and adopting these global Financial Reporting system.

Mr. B K Sharma, expressed thanks & gratitude to the Chief Guest for acceding to our request. He welcomed the Chief Guest and the Guest Speakers of the Seminar. He mentioned that in the era of globalization and liberalization the world has become economic village. The globalization of the business world and the attendant structures and regulations which support it, it is essential to have single globally accepted financial reporting system. IFRSs apply to the general purpose financial statements and other financial reporting by profit-oriented entities – those engaged in commercial, industrial, financial, and similar activities, regardless of their legal form. Entities other than profit-oriented business entities may also find IFRSs appropriate. Primary objective of IFRS, as also recommended by SEC (Securities and Exchange Commission), US, is to bring businesses worldwide to follow globally acceptable common set of financial accounting reporting standards which can not only enable cross national business offerings but also impart much needed transparency in financial data disclosure. The Indian GAAP is influenced by several standard setters and influenced by Statute, namely Companies Act, Income Tax Act, Banking Regulation Act, Insurance Act etc and directions from regulatory bodies like RBI, SEBI, IRDA. Ministry of Corporate Affairs has also set up a high powered group comprising of various stakeholders to discuss and resolve implementation challenges with regard to convergence of Indian Accounting Standards with IFRS from 2011.

Shri R Sankaraiah, while addressing the gathering discussed the rationale of IFRS and mentioned that it is one accounting language across the globe and it also simplifies overseas investment decisions. He also mentioned that IFRS is acceptable for International listing, it enhances credibility of domestic capital markets to foreign capital providers, it entails easier access to foreign capital markets and also provides enhanced comparability with international peers. He also mentioned that MCA has set up a high powered group to discuss and resolve implementation challenges with regard to convergence

of Indian Accounting Standards with IFRS from 2011. He also discussed in detail the difference between adoption of IFRS and Convergence of existing standards in line with the principles of IFRS. He also mentioned that convergence leaves the scope for country specific departures. He informed that converged standards to be called as Ind-AS. He made a detailed comparison of the Indian Accounting Standards and IFRS. He also discussed the road map for convergence with IFRS in India.

NIRC recognized the excellent performance of the students in the CS examinations of 2009 by distributing the medal & Prize Certificates by the Chief Guest and Chairman, NIRC.

Mr. Satwinder Singh offered heartiest vote of thanks at the end of the Inaugural session.

First Technical Session:

Mr. J K Bareja, FCS anchored the technical sessions. He welcomed and introduced the guest speakers.

Dr. Sanjeev Singhal spoke on "First time adoption of Ind-AS with Indian Carve Outs". He discussed the applicability, objectives, key dates i.e. reporting date and transition date, steps in the application, general principles of Ind-AS. He also discussed in depth how the opening Ind -AS Balance Sheet can be prepared.

Second Technical Session:

Mr. Krishan Kant Tulshan spoke on "Roadmap, Challenges and Overview of IFRS". He initiated his discussion by mentioning that as Company Secretary is a key managerial personnel, he authenticates the accounts, ensures corporate governance and also interacts with the stakeholders should have the knowledge of IFRS by being a part of core group of MCA or co driver in the implementation of IFRS. He discussed the overview of IFRS and the rationale of IFRS. He mentioned that convergence of existing standards in line with IFRS will be done by following the phased approach by dividing the companies in four categories viz. A: Companies other than the companies in B, C & D category, B: Insurance companies, C: Banking Companies, D" Non Banking Financial Companies.

Third Technical Session:

Mr. Vinod Kashyap, Director, Nextgen Knowledge Solutions Pvt. Ltd. spoke on "XBRL-An Introduction". He started his talk by saying that XBRL is the emerging language for the electronic communication of business & financial data (Interactive Data). It provides major benefits in the preparation, analysis and communication of business information. XBRL stands for extensible **B**usiness **R**eporting **L**anguage .XBRL belongs to one of the family of "XML" Languages. He mentioned that like the barcode, XBRL is a system for coding and decoding information. XBRL creates machine processed data for re use and easy consumption. On implementation of XBRL in India he informed that Ministry of Corporate Affairs (MCA) has decided to implement XBRL for all Companies in India from April 1, 2011. Both IFRS convergent companies along with non convergent companies will start filing their documents in XBRL Format. RBI has already implemented XBRL based reporting from Banks for RCA II Return (Capital Adequacy Data per Basel II) from April 1, 2009.RBI has already released Taxonomy for GPB Return & Form A Return. RBI Plans to convert other Returns also on XBRL Format in near future. Central Electricity Regulatory Commission (CERC) has invited RFO for developing XBRL based Regulatory Information Management System (RIMS). SEBI has embarked upon development of a platform for XBRL based filing by listed companies. He also discussed the basics of XBRL. He ended his talk by saying that Better information leads to better management, better governance and better markets so XBRL is unstoppable.

Mr. J K Bareja, FCS offered heartiest vote of thanks at the end of the technical sessions.

STUDY CIRCLE MEETING

On 17th September, 2010, the NIRC-ICSI organized a Study Circle Meeting on "**Report of The Parliamentary Standing Committee on Finance on The Companies Bill, 2009**" at YMCA Conference Hall, New Delhi. Mr. V.K. Aggarwal, Principal Advisor, ICSI was the speaker on the occasion. The meeting was attended by about 40 members of the Institute.

Mr. V.K. Aggarwal through power point presentation informed the members that the Companies Bill, 2009 was introduced in Lok Sabha on 3rd August, 2009 and Bill was referred to Parliamentary Standing Committee on Finance in September, 2009. The Hon'ble Parliamentary Standing Committee on Finance placed their report on the Companies Bill, 2009 before the Lok Sabha on 31st August, 2010.

Mr. Aggarwal informed the members in detail on the following provisions of the bill:

- Guiding Principles
- Corporate Governance
- Delegated Legislation
- Independent Directors
- Regulatory Overlaps
- Role of Auditors
- Harmonization with International Financial Reporting Standards (IFRS)
- Investor Protection
- Corporate Social Responsibility
- Exemption Regime for Small / OPC / Private Companies
- Corporate Delinquency
- Proxy and Quorum
- Whistle Blowing Mechanism
- Financial year
- Fraud, etc.

Mr. Aggarwal also informed the provisions to be included in the Bill to mandate Secretarial Audit for bigger companies and Functions/Role of Company Secretary.

Many questions were raised by the participants during the course of discussion and were suitably replied by the speaker.

The meeting ended with a vote of thanks.

INVESTOR AWARENESS PROGRAM ON "RECENT TRENDS IN CAPITAL MARKET"

On 29.9.2010, NIRC of ICSI organized Investor Awareness Program sponsored by Investor Education & Protection Fund, Ministry of Corporate Affairs, Government of India on the theme "Recent Trends in Capital Market" for Teachers at ICSI-NIRC Building, New Delhi. Mr. B K Sharma, Chairman, NIRC –ICSI and Mr. T.R. Mehta, EO (N) were present on the occasion. Mr.Govind Maheshwari, Manager (Corporate Finance), LNJ Bhilwara Group and Mr. J.K.Bareja, FCS were the speakers of the program.

Mr.T.R.Mehta, EO (N) introduced the dignitaries present on the dais and gave a brief introduction about the Institute and functions of NIRC.

Mr. B.K. Sharma, Chairman NIRC while delivering his inaugural address on the occasion said that in India Investor education is very much required considering very low percentage of persons investing in capital markets. He informed that in US about 45% of population is involved in capital market. In India this figure is about 2%. He said that India is a booming economy and it is a right time to invest in capital market. He also suggested that we need more campaign like this to create awareness about investment in capital markets. Mr. Sharma gave brief information about exchange traded funds, junior Nifty, Nifty ETF etc.

Speaker of the session, Mr. Govind Maheshwari informed that A capital market is a market for securities (debt or equity), where business enterprises (companies) and governments can raise long-term funds. He explained various instruments of capital market and gave an introduction of various laws governing Indian capital market. He discussed various reforms in capital market. In the end he said one should invest in capital market with caution and adequate knowledge.

Mr. J.K. Bareja, FCS & Chairman, Career Awareness Committee of NIRC-ICSI informed about the profession of Company Secretaries and highlighted the expertise of Company Secretaries in Corporate Laws and Corporate Governance. Speaking on the topic 'Mutual Funds' he said that a mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests it in stocks, bonds, short-term money market instruments and other securities. Elaborating the benefits of investing in mutual funds he said investment in mutual funds are considered generally safer as compared to investment in equities provided investment is done after thorough analysis and proper market research. He explained the structure of mutual fund industry in India.

In the end there was a question answer session with the speakers by the teachers and certificates were given to them.

INAUGURATION FUNCTION OF 144TH SMTP

On 13th September, 2010 Inauguration function of 144th SMTP was organized at ICSI-NIRC Building, New Delhi.

Mr. Sushil Aggarwal, Chairman BLS Group was the Chief Guest on the occasion.

Chairperson, SMTP & Placement Committee, NIRC-ICSI, Treasurer, NIRC-ICSI, EO(N) and Ed.O(N) were present on the occasion.

The Treasurer, NIRC-ICSI initiated the proceedings of the program. He welcomed and introduced the Chief Guest and other dignitaries present on the occasion. He congratulated the participants and mentioned that SMTP is a last leg of training and suggested the participants to be attentive during the sessions.

The program was inaugurated by the Chief Guest by lighting the lamp.

Mr. Sushil Aggarwal expressed gratitude to NIRC. He explained the concept of communication gap with the small story of himself. He suggested them that to be successful art of communication is must. He emphasized that communication of right thing at the right time is must. He gave certain practical tips to the participants. He congratulated the participants for successfully completing the exams and assured that the next fifteen days are quite informative for all of them. He stressed upon improving the soft skills. At the end offered his best wishes to the participants.

Chairperson also suggested the participants to be interactive during the sessions and offered best wishes to the participants.

At the end of the program heartiest vote of thanks was offered to the Chief Guest.

VALEDICTORY FUNCTION OF 144TH SMTP

On 1st October, 2010 the valedictory function of 144th SMTP was organized at ICSI-NIRC Building, New Delhi.

Mr. Pavan Kumar Vijay, Past President, ICSI and Managing Director, Corporate Professionals Capital Pvt. Ltd. was the Chief Guest on the occasion.

Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were also present on the occasion.

Ms. Alka Arora initiated the proceedings of the program. She welcomed and introduced the Chief Guest.

Mr. Pavan Kumar Vijay, congratulated the participants for passing their exams and having reached to the SMTP. He gave lots of practical tips to the participants for being successful in life. He also suggested them the various opportunities available in the market which they can explore and how to go for them.

At the end, completion certificates and medals were issued to the eligible participants.

Ms. Alka Arora offered heartiest vote of thanks at the end of the valedictory function.

INAUGURATION FUNCTION OF 145TH SMTP

On 4th October, 2010 Inauguration function of 145th SMTP was organized at ICSI-NIRC Building, New Delhi.

Dr. G B Rao, Past President, ICSI was the Chief Guest on the occasion.

Mr. S Kumar, PDTML, ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were present on the occasion.

Ms. Alka Arora initiated the proceedings of the program. She welcomed and introduced the Chief Guest.

The program was inaugurated by the Chief Guest by lighting the lamp.

Mr. S Kumar congratulated the participants for passing their final examinations. He apprised the Chief Guest about SMTP. He also informed about residential SMTP and mentioned that Institute is trying to conduct E SMTPs for those who are not able to attend the SMTP. He touched upon the contents of SMTP and also informed the Chief Guest about the new training structure of the curriculum. He stressed upon the networking of the participants. He suggested the participants to be updated and also suggested the ways of updation. At the end, he offered his best wishes to the participants

Dr. G B Rao while addressing the participants firstly congratulated them for passing their final examinations. He advised the participants to be updated every moment and also suggested them to have the problem solving attitude. He also advised and gave certain valuable tips to be successful in life.

Ms. Alka Arora offered heartiest vote of thanks at the end of the function.

VALEDICTORY FUNCTION OF 145TH SMTP

On 22nd October, 2010 the valedictory function of 145th SMTP was organized at ICSI-NIRC Building, New Delhi.

Mr. B K Sharma, Chairman, NIRC-ICSI, Mr. S Kumar, PDTML, ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were present on the occasion.

Ms. Alka Arora initiated the program and she welcomed and introduced the dignitaries of the dais.

Mr. B K Sharma firstly congratulated the participants for successfully completing the training program. He explained the benefits and the importance of networking. He also suggested the participants to be updated every time for being successful in the corporate sector.

Mr. S Kumar while addressing the participants mentioned that the aim of ICSI is to make the Company Secretary an integrated manager. Company Secretary is the spokesperson of the Company and plays different roles viz. Advisor, Compliance Officer etc. He suggested them to be updated by attending various professional development programs and must add value in the organization. He also suggested the participants to expand their area and excel in that area. At the end, he offered his best wishes to the participants.

At the end, completion certificates and medals were issued to the eligible participants.

Ms. Alka Arora offered heartiest vote of thanks at the end of the function.

INAUGURATION FUNCTION OF 146th MANAGEMENT SKILLS ORIENTATION PROGRAM

On 26th October, 2010 Inauguration function of 146th MSOP was organized at ICSI-NIRC Building, New Delhi.

Shri Upender Gupta, IRS, Additional Commissioner, Service tax, New Delhi was the Chief Guest on the occasion.

Shri S Kumar, PDTML, ICSI, Shri T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N) were present on the occasion.

Shri T R Mehta initiated the proceedings of the program. He welcomed and introduced the Chief Guest.

The program was inaugurated by the Chief Guest by lighting the lamp.

Shri S Kumar congratulated the participants for passing their final examinations. He mentioned that Company Secretary is the spokesperson of the Company and plays different roles viz. Advisor, Compliance Officer etc. He also mentioned that the aim of ICSI is to make the Company Secretary as an integrated manager. He suggested the participants to be updated and also suggested the ways of updation. He informed about residential MSOP and mentioned that Institute is trying to conduct E MSOPs for those who are not able to attend the SMTP. He stressed upon the networking of the participants. He explained the benefits of becoming the member of Company Secretaries Benevolent Fund. At the end, he offered his best wishes to the participants

Shri Upender Gupta firstly congratulated the participants for passing the examinations. He said that The Institute of Company Secretaries of India and NIRC offer an excellent insight to the practical side of the profession. The educational curriculum provide necessary knowledge and the training helps in widening and sharpening of knowledge gained and increases the individual's capability to absorb the various applications of the body and knowledge in the diverse practical fields. The Corporate Professionals like Company Secretaries have to enlarge their scope of service to business, industry and trade to meet new challenges thrown open in the changing corporate landscape driven by advancements in information and communications technology. At the end, he offered his best wishes to the participants.

Ms. Alka Arora offered heartiest vote of thanks at the end of the function.

7th STUDENT INDUCTION PROGRAM

NIRC of the ICSI organized 7th Student Induction Program (SIP) from 5th October to 12th October, 2010. During the 7 days' program students attended sessions on various topics related with professional development, course contents, employment opportunities, soft skills, etc. The valedictory session was held on 12th October, 2010 at ICSI-NIRC Building and certificates were distributed to the successful participants by Mr. T.R. Mehta, EO(N).

68th TRAINING ORIENTATION PROGRAM

NIRC organized its 68th Training Orientation Program (TOP) from 13th October to 18th October, 2010 at ICSI-NIRC Building, New Delhi. The valedictory session was held on 18th October, 2010 at ICSI-NIRC Building and certificates were distributed to the successful participants.

NEWS FROM CHAPTERS

The Chapters of NIRC-ICSI held following programs :

S.No.	*Chapters*	*Program Date*	*Program, Topic & Speaker*
1	Agra	21.8.2010	Study Circle Meeting on Secretarial Audit **Speaker:** CS Anju Jain, FCS
		4.9.2010	Study Circle Meeting on Corporate Restructuring & Insolvency **Speaker:** CS Anju Jain, FCS
		13.9.2010	Study Circle Meeting on Managerial Remuneration
2	Bhilwara	5.8.2010	Study Circle Meeting on CLSS-2010 and EES-2010
		28.8.2010	Study Circle Meeting on IFRS Overview and update
3	Faridabad	09.10.2010	Study Circle Meeting on How to Conduct Professional in Corporate World
4	Jaipur	16.10.2010	Foundation Day Celebration **Chief Guest :** Mr. Manish Pareek, Deputy Mayor, Municipal Corporation, Jaipur **Guest of Honour:** Mr. V. K. Khubchandani, Joint Director, Ministry of Corporate Affairs, New Delhi **Special Guest:** Mr. Vikas Rajvanshi, Past Chairman, Jaipur Branch – ICAI, Jaipur
		13-17.10.2010	Training Orientation Program
5	Lucknow	21.10.2010	Seminar on Society & Trust Laws (Compliance & Management) & Environment Impact Assessment (EIA) Clearance **Speakers:** Dr Yashpal Singh, Director Environment and Mr. U.S. Singh, Dy Registrar Society, Lucknow
6	Modinagar	2.10.2010	30th Annual Day and Seminar on Profession of CS-Challenges & Opportunities **Speakers :** Mr. M.K. Singhal, Chairman, Modinagar Chapter, Mr. J.K. Bareja, FCS & Mr. T.R. Mehta, EO(N).

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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.)*
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Inside Half page *(B&W)*	*4,000*	*22,000*	*40,000*
Inside Quarter page *(B&W)*	*2,500*	*13,000*	*25,000*

CAREER AWARENESS PROGRAMS

NIRC organised Career Awareness programs as per details given below :

Date	*Name & Address of School/College*	*No. of students attended*
3.9.2010	R D Public School,Krishna Vihar,New Delhi	100
9.9.2010	Govt Girls Senior Secondary School No-2, Najafgarh,Delhi	150
9.9.2010	Govt Boys S S School No.1,Najafgarh,Delhi	80
13.9.2010	Sarvodhya Kanya Vidhyalaya No-1 Narela, Delhi	200
13.9.2010	Sarvodhya Kanya Vidhyalaya No-2 Narela, Delhi	100
14.9.2010	Govt. Girls Senior Sec School, Adarsh Nagar, Delhi	200
14.9.2010	Govt. Boys Senior Sec School No.1, Najafgarh, Delhi	150
14.9.2010	Govt. Boys Senior Sec School No.2, Najafgarh, Delhi	100
15.9.2010	M L School, Narela, Delhi	120
15.9.2010	Career Fair Govt. Girls Senior Sec School, Adarsh Nagar, Delhi	300
15.9.2010	Sarvodaya Kanya Vidhyalaya, Alipur,Delhi	80
16.9.2010	Govt.Girls School No.1,Najafgarh, Delhi	100
23.9.2010	Mount Carmal Public School,Anand Niketan,New Delhi	75
26.9.2010	Maitri College for Women,University of Delhi	150
27.9.2010	Gyan Bharti Public School,Saket, New Delhi	75
27.9.2010	Career Fair - Gyan Bharti Public School,Saket, New Delhi	500
29.9.2010	Govt.Girls Sr.Sec.School No.1,Puth Kalan,New Delhi	170
29.9.2010	Govt.Boys Sr.Sec.School No.1,Puth Kalan,New Delhi	65
29.9.2010	Bal Bhawan Public School,Mayur Vihar,New Delhi	75
6.10.2010	Modern Child Public School, Najafgarh, New Delhi	120
18.10.2010	I D DAV Public School,Sec-14, Hisar (Haryana)	150
20.10.2010	Imperial Degree College,Hisar (Haryana) (For B.Com Students)	75
20.10.2010	Imperial College, Hisar (Haryana) (For BBA Students)	60
20.10.2010	New Lahoria Vidya Mandir Sr.Sec.School, Hisar (Haryana)	150

Date	Name & Address of School/College	No. of students attended
21.10.2010	O.P.Jindal Modern School,6th Km Stone, Delhi Road, Hisar (Haryana)	300
21.10.2010	Shree Ram Ideal School,Sec-14, Hisar (Haryana)	200
22.10.2010	Army Public School,Cantt, Hisar (Haryana)	250
22.10.2010	St. Kabir School,Sec-13,Hisar (Haryana)	200
24.10.2010	St. Margret Sr.Sec.School, Prashant Vihar,New Delhi (Non Collegiate Students of University of Delhi)	100
25.10.2010	Govt. Boys S. S. School, C C Colony, Near Pratap Bagh, Delhi.	90
25.10.2010	Anglo Sanskrit Sr.Sec.School, Daryaganj, Delhi (For Commerce Students)	70
25.10.2010	Anglo Sanskrit Sr.Sec.School, Daryaganj, Delhi (For Humanities Students)	50
28.10.2010	Anglo Sanskrit Sr.Sec.School, Daryaganj, Delhi	100

CS J K Bareja, Prof. Chaturvedi, CS Shiv Kumar Tyagi, CS Navin Sikchi, Ms. Minal Agarwal, Mr. T.R.Mehta, EO(N) & Mr. Animesh, Desk Officer (Career Awareness) 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.

ATTENTION!!

NIRC-ICSI NEWSLETTER

It is proposed to send soft copy of the monthly NIRC-ICSI Newsletter 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 :

LIGHTER SIDE OF THE PROFESSION

"In the morning you were rushing for the Memory Training Seminar. How come you have come back so early?"

"The Seminar was cancelled."

"Why?"

"The Instructor forgot to show up."

-- PARAMJEET SINGH, FCS

NEW TELEPHONE NUMBERS OF NIRC-ICSI

S.No.	Nature of Query	Direct Telephone Numbers	Name	E-mail IDs
1	All matters related to MSOP & Oral Tuition Classes	49343005	Ms. Alka Arora Education Officer	alka.arora@icsi.edu
2	All matters related to Professional Development Programmes & Newsletter	49343006	Mr. Ramesh Kumar Desk Officer	ramesh.kumar@icsi.edu
3	All matters related to TOP & General Queries	49343006	Mr. Laxman Dev Desk Officer (S)	laxman.dev@icsi.edu
4	All matters related to Registration of the course and SIP	49343007	Mr. Animesh Desk Officer (CA)	animesh@icsi.edu
5	All matters related to Corporate membership and ADP	49343008	Ms. Vidya Ganesh & Ms. Beena, Senior Assistants	vidya.ganesh@icsi.edu beena@icsi.edu
6	General Queries	49343021	Mr. Chander Prakash Senior Assistant	chander.prakash@icsi.edu
7	All matters related to Library	49343021	Mr. K.N. Pandey Senior Assistant	kn.pandey@icsi.edu

In case of any difficulty, contact Mr. T.R. Mehta, Executive Officer at 49343003 &
Mr. G..R. Wadhwa, Administrative Officer at 49343004
or write to the Northern India Regional Council,
ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110 005

NEW OFFICE TIMINGS OF NIRC-ICSI, NEW DELHI W.E.F. 18TH OCTOBER, 2010

Office Timings

9.00 AM to 5.30 PM (Lunch Break:1.00 PM to 1.30 PM)

Public Dealing Timings

9.30 AM to 4.00 PM (Lunch Break: 1.00 PM to 1.30 PM)

Working Days

Monday to Friday (Closed on Saturday, Sunday and Gazetted Holidays)

COMPANY SECRETARIES BENEVOLENT FUND

Members enrolled from Northern Region as Life Members of The Company Secretaries Benevolent Fund during the period 21.8.2010 to 30.09.2010.

S.No.	Name	Membership No.	S.No.	Name	Membership No.
1	Mr. Devendra Singh Verma	FCS - 2769	44	Mr. Arun Kumar Arora	ACS - 16599
2	Mr. Amit Bhatia	ACS - 15327	45	Mr. Rajesh Chandra Mahapatra	ACS - 15357
3	Mr. Arvind Kumar Shukla	ACS - 23813	46	Mr. Sushanta Kumar Acharya	ACS - 14839
4	Mr. Manish Gupta	ACS - 26147	47	Mr. Basant Kumar Sahoo	ACS - 18442
5	Ms Deepti Gupta	ACS - 20358	48	Mr. Robin Vijan	ACS - 24585
6	Mr. Arvind Joshi	ACS - 10804	49	Ms. Arti Parashar	ACS - 19700
7	Mr. L A K Sinha	FCS - 3321	50	Ms. Divya Gupta	ACS - 25495
8	Mr. Amit Kumar Singhal	ACS - 26163	51	Mr. Lalit Mohan Sharma	ACS - 23269
9	Mr. Vikas Prakash	ACS - 21117	52	Mr. Amit Dhamija	ACS - 16966
10	Mr. Rajeeva Kumar Jha	ACS - 11901	53	Mr. Sachin Gupta	FCS - 5313
11	Mr. Dinesh Grover	ACS - 12912	54	Mr. Md Wasimuddin	ACS - 21233
12	Mr. Lokender Kumar Gupta	ACS - 12137	55	Mr. Ankur Raheja	FCS - 6258
13	Ms. Priyanka Dua	ACS - 25245	56	Mr. Ravi Shankar Sharma	ACS - 22147
14	Mr. Pushpa Ranjan Shrivastava	FCS - 5470	57	Ms. Nishi Talwar	ACS - 24056
15	Ms. Anjali Bansal	ACS - 22622	58	Ms. Swati Surhatia	ACS - 25676
16	Mr. Abhinav Kumar	ACS - 19402	59	Ms. Yukti Wadhwa	ACS - 25868
17	Mr. Piyush Chandra Seth	ACS - 19511	60	Mr. Pawan Kumar	ACS - 18398
18	Ms. Ruchi Jain	ACS - 26110	61	Mr. Ashish Bisht	ACS - 23159
19	Ms. Sakshi Sachdeva	ACS - 20740	62	Mr. Vaneet Bhatia	ACS - 18084
20	Ms. Anuradha Gupta	FCS - 5007	63	Mr. Sandeep Kumar Parashar	FCS - 6136
21	Dr. Dinesh Kumar Gupta	FCS - 4999	64	Mr. Dharm Nath Prasad	ACS - 20649
22	Ms. Mamta Bhargava	FCS - 3352	65	Ms. Gurdeep Saluja	ACS - 24396
23	Ms. Neha Aggarwal	ACS - 26260	66	Mr. Nalin Kumar Asthana	ACS - 22597
24	Mr. Rakesh Khandelwal	ACS - 15602	67	Mr. Raghava Shukla	FCS - 5252
25	Ms. Neha Baldwa	ACS - 26334	68	Ms. Manju Vohra	ACS - 25661
26	Mr. Dinesh Garg	ACS - 19513	69	Mr. Deepak Nathani	ACS - 17946
27	Mr. Neeraj Kumar Aggarwal	FCS - 4858	70	Mr. Aswini Kumar Sahu	ACS - 20128
28	Mr. Sanjeev Gupta	FCS - 4063	71	Mr. Rajesh Kumar Loomba	FCS - 3359
29	Mr. Kanhaiya Lal Vyas	FCS - 5202	72	Mr. Ratan Kumar Gupta	ACS - 19605
30	Mr. Shambhu Singh	FCS - 5836	73	Mr. Maneesh Kumar Shukla	ACS - 25447
31	Mr. Shishir Kumar	ACS - 25499	74	Ms. Sonia Baijal	ACS - 20890
32	Ms. Bindu Gupta	ACS - 26203	75	Mr. Vijay Kumar Khera	ACS - 8861
33	Mr. G. Anandanarayanan	ACS - 13691	76	Ms. Juhi Kohli	FCS - 6100
34	Mr. Birendra Kumar Patra	ACS - 19367	77	Mr. Ashwani Kumar Verma	ACS - 15482
35	Ms. Asha Deo	ACS - 7941	78	Mr. Anoop Singh	ACS - 25831
36	Mr. Diwesh Rawat	ACS - 25071	79	Mr. Nitin Mehrotra	ACS - 16816
37	Mr. Indu Shekhar Deo	ACS - 7215	80	Mr. Manoj Kumar Mishra	ACS - 24329
38	Mr. Alok Chandra Singh	ACS - 18915	81	Mr. Akhilesh Singh	ACS - 25789
39	Mr. Sanjeeb Kumar Mishra	FCS - 6291	82	Ms. Rashmi Sharma	ACS - 23292
40	Mr. Vikas Goyal	ACS - 18445	83	Mr. Pawan Sharma	ACS - 15148
41	Mr. S L Sonika	ACS - 4857	84	Mr. Satish Kumar Jadon	ACS - 23580
42	Mr. Mukesh Kumar	ACS - 24657	85	Ms. Monika Bhardwaj	ACS - 17345
43	Mr. Bhaba Grahi Pradhan	FCS - 4921	86	Mr. Rakesh Kumar Kaushik	ACS - 25217

A GREAT OPPORTUNITY TO JOIN CORPORATE MEMBERSHIP SCHEME AT A CONCESSIONAL FEE

To encourage members to join the Corporate Membership Scheme and avail the benefits allowable to corporate members, it has been decided by NIRC to give a special concession for the current financial year ending March 31, 2011, to members who want to join the Corporate Membership Scheme of NIRC of ICSI from 1.10.2010 to 31.3.2011 by making a payment of Rs. 4000/- (rupess four thousand only) and such members shall be eligible to attend all the programs (except residential) till March 31, 2011 free of cost.

Members of this group shall be entitled to the following benefits.

(i) To attend all the paid programs (except residential programs) organised by NIRC free of charge till 31.3.2011.

(ii) Free Membership of all study groups.

(iii) Free subscription to the monthly publication of NIRC-ICSI Newsletter for the Member Organisation.

(iv) The member may depute some other officer only from his/her organisation with authorisation and certifying that the nominated person is from his/her organization.

(v) Credit hours will not be given to those members who joins the programs after 11.00 a.m.

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

FORM OF CORPORATE MEMBERSHIP

FOR PROFESSIONAL DEVELOPMENT PROGRAMS **(1.10.2010 to 31.3.2011)**

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

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

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

(4) Sponsoring Organisation : .....

Telephone ..... Fax .....

Mobile ... .

E-mail .....

(5) Details of Payment of Fee Cash/Cheque/DDNo/ .....dated.....

Bank ..... Amount .....

Date : ..... Signature

Note : Cheque/DD for Rs. 4000/- 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.

NATIONAL SEMINAR ON CORPORATE GOVERNANCE BY INNER CONSCIOUSNESS

Saturday, the 27th November, 2010 - 10 AM - 5 PM
Hotel Le-Meridien, Janpath, New Delhi-110001.

About the Program

Today, the corporate world as a whole is in the process of acquiring an ethical conscience. The new and emerging concepts in management like corporate governance, business ethics and corporate social responsibility are some of the expressions through which this emerging ethical instinct in the corporate world is trying to express or embody itself in the corporate life.

However effective implementation of an ethical ideal or concept requires two factors: creating an ethical consciousness and promoting ethical conduct and behavior. But for the outer conduct and behavior to be authentic, sincere and effective, it has to be a spontaneous expression of a corresponding inner state of consciousness.

In our integral perspective, the ideal of corporate governance is to create a corporate consciousness which leads to self-governance. It is to create a corporate environment in which those who display genuine ethical, social and ecological responsibility, not merely in Director's speech or annual reports but in concrete actions, prosper, progress and become leaders and decision-makers of the corporate world.

Conversely those who are obstinately unethical are either weeded out or feel the consequences of their action in the long run. And others who are hovering between the two are given the opportunity and feel the pressure to take a decisive step in the ethical path. In other words, a corporate environment governed by the law of ethical Darwinism by which ethically fittest survive and prosper, the ethically ambivalent are reformed and the ethically unfit or delinquent become extinct. By the term "ethically fittest" we mean those who have fully internalized the ethical consciousness and do not need the threat of law to be ethical.

Seminar Objective

To explore a more inward and integral approach to leadership and governance based on the principle of growth of consciousness.

Key Takeaways

- Getting refreshed with new ideas and new initiatives beyond the routine.
- Opportunity to interact with industry thought leaders.

Sub-themes of the Seminar

Inaugural Session

Session 1: Corporate Governance: A question of Value system

Session 2: Relevance of Consciousness in Today's Business: The Concept of Integral Management

Session 3: Creating the Right Environment

Chief Guest/Guest of Honour/Chairmen of the Sessions/Guest Speakers:

Hon'ble Shri Justice R C Lahoti, Former Chief Justice of India

Hon'ble Shri K Rahman Khan, Dy Chairman, Rajya Sabha

Shri R Bandyopadhyay, Secretary, MCA

Shri Sunil Mitra, Revenue Secretary, Ministry of Finance
Shri CB Bhave, Chairman, SEBI*
Shri Jitesh Khosla, Additional Secretary & OSD, IICA
Shri NJN Vazifdar, Past President, ICSI
Shri BL Bagra, Director, Finance,NALCO
Shri R Sankaraiah, Executive Director, Jubliant Life Science Ltd.
Shri TN Thakur, CMD, PTC India Ltd.*
Prof Saikat Sen, Director, SAFIM
Shri Prithvi Haldea, MD, Prime Database
Shri Suresh Senapaty, ED & CFO, Wipro Limited
Dr Ashok Haldia, Whole Time Director, PTC Financial Services Ltd

**confirmation awaited*

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: Application for registration may be sent along with local cheque/demand draft favouring 'NIRC of ICSI' payable at New Delhi to Mr. T.R. Mehta, Executive Officer, NIRC of the ICSI, ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110005 Ph. 011- 25816593 E-mail: eoniro@icsi.edu or Mr. Ashutosh Ganjoo, Sri Aurobindo Foundation for Integral Management, Sri Aurobindo Bhavan, C- 56 / 36, Sector 62, NOIDA 201301 Ph. 0120-3263313

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Statutory body under an Act of Parliament

NORTHERN INDIA REGIONAL COUNCIL

and

SAFIM
Sri Aurobindo Foundation for Integral Management
CENTRE OF EXCELLENCE IN MANAGEMENT

Sri Aurobindo Foundation for Integral Management' (**SAFIM**) is a Centre of Excellence in Management, established by Sri Aurobindo Society, Puducherry. The institute strives for an integral approach to management, in all its multiple dimensions, based on a deeper vision of life. SAFIM is doing various activities in this regard like publishing books and journals (monhly e-journal Fourth Dimension Inc. Towards Integral Management : http://fdi.sriaurobindosociety.org.in/cms/index.php), conducting seminars, conferences, workshops, training programmes for corporate executives.

Investor Awareness Program on Recent Trends in Capital Market (29.9.2010): Mr. B K Sharma (Chairman, NIRC- ICSI) addressing. Others sitting from L to R Mr. T.R. Mehta, EO (N), Mr. J.K. Bareja, FCS and Mr.Govind Maheshwari (Manager - Corporate Finance, LNJ Bhilwara Group)

Inauguration function of 146th MSOP (26.10.2010): Group photograph of participants alongwith Mr. Upender Gupta, IRS (Additional Commissioner, Service tax, New Delhi), Mr. S Kumar, PDTML, ICSI, Mr. T R Mehta, EO(N) and Ms. Alka Arora, Ed.O(N)

JAIPUR CHAPTER - Foundation Day Celebration (16.10.2010): Sitting from L to R Ms. Prerna Chandravat, (CEO & Managing Trustee, People's Trust), Mr. Vikas Rajvanshi, (Past Chairman-ICAI, Jaipur), Mr. Manish Pareek, (Deputy Mayor, Municipal Corporation, Jaipur), Mr. V. K. Khubchandani, (Joint Director, Ministry of Corporate Affairs, New Delhi), Mr. Tarun Sharma, (President, JCI Royal, Jaipur) and Mr. U. S. Sharada, Member

MODINAGAR CHAPTER : Annual Day and Seminar on Profession of CS-Challenges & Opportunities (2.10.2010)- Sitting from L to R Mr. M. K. Singhal (Chairman, Modinagar Chapter), Mr. J.K. Bareja, FCS & Mr. T.R. Mehta, EO (N).

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News In Flash

Seminar on International Financial Reporting Standards (IFRS) & XBRL (23.10.2010) - INAUGURAL SESSION: Mr. R. Sankaraiah (Council Member, ICSI - Govt. Nominee & Executive Director-Finance, Jubilant Organosys Ltd.) addressing. Others sitting from L to R Mr. Satwinder Singh (Past Chairman & Regional Council Member, NIRC-ICSI), Dr. Sanjeev Singhal (Vice President, Jubilant Life Sciences Ltd.), Mr. B.K. Sharma (Chairman, NIRC-ICSI) and Mr. Krishan Kant Tulshan (Executive Director, Cyber Media India Ltd.)

Seminar on International Financial Reporting Standards (IFRS) & XBRL (23.10.2010) - TECHNICAL SESSION: Sitting from L to R Mr. J.K. Bareja, FCS, Dr. Sanjeev Singhal (Vice President, Jubilant Life Sciences Ltd.), Mr. Krishan Kant Tulshan (Executive Director, Cyber Media India Ltd.) and Mr. Vinod Kashyap (Director, NextGen Knowledge Solutions Private Ltd.)

Valedictory Function of 144th SMTP (1.10.2010): Sitting from L to R Ms. Alka Arora, Ed.O(N), Mr. Pavan Kumar Vijay (Past President, ICSI and Managing Director, Corporate Professionals Capital Pvt. Ltd.) and Mr. T R Mehta, EO(N). Best participants/Best Project Report participants standing.

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

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