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ICSI - WIRC

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ICSI

FOCUS

“प्रगतिश्च विकासश्च जीवनं जीवनं खलु।”

Monthly Bulletin of Western India Regional Council of The Institute of Company Secretaries of India.

**WIRC organizes a Full Day Programme on
Exchange for SMEs on 12th December, 2009**

*गुणा अनुक्ता अपि ते स्वयं यान्ति प्रकाशताम्।।
छाद्यमानापि सौगन्ध्यम् उद्भवत्येव मालती ॥*



From the Chairman

Dear Members,

Perhaps it is an opportune time to formally announce the acquisition of two flats 56 and 57 of Jolly Maker Chambers II, the building where our existing office, acquired by ICSI in 1976, is located on the 1st floor. The additional 2200 sq. ft. approx would, I am sure, facilitate WIRC in substantially enhancing its servicing capacity to its members and students besides providing respectability and space to its myriad activities. I am also pleased to inform you that all the formalities connected with registration are completed and both the offices would be functional soon. The statements of Shri S. N. Ananthasubramanian, Chairman, ICSI-WIRC Building Committee and Shri Keyoor Bakshi, Chairman, ICSI-WIRC Fund Raising Committee are published elsewhere in this issue. May I also through this column appeal to you to contribute your maximum mite to this noble task which has been accomplished in the shortest possible time.

Since my last communique, WIRC organised a fitting farewell to Shri S. Balasubramanian, Former Chairman, Company Law Board, and Shri Devender K Gupta, Former Registrar of Companies, Maharashtra. The function which was followed by dinner was attended by officials of Company Law Administration, Mumbai and other members of the profession.

In keeping with our commitment WIRC is planning to organise a Two Day Workshop on IPR, on 13th and 14th November, 2009 for which expert faculty have already been lined up. WIRC is also organising a programme on Internal Audit for Stock Brokers on 27th and 28th of November. May I appeal to members to take note of these offerings and participate in large numbers,

As a phase-out of the current Training schedule before heralding the New Training Structure under implementation by ICSI, WIRC organised Training Orientation Programme (TOP) and Academic Development Programme (ADP) and conducted 91st Secretarial Modular Training Programme (SMTP). The 92nd SMTP is currently in progress and WIRC is gearing itself to implement Students Induction Program (SIP), Executive Development Programme (EDP) and Management Skills Orientation Program (MSOP) as part of the New Training Structure)

May I take this opportunity to invite you to WIRC's new premises and also contribute towards the Building Fund.

Yours sincerely,

With regards

Atul Mehta
Chairman
ICSI-WIRC

Editorial Board :

CS Ashish Garg : Editor

*Other Members of Editorial Board : CS S. N. Ananthasubramanian, CS Ashish Doshi,
CS D. K. Jain (Dr.), CS Rakesh Garg,
CS Vikas Khare, CS Atul Mehta, CS Makarand Lele*

Meaning : Even if no one talks about one's qualities and virtues, they reveal themselves by way of behavior. A blossomed flower plant, even if it is hidden, will spread its scent all over.



CASE LAW DIGEST

by CS Ajay Kumar, *Mumbai*

A Bird's-Eye View : Recent Judgments on Company Law

1. OPPRESSION AND MISMANAGEMENT

Petitioner, who was promoter as well as one of directors of R-1 company, filed Petition under section 397/398, alleging that multifarious business activities of R-1 company were being controlled and managed by him at one place whereas business at some other places was in hands of R-2 who had started developing fraudulent and illegal intention against Petitioner and in furtherance of illegal acts, he deliberately omitted to send notices for Board Meetings to Petitioner; by arbitrary and surreptitious manner transferred shares held by some other shareholders in his name and in name of his family members and friends; thus, changing pattern of shareholding ousted Petitioner from Board of Directors and inducted his wife and two daughters in Board of Directors of R-1 company in order to gain control over company; and also gave interest-free loan to his other firms and sister concerns from accounts of Respondent-1 causing a huge loss to R-1. Respondents raised preliminary objections regarding maintainability of Petition contending that identical proceedings between parties were filed before MP High Court which stood disposed of by order dated 10-11-1994 and which order had become final as appeal against that order also stood dismissed on account of technical default, by order dated 10-04-2001; and that Petitioners had not disclosed those proceedings before the CLB. Even though a Petition under sections 397 and 398 was filed before MP High Court, principal of resjudicata, as pleaded by respondents, was inapplicable to instant Petition as Respondents had themselves admitted that Petition contained new allegations against Respondents which had resulted out of events subsequent to filing of Petition before MP High Court. Therefore, there was no justification to throw instant Petition at threshold itself on account of preliminary objections. Even on merits Respondents had not been able to refute charges of oppression and mismanagement in affairs of company and their reply and arguments had been only with a view to obfuscate main issues as raised by Petitioner, Petition deserved to be allowed. – **SURESH KUMAR SANGHI VS. SANGHU BROS.** [2008] 86 SCL 61 (CLB - NEW DELHI)

2. CUSTODY OF COMPANY'S PROPERTY

When an auction sale is advertised in well-known newspapers having wide circulation, all eligible persons can come and bid for same, and they will themselves be blamed if they do not come forward to bid at time of auction; they cannot later on be allowed after bidding (or confirmation) is over to offer a higher price. – **VALJI KHIMJI & CO. VS. OFFICIAL LIQUIDATOR OF HINDUSTAN NITRO PRODUCT** [2008] 86 SCL 81 (SC)

3. ALLOTMENT OF, TO BE DEALT IN STOCK EXCHANGE

It is only if a company intends to offer its shares to public for subscription by issue of prospectus that it must apply to stock exchange for permission to list its shares in terms of section 73 before issuing such prospectus. It is only when an offer is made to public and shares are not listed on stock exchanges in accordance with section 73 that a

company has no right to receive or retain any amount by way of subscription in pursuance of such prospectus. In view of facts stated under 'Company, incorporation of' since preferential document offered shares of 'SIL' to shareholders of 'SGL' only and there was no involvement of general public in purchase/allotment of shares, document could not be said to be prospectus and, therefore, provisions of section 73 were not applicable. – **SESA GOA LTD. VS. STATE OF MAHARASHTRA** [2009] 89 SCL 169 (BOM.)

4. APPLICATION SEEKING LEAVE OF THE COMPANY LAW BOARD FOR IMPLEMENTATION OF RESOLUTION FOR REMOVAL OF DIRECTORS JURISDICTION OF THE COMPANY LAW BOARD TO PASS INTERIM ORDER UNDER SECTION 403 READ WITH SECTIONS 17, 18 & 34 OF THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTION ACT, 1993.

The scope & object of the provisions of the Recovery of Debts Due to Banks & Financial Institutions Act, 1993 ('Recovery of Debts Act'), being entirely different from those of sections 397, 398 & 403, the application seeking leave of the Company Law Board for implementation of resolution passed at the extraordinary general meeting for removal of certain directors & appointment of the directors in their place cannot be resisted on the premise that the management of the company has been taken over by the receiver in terms of the orders of the Debts Recovery Tribunal. Section 34 of the Recovery of Debts Act overrides the Companies Act to the extent there is anything inconsistent between the Acts. Therefore, it should only be ensured that any interim order that may be passed does not contravene the provisions of sections 17 & 18 of the Recovery of Debts Act while exercising the jurisdiction under section 403, pending the making of a final order under section 397/398 – **S. BALASUBRAMANIAN VS. ARUNA THEATRES & ENTERPRISE (P.) LTD.** [2008] 83 CLA 107 (CLB) 107.

5. POWER OF HIGH COURT TO ENFORCE – SCOPE OF POWER WHERE SANCTIONED SCHEME IS A SCHEME OF ARRANGEMENT, AND NOT A SCHEME OF COMPROMISE – SECTION 392

Purpose underlying section 392 is to provide for effective working of a compromise or a composite scheme of arrangement once sanctioned, and over which the court must exercise continuous supervision. The power conferred by the section is of wide amplitude, and it enables the court to give such directions in regard to any matter or for making such modification in the compromise or arrangement as it may consider necessary for its proper working. Where the scheme sanctioned is a scheme of arrangement and not a compromise, the continued supervision by the court as to working of the scheme cannot extend to areas that may involve commercial activity of the applicant with its business partners in the usual course of business, unless there was a semblance of an undertaking or agreement by such a party prior to the sanctioning of the scheme which could be enforced through the medium of the court by recourse to section 392. – **DECCAN AVIATION LTD. VS. GE COMMERCIAL AVIATION SERVICES LTD.** [2009] 91 CLA 50 (KAR.)





IFRS CORNER — Intangible Assets under IFRS

R. N. Bhawe, CS, CA, ICWA, IFRS-ICAI, Six sigma green belt & Dr. Anjali Bhawe, ICWA, DBF, Ph.D.
3rd article in series - write queries to mohanbhawe@gmail.com
Brackets generally show IFRS terminologies to become familiar.

Now intangible assets like research, customer list, patents will appear in Balance-sheet (SOPF), especially in acquisitions (business combinations).

So let us see how it works.

Which standard is applicable to intangible assets?

The applicable standard is IAS 38 Intangible Assets.

How is intangible asset defined?

An *intangible asset* is an identifiable non-monetary asset without physical substance.

What are the examples of intangible assets?

scientific or technical knowledge	design and implementation of new processes or systems,	licences
intellectual property,	market knowledge and trademarks	brand names and publishing titles
computer software	patents	copyrights
motion picture films	customer lists	mortgage servicing rights
fishing licences	import quotas	franchises
customer or supplier relationships	customer loyalty	market share and marketing rights.

What are the criteria for recognizing an intangible asset?

The criterion for recognizing intangible assets are Identifiability, control and future benefits

• **Identifiability**

It is essential that an intangible asset is identifiable to distinguish it from goodwill. Identifiability requirement is met if the intangible asset

- (i) is capable of being separated from the undertaking and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability or
- (ii) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the undertaking, or from other rights and obligations.

• **Control**

An undertaking controls an asset, if it can obtain the benefits flowing from the underlying resource and restrict the access of others to those benefits. The capacity of an undertaking to control these benefits would normally stem from legal rights, though an undertaking may be able to control the benefits in another way.

• **Future Benefits**

The future benefits flowing from an intangible asset may include:

- revenue from the sale of products or services
- cost savings
- other

Examples

Market and technical knowledge if protected by legal rights like copyright satisfy all the criterion mentioned

How are Intangibles assets acquired?

The intangible assets may be

- self generated or
- acquired from outside for example through
 - purchase
 - business combination
 - government grant

above and can be accounted for as intangible asset. However a team of skilled staff or a portfolio of customers cannot be categorised as intangible assets as an entity does not have control over these assets.

When is an intangible asset recognised?

An intangible asset shall be recognised if

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably. The management has to make a best estimate of the probability of the future economic benefits on the basis of reasonable and supportable assumptions. An element of subjectivity and error of judgment hence cannot be ruled out. If recognition criteria are not met the expenditure on the item is recognised as an expense when it is incurred.

How is an intangible asset measured initially?

It shall be measured initially at cost. If an intangible asset is acquired in a business combination the cost of that asset is its fair value at acquisition

Some typical costs – whether and when to be expensed or recognised as intangible asset

• **Research and Development Costs**

The research cost is expensed while the development costs are capitalised only if it is established that the asset can be sold or used to generate future economic benefits. This may be done through an assessment of technical and commercial feasibility. If it is not possible to distinguish the research phase of a project to create an intangible asset from the development phase the expenditure is treated as incurred in the research phase only. A research and



development project acquired in a business combination is recognised as an asset at cost, even if a component is research. For accounting for subsequent expenditure principles of IAS 38 are applicable.

- **Some internally generated intangible assets like Brands, mastheads, publishing titles, customer lists etc. are not be recognised as assets**

- **Computer Software**

If it is purchased it can be recognised as intangible assets, while operating systems for hardware are included in hardware cost. For internally developed software the principles mentioned above are applicable.

Which costs are to be included in the measurement of an internally-generated Intangible Asset?

The costs incurred from the date when the asset first meets the recognition criteria that can be directly attributed or allocated to it on a reasonable and consistent basis are recognised. All costs on creating, producing and preparing the asset for its intended use are included like

- expenditure on materials and services used in generating the asset
- the employment costs of personnel directly engaged in producing the asset
- any expenditure that is directly attributable to the asset, for ex fees to register a legal right
- overheads that are necessary to generate the asset
- interest

The following are examples of costs which are not included

- selling, administrative and other general overhead expenditure which cannot be directly attributed to preparing the asset for use
- inefficiencies and initial operating losses in the period before the asset achieves planned performance
- training expenditure for operating the asset.

How is it subsequently measured?

An entity has a choice to select either cost model or revaluation model

- **Cost model** — the intangible assets should be carried at cost less any amortisation and impairment losses.

Intangible assets are classified as assets having

- **Finite life:** a limited period of benefit to the entity.
- **Indefinite life:** no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

The cost less residual value of an intangible asset with a **finite** useful life is amortised over the finite useful life. The amortisation method should reflect the pattern of benefits but if the pattern cannot be determined reliably the straight line method is followed. The amortisation period

should be reviewed at least annually. Assessed for impairment in accordance with IAS 36 is essential.

An intangible asset with an **indefinite** useful life should not be amortised. At each reporting period it is to be determined whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate. The asset should also be assessed for impairment in accordance with IAS 36.

Revaluation model — can be used only if fair value can be determined by reference to an active market. For intangible assets such active markets may not be common with exceptions like certain types of licenses, allocated quotas etc. Revaluation increases are credited to revaluation surplus.

What disclosures have to be made under IAS 38 about Intangible assets?

The following is to be disclosed for each class of intangible asset —

- useful life or amortisation rate
- amortisation method
- gross carrying amount
- accumulated amortisation and impairment losses
- line items in the income statement in which amortisation is included
- reconciliation of the carrying amount at the beginning and the end of the period showing:
 - additions (business combinations separately)
 - assets held for sale
 - retirements and other disposals
 - revaluations
 - impairments
 - reversals of impairments
 - amortisation
 - foreign exchange differences
 - other changes
- basis for determining that an intangible has an indefinite life
- description and carrying amount of individually material intangible assets
- certain special disclosures about intangible assets acquired by way of government grants
- information about intangible assets whose title is restricted
- contractual commitments to acquire intangible assets

Additional disclosures required

- intangible assets carried at revalued amounts
- the amount of research and development expenditure recognised as an expense in the current period

QUALIFIED INSTITUTIONAL PLACEMENTS

CS B. Renganathan, Vice President - Corporate Governance, Edelweiss Capital Limited
CS Sachin Khandelwal, Senior Manager-Compliance Edelweiss Capital Limited

PART I

GENESIS

Qualified Institutional Placement (QIP), a variant of preferential issue, is a flexible, speedy and liberal avenue of fund raising. It is a tool by which listed companies can issue certain securities to a class of investors. Placement of securities through QIP process was brought by SEBI in 2006 to encourage Indian Companies to raise money domestically instead of solely depending on foreign markets. Presently, the QIP process is governed by Chapter VIII of Issue of Capital and Disclosure Requirements (ICDR).

Advantages

- i) Time saving – Fund raising in shorter span of time as against other avenues.
- ii) Cost-efficient as compared to raising funds through ADRs/GDRs/FCCBs.
- iii) Is subject to lesser Regulations as compared to raising funds from ADRs/GDRs/FCCBs.

QIPs

Issue of certain eligible securities by Indian listed companies to Qualified Institutional Buyers (QIBs) on a private placement basis in accordance with the provisions of SEBI Regulations.

“**Eligible Securities**” include equity shares, non-convertible debt instruments along with warrants and convertible securities other than warrants;

QIBs

As per clause 2(1)(zd) of the ICDR, a “qualified institutional buyer” means:

- (i) a mutual fund, venture capital fund and foreign venture capital investor registered with the Board;
- (ii) a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board;
- (iii) a public financial institution as defined in section 4A of the Companies Act, 1956;
- (iv) a scheduled commercial bank;
- (v) a multilateral and bilateral development financial institution;
- (vi) a state industrial development corporation;
- (vii) an insurance company registered with the Insurance Regulatory and Development Authority;
- (viii) a provident fund with minimum corpus of twenty five crore rupees;
- (ix) a pension fund with minimum corpus of twenty five crore rupees;
- (x) National Investment Fund set up by Resolution No. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.

Governing Statutes/Regulations

1. Companies Act, 1956.

2. Issue of Capital and Disclosure Requirements (ICDR) Regulations 2009.
3. Securities Contracts (Regulation) Act, 1956.
4. The Listing Agreement

Conditions

A) Special Resolution approving the QIP to state,

- i) That allotment is to be made through QIP and;
- ii) The “**relevant date.**”

Validity of the special resolution: 12 months from the date of passing of the resolution.

Gap between two QIPs: Expiry of 6 months from the date of the previous QIP.

(no allotment in tranches)

B)

- i) At least one year should have elapsed from the listing of the “same class” of equity shares on recognized Stock Exchanges having nationwide terminals prior to the issue of notice to shareholders for the QIP.
- ii) Same class of equity shares – Refer to section 19(4) of Securities Contracts (Regulation) Rules, 1957.

C) Minimum public shareholding limit pursuant to Clause 40A should be maintained post the QIP issue.

Relevant Date

To have a floor/minimum price at which the eligible securities will be issued:

- a) Equity Shares: The date on which the Board of Directors or Committee of Directors decides to open the issue.
- b) Convertible Securities: Either of,
 - i) the date mentioned in a) above; or
 - ii) the date on which the holders of the securities become entitled to apply for conversion.

Pricing

- i) Equity shares: To be not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the Stock Exchange during the two weeks preceding the relevant date.
- ii) Convertible securities: The price on the relevant date as decided by the issuer and disclosed in the special resolution.
- iii) Pricing subject to certain adjustments in case of:
 - a) Bonus Issue
 - b) Rights Issue
 - c) Stock Split
 - d) Consolidation of shares into smaller number
 - e) Reclassification of equity shares into other securities

Restrictions on Amount raised

Amount raised from QIPs in a single year shall not exceed 5 times the networth of the company as recorded in the previous year audited balance-sheet.

Placement Document

- i) To contain all material information including those specified in Schedule XVIII of ICDR.
- ii) Placement document to be serially numbered.
- iii) To be circulated only to select investors.
- iv) To be placed on the website of the Stock Exchange and that of the issuer.

Filings

- i) Application for In-principle approval with the stock exchanges – Clause 24(a) of Listing Agreement.
- ii) A copy of placement document to be filed with SEBI within 30 days of allotment of eligible securities

Minimum Number of Allottees

- i) 2 (Two), when the Issue size <= Rs. 250 cr.
- ii) 5 (Five), when the Issue size > Rs. 250 cr.

(The qualified institutional buyers belonging to the same group or who are under the same control will be deemed to be a single allottee)

Option to the investors

In case of non-convertible securities (NCDs) along with warrants, the investor can subscribe to either of the following:

- i) Non-convertible securities; or
- ii) Warrants; or
- iii) Both.

Restrictions on Allotment

- i) No single allottee shall be allotted more than 50% of the total issue size.
- ii) Minimum 10% of the issue size to be offered to Mutual Funds.
- iii) No allotment to be made directly or indirectly to any QIB who is a promoter or related to the promoters of the issuer.
- iv) No allotment of partly paid shares.
- v) No withdrawal of bids by the applicants after the closure of the issue.

Tenure

For convertible securities – Not to exceed 60 months from the date of allotment

Transferability of eligible securities

Within 1 year of allotment – Only on a recognized Stock Exchange.


After 1 year of allotment – No restrictions.

Intermediary

The only intermediary involved is the SEBI registered Merchant Banker.


Duties of the Merchant Banker

- i) To exercise due diligence and furnish a certificate to that effect.
- ii) Preparation of placement document.
- iii) To confirm compliance with applicable Regulations.




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Dear Member,

It is through the dedication of our illustrious senior members and the commitment of members, students, staff and well-wishers that the Western India Regional Council of our Institute continues to be a premier Regional Council of our Institute, with 16 Chapters, 6541 members and 39,836 Students. Over the years, with the growth of membership and the increase in student registrations, there was a considerable strain on the physical infrastructure at the Regional Office in Mumbai and it was felt that this Regional Office should be upgraded to reflect its size, strength and stature.

The process of identifying suitable premises had been an on-going one for several years and now I am extremely pleased to inform you that we have acquired Flats 56 and 57 on the 5th floor of Jolly Maker Chambers II, where currently the office of WIRC is located, on the first floor.

As someone who has been actively involved since 2002 in the search for suitable premises for this premier Regional Council, I am hugely gratified by this development, and indeed it will be a source of pride for all the members and students of our Region.

After numerous attempts to identify suitable premises, the search began again this year in right earnest across Mumbai and its suburbs and curiously, as it happens in life sometimes, it ended much sooner than envisaged, when the Backbay Society announced two flats for sale in our existing building. The presence of Shri Atul Mehta, Chairman, ICSI-WIRC, as a member of the Managing Committee of the Society facilitated the preliminary negotiations with the Society as well as finalisation of the initial proposal to be sent to ICSI-HO for an in-principle approval, after a consensus emerged on making another honest attempt to bid for the same.

ICSI-HO then constituted the ICSI-WIRC Building Committee and, armed with an in-principle approval from ICSI-HO in March, 2009, we were able to negotiate with the owner on the price and other parameters of the transaction. Once this process was in place, the final nod of the Central Council was obtained on 6th June 2009 and the Deed of Transfer was executed and registered on 2nd September 2009.

Now, I am happy to add that the formalities connected with the registration with the Society have also been completed and the two flats admeasuring 2205.8 sq. ft. have become the property of ICSI. In the process, the long cherished dream of many who have served WIRC with distinction and honour stands fulfilled. I must also add here for clarity that these two flats are in addition to the existing flat no. 13 of WIRC, admeasuring 1173.27 sq.ft. which, incidentally, is the first acquisition of ICSI, made in 1976.

At this defining moment, I must confess while the enormity of the task was indeed daunting, the support, encouragement and guidance that I received was so overwhelming that, over time, the task assumed the mask of a mere transaction to be put across. I must now acknowledge my gratitude to my colleagues in the Building Committee, Mr. Milind Kasodekar, Mr. B. Narasimhan, Mr. Atul Mehta and Mr. Makarand Lele whose commitment to the task was total and exemplary.

I must also express my deep sense of gratitude to the ICSI-WIRC for their trust and confidence placed on the Committee and me which considerably eased the task on hand, and the great support and sponsorship of the Central Council whose unanimity lent credibility to the task and Shri N. K. Jain, Secretary & CEO, ICSI, whose active involvement in the entire process was highly commendable deserving appreciation and approbation.

I must also respectfully acknowledge the highly supportive role of Shri Sudipto Pal, Joint Director, ICSI-WIRC and his team as also Shri Gopal Chalam, Dean, ICSI-CCGRT and his team in the accomplishment of the task.

All in all, it has been a great experience; one that I will cherish for life and I am sure you will agree THIS IS IT FOR ICSI-WIRC! AND ITS ALL OURS NOW!!!

S. N. Ananthasubramanian
Chairman
ICSI-WIRC Building Committee





Dear Members,

As expressed by Shri S. N. Ananthasubramanian, in the accompanying paragraphs, the acquisition of flats 56 and 57 of Jolly Maker Chambers II was an event by itself for ICSI, which I am sure would enable ICSI-WIRC to reach greater glory and higher altitude in the days and years to come.

As one would only expect, such a purchase transaction involved a total financial outlay of Rs. 7.92 Crores which was wholly funded out of internal accruals of ICSI-WIRC and ICSI-HO.

As part of its commitment to ICSI-HO, ICSI-WIRC has to make do a sum of Rs. 85 lakhs, received as bridge loan, for which it was decided to form a Fund-Raising Committee and I wish to seek your wholehearted support and subscription to this noble cause.

To democratise this fund-raising campaign, we in ICSI-WIRC have conceived a formula or a method which I feel could be useful to all of us.

‘Each member contributes a minimum of Rs. 1,000 for each completed year of his or her membership of ICSI.’

While it is needless for me to add that your contribution as also the quantum is entirely your decision, what I have stated in the last para is merely a method and I am confident, each one of us would rise to this occasion and build a substantial CORPUS for ICSI-WIRC in the least possible time.

I take this opportunity to compliment the Building Committee for their extraordinary commitment and dedication to the assigned task, which only enabled this acquisition to be accomplished in a smooth manner and in the shortest possible time.

I am sure each one of us would join our hands together and extend our wholehearted support to this APPEAL in a befitting manner.



Keyoor Bakshi
 Chairman
 ICSI-WIRC, Fund Raising Committee



BUSINESS JUDGEMENT RULE

CS Prakash K. Pandya

P. K. Pandya & Co., Practising Company Secretary

What is 'Business Judgement Rule'?

The business judgement rule is an American case law-derived concept in corporations law whereby the directors of a corporation are clothed with the presumption and whereby a court will refuse to review the actions of a corporation's board of directors in managing the corporation unless there is some allegation of conduct that the directors violated their duty of care to manage the corporation to the best of their ability. The burden is on the party challenging the decision to establish facts rebutting the presumption. [*Aronson vs. Lewis*, 473 A.2d 805, 812 (Del. 1984)]

Thus, business judgement rule helps to make sure that board of directors of companies are protected from misleading allegations about the way it conducts business. Unless it is apparent that the board of directors has blatantly violated some major rule of conduct, the courts will not review or question its decisions or dealings.

Is it different from Duty of Care/fiduciary duty?

Yes, it is distinct common law concept from duty of care. Violations of the duty of care are reviewed under a gross negligence standard, as opposed to simple negligence. Consequently, over time, one of the points of review that has entered the business judgement rule was the prohibition against self-interest transactions. While the business judgement rule is historically linked particularly to the duty of care standard of conduct, shareholders who sue the directors often charge both the duty of care and duty of loyalty violations.

The following test was constructed in the opinion for *Grobow vs. Perot*, 539 A.2d 180 (Del. 1988), as a guideline for satisfaction of the business judgement rule. Directors in a business should:

- act in good faith;
- act in the best interests of the corporation;
- act on an informed basis;
- not be wasteful;
- not involve self-interest (duty of loyalty concept plays a role here).

Corporate directors have not always been able to rely upon the business judgement rule as a way to escape liability for their actions. In *Smith vs. Van Gorkom*, 488 A. 2d 858 (Del. 1985), the Supreme Court of Delaware held that the directors of a corporation failed to exercise informed business judgement and instead acted in a grossly negligent manner by agreeing to sell the company for only \$ 55 a share. The court looked to evidence indicating that the directors reached their decision to sell at that price after hearing only a 20-minute oral presentation concerning the sale. The court also noted that the directors had received no documentation indicating that the sale price was adequate and had not requested a study to help them determine whether the price was fair. Although the directors were not accused of acting in bad faith, the court stated that the directors' fiduciary duty toward their shareholders required more than merely an absence of bad faith.

Courts have further held that the business judgement rule will cover the actions of directors only when the directors are disinterested and independent with respect to the action that is at issue. *Aronson vs. Lewis*, 473 A.2d 805 [Del. 1984]

Is it review of the business decisions of the Board of Directors?

Given that the directors are not insurers of corporate success, the 'business judgement rule' specifies that the court will not review the business decisions of directors who performed their duties (1) in good faith; (2) with the care that an ordinarily prudent person in a like position would exercise under similar circumstances; and

(3) in a manner the directors reasonably believe to be in the best interests of the corporation. [*Aronson vs. Lewis*, 473 A. 2d 805, 812 (1984); *Kaplan vs. Centex Corp.*, Del. Ch., 284 A.2d 119, 124 (1971); *Robinson vs. Pittsburgh Oil Refinery Corp.*, Del. Ch., 14 Del. Ch. 193, 126 A. 46 (1926)]

The business judgement rule is very difficult to overcome and courts will not interfere with directors unless it is clear that they are guilty of fraud or misappropriation of the corporate funds, etc. [See *Aronson vs. Lewis*, 473 A. 2d 805, 812 (1984); *Puma vs. Marriott*, Del. Ch., 283 A. 2d 693, 695 (1971).]

In effect, the business judgement rule creates a strong presumption in favour of the Board of Directors of a corporation, freeing its members from possible liability for decisions that result in harm to the corporation.

The rationale for the rule is the recognition by courts that, in the inherently risky environment of business, Boards of Directors need to be free to take risks without a constant fear of lawsuits affecting their judgement. [See *Gagliardi vs. TriFoods Int* 1 Inc.*, 683 A. 2d 1049, 1052 (Del. Ch. 1996)]

Presumption

The reason for this rule is to acknowledge that the daily operation of a business can be innately risky and controversial. Therefore, the board of directors should be allowed to make decisions without fear of being prosecuted. The business judgement rule further assumes that it is unfair to expect those managing a company to make perfect decisions all the time. As long as the courts believe that the board of directors acted rationally in a particular situation, no further action will taken against them.

Business Judgement Rule creates presumption that the Board of Directors have taken decision in the interest of the company and the decision was well informed decision, i.e., including consideration of risk factors. The presumption raised by the Business Judgement Rule may be rebutted by the plaintiff. Thus, the party attacking a board decision as uninformed must rebut the presumption that its business judgement was an informed one.

The decision of the Delaware Court of Chancery in *Re Citigroup Inc. Shareholder Derivative Litigation*, No. 3338-CC (Feb. 24, 2009) indicates the difficulties shareholders will face in arguing breach of duty by directors in respect of risk oversight and provides a very strong endorsement of the business judgement rule.

The opening paragraph of Chancellor Chandler's opinion reads:

"This is a shareholder derivative action brought on behalf of Citigroup Inc. ('Citigroup' or the 'Company'), seeking to recover for the Company its losses arising from exposure to the subprime lending market. Plaintiffs, shareholders of Citigroup, brought this action against current and former directors and officers of Citigroup, alleging, in essence, that the defendants breached their fiduciary duties by failing to properly monitor and manage the risks the company faced from problems in the subprime lending market and for failing to properly disclose Citigroup's exposure to subprime assets. Plaintiffs allege that there were extensive 'red flags' that should have given defendants notice of the problems that were brewing in the real estate and credit markets and that defendants ignored these warnings in the pursuit of short term profits and at the expense of the Company's long term viability".

With regard to the operation of business judgement rule in respect of directors' oversight and risk management, Chancellor Chandler stated:

"The Delaware Supreme Court made clear in *Stone* that directors of Delaware corporations have certain responsibilities to implement and monitor a system of oversight; however, this obligation does not eviscerate the core protections of the business judgement rule"



protections designed to allow corporate managers and directors to pursue risky transactions without the specter of being held personally liable if those decisions turn out poorly. Accordingly, the burden required for a plaintiff to rebut the presumption of the business judgement rule by showing gross negligence is a difficult one, and the burden to show bad faith is even higher..."

"Business decision-makers must operate in the real world, with imperfect information, limited resources, and an uncertain future. To impose liability on directors for making a 'wrong' business decision would cripple their ability to earn returns for investors by taking business risks. Indeed, this kind of judicial second guessing is what the business judgement rule was designed to prevent, and even if a complaint is framed under a 'Caremark theory, this Court will not abandon such bedrock principles of Delaware fiduciary duty law."

"It is well established that the mere fact that a company takes on business risk and suffers losses' even catastrophic losses' does not evidence misconduct, and without more, is not a basis for personal director liability. See *Gagliardi vs. TriFoods Int' l, Inc.*, 683 A.2d 1049, 1051 (Del. Ch. 1996) ('The business outcome of an investment project that is unaffected by director self-interest or bad faith, cannot itself be an occasion for director liability.') That there were signs in the market that reflected worsening conditions and suggested that conditions may deteriorate even further is not an invitation for this Court to disregard the presumptions of the business judgement rule and conclude that the directors are liable because they did not properly evaluate business risk."

"Merely alleging that there were signs of problems in the subprime mortgage market is not sufficient to show that the director defendants knew that Citigroup's disclosures were false or misleading."

The claims relating to oversight were dismissed but one claim, arguing 'corporate waste' in respect of CEO pay upon his departure as Citigroup's CEO, was not.

[Opinion in Citigroup Inc. Shareholder Derivative Litigation, No. 3338-CC can be downloaded from http://www.wlrk.net/docs/1386729_1.pdf]

The Caremark decision [In re Caremark Int'l Inc. Deriv. Litig., 698 A. 2d 959, 970 (Del. Ch. 1996)] asserted that a board of directors has a duty to ensure that appropriate "information and reporting systems" are in place to provide the board and top management with "timely and accurate information."

Indian Position

In India, the principle of the business judgement rule is recognised by court rulings. In the case of *Sangramsinh P. Gaekwad & Ors. vs. Shantadevi P. Gaekwad* (Dead) through LRs & Ors. reported in (2005) 11 SCC 314 their Lordships approved the decision in the case of *Dale & Carrington Investment (P.) Ltd.* (2005 (1) SCC 211) and observed that the director if acts in oppressive, capricious or corrupt manner or in a mala fide way then such act would be construed to be oppressive but if the director acts bonafidely in the interest of the company then such act cannot be said to be oppressive. It was observed that the Director acts in a fiduciary capacity *vis-a-vis* the company. It was also observed that the court is bound to look at the business realities of the situation and not to confine to a narrow legalistic view. The interest of the company should be paramount and isolated incident may not be enough but it should be continuous oppressive conduct.

The Companies Act 1956 also recognises principles of business judgement rule. The statute provides at several places 'prejudicial to public interest' or 'prejudicial to the interest of the company'. It also provides for safeguards against siphoning of funds in the guise of loans and advances, guarantee or providing of security. Related party transactions are also regulated under the statute.

For example, under section 294 relating to 'Appointment of sole selling agents to require approval of company in general meeting' specifies under sub-section (5) "(a) Where a company has a sole

selling agent (by whatever name called) for an area and it appears to the Central Government that there is good reason so to do, the Central Government may require the company to furnish to it such information regarding the terms and conditions of the appointment of the sole selling agent as it considers necessary for the purpose of determining whether or not such terms and conditions are prejudicial to the interests of the company;....

(c) if after perusal of the information furnished by the company or, as the case may be, the report submitted by the person appointed under clause (b), the Central Government is of the opinion that the terms and conditions of appointment of the sole selling agent are prejudicial to the interests of the company, the Central Government may, by order, make such variations in those terms and conditions as would in its opinion make them no longer prejudicial to the interests of the company"

Similarly, the Companies Bill 2009 provides in new Clause 191 that where in connection with inquiry or investigation into the affairs of the company or a reference by the Central Government or on complaint by any person that transfer or disposal of funds, properties or assets is likely to take place which is pre-judicial to the interest of company, its shareholders, creditors on in public interest then Tribunal may order for a period freezing such transfer, removal or disposal of assets for a period of three year.

The Companies Bill 2009 provide in Clause 147 the Business Judgement Rule. It is reproduced below:

"147. (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the company's articles.

- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) Any director who contravenes the provisions of this section shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees:

Provided that if he is found guilty of making any undue gain either to himself or to his relatives, partners or associates he shall also be liable to pay an amount equal to that gain to the company."

Though the above would be provision, does not clearly provides immunity as in case of Judiciary under clause 389 and immunity to Government and its officers under clause 415 of the Bill, directors can take protection of the aforesaid clause when they have discharged their duties as enshrined in the law.

Government has created a balance by providing for class action suit by shareholders under clause 206 of the Bill and in a limited way by clause 313 of the Bill about 'Liability for fraudulent conduct of business'. However, clause 313 is applicable only in the case of company being wound up.

Suggestion

Government need to consider to positively provide for the Business Judgement Rule particularly when it canvasses for public-private partnership. If Government, Judiciary and its officers are protected for action taken in good faith, why not the Board of Directors?





NEWS FROM WIRC AND CHAPTERS

CAREER AWARENESS

S. No.	Date	Name of School/ College	Member(s) / Officials involved	Total No. of participants
1	03 Oct., 09	SMT. MANIBEN M. P. SHAH WOMEN'S COLLEGE OF ARTS & COMMERCE	Mr. Bharat Upadhaya (PCS) & Ms. Lachhmi Bhatt (DO)	432
2	07 Oct., 09	ROYAL COLLEGE OF ARTS, SCIENCE AND COMMERCE	Mr. Satyajit Mishra (PCS) & Mr. Bharat Rathod (WIRO)	520

WIRC STUDENTS PROGRAMME:

The Student programme conducted in From Oct to till date

Sr. No.	Seminar / Workshop	Date	Total No of Students
1)	42 nd TOP	5 th Oct to 9 th Oct 2009	45
2)	43 rd TOP	27 th Oct to 3 rd Nov 2009	42
3)	18 th ADP	12 th Oct to 15 th Oct 2009	45
4)	92 nd SMTP	1 st Oct to 16 th Oct 2009	53
5)	93 rd SMTP	9 th Nov to 25 th Nov 2009	42

AHMEDABAD CHAPTER

27th Secretarial Modular Training Programme (SMTP):

27th Secretarial Modular Training Programme (SMTP) was organized by the ICSI Ahmedabad Chapter from 11th September to 25th September, 2009. Participants from Gujarat, Rajasthan, M.P. & U.P. attended the programme. The event which was organized at Chapter premises was attended by 47 participants.

Mr. A. K. Chaturvedi, Official Liquidator, Gujarat, inaugurated the programme which comprised his address to the participants and a session on "Important Role of Company Secretaries in present scenario". The inaugural session was made remarkable by presence of Regional Council Members and Office Bearers of Ahmedabad Chapter, which included Shri Umesh Ved, immediate Past Chairman, WIRC of ICSI, Shri Ashish Doshi, Council Member, WIRC, Shri Chirag Shah, Past Chairman.

Experienced and renowned speakers from across the professional fraternity were invited for interactive sessions during the programme. Practical sessions and visits to PFO & STA were also arranged.

Valedictory session with Shri Jatin Jalundhwala, Chief Legal Officer, Adani Group of Companies, as the Chief Guest provided on more motivation and courage to participants. His words inspired participants to be better during their professional career. Shri Jalundhwala also distributed certificates to participants. Mr. Vijay Moolani was adjudged the Best Participant.

The session ended with concluding remarks of Vote of Thanks from Mr. Bhadren Darji, Treasurer, Ahmedabad Chapter.

6th Academic Development Programme

On 8-8-2009 6th Academic Development Programme was organized by the Ahmedabad Chapter, which was attended by 50 participants. Sessions on Presentation before CLB/NCLT/NCDRC/MRTPC, Presentation Skills, Convening & Conducting AGM / EGM, Public issue & Listing. Sessions were well received appreciated by the participants.

Shri Keyur Shah Chairman of Ahmedabad Chapter addressed participants at the inaugural session. Mr. Priyamvad Bhatt, A.O. of Ahmedabad Chapter co-ordinated the programme.

Flag Hoisting Ceremony on Independence Day 15th August, 2009.

On the eve of Independence Day the chapter was decorated and, in presence of senior members of the institute and past and present managing committee members of the chapter gathered for the occasion. Mr Keyur Shah, Chairman of the ICSI Ahmedabad Chapter hoisted the national flag and Mr. Deepak Pandya, Past Chairman, Ahmedabad Chapter, hoisted the institute's flag. National anthem was sung and, the ceremony ended with sweet distribution.

7th Academic Development Programme

On 22-8-2009 7th Academic Development Programme was organized by the Ahmedabad Chapter, which was attended by 56 participants.

Sessions on Share Department & Depositories, Drafting of Notices Resolutions, Minutes etc, Communication Skills, Recent Changes in various legislations affecting the profession of C S.

Mr. Umesh Ved Immediate Past Chairman, WIRC of ICSI addressed participants at the inaugural session. Mr. Priyamvad Bhatt, A.O. of Ahmedabad Chapter co-co-ordinated the programme.

AURANGABAD CHAPTER

Professional Development Program on LLP Limited Liability Partnership Act 2008

On 25 /07/2009 Aurangabad Chapter Of ICSI organized a Professional Development Program on LLP Limited Liability Partnership Act 2008 at MGM Auditorium MGM campus Aurangabad MR Gautam Nandawat FCA,FCS,DISA Practising Chartered Accountant.

Mr. M. R. Kulkarni introduced the subject and Mr A.P More Vice Chairman Of the chapter introduced the speaker.



Mr Gautam Nandawat speaker presented Power point presentation on the subject and gave the' all details about registration procedures requirements on LLP and silent features and future of LLP.

There were question answer session replies were given by chief speaker.

About 38 students and members were present for the program Mr. K.S Manikshetti Chairman of Aurangabad Chapter gave Presidential address

Professional Development Program on Related parties transaction under ompanies Act 1956

On 8/8/2009 Aurangabad Chapter of ICSI organized a Professional Development Programme on Related parties transaction under

Companies Act 1956 at MGM Auditorium MGM campus Aurangabad Mr. Devendar Khurana Head Finance Nath Group of Companies.

Mr. M. R. Kulkarni introduced the subject and Mr. Madhu Kumar Ghatiya of the Chapter Introduced the Speaker.

Mr. Devendar Khurana speaker presented Power Point presentation on the subject and gave the all details about Related parties transaction under various section of the Companies Act 1956. There was questions answer session replies were given by chief speaker.

About 30 students and members were present for the programme Mr. K. S. Manikshetti Chairman of Aurangabad Chapter gave Presidential address.

No	Date	Name of School/College	Members/ Officials Involved	Total No. of Participants
1	16 Sept.,09	Vivekananda Arts & Commerce College	Mr.M R Kulkarni (Secretary Aurangabad Chapter)Mr.Ganesh G Palve (Student Representative)	160
2	16 Sept.,09	M.P. Law College	Mr.M R Kulkarni (Secretary Aurangabad Chapter)	125
3	16 Sept.,09	Dr.Indirabai Pathak Mahila Mahavidyalaya	Mr.M R Kulkarni (Secretary Aurangabad Chapter)	20
4	24 Sept.,09	Chatrapati Shivaji College	Mr.M R Kulkarni (Secretary Aurangabad Chapter) Mr.Ganesh G Palve (Student Representative)	150
5	24 Sept.,09	Vasandrao Naik Arts Commerce College	Mr.M R Kulkarni (Secretary Aurangabad Chapter) Mr.Ganesh G Palve (Student Representative)	75
6	24 Sept.,09	V.N.Patil Law College	Mr.M R Kulkarni (Secretary Aurangabad Chapter) Mr.Ganesh G Palve (Student Representative)	35
7	25 Sept.,09	S.B Arts and Commerce College	Mr.M R Kulkarni (Secretary Aurangabad Chapter) Mr.Ganesh G Palve (Student Representative)	75

BHOPAL CHAPTER

Bhopal Chapter of ICSI has organized Full Day Seminar on ISO Certification & Discussion on LLP 01-11-2009 at Panchanan Building. Amit Kumar Jain, Treasurer, Bhopal Chapter made presentation on ISO Certification. Mr S. K. Vidhan, Chairman, Bhopal Chapter, made presentation on Limited Liability Partnership.

Members and students have actively participated in the Question-Answer Session held during the programme, Programme concluded with the distribution of ADP Certificates to the Students.

NAVI MUMBAI CHAPTER

Navi Mumbai Chapter of WIRC of ICSI had a Study Circle Meeting on Sunday, the 11th October, 2009. Mr. C. S. Chettiar and Ms. Sunanda Wadhwa member of Navi Mumbai Chapter briefed the participants on Various Aspects of Competition Law and discussed various practical aspects with a PPT presentation. The session was attended by many members from Navi Mumbai. The participants had a nice interactive session and the session was interesting and enlightening, overall.

PUNE CHAPTER

1. ACADEMIC DEVELOPMENT PROGRAMME HELD FROM SEPTEMBER 30, 2009 TO OCTOBER 3, 2009

Pune Chapter conducted the Academic Programme Development Programme from September 30, 2009 to October 3, 2009. 50 students participated in the said programme.

2. 19th TRAINING ORIENTATION PROGRAMME HELD FROM OCTOBER 5, 2009 TO OCTOBER 9, 2009

The 19th Training Orientation Programme was conducted by the Pune Chapter from October 5, 2009 to October 9, 2009.

CS Vikas Gaikwad and CS Gaurav Bhutada were the co-ordinators for the said programme. In all 50 students attended the TOP.

3. CONCLUSION OF 30TH SECRETARIAL AND MODULAR TRAINING PROGRAMME HELD FROM SEPTEMBER 11, 2009 TO SEPTEMBER 29, 2009

The 30th Secretarial Modular Training Programme conducted by the Pune Chapter concluded on September 29, 2009. In all 50 students attended the 30th SMTP. CS Brinda S. Adhiya and CS Vikas Vohra were the co-ordinators for the said programme.

SURAT CHAPTER

A study circle meeting was organized on 25th September, 2009 at 5:00 P.M. at Chapter Office at Surat on the Topic "Revisiting Compliance Certificate". Shri Jitendra Bhagat, Chairman of Surat Chapter was the speaker of same. The meeting was a very interactive and members present shared there views on various compliances to be followed in compliance certificate. There was a great concern shown by the members in regard to responsibility and liability of members in issuing compliance certificates.

Also the members discussed the provisions regarding Compliance Certificates in New Companies Bill, 2009. The members expressed their opinion to the chair that the council should do something regarding this. As if statutory reorganization already granted is snatched away it would be a great set back for the profession and professionals.

The meeting was terminated with a vote of thanks to chair by Shri Ranjit Kejriwal.



FORTHCOMING PROGRAMMES

WIRC organizes a Full Day Programme on Exchange for SMEs on 12th December, 2009

Markets regulator SEBI has allowed stock exchanges to set up separate trading platforms for small & medium enterprises. "It doesn't have to be a separate exchange, but a separate trading platform by existing exchanges," said SEBI, Chairman Shri C. B. Bhavé, while addressing the media after a board meeting.

The move is expected to make fund-raising easier for the close to 3 crore micro, small & medium enterprises in the country that account for 40% of domestic industrial output. Companies that have a paid-up equity capital of between Rs 10 crore and Rs 25 crore qualify as SMEs.

The Sebi board also decided to exempt companies listed on SME platforms from the eligibility norms applicable to IPOs and FPOs prescribed in SEBI'S issue of capital & disclosure requirements regulations of 2009. "The existing minimum net worth and profitability criteria would not be applicable for SMEs to get listed," said Shri Bhavé.

Sr. No.	Seminar / Workshop	Date
1	Two Days Workshop on Brokers' audit	27th & 28th November, 2009.
2	Seminar on Exchange for SME	12th December, 2009.
3	Securities Law	23rd & 24th December, 2009.
4	Cricket Match	9th January, 2010.



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ANNOUNCES

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On Friday & Saturday 11th – 12th December, 2009

at Modi Beach Resorts Village: Ubhrat, Navsari, Gujarat 91-2637-278826-9, www.modiresorts.com

THEME: Edging the Corporate Brains

The Members Attending The Programme Will Be Awarded 8 CP Hours

The Students Attending The Programme Will Be Awarded 16 ADP Hours

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**Registration Fees: Members : Rs. 3000/- Students : Rs. 2000/- Accompanying Spouse : Rs. 2500/-
Child (Below 12 Years) : Rs. 750/-**

Please confirm your registration as early as possible, as the seminar venue can accommodate only limited participants as rooms are limited. Registrations received after 30th November, 2009 will be charged Rs. 500 extra and will be confirmed subject to availability of rooms

Contact: 0261-2325136

0261-2355984

0261-2366670

0261-2463404

098255-60260

093279-23119

092279-00395

Jitendra Bhagat (Chairman)

Ranjit Kejriwal (Secretary)

Kunjai Dalal (Treasurer)

Nisha (Chapter Officer)

SHRI HENRY RICHARD, NEW REGISTRAR OF COMPANIES FOR MUMBAI

Shri Henry Richard, a fellow Member of the Institute has recently taken over charge as Registrar of Companies, Maharashtra, at Mumbai.

WIRC takes this opportunity to welcome him. He has kindly consented to write a column in the WIRC's magazine FOCUS.



REQUIRED COMPANY SECRETARY

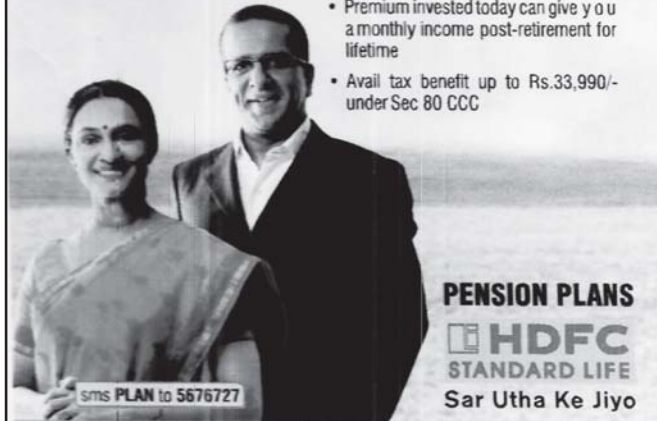
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Farewel to Shri S. Balasubramanian, Chairman, Company Law Board & Shri D. K. Gupta, ROC, Maharashtra, Mumbai on their Retirement.



CS (Ms.) Jayshree Joshi, Shri D. K. Gupta, Shri S. Balasubramanian, CS S. N. Ananthasubramanian, CS (Ms.) Ragini Chokshi



Scene of Audience



CS Atul Mehta



CS S. N. Ananthasubramanian



Shri D. K. Gupta



Shri S. Balasubramanian

BHOPAL CHAPTER — FULL DAY SEMINAR ON ISO CERTIFICATION AND DISCUSSION ON LLPON 1-11-2009.



PARTICIPANTS OF 93RD SMTP ORGANISED BY WIRC FROM 9TH NOV. TO 25TH NOV. 2009



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