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# FOCUS

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'प्रगतिश्च विकासश्च जीवनं जीवनं खलु'

MONTHLY BULLETIN OF WESTERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA



*From the Chairman*

Dear Professional Colleagues,

We hope that festival of light, Dipavali has been good with everyone of us. Most importantly no unpleasant news has been around the corner, neither is any gloom of darkness looming large on us. Let us pray to the almighty to keep us hale and healthy in the new year to come.

The Institute is currently witnessing a substantial surge in students' registration, perhaps largely due to myriad prospects of recently tapped and untapped domain of our profession. ICSI-WIRC is in fact leading this unprecedented expansion of students - base. ICSI-WIRC with its current number of 30,000 students in Mumbai alone and over 50,000 students in all over the region, is stretching its entire resources to provide the state of the art and high quality education to all its students.

We must agree that students need to be metamorphosed to become the best and brightest Corporate Governance professional. ICSI-WIRC is genuinely endeavouring to train its students in an innovative, imaginative and responsive format with the collaborative alliance with private partners.

ICSI-WIRC is all set to revolutionize the process of students' registration. By partnering with a host of private organisations (disclosed in due course of time), it will decentralize its students-registration to almost every nook and corner of Mumbai so that joining CS would really be a matter of arms reach of convenience.

It is time to share with you the excitement of bringing WIRC closer to you. Andheri, Mira Road and Ghatkopar, Study Circles and a lot of joint programmes have been continued and I hope the momentum will be sustained. Also, it is equally exciting to conceive programmes on innovative theme, at times outreaching the professional barrier. With your support and co-operation, WIRC would dare to organize such programmes which provide you variety and enthusiasm. Programmes like appearing before Anti Money Laundering, SAT, interactions with Regional Director on liquidation, Bhagavad Gita and Corporate profession are a few illustrative examples, which made petite but exciting beginning.

On 29th October, 2010 WIRC was specially invited to meet with Shri R. Bandopadhyay, the Secretary of Ministry of Corporate Affairs in Orchid Hotel. Threadbare discussion ensued regarding the views of the members about New Companies Bill, Corporate Governance and CSR. The Secretary after having met with very senior members expressed the desire to regularly interact with the members of WIRC on various forums. I believe this may also be a humble beginning for effective, meaningful and direct link and dialogue with the key authorities of the ministry of corporate affair, and other ministries.

With kind regards,

*Chairman, ICSI-WIRC*

Date : 15th November, 2010



# CASE LAW DIGEST

by CS Ajay Kumar, *Mumbai*

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

## 1. COMPROMISE AND ARRANGEMENT

Petitioner-companies, i.e. Transferor-company and three transferee-companies, engaged in exploration of minerals, sought for sanction of a scheme of arrangement. Court had dispensed with meetings of shareholders, secured and unsecured creditors of each of four companies. Regional Director in his report stated that (i) since Petitioners were in business of mining and exploration of minerals, applications filed before various State Governments as well as Central Government, for purpose of getting mining licences, etc., should comply with terms and conditions of licences after approval of scheme; and that (ii) there were two foreign companies who were shareholders in transferor-company and, hence, transferee-company should comply with requirements of FEMA, 1999 and RBI Act, 1934 with regard to allotment of shares to shareholders of transferor-company. Petitioners undertook to comply with all requirements mentioned in affidavit of Regional Director. On facts, proposed scheme of arrangement was to be sanctioned. - GEOMYSORE SERVICE INDIA (P.) LTD., IN RE [2009] 94 SCL 116 (KAR)

## 2. CRIMINAL LIABILITY FOR MIS-STATEMENT IN PROSPECTUS

Respondent filed a complaint on 07.05.2002 against Petitioner under section 63 and 628 alleging mis-statement in prospectus which was issued on 18.04.1995. Petitioner filed a Petition for quashing of complaint on ground that complaint was barred by limitation. Respondent stated that delay had been caused in obtaining sanction of Department of Company Affairs (DCA) for filing such complaint. Since in complaint, neither it was stated as to from which date limitation period started so as to bring complaint within limitation nor it was stated as to when application for obtaining sanction of competent authority to file complaint was made and when sanction was granted, Respondent could not take a plea that complaint was made within limitation period. Therefore, complaint filed by Respondent was barred by limitation and same was to be quashed. - DR. L. B. SINGH V. REGISTRAR OF COMPANIES NCT OF DELHI AND HARAYANA [2009] 94 SCL 162 (DELHI)

## 3. CIRCUMSTANCES IN WHICH A COMPANY MAY BE WOUND UP

In receiving a winding up Petition, not only should factum of indebtedness be affirmatively established,

but quantum thereof needs also to be conclusively demonstrated. If indebtedness of company is apparent as to a part of claim, company court may receive such part of Petitioners claim that is free from doubt and require other undetermined part to be established elsewhere. Where Petitioner filed winding up Petition against Respondent-company and debtor-creditor jural relationship between them had been established but there was no admission of quantum of debt, Petitioners claim could not be said to be indisputable and, therefore, winding up Petition could not be admitted. - JUNEJA CHEMICAL INDUSTRIES (P.) LTD. V. ALAM TANNERY (P.) LTD. [2009] 94 SCL 270 (CAL.)

## 4. REMOVAL OF DIRECTOR ON GROUND THAT HE ABSENTED FROM BOARD MEETINGS WITHOUT OBTAINING LEAVE OF ABSENCE - WHEN NOT JUSTIFIED - SECTION 283(1)(G)

The accusation leveled against the Petitioners nominees that they never attended any Board Meeting of the company for several years cannot justify their removal under the guise of the provisions of clause (g) of sub-section (1) of section 283, without strict proof of their absents themselves from three consecutive meetings of the Board of Directors of the Company, as envisaged therein, especially when the Respondents never invoked the said provision at any earlier point of time during their absence for several years. The fairness demands that the Respondents ought to have cautioned before invoking the said provision, whereas they failed to conform to such probity as laid down by the Supreme Court. - LAMMERTZ INDUTRIENADEL GMBH V. ALTEK LAMMERTZ NEEDLES LTD. [2009] 89 CLA 76 (CLB)

## 5. GRIEVANCES ON ACCOUNT OF STATUTORY VIOLATIONS AND CLAIMS ARISING OUT OF CONTRACTUAL OBLIGATIONS - HOW FAR THEY CAN BE AGITATED IN SECTION 397/398 PROCEEDINGS - SECTION 397/398

Any grievances of the Petitioner against the company/on account of various statutory violations for which there are alternative remedies but are left unavailed, and any disputed claim of supply of materials, royalty, long-term loans, export advances, ECB loan, etc., which have arisen out of the alleged breach of contractual obligations between the parties, cannot be agitated in a section 397/398 Petition. - LAMMERTZ INDUTRIENADEL GMBH V. ALTEK LAMMERTZ NEEDLES LTD. [2009] 89 CLA 76 (CLB)

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## ROC COLUMN



By the time, this column is written, only two days are left for the expiry of Company Law Settlement Scheme (CLSS) – 2010 and Easy Exit Scheme (EES) 2010. Though the response for the CLSS – 2010 has been positive, the response for EES - 2010 has not been encouraging. Up till now, only 700 applications have been received as against the total number of 37,667 defunct companies. The Ministry of Corporate Affairs has taken a serious view of the subsisting defaults and directed to issue Show Causes Notices to all the defaulting companies and directors. About 3,00,000 Show Cause Notices have already been issued to all the defaulting companies and directors of those companies as a prelude for initiating prosecution by filing complaints before the Judicial First Class Magistrate Courts.

However, this office has received response in respect of such Show Cause Notices pointing out certain errors in the data base of such defaulting companies. Directors of some of the amalgamated companies etc., have also received Show Cause Notice as the Master Data has not registered the fact of such merger/amalgamation or resignation of such directors. In all such cases, where Show Cause Notices have been issued due to error in data base, further proceedings will not be initiated. However, such directors/companies have been requested to file the prescribed application for carrying out the Master Data Correction alongwith supporting documents available with the companies/directors. Once the Master Data Correction is carried out and updated with correct particulars, such events will not occur. The number of such cases are very few. In vast majority of the cases, numbering about 65,260 companies, default has been established. This includes 71% of the total Public Limited Companies which have not filed Balance Sheet/Financial Statements for the year 2008-09. Therefore, further proceedings by way of filing criminal cases in the Magistrate Court will be completed and brought to logical conclusion.

The ultimate objective of such initiatives taken by the Ministry of Corporate Affairs is to achieve the best compliance rate comparable to other Countries like Singapore, Newzeland, Australia, United Kingdom etc., where the compliance rate is well above 95%. With such measures and initiatives, it would be possible to accomplish the desired compliance rate. Besides these efforts, the Professionals may lend support towards better compliance by educating their clients of the need for prompt filing of returns and compliance with other requirements of the Companies Act, 1956.

**(HENRY RICHARD)**  
REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI

## ROC COLUMN



The success of MCA21 primarily depends upon Efficient Service Delivery in terms of speedy approval of e-forms. This objective can be achieved only if the Regulator on the one side and the Companies/Professionals on the other side work hand-in-hand. Every effort is being made on the part of the Regulator to speed up the approval rates of e-forms. However, this objective cannot be achieved if the Companies/Professionals do not ensure filing of e-forms which are free from defects of any nature. I would like to bring to the notice of the Companies/Professionals the common defects which are noticed in e-forms. In this article, I desire to begin with Form 1A relating to Name Availability.

The applications in Form 1A seeking Name Availability for incorporation of companies have a rejection rate of over 80% for the following reasons:-

(a) Similar names. Guideline No.18, 20 and 28 deal with similar names. Before uploading Form 1A, these three guidelines have to be carefully applied so as to avoid rejection of such e-forms. Under Guideline No. 18 examples of similar names are given which are to be carefully studied. The underlying principle is that the key word in the proposed name and the activity should not match with the existing companies.

(b) The second common reason for rejection of Form1A is that many of the names applied for are “generic”. In this case the relevant guidelines are, guideline No. 1 and 6. The proposed name applied for should have a key word which should be a noun. Secondly, reflecting the activity alone in the proposed name will be considered as general and rejected e.g. Cotton Textile Co. Ltd.

(c) The other common grounds for rejection of Name Availability application is inadequacy of Capital with reference to the word used in the proposed name. The Capital requirement is given in the MCA Circular dated 30/03/1999. Moreover, in view of the requirements of RBI guidelines, NBFC companies should have a minimum Authorized Capital with reference to Net owned funds given under the RBI Act.

(d) There are several instances of rejection of Form 1A in view of the Trade Mark Registrations under the Trade Mark Act. It should be ensured that the proposed name does not include the names of any registered Trade Mark/Brand.

If the Promoters/Professionals take care to ensure that the name applied for the proposed company satisfies the requirements of Section 20 of the Act as well as the guidelines issued by MCA under the said Section, the approval rate will improve and the loss of time involved in e-forms traffic can be avoided which will improve Service Delivery.

**(HENRY RICHARD)**  
REGISTRAR OF COMPANIES  
MAHARASHTRA, MUMBAI

## Capital Markets

### Glimpses of ICDR –PART I

#### B. Renganathan

V P – Corporate Affairs & Company Secretary

#### Ms. Archana Khemka

Practising Company Secretary

#### K. Venkataraman

Company Secretary- D B Corp Ltd.,

On the path of corporate journey, companies resort to capital raising exercise by way of an Initial Public Offer, Rights Issue, Follow-on Public Issue etc. In this interesting process, involving frequent occasions of doubts, understanding of the unknown and clarity on the known enables the assignment flow very smooth to the target timelines. A few such critical aspects from ICDR are collated for ease of reference.

#### Underwriting – is it a must?

Yes- in a Public issue through book building process (Reg 13 (1) & (2))

Not mandatory- in a public issue through fixed price and rights issue

#### Minimum subscription clause in the Offer document- is it necessary to be mentioned?

Yes. The Minimum subscription to be received through the issue shall not be less than 90% of the offer **through the offer document**. Accordingly, the following is applicable to IPO, FPO, rights issue

Effect on non-receipt of minimum subscription: Reg 14 (2)

Underwritten issue: (a) underwriters to honour the devolvement obligation within 60 days of the closure of the issue. (b) money received to be refunded to the applicants within 70 days of closure of the issue. **(However, the money has to be refunded forthwith, as per Part A of Schedule VIII under the para on “Offering Information”)**

Non-underwritten issue: money received to be refunded within 15 days of the closure of the issue. **(However, the money has to be refunded forthwith, as per Part A of Schedule VIII under the para on “Offering Information”)**

#### Exceptions from Minimum Subscription.

(a) Offer for sale of specified securities; (b) Public issue by infrastructure companies **if the disclosures regarding the alternate source of funding of the objects of the issue have been made in the offer document.**

#### IPO of convertible instruments:

IPO of convertible debt instruments is permitted even without listing of equity shares of the Issuer.

For issue & listing of NCDs: Issuer to comply with SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

#### Shares that can be offered in “offer for sale”?

**Equity shares** held by the sellers for a period of at least one year prior to the filing of the offer document with SEBI.

**Equity shares arising on conversion of convertible securities** period for which those securities were held and the resultant equity shares together shall be considered for the purpose of calculation of one year period. Eg: Date of filing offer document : 01/01/10: CCDs issued on 01/07/08 with a tenure of 15 months – the shares arising out of conversion can be offered for sale;

#### Exceptions:

- Offer for sale by Government Company, Statutory Authority or Corporation or any SPV set up by them which is engaged in infrastructure sector.
- Securities acquired pursuant to a scheme approved by a High Court under sections 391-394 of Companies Act, 1956 in lieu of business and invested capital which had been in existence for more than one year prior to such approval. (i.e the business of the transferor company should have been in existence for more than a year)

#### Can only an Offer for sale be made in an IPO?

Yes.

#### Lock-in of shares:

##### Promoters:

Minimum promoters' contribution: to be locked in for a period of **three years** from the date of commencement of commercial production or date of allotment in the public issue, whichever is later.

Holding in excess of minimum promoters' contribution shall be locked in for a period of **one year**.

##### Non-Promoter

Entire pre-issue capital held by persons other than promoters shall be locked-in for a period of one year.

#### Exceptions:

- ESOP/ESPS made before the initial public offer and the requisite disclosures have been made by the issuer.
- Shares held by a Venture Capital Fund or a Foreign Venture Capital Investor for a period of at least one year prior to the date of filing the draft offer document with SEBI.
- Shares lent to the Stabilising Agent for Greenshoe option : only for the period from the date of lending and until they are returned.

#### Pledge of Locked-in specified securities

The locked in shares could be pledged if :



**(a) if the shares are subject to 3 year lock in**

- shares should have been given as a collateral to the borrowing and not as the main security:
- shares should have been pledged only to commercial bank or public financial institution
- the loan should have been granted for financing one or more of the objects of the issue
- pledge of specified securities is one of the terms of sanction of the loan

**(b) if the shares are subject to 1 year lock in:**

- Pledge of securities is one of the terms of sanction of the loan

**Can the shares under pledge be locked in ?**

Yes. However, as per the present practice , in case of shares, under pledge, in electronic form, they shall have to be released from pledge temporarily, prior to effecting the “lock-in” upon them and subsequently they can be re-pledged.

**Is there any restriction on the pledge of shares held by persons other than the promoters who have been holding prior to the issue?—**

No

**An issuer is making only an IPO of convertible debt securities. Will the shares held by the promoters prior to the issue be subject to lock in? Can such shares held by them prior to the issue be pledged?**

Only the specified securities that are offered in an IPO are subject to lock in. In the above scenario, the shares held prior to the issue can be pledged without any restriction.

**Can the Locked-in shares be transferred inter-se between the promoters?**

a. Promoters :

Locked –in shares may be transferred to another promoter or any person of the promoter group or even to a new promoter.

b. Non-Promoters :

Locked –in shares may be transferred to another person already holding the shares which are locked in

*(E.g: A & B are existing non-promoter shareholders prior to the IPO. The shares can be transferred only between A & B and not to any other person)*

(Note : Lock-in of the shares shall continue in the hands of the transferee for the remaining period of the lock-in.)

**Time lines in an Issue**

**Period of subscription:**

Minimum period- 3 working days

Maximum – 10 working days (including the days for which the issue is open for revision in price band)

Normally, extension is granted only when there is a revision in price. However, it is always advisable to factor this to take care of unforeseen circumstances such as bank strike etc.,

**Can a Price band be revised? If yes, how many times?**

An issue shall remain open for subscription for a minimum of three working days and maximum of ten working days. Hence, practically , it may be possible to revise the price band only twice during the subscription period of an issue.

**Working days** excludes Saturdays and bank holidays (As per SEBI circular CIR/CFD/DIL/3/2010 dated 22-4-2010).

However, under SAST, ‘working days’ means all the working days of SEBI

**Utilisation of proceeds of an Issue :**

IPO/FPO : Only after receipt of listing and trading approvals.

Rights Issue: After finalization of the Basis of Allotment

(in line with ICDR, Clause 44 of the Listing Agreement requires to be amended as it still enables allotment of securities to be made within 30 days of closure of public issue)

**Authority for an Issue**

Inclusion of certain items in the resolution under section 81 (1A) :

Provision for allotment of shares upto 10% of the net offer to the public and for allotting to the Stabilising Agent in case of green shoe option.

**Can the issuer decide not to proceed with the issue after bidding?**

Yes, provided the reasons for the same is given within 2 days of closure of the issue. Necessary disclosure should be stated in the offer document.

**Post IPO, is there any restriction on raising further issues?**

No issuer shall make any further issue of specified securities in any manner, unless full disclosures regarding the total number of specified securities and amount proposed to be raised from such further issue are made in the offer document. However, as a practice, offer documents contain a clause regarding the intention of the issuer not to issue any further shares, for a period of six months from the date of listing of the securities offered by the current offer.

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## Note on Gratuity

SHASHIKALA RAO  
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Ref : Adv S. G. Gokhale's article on "**Violation of Companies Act, 1956 vis-a-vis payment of gratuity to working directors**" published in the ICSI- WIRC Focus – August, 2010 edition.

In the above referred article Adv S. G Gokhale opines that gratuity should be paid to the working directors upon the expiry of each term on the basis of the salary of the respective term.

The subject being pertinent to professionals and public companies, the legal position in the matter has been analysed and the relevant provisions of the Companies Act, 1956, the Payment of Gratuity Act, 1972 and Circulars issued by the then Department of Company Affairs referred to for this purpose are listed in the Annexure.

A managing / whole-time director of a public company can be appointed for a maximum period of five years. The remuneration payable is also subject to the provisions of the Companies Act, 1956 and the approval of the shareholders of the company. The managing / whole-time director may be re-appointed for a further period not exceeding five years on each occasion with the approval of the shareholders. Hence, a managing director / whole-time director is in continuous service of a company without any break in the period of his service with the company.

Gratuity constitutes part of the remuneration of the managing / whole-time director. As per the Payment of Gratuity Act, 1972, gratuity is payable to an employee **on the termination of employment** after he has been in continuous service for not less than five years and is based **on the last drawn salary**.

'Continuous' service means uninterrupted service, that is, where there is no break. As per the Companies Act, 1956 'appointment' includes 'reappointment'. E-form 32 is required to be filed with the Registrar of Companies only in the first instance, i.e. the 'appointment' as managing / whole-time director. There is no requirement to file e-Form 32 in case of reappointment for further periods. Circulars issued

by the then Department of Company Affairs in this context are given in the Annexure.

In view of the above, the office of a managing / whole-time director should be considered continuous until he ceases to be in the employment of the company. The continuity of service would also not be affected even if he ceases to be a director of the company but continues to be in the whole-time employment of the company in any other position. The gratuity payable to the managing director / whole-time director should be calculated on the basis of the last salary drawn before he ceases to be in the employment of the company. Therefore, the gratuity amount need not be calculated separately for each term based on the salary of each such term as stated by Adv S.G. Gokhale.

### ANNEXURE

#### A. Provisions of Companies Act, 1956 ("Act") relating to the appointment and remuneration of a managing / whole-time director:

- A1. The appointment and remuneration of a managing / whole-time director is governed by the provisions of sections 269, 303, 309, 310 and 317 of the Act and Schedule XIII to the Act.
- A2. The maximum period for which a person can be appointed as a managing / whole-time director is 5 years at a time (Section 317(1) of the Act).
- A3. The managing / whole-time director may be reappointed for further periods not exceeding 5 years on each occasion. The re-appointment, re-employment or extension can be done two years before the expiry of each term (Section 317(3) of the Act).
- A4. The appointment and remuneration have to be in accordance with Schedule XIII to the Act and should be approved by the shareholders of the company by an ordinary or special resolution, as the case may be.
- A5. As per the explanation in sub-section (12) of section 269 of the Act, 'appointment' includes 'reappointment' and 'whole time



director' includes a director in the whole-time employment of the company.

- A6. Any change among the directors requires filing of e-Form 32 with the Registrar of Companies (Section 303(2) of the Act).
- A7. Upon the appointment or reappointment of a managing / whole-time director, it is necessary to file forms 25C and 23 (in case of special resolution) with the Registrar of Companies.

**B. Relevant provisions of the Payment of Gratuity Act, 1972:**

- B1. Gratuity is payable to an employee on the termination of his employment after he has been in continuous service for not less than five years; (Section 4(1))
- B2. Termination may be by superannuation, retirement, resignation, death or disablement due to accident or disease; (Section 4)
- B3. Gratuity is payable on the basis of the last salary of the employee during his service (Section 4(2))
- B4. Continuous service has been defined in section 2A of the Payment of Gratuity Act, 1972 to mean ".....uninterrupted service....."

**C. Circulars issued by the Department of Company affairs in this context:**

- C1. **Circular No. 3 (No. 8/16(1)/61-PR), dated 9th May, 1961** : A managing director's office as managing director does not suffer any break, if he retires as a director under section 255 and is re-elected as a director in the same meeting. Hence, in such a case, the approval of the Government would not be necessary for five years where the term of appointment of a managing director has already been approved by the Government for that period.
- C2. **Circular No. 8/30 (303) / 79-CL-V, dated 2-9-1980**: In the opinion of the Department where all the directors of a company retire at the annual general meeting and are re-appointed at the same meeting to the same respective offices as before, such

re-appointment will not be deemed to constitute a "change" within the meaning of sub-section (2) of section 303 and no returns therefore need to be filed. This does not however extend to additional directors (section 260) or directors appointed to the casual vacancies (section 262) when they are appointed for a full term at the annual general meeting.

In *Krishna Mills Ltd. v. The State*, (1957) 27 Com Cases 388, 389 : AIR1956 Ajmer 78, it was held that 'where the same directors are re-appointed there is no change which need be notified to the Registrar.

**D. Meaning of 'continuous' / 'continuously'**

**D1. As per Black's Law dictionary :**

'continuous' - uninterrupted; unbroken; not intermittent or occasional; so persistently repeated at short intervals as to constitute virtually an unbroken series. Connected, extended, or prolonged without cessation or interruption of sequence.

'continuously'- uninterruptedly; in unbroken sequence; without intermission or cessation; without intervening time; with continuity or continuation.

**D2. As per section 2A(1) of the Payment of Gratuity Act, 1972:**

An employee shall be said to be in continuous service for a period, if he has been in uninterrupted service, including service which may be interrupted on account of sickness, accident, leave, absence from duty without leave (not being absence in respect of which an order treating the absence as break in service has been passed in accordance with the standing order, rules or regulations governing the employees of the establishment), lay off, strike or lay out or cessation of work not due to any fault of the employee, whether such uninterrupted service was rendered before or after the commencement of this Act.



# IMPORTANCE OF PRODUCING CLEAR TERMS OF REFERENCE

(With reference to Shareholder & Investors Grievance Committee)

Prof. R Balakrishnan CS – Pune

## 1. Introduction

Shareholder & Investors Grievance Committee is one of the mandatory requirements under the clause 49 of the Listing Agreement executed between the company and the stock exchange (s) where the company's equity shares are listed.

Under the Companies Act 1956, no specific requirement of committee is required to be established for this purpose – however, various sections of the Companies Act 1956 spells out the required procedure and regulations to be followed (for example section 108 talks elaborately on the share transfer issues)

## 2. Provisions under Clause 49 of the Listing Agreement

The Shareholder & Investors Grievance Committee is required to be constituted under the chairmanship of a non-executive director which should specifically look into the redressal of shareholder and investors complaints such as (a) transfer of shares, (b) non-receipt of balance sheet, (c) non-receipt of declared dividends and such other related matters. This Shareholders & Investors Grievance Committee should also to expedite the process of share transfers within in house or handled by the registrar and share transfer agents and the following could be the responsibilities of the committee.

- to ensure speedy disposal of various requests received from shareholders from time to time;
- Redressal of shareholders and investor complaints/grievances such as:-transfer of shares, non receipt of balance sheet, non receipt of declared dividend etc.;
- to monitor the process of share transfer / transmission of shares and other securities ;
- to monitor the process of the sub-division, consolidation and / or replacement of any share or other securities certificate(s)
- to monitor the process of issue of duplicate share other security(ies) certificate(s) in lieu of the original share / security(ies) certificate(s)
- to monitor the process of the transmission of shares or other securities arising as a result of death of the sole/ any one joint shareholder;
- to monitor the process of dematerialization or dematerialization

## 3. Provision under the Companies Act 1956

There is no separate requirement to have a Shareholders & Investors Grievance committee.

## 4. Terms of reference - its importance

The foundation of any functioning of a sub-committee appointed by the board of directors need to know the following and the Shareholder & Investors Grievance Committee established by the board is no exception to this. Well drawn terms of reference of the Shareholder & Investors Grievance Committee would answer very clearly the purpose of the committee, its composition, how the meetings are required to be conducted, authorities and duties of the committee, reporting responsibilities and finally the review. From this point of view, the terms of reference document is of utmost importance and the terms of reference need not be a lengthy document and it could be of few pages – ideally two or three sheets – what is important is well drawn in clear cut terms on all the above points so that smooth functioning of the committee could take place.

## 5. Content of Terms of Reference

The following are the illustrative contents of the terms of reference document taking into consideration of the regulatory requirement under the clause 49 of the Listing Agreement and this could vary according to the organization depending upon the need and the scope of the Shareholder & Investors Grievance Committee; the board of directors would like to prescribe. (In some organizations, the committee functions as Share Transfer Committee and as well Shareholder & Investors Grievance Committee and hence, the organization may have to decide the scope of the committee)

### 5.1 The purpose of the committee

The members of the Shareholder & Investors Grievance Committee need to know the primary purpose of the committee for which purpose it is established and what is the committee is expected to do in terms of the purpose such as monitoring all shareholder and investor services to ensure that they operate efficiently and the terms of reference could specify such services – i.e., - the transfer of shares in physical and electronic (demat ) mode, the issue of duplicate share certificates, the transmission of shares, the registration of powers of attorney received from shareholders, the despatch / revalidation of dividend warrants, the despatch of notices, annual reports and other corporate communications and related things. Further, the terms could spell out the monitoring processes for addressing shareholder and investor complaints to ensure that all issues are resolved rapidly and efficiently and reviewing the same in each meeting.

### 5.2 Composition of the committee

The terms of reference could spell out the number of members of the committee, independent member's requirement, specific requirement if any – in the case of Shareholder & Investors Grievance Committee, the minimum number of members to be three and two of the members to be of independent directors as defined in Clause 49 of the Listing Agreement. The chairman needs to be an independent director.

### 5.3 Meetings of the committee

1. Under this caption, the quorum requirement, frequency of meetings required, agenda documents distribution, alternate chairman when the regular chairman is absent, minutes recording and such other related matters are spelled out. The terms of reference could include that the chairman of the Committee shall attend the Annual General Meeting in order to respond to shareholder questions on the Committee's activities.

### 6. Authority of the committee

Under this caption, the Shareholder & Investors Grievance Committee's authority is clearly spelled out as to what the committee is authorized to do including taking professional advice when needed form an outside expert.

### 7. Duties of the committee

Under this caption, the Shareholder & Investors Grievance Committee's duties are clearly spelled out such as:-

- (a) Monitor all shareholder and investor services to ensure that they operate efficiently. Such services include the transfer of shares in physical and electronic ( demat ) mode, the issue of duplicate share certificates, the transmission of shares, the registration of powers of attorney received from shareholders, the despatch / revalidation of dividend warrants, the despatch

- of notices, annual reports and other corporate communications.
- (b) Monitor the processes for addressing shareholder and investor complaints to ensure that all issues are resolved rapidly and efficiently.
- (c) At each meeting review the issues and complaints arising to ensure rapid closure

**8. Reporting responsibilities of the committee**

The terms reference would spell out about the reporting responsibility of the committee on all matters within its duties and responsibilities, making recommendations where actions or improvements are needed and as well disclosing the committee's report to the stakeholders in the annual reports etc.

**9. Review of the committee**

The terms of reference would state the committee should, at least once a year, review its own performance, composition and terms of reference to ensure that it is operating at maximum effectiveness and the committee could recommend any changes which are necessary to the board of directors for its approval

**10. Conclusion**

Once the well drawn terms of reference is documented spelling out the above in a very clear manner, answering the entire requirement, the functioning of the Shareholder & Investors Grievance Committee would become very smooth and the committee could function very efficiently and deliver the expected things from the committee. Needless to mention and the efficient functioning of the Shareholder & Investors Grievance Committee would depend upon the well drafted clearly defined terms of reference addressing all the issues so that the members of the committee are very clear as to what is expected and they could delivery the same as required under the regulations.

**11. Suggested Terms of Reference document of Shareholder & Investors Grievance Committee**

Given below the suggested terms of reference of Shareholder & Investors Grievance Committee for the ready reference of the readers. This document is only an illustrative one and the terms of reference drawn by the organization could vary according to the need of the organization and to that extent the document could be modified.

**SUGGESTED (MODEL) TERMS OF REFERENCE**

**SHAREHOLDER & INVESTORS GRIEVANCE COMMITTEE**

**PRIMARY PURPOSE**

The primary purpose of the Committee is to monitor and ensure that all shareholder services operate in an efficient manner and that shareholder and investors' grievances are addressed promptly and efficiently.

**COMPOSITION OF THE COMMITTEE**

1. The members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee in consultation with the Chairman of the SIG Committee. The Committee shall be made up of at least three members and shall include at least two independent directors as defined in Clause 49 of the Listing Agreement.
2. The Board shall appoint the Committee chairman who shall be an independent director. The Chairman shall not have a casting vote on any matter in the event of an equality of votes.

3. The Company Secretary will act as the secretary to the Committee.

**MEETINGS**

2. The Committee shall meet at least four times a year with no more than four months between meetings.
3. The Committee quorum comprises a minimum of two directors.
4. The Chairman of the Committee shall attend the Annual General Meeting in order to respond to shareholder questions on the Committee's activities.
5. The agenda and supporting papers for the meeting shall be emailed to each Committee member at least 10 working days before the meeting.
6. In the absence of the appointed chairman of the Committee and / or an appointed deputy, the remaining members shall elect one of their members to chair the meeting.
7. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Minutes of Committee meetings shall be circulated no later than 3 working days after the meeting to all members of the Committee and, once agreed, to all members of the Board.

**AUTHORITY OF THE COMMITTEE**

The Committee is authorized to:

1. Seek any information it requires from any employee, the internal or external auditors or third party in order to perform its duties.
2. Obtain at the company's expense, outside legal or professional advice on any matters within its terms of reference when the Committee reasonably believes it necessary to do so.

**DUTIES OF THE COMMITTEE**

The committee shall:

1. Monitor all shareholder and investor services to ensure that they operate efficiently. Such services include the transfer of shares in physical and electronic ( demat ) mode, the issue of duplicate share certificates, the transmission of shares, the registration of powers of attorney received from shareholders, the despatch / revalidation of dividend warrants, the despatch of notices, annual reports and other corporate communications.
2. Monitor the processes for addressing shareholder and investor complaints to ensure that all issues are resolved rapidly and efficiently.
3. At each meeting review the issues and complaints arising to ensure rapid closure.

**REPORTING RESPONSIBILITIES**

1. The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities, making appropriate recommendations where action or improvement is needed.
2. The Committee shall compile a report to shareholders on its activities to be included in the Company's Annual Report.

**REVIEW**

The Committee shall, at least once a year, review its own performance, composition and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.





## NEWS FROM WIRC

## AND CHAPTERS

### WIRC NEWS

#### Half day seminar on Takeover Committee Recommendations held on Saturday, 21st August 2010

ICSI-WIRC jointly with Thane & Navi Mumbai Chapters and ICSI-CCGRT organized a half day seminar on Takeover Committee Recommendations on Saturday, 21st August 2010 from 09.30 am to 02.00 pm at Woodland Retreat, Nt. To Tiptop Plaza, LBS Marg, Thane (West). Shri S V Subramanian, Chairman, Secretarial Standards Board of ICSI deliberated on issues relating to takeover Committee Recommendations. Shri Somasekar Sundaresan, Advocate, Partner, J. Sagar Associates & Member, Achuthan Committee elaborately discussed the Takeover Regulations and Shri Yogesh Chande, Platinum Partners explained the implications of proposed takeover regulations to the participants of the seminar. The high points of the critical reviews were to be forwarded to SEBI for the finalization of Takeover ammendments.

#### Full Day Seminar on Challenges for Growing Corporates on Sunday, 22nd August 2010 at Hotel Lords Plaza, Near Delhi Gate, Ring Road, Surat

WIRC jointly with Surat Chapter of ICSI organized a full day seminar on Challenges for Growing Corporates on Sunday, 22nd August 2010 at Hotel Lords Plaza, Near Delhi Gate, Ring Road, Surat.

#### Study circle meeting on ICDR and IPO on Friday, 27th August 2010

WIRC organized a Study circle meeting on ICDR and IPO on Friday, 27th August 2010, faculty explained the key features of ICDR and IPO to the participants. There was a presence of about more than 60 members.

#### Full Day Seminar on Corporate Borrowing and Stamp Duty

WIRC organized a Full Day Seminar on Corporate Borrowing and Stamp Duty on Saturday, 28th August 2010 from 10 am to 6 pm at Orchid Hotel, Vile Parle (E), Mumbai. Shri M.V. Phadke, General Manager-Legal, IDBI, explained the procedures of Loan Documentation and explained the aspects of Syndication of Loan, Shri Rajkumar Adukia a CA, CS & CWA, briefed the Assessment and Valuation of Stamp. Shri Sanjay Katkar, Addl. Collector of Stamp explained the important features of Stamp Duty. Shri Sharad Abhyankar, Advocates & Solicitors, deliberated on the Legal aspects of Stamp Duty. Shri Harshul Shah, Solicitor, had an overview on Practical aspects of Stamp Duty.

#### Study circle meeting on SAT, 29th August 2010

A Study Circle Meeting on Securities Appellate Tribunal (SAT) was organized by WIRC on 29th August 2010 from 9.30 am

to 12 noon at Bharatiya Vidya Bhavan's Sardar Patel Coll. Of Eng., Andheri, Mumbai. Faculty had extensive discussion on the topic. About 20 participants were present at the meeting.

#### Meeting with Shri R. Bandyopadhyay, Secretary, MCA held on 29th October, 2010

R. Bandyopadhyay joined the MCA as secretary in September 2009. A career bureaucrat and an Indian Administrative Services officer, he was earlier secretary in the department of public enterprises, and has held posts in other ministries such as planning and program implementation, power, and commerce and industry. Besides regulation, the ministry today has added to its functions the roles of integrator, facilitator and educator. It is in the process of formulating guidelines for corporate behavior.

Discussion mainly encompassed regarding the views of members regarding forthcoming companies bill, CSR and corporate governance.

Earlier shri S V Subramanian and shri Gopal Challam made a presentation regarding secretarial standard and research initiatives of CCGRT, respectively. The secretary was also informed regarding various investor awareness programme that ICSI-WIRC has been organizing in various parts of Mumbai and all over the region.

Following are the names of prominent members, who were present during the meeting:

- A Anjeneyan, Tata Steel
- Anil Malik, Aditya Birla Group
- Bina Chandrana (Ms.), Kotak Bank
- Dipti Mehta (Ms.), Mehta & Mehta
- K. Sethuraman, Reliance
- Kaushik Jhaveri, PCS
- Keyoor Bakshi, PCS
- Mohd. Sajid,
- N. L. Bhatia, PCS
- Prashant Diwan, PCS
- Ramesh Shenoy, Reliance Infrastructure
- S. V. Subramanian, L&T
- Gopal Chalam, Dean, ICSI-CCGRT
- Sudipto Pal, joint director, ICSI-WIRC

#### KANDIVALI STUDY CIRCLE

Kandivali Study Circle of WIRC-ICSI organised Recent Developments in Take Over Code held on: Sunday, 1st August,



2010. Presented by : Prof. Ms. Shailashri Bhaskar, Practicing Company Secretary

There was a Fellowship and Registrations of Members. After beverages and snacks, the Meeting began 19 participants had attended the meeting.

Prof. Ms. Shailashri Bhaskar - Practicing Company Secretary, was handed over a flower bouquet as a token of acknowledgement from KANDIVALI STUDY CIRLE – WIRC.

Prof. Ms. Shailashri Bhaskar started his presentation on Recent Developments in Take Over Code in detail with Power Point Presentation. She had presented Comparative data of existing visa-vis proposed new Takeover Code. The learned speaker also interacted with the Members and cleared all the doubts. She had also presented the Case Laws related to Takeover Code. The entire presentation was very lively and educative.

The experience on the subjects was shared extensively. The attendees were also conversant with the subjects and thus it happened to be very interactive and informative. All kinds of exceptions were discussed and the members were enlightened of various issues of the subjects.

The Meeting ended with a vote of thanks and as a token of love, the memento was presented to the speakers.

#### GOA CHAPTER

Goa Chapter of WIRC organized a Seminar on Drafting of Joint Ventures Agreements & Settlement Scheme 2010 & Easy Exit Scheme 2010 on 10th July 2010 at Goa Chapter premises. CS Sarita D'Souza and ROC, Mr. Sanjay Kumar Gupta were the faculty. About 13 Members and 1 student attended the programme.

Goa Chapter of WIRC organized a Seminar held on 18th August, 2010 at Goa Chapter Premises. CS. Chairperson C. S. Swatee Shere Rane.

#### List of the Career Fair held for the year 2009

Name of the school	Date	No of participant
Mustifund high school	19/6/2009	65
Dempo College of Commerce & Economic	21/06/2009	115 .
Dempo College of Commerce & Economics, Miramar	22/06/2009	75
M.E.S College of Arts, Commerce Zuari nagar, Mormugao,Goa403726	1/12/2009	80
Don Bosco high school	12/9/2009	75
DM'S College of arts Science and commerce Mapusa Goa	25/04/2009	80

Name of the school	Date	No of participant
M.E.S Higher secondary, Commerce Zuarinagar, Mormugao,Goa403726	22/8/2009	65 -
Don Bosco college of commerce Panali goa	13/9/2009	75
DM'S College of arts Science and commerce Mapusa Goa	27/10/2009	80 •
Dempe college of atrs and science Miramar	26/1/20 10	65

#### NASHIK CHAPTER

##### A Report on Seminar on SAP/ERP and Financial Structure : An Overview

Nashik Chapter of WIRC of ICSI organized a **Seminar on SAP/ERP and Financial Structure : An Overview on 17th July, 2010**. The Guest Speaker for the Seminar was Mr. Jairam Ganti, who is a SAP Consultant. Mr. R. K. Deodhar, Vice-Chairman of Nashik-Ojhar Chapter of Cost Accountants, Nashik was also present for Seminar. About 75 Students participated in the Seminar. The welcome was done by Prasad Navle, a student representative. Mr. Deodhar also welcomed the students on The behalf of the Nashik Chapter.

Hrushikesh Shrotriya introduced the guest speaker Mr. Jairam, who is a BA in Economics from Andhra University and has done PG diploma in Computer Application from Aptech. Mr. Jairam is a multifaceted, participatory and highly creative executive and has over 13 years of experience as a SAP client business partner and trusted adviser. He is currently working with Accenture and WIPRO Technologies, as an SAP FI CO consultant. He also worked as a Guest Tutor in Indian School of Business.

Mr. Jairam covered a number of concepts under SAP and ERP like what is SAP, its working in organizations, its benefits for the organizations and other relevant topics related to working in SAP system thus helping students to clarify their concepts. He put light on Career Opportunities in SAP which was beneficial for students. The event thus was very beneficial for students as it helped in solving their difficulties about SAP systems and working in that system. The Event was first of its kind regarding its subject which received an overwhelming response from students. Mr. Chinmay Hanumate, a CS student offered vote of thanks. Students who supported and co-ordinated the event are Avinash Amrutkar, Radhika Gabale, Namit Agarwal, Vinayak Manglurekar and Sandeep Itag with other Students' Pulse Members.

#### PUNE CHAPTER REPORT

##### 1. CAREER AWARENESS WEEK:

Pune Chapter has organized Career Awareness Week from 19th July 2010 to 24th July 2010. Various Career



Awareness Sessions has been organized by Pune Chapter of ICSI especially in rural areas of Pune district as detailed below;

Sr. No.	Date	Name of College	No. of Participants
1	19.07.2010	Arts & Commerce College, Nhasarapur, Tal Bhor, Pune	120+
2	20.07. 2010	Shivaji Vidyalya Dhamani, Ambegaon, Pune	60+
3	20.07. 2010	Amruteshwar College, Vinzar, Velha, Pune	25+
4	24.07. 2010	DJ College of Commerce, Satara	100
5	19.07.2010	Arts Science and Commerce College of Indapur, Indapur, Dist. Pune	425
6	19.07.2010	Vidya Pratistan Technical College of Indapur, Dist. Pune	120
7	04.08.2010	Symbiosis Law college, Pune	200

**2. STUDY CIRCLE MEETING ON – “FDI POLICIES”:**

Pune Chapter had organized a Study Circle Meeting on July 24, 2010 at the Chapter Premises on “FDI POLICIES” which was conducted by CS Vikas Agarwal, Manager – Corporate Secretarial, Persistent Systems Limited, Pune and CS Devesh Tudekar, Practicing Company Secretary, Pune. In all 111 delegates were present for the meeting. The meeting was well received by the members.

**3. CS ART CIRCLE PROGRAM:**

Pune Chapter of WIRC of ICSI had organised CS Art Circle Program on July 25, 2010 at Pune Chapter premises. The program was appreciated by all. Around 75 members/Students attended the Program.

**4. 1ST STUDENTS ORIENTATION PROGRAM:**

Pune Chapter had organized 1st SIP program from July 27, 2010 to August 5, 2010 for CS Students who registered for Executive program level. Total 150 Students attended the program at Pudumjee Hall, Maharatta Chamber of Commerce, Industries And Agriculture (MCCIA), Tilak Road, Pune. It was a grand success.

**5. FULL DAY SEMINAR ON ‘FEMA’:**

Pune Chapter had organized a Full day seminar on “FEMA” on August 7, 2010 at Hotel President, Pune in all 56 delegates were present for the seminar.

Mr. Subramanian, Ex GM of RBI was the faculty for the Seminar. The Program received an overwhelming response from the Members and other participants. All the sessions were very informative and well appreciated by the gathering.

**6. 2ND STUDENTS ORIENTATION PROGRAM:**

Pune Chapter had organized 2nd SIP program from August 16, 2010 to August 24, 2010 for CS Students who registered for Executive program level. Total 150 Students attended the program at Pudumjee Hall, Maharatta Chamber of Commerce, Industries And Agriculture (MCCIA), Tilak Road, Pune. It was again a grand success.

**3RD MANAGEMENT SKILLS ORIENTATION PROGRAM [MSOP]:**

Pune Chapter had organized 3rd Management Skills Orientation Program (MSOP) which has started from September 14, 2010 and concluded on September 30, 2010 for CS Final cleared Students. In all 50 Students has registered for this program.

Valedictory session was organized by Pune Chapter of ICSI. Dr. Avinash Wagma was the chief Guest for the function. CS Shridhar Kulkarni, Chairman Pune Chapter of ICSI was also present for the Valedictory Session. Chief Guest and Chairman had addressed the participants of MSOP. Training Completion Certificates were distributed to all the participants who had completed the 3rd MSOP successfully. The Valedictory Function was followed by Lunch.

**RAJKOT CHAPTER**

**1ST STUDENT INDUCTION PROGRAMME AT RAJKOT.**

Rajkot Chapter of ICSI conducted first Student Induction Programme (SIP) at Rajkot from 05-07-2010 to 11-07-2010. CS Nalin Ganatra, Chairman of the Rajkot Chapter inaugurated the Programme. On the first day of training, Company secretaries from Rajkot have discussed various topics connected with the CS. Study. CS Dharmendra Ganatra, took session on CS Curriculum, CS Devang M. Vyas acquainted students about the Institute, CS Pratik Kesaria spoke on How to prepare for CS Examination, CS Samir Pathak has guided students about the area and scope of profession. From second day onwards an expert faculties on “Personality Development and Soft skills”, Shri Sureshbhai Patel, Shri Snjeev Sharma and Shri Jwalant sir who are imparting training to students in the SIP at Ahmedabad have taken all the sessions. Shri Sanjeev Sharma was the main faculty and has taken sessions on all days. Interactive Valedictory session was conducted jointly with Members of Rajkot Chapter. The Programme was attended by 58 students.

Rajkot Chapter jointly with Rajkot branch of ICAI organized Half Day Seminar on COMPANY LAW SETTLEMENT SCHEME (CLSS) AND EASY EXIT SCHEME (EES), 2010 dated 16-07-2010. Shri R V Dani, hon’able ROC and CS Dharmendra Ganatra was the speaker for the programme. Shri R V Dani emphasized that this is a golden opportunity for the defaulting companies as well as defunct companies to set right the records. He said that Practicing Professionals may guide their client companies who are eligible for the Schemes to avail this one time opportunity. CS Dharmendra Ganatra discussed about documentary requirements and practical problems in complying CLSS and ESS – 2010. There was an extensive discussion amongst the participants during Q&A session. The program was attended by 50 participants.

## CONTACT DETAILS OF WIRC OFFICE, MUMBAI

Dear Members,

According to the available statistics, there are 41,544 students and 7007 members as on 1st January, 2010 in the regional council of wirc. In Mumbai region itself, there are 22,466 students and 3800 members. Moreover, students' registration has been growing at the rate of 40% year after year. This is indeed major challenge to serve and delight all the students and members of the institute.

Following are the contact details, which would provide variety of options for your query, getting appropriately answered.

### ICSI-WIRC

Room No.13 on 1st Floor and Room Nos. 56 & 57 on 5th Floor, Jolly Maker Chambers No. 2, Nariman Point, Mumbai – 400021

Contact Nos. (10. 15 am to 4 pm) : Students: 22844073 / 22047604, Members: 22047569 / 22047580

### EMAILS:

**Sudipto Pal**, *Joint Director*

sudipto.pal@icsi.edu

**Chenna Kesava Chebrolu**, *Accounts Officer*

chennakesava.chebrolu@icsi.edu

**C. V. Siva subramanian**, *Desk Officer*

cv.sivasubramanian@icsi.edu

**Lachhmi Bhatt**, *Desk Officer (Career Awareness)*

lachhmi.bhatt@icsi.edu

**Radha Padmanabhan**, *Senior Assistant*

radha.padmanabhan@icsi.edu

**Sakshi Kadam**, *Senior Assistant, (Secl.)*

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**Archana Sawant**, *Junior Assistant*

archana.sawant@icsi.edu

**Bhavna Rakte**, *Junior Assistant, Education*

bhavna.rakte@icsi.edu

**For students programme:** e-mail to: bhavna.rakte@icsi.edu & sudipto.pal@icsi.edu

### For members programme

email to: wircicsi@gmail.com; cv.sivasubramanian@icsi.edu & sudipto.pal@icsi.edu

### Dedicated Nos.:

Sudipto Pal	: 9223542195	Lachhmi Bhatt	: 9223586026
C. V. Siva Subramanian	: 9323185376	Archana Sawant	: 9970320202
Suresh Shedje	: 9223263363	Bharat Rathod	: 9224747728
Ravi Pagar	: 9224747727		

**Timing for services to members and students:**  
10.15 am to 4 pm (lunch break from 1.30 am to 2 pm) on Monday through Friday



A full day programme  
on  
**Voluntary Corporate  
Social Responsibility  
Guidelines**

on 18th of December, 2010 in Mumbai

**What is Corporate Social Responsibility?**

Whether it is just another piece of jargon? Is it merely symbolic? Or is it real in contributing to society?

Some think firms can serve society best by maximizing risk-adjusted financial returns to shareholders and leaving societal contributions beyond job creation to the government. On the other hand, many academicians, regulators, and even Indian leaders think that organization can contribute a lot to society and has a responsibility to do so.

At present, CSR is indeed intriguingly evolving.

ICSI- WIRC under the aegis of NFCG (national foundation for corporate governance) will organize a full day programme on Voluntary Corporate Social Responsibility Guidelines on 18th of December, 2010 in Mumbai

Thought leaders from corporate bodies, industrialists, and regulators and ministry authorities and academia will join along with senior members of the institute to enlighten the concept of Corporate Social Responsibility.

*Please make sure that you join the programme*





## COMPANY SECRETARY

A public limited company having its registered office in Mumbai requires a full time Company Secretary. The applicant should be the member of the Institute of Co. Secretaries of India with 3 years relevant post qualification experience.

He should be well versed with the Companies Act, 1956, should have good knowledge of secretarial and legal matters such as compliances with various laws, filing of various documents/returns with MCA-ROC, drafting of minutes/agreements and must have handled work related to secretarial formalities and regulations (Listing Agreements of Stock Exchanges, SEBI regulations, bank and institutional charges etc.)

Preference will be given to candidates who are Mumbai based and in the age group 25-30 years.

Interested candidates may send their details resumes indicating remuneration drawn and expected to:

**MR. D. S. SAHNEY**

Dhannur, 15 Sir P.M. Road, Fort, Mumbai 400 001.

## Oral Tuition Classes in Mumbai

WIRC is reviving and refurbishing its OTC to provide real learning experience to its CS students to take the CS exam confidently and secure excellent marks.

Besides regular classes, there would be discussions on question banks, special sessions on board meeting, mock AGM to facilitate experiential learning, exposure to professional programmes, easy writing contest, company law and moot court contest, elocution competition to revive interest in the subjects, special sessions based on students periodic feedback and so on.

Also, WIRC will start module wise (a module is a combination of two subjects) sessions for the professional for june-2011 batch.

WIRC would solicit your involvement to take session in the OTC centers in Sydenham College, Churchgate, P. N. Doshi College, Ghatkopar & MKES College in Malad. Please send your CV to [archana.sawant@icsi.edu](mailto:archana.sawant@icsi.edu); [sudipto.pal@icsi.edu](mailto:sudipto.pal@icsi.edu)

**Sudipto Pal**

*Joint Director*



**WANTED**

**A COMPANY SECRETARY**

A Private Limited Company providing financial services require a qualified Company Secretary having 1-2 years post qualification experience. Freshers who have obtained practical experience prior to qualifying may also be considered on merits.

Interested candidates may apply within next 15 days to:

**Box No. 41394**

C/o. The Institute of Company Secretaries of India  
**Western India Regional Office**  
 13 Jolly Maker Chambers No.2  
 First Floor, Nariman Point  
 Mumbai – 400021

**WANTED**

**A COMPANY SECRETARY**

We are looking for a qualified Company Secretary for our company with at least 3 years relevant experience with a reputed company.

A prospective candidate should be well versed with the Companies Act, 1956 and should have good knowledge of Secretarial and Legal matters. Knowledge of Computer is desirable. A Law degree would be an added advantage.

Please send your resume to

**Box No.41640**

C/o. The Institute of Company Secretaries of India  
**Western India Regional Office**  
 13 Jolly Maker Chambers No.2  
 First Floor, Nariman Point  
 Mumbai – 400021

**REQUIRED  
 A FULL TIME  
 COMPANY SECRETARY**

Proficient In English And Well Versed In Company Law, SEBI & Fema Matters With Min. Experience of 2-3 Years Preferably In A Professional Firm of Company Secretaries. The Position Offers Independent And Challenging Work Environment.

Candidates With Law Qualification Will Be Preferred

Interested Candidate May Send In Their Resume With Current Earning and Expected Remuneration to

**R. K. AGRAWAL & ASSOCIATES**  
 (COMPANY SECRETARIES)

2, Saket (1st Floor), Station Road,  
 Goregaon (W), Mumbai-400062  
 E-Mail: Rkassociates60@Rediffmail.Com  
**Mob: 09321028282**

**REQUIRED  
 COMPANY SECRETARY**

A closely held Public Limited Company intends to appoint a Company Secretary. The incumbent should be a member of the Institute of Company Secretaries of India with 3-4 years of working experience in a Company of repute.

Apply with confidence within 21 days stating Age, Qualification, Experience and details of salary drawn and expected to:

The Director

**Santogen Textile Mills Limited**

229/5B, Akshay Mittal, Mittal Industrial Estate,  
 Andheri – Kurla Road, Marol,  
 Andheri (East), Mumbai – 400059

**HALF DAY SEMINAR ON 16-07-2010 ON COMPANY LAW SETTLEMENT SCHEME (CLSS) AND EASY EXIT SCHEME (EES), 2010 – RAJKOT**



L To R: CA. Anada, CA. Bakul Ganatra, Shri R. V. Dani (Roc, Guj), CS Nalin Ganatra



Standing: CS Dharmendra Ganatra, Sitting (L to R): CS Devang M. Vyas, CS Kalpesh Rachchh, CA D. K. Patel



Participants at the Seminar

**RAIPUR CHAPTER FOUNDATION DAY – (CULTURAL PROGRAMME) HELD ON 1ST AUGUST 2010 AT RAIPUR**



A duet song by CS S.K. Batra with his trainee and student Jayanti Pal



Dance performed by CS Neelima Trivedi



Dance performed by Miss CBK Shweta (Student) with her partner Ekta Singh.



2nd Batch of EDP training conducted by ICSI Nagpur Chapter on 25th October 2010



The Aurangabad Chapter of the ICSI in association with CMIA organized a full day program on 'Access to Capital Markets & Other Emerging Areas' at Bajaj Bhawan, Railway Station Road, Aurangabad on 9th October, 2010. Lighting up of lamp by Shri V.S. Khanvalkar, President of ICSI

**Investor Awareness Programme organised by WIRC**



MKES College, Malad, Mumbai. Shri Sudipto Pal, Joint Director, WIRO addressing the participants

**WIRC, THANE & NAVI MUMBAI CHAPTER AND CCGRT JOINTLY ORGANIZED HALF DAY SEMINAR ON TAKEOVER COMMITTEE RECOMMENDATIONS HELD ON 21/08/2010**



Ms. Neelam Bhardwaj



Shri S V. Subramanian



Shri Somasekar Sundaresan



Shri Yogesh Chande

**Study Circle Meetings**



Study Circle Meeting on Direct Tax Code held on 15th October, 2010. Shri Abhay Arolkar addressing the participants



Study Circle Meeting on Stamp Duty held on 26-9-2010. L to R — Ms. Uma Mondal, Mr. M.V. Phadke and Mr. Kaushik Jhaveri



Study Circle Meeting on Compounding of Contraventions under FEMA held on 24th September, 2010 : L to R: Shri Ajay Kumar, Shri Kaushik Jhaveri, Ms. Sudha Gupta, & Shri Ashok Mehta

**A team of senior members of ICSI-WIRC meeting with Shri R. Bandyopadhyay, secretary, MCA at Orchid Hotel on 29th October, 2010**



Shri Keyoor Bakshi presenting a memento to Shri R. Bandyopadhyay, standing by the side is Shri Ameerullah Millath, Regional Director, MCA

**Cross Section of the Delegates**



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Views expressed by contributors are their own and the Institute/WIRC does not accept any responsibility.

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