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₹ 10/-



Regn. No. MH/HR/South-107/2009-B, to  
Post at Patlika Channel, Sorting Office, Mumbai-400 001  
Registered with the Registrar of Newspaper  
New Delhi under Regn. No. 39907/82

# FOCUS

VOL. XXVIII NO. 9  
SEPTEMBER, 2011

“प्रगतिश्च विकासश्च जीवनं जीवनं सत्यम्”

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



Infrastructure - Taking India Forward



## From the Chairman ...

Dear Professional Colleagues,

I am pleased to inform you that **WIRC** have successfully organized **Annual Regional Conference at Pune on 26th and 27th August, 2011 on the theme “Company Secretary – Emerging Business Manager”**. Event was professionally managed & performed by **Team Pune being the host** at Hotel Sun n Sand. **Shri Chandrashekhar Tilak, Executive Vice President of NSDL** inaugurated the conference and set the ball rolling for two days. Show case presentations of our own members were appreciated by each one. We also succeeded in giving fresh look to faculties and technical sessions in the conference. We practised **“Go Green”** concept by avoiding bouquet presentations. Traditional welcome for the conference was very warm and beautiful. Cultural evening was apt to the occasion. I personally received very good feedback from the delegates and all those who participated in it. On behalf of WIRC I convey my thanks & compliments to all known and unknown contributors of the event.

Navi Mumbai Chapter has successfully arranged **One Day Regional Students’ Conference** on 28th August, 2011. Despite heavy rains students’ participation was very good and encouraging. **Shri Pradeep Rath, Company Secretary, CIDCO** inaugurated the conference and shared his life story with the participants. I compliment Team Navi Mumbai for successful organization of this major event. On 10th September, 2011 similar **Students Conference was arranged at Malad**, a western suburban of Mumbai. Team WIRO and Shri Hemant Pandya managed a very good show and we got very good response from the students. This conference was inaugurated by renowned Architect and Hon. Secretary of MKE Society **Shri Avinash Parekh**. Two days **Regional Students Conference was arranged at Indore** on 11-12 September, 2011. More than 350 students participated in it. A fabulous Cultural evening was arranged by Team Indore on the occasion. I compliment Team Indore for its efforts, dedication and professionalism exhibited in arrangements.

We are continuously encouraging our Chapters to initiate activities for its members and students. In response to this, I am happy to inform that many chapters have started organizing training programmes for students, Study Circle meetings and seminars for members. We will continue to support our Chapters in engaging good faculties, structuring programmes and in circulating their announcements to members all across the region.

ICSI & WIRC have recently organized a **“Campus Placement”** for young members and students at CCGRT, Navi Mumbai. The response from the employers is encouraging and few placements were done at the campus. We plan to have more such initiatives for our members and students in coming months.

**39th National Convention of Company Secretaries** is scheduled from 13th to 15th October, 2011 at Hotel Jaypee Palace, Agra. I am sure all of you have already made reservations for the same. I look forward to meet you all there.

Friends, every profession has some explicit and implicit code of conduct and understanding it is the boundary that separates a professionally qualified person or a skilled individual, from a professional. Professionals are expected to understand integrity and to practice it. So let’s commit to be a **“professional” and separate ourselves from qualified CS.**

With Professional Regards,

**Makarand Lele**  
Chairman  
WIRC of ICSI

14th September, 2011

*Editorial Board: CS C. S. Kelkar – Editor, CS Amit Kumar Jain – Joint Editor.*



## CASE LAW DIGEST

by CS Ajay Kumar, Mumbai

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

### 1. COMPANY HAVE SEPARATE LEGAL EXISTENCE

First Respondent doctor was managing director of second Respondent Company. Second Respondent Company owned a car which was insured with appellant insurance company. First Respondent sustained multiple injuries while he was travelling in that car. He filed a Petition claiming a sum as compensation before Motor Accidents Claims Tribunal. Appellant-insurance company resisted claim on ground that first respondent was owner of car and was not covered under insurance policy. Tribunal held that first Respondent was not owner of car and, hence, he was entitled to compensation. First Respondent was a person different from that of second Respondent and, therefore, he could not be construed as owner of car purchased by second Respondent. Therefore, appellant-insurance Company was liable to pay compensation for injuries suffered by first Respondent, while he travelled as an occupant of car. – NATIONAL INSURANCE CO. LTD. vs. DR. BALAKRISHNAN [2011] 108 SCL 31 (MAD.)

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

Petitioner-company had supplied certain goods to Respondent-company. Petitioner filed a Petition for winding up of Respondent on ground that in spite of repeated demands and request to clear outstanding dues, Respondent had failed to discharge debt it owed to Petitioner. In counter-affidavit it had been stated that goods supplied by Petitioner were of inferior quality and that Petitioner was demanding price of goods supplied at higher rates. No material had been placed on record in support of defence as set out in counter-affidavit to show that any *bona fide* dispute had been raised by Respondent. Since Respondent not been able to clear its admitted liability despite repeated opportunities, winding up Petition against Respondent was to be admitted. – RAHUL INTER-DYES (P.) LTD. vs. ANAND TISSUES LTD. [2010] 99 SCL 80 (ALL.)

### 3. FAILURE TO ACT IN TERMS OF CONTRACT – DOES IT AMOUNT TO BE EITHER OPPRESSION OR MISMANAGEMENT – SECTION 397/398 READ WITH SECTIONS 402 AND 403

A commercial contract stands outside the ambit of section 397/398. Failure to act in terms of the contract cannot be said to have amounted to either oppression or mismanagement. Until

conduct of the majority of shareholders is found to be oppressive under section 397/398, the Company Law Board is not competent to invoke its jurisdiction under section 402 to set right or put an end to such oppression. – INCABLE NET (ANDHRA) LTD. vs. A. P. AKSH BROADBAND LTD. [2010] 97 CLA 158 (SC)

### 4. ARTICLES OF ASSOCIATION PROVIDING FOR PRE-EMPTIVE RIGHT IN SHAREHOLDER TO PURCHASE SHARES – DUTY OF COURT TO DETERMINE IF TRANSFER OF SHARES TO OUTSIDER IS ILLEGAL – SUIT ARISING OUT OF RIGHT OF PRE-EMPTION – WHO ARE NECESSARY PARTIES – SECTION 108

Unless the Articles of Association impose restriction on the transfer of shares, there can be no restriction on the transfer of shares. Consequently, where the Articles of Association do not give any absolute or inflexible pre-emptive right to purchase shares to the shareholder of a company, it becomes the duty of the court to determine if transfer of the share to an outsider is illegal. In other words, the exception to the restriction in transferring must be liberally construed. In a suit arising out of right of pre-emption given by the Articles of Association, both the shareholders whose share is sought to be purchased by the plaintiff as well as the company would be necessary parties. – RADHABARI TEA CO. (P.) LTD. vs. MRIDUL KUMAR BHATTACHARJEE [2010] 97 CLA 214 (GUJ.)

### 5. TENABILITY OF NAME BEING STRUCK OFF FROM REGISTER OF MEMBERS WHERE MANDATORY REQUIREMENTS UNDER SECTION 560 HAVE NOT BEEN COMPLIED WITH

Where a company failed to file Annual Return and the Registrar of Companies (ROC) struck off the name without publishing notice in Official Gazette and sending it by registered post which is mandatory requirement under sub-section (3) of section 560, the ROC would not be justified in striking off the name by publishing of notice issued under sub-section (5) of section 560 and name of the company is liable to be restored. – SITARAM SINGH CONSTRUCTION (P.) LTD. vs. UNION OF INDIA [2010] 98 CLA (SNR) 9 (PATNA)

## ROC COLUMN



The thrust of enhanced compliance among the companies in the Corporate Sector has been carried forward by the Ministry of Corporate Affairs by imposing prohibition on filing of event based returns in the case of defaulting companies and by bringing in a Scheme known as “Company Law Settlement Scheme, 2011” as a remedial measure to make good the default with a discount of 75% in the additional fee to be paid by the companies. The multi-pronged objective of the Ministry is to improve the compliance status of Corporate Sector to a level which is comparable to other developed countries. It is common knowledge that the compliance rate in Countries, like, Singapore, Australia, Newzealand, U. K., etc., are much above 90%. Whereas the compliance rate in Mumbai is just about 50%. This deplorable state has been a serious concern for the Ministry. The Ministry has attempted to tackle this problem in the following manner :—

Firstly, the Ministry has introduced the concept of “dormant company”. Any company which has not filed the Balance Sheets and Annual Returns for a continuous period of three years are placed in a separate basket designated as “dormant companies”. Such companies are prohibited from filing any return. The DIN of the directors of such companies would also be de-activated. However, such companies can become active by filing the Form-61 for regularization of the company and thereafter proceed to update the filing of Annual Returns and Balance Sheets which will bring the company under “Active Company” category.

Secondly, the companies though not declared as dormant but have defaulted in filing one or two returns are categorized as “Defaulting Companies”. The list of such defaulting companies and their directors are posted on the Ministry’s website [www.mca.gov.in](http://www.mca.gov.in). Such defaulting companies and its directors are also not permitted to file any return through MCA Portal until the default is made good. Such companies and directors should take immediate steps to update the filing position and thereafter take steps to get their names and that of the company removed from the defaulting list.

Thirdly, the Ministry has come out with a special scheme called “Company Law Settlement Scheme, 2011” commencing from 12th August, 2011 and open till 31st October, 2011. This scheme provides for 75% discount on additional fee to be paid by companies for delayed filing of returns and grants immunity from prosecution for the offences committed u/ss. 159 and 220 of the Companies Act, 1956 in respect of the years for which the Balance Sheets and Annual Returns were filed belatedly. This is a golden opportunity for those companies which desire to make good the default and continue with clean slate.

Fourthly, the Ministry has come out with a special scheme known as “Fast Track Exit Scheme, 2011” under which the defaulting companies or the dormant companies which have no intention to continue their business can avail this scheme and get the company struck off u/s. 560 of the Companies Act, 1956. This special scheme was launched from July 2011 and kept open permanently. The significant attraction of this Scheme is that the defaulting or dormant companies need not update their filing position. In other words, the company is not required to file overdue Balance Sheets and Annual Returns but a Statement of Account has to be made showing the status of assets and liabilities as of today duly certified by a Chartered Accountant. Moreover, the directors of such companies need not have DIN or Digital Key for the purpose of filing the application in the prescribed form. In such cases, the e-application will be filed by the Professional using his digital key supported by the physical documents executed by the directors, such as, the physical FTE Application, Affidavit on stamp paper, and Indemnity Bond on stamp paper and Statement of Account duly signed by the directors accompanied by the Board Resolution. If new directors are co-opted for the purpose of quorum on the Board of Directors, it is not necessary to file Form-32 with ROC but such appointment of director shall be certified by the Professional. This exist route for dormant or defaulting companies is truly easy, simple and fast.

The above measures taken by the Ministry to weed out the dormant and defaulting companies or alternatively persuade them to update the filing position are the best possible measures which the Regulator could take.

This golden opportunity should be availed by the companies. The Professionals who are advising the companies must prevail upon such companies not to let go this opportunity so as to achieve the laudable objective of the Ministry of Corporate Affairs. The detailed lists of such defaulting companies are available in the website of the Ministry of Corporate Affairs for public view so that all the concerned can take appropriate measures for remedial action. The companies and professional friends must work hand in hand to improve the compliance status of the Indian Corporate Sector and make it as good as that prevailing in other developed countries.

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# COMPANY LAW SETTLEMENT SCHEME, 2011

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**Devesh A. Pathak**, *Practising Company Secretary*

*Former Member ICSI – WIRC*

*Former Chairman ICSI-Vadodara Chapter*

## (1) Introduction

Non filing/belated filing of documents with Registrar of Companies ('ROC') as required under the Companies Act, 1956 ('the Act') give rise to following major consequences:

- (i) Ideally, ROC keeps data base of the companies (now electronically) and makes it available to the stakeholders for inspection on payment of fees. However, in view of non filing / belated filing by large number. of companies, stakeholders are devoid of updated records.
- (ii) Defaulting companies making belated filing have to pay additional fees and can be prosecuted also.
- (iii) Of late, companies defaulted in making Annual filing cannot make event based filing.

Keeping in view, aforesaid objectives, Ministry of Corporate Affairs, 'Government of India ('MCA') has launched Company Law Settlement Scheme, 2011 ('CLSS 2011') enabling defaulting companies to make pending **Annual filing** with ROC at concessional rate. It would give an opportunity to the defaulting companies to make their default good and become regular compliant in future.

## (2) What is CLSS, 2011?

- (i) Enabling the Company to make belated Annual filing document with the total filing fee comprised of:

**Normal filing fee + 25% of additional fee** (Standardized Additional Fees — SAF)

- (ii) Granting immunity from the liability under respective section like fine and/

or imprisonment in respect of belated filing of documents under CLSS, 2011.

## (3) Currency of CLSS, 2011

12th August, 2011 to 31st October, 2011

## (4) Eligible forms under CLSS, 2011

Pending forms in respect of only Annual filing due for filing till 30-6-2011 as detailed below can only be filed under CLSS, 2011:

- (i) Form 20B — Annual Return.
- (ii) Form 21A — Annual Return for the company not having share capital.
- (iii) Forms 23AC & 23ACA – Balance sheet & profit & loss account.
- (iv) Form 66 - Compliance certificate
- (v) Form 52 - Annual Accounts by a foreign company

## (5) Ineligible forms under CLSS, 2011

- (i) No other form except aforesaid eligible forms. (like 20B, 21A, 23AC & 23ACA, 66 AND 52) can be filed
- (ii) No form whose filing is due after 30th June, 2011.
- (iii) The company in respect of which striking off process u/s 560(5) of the Act is initiated.

CLSS 2011 differ from CLSS 2010 mainly on the one aspect that almost all forms could be filed under CLSS 2010. But only forms relating to Annual filing and no event based form can be filed under CLSS 2011.

## (6) How to avail CLSS 2011?

- (i) No Prior application/form required to be filed for availing scheme.
- (ii) To file belated form electronically in usual way.

- (iii) System itself will take care of generation of challan with computation of additional fees as per CLSS, 2011.
- (iv) To pay filing fees.
- (v) To electronically file the prescribed form for seeking immunity
  - after the belated form filed is taken on file/taken on record/approved but
  - within 6 months from the closure of the scheme
  - no filing fee payable on the prescribed form for seeking immunity
- (vi) However, if the company has filed any appeal in the competent Court in respect Belated form filed under CLSS, 2011
  - the Company shall first withdraw appeal
  - then only file the prescribed form for seeking immunity along with proof of Withdrawal

The concerned ROC on being satisfied will issue immunity certificate.
- (vii) Then, ROC will withdraw the prosecution(s) pending in respect of the form for which immunity granted

**(7) Consequence of not availing CLSS, 2011**

Consequences of not availing CLSS, 2011 can be more fatal for defaulting companies by keeping in view the fact that :

- (i) In view of e-governance, it has become easier for MCA to trace the companies defaulting in filing documents.
- (ii) In view of system check on the MCA portal, companies defaulting in Annual filing can-not file event based filing unless they make pending Annual filing.

- (iii) Rate of payment of standardized additional fees in case of belated filing in the normal (and not under CLSS-2011) increase at faster rate w.e.f. 6th December, 2010 course in a way that additional fees upto 9 times have to be paid after delay of 90 days or more in stead of delay of 2 years or more
- (iv) MCA has given indication that ROC shall initiate action against the companies which have availed CLSS, 2011 and have defaulted in filing documents in timely manner.

**(8) Between the lines**

- (i) CLSS, 2011 does not provide the method how immunity certificate will be issued.
- (ii) It appears that eligible forms under CLSS, 2011 during the currency of CLSS, 2011 can be filed under CLSS-2011 without any options.
- (iii) It appears that it is not compulsory to file the prescribed form for seeking immunity in respect of belated documents filed under CLSS, 2011. However, by keeping in view fact that ROC has right to file prosecution in case of belated filing of form in normal course even with payment of additional fees, it is advisable to file prescribed form for immunity and obtain immunity certificate.

**(9) Conclusion**

It would be in the best interest of every company to file pending forms under CLSS, 2011 especially in the light of

- (i) 75% saving in payment of additional fees
- (ii) Immunity from any action in respect of forms filed under CLSS, 2011
- (iii) Consequence of non filing under CLSS, 2011 by defaulting companies.

## ANNEXURE

Comparative table of filing fees (including normal filing fees) payable under (a) Standard Additional Fees (SAF) in normal course and (b) under CLSS, 2011

| Period of Delay                         | Authorized Capital                        |            |  |            |                   |            |
|---|---|------------|--|------------|-------------------|------------|
|   | ₹ 1 lacs or more but lesser than ₹ 5 lacs |            | ₹ 5 lacs or more but lesser than ₹ 25 lacs |            | ₹ 25 lacs or more |            |
|   | SAF                                       | CLSS, 2011 | SAF  | CLSS, 2011 | SAF               | CLSS, 2011 |
| i) up to 30 days                        | 600                                       | 300        | 900  | 450        | 1500              | 750        |
| ii) more than 30 days and up to 60 days | 1000                                      | 400        | 1500                                       | 600        | 2500              | 1000       |
| iii) more than 60 days and up 90 days   | 1400                                      | 500        | 2100                                       | 750        | 3500              | 1250       |
| iv) more than 90 days                   | 2000                                      | 650        | 3000                                       | 975        | 5000              | 1625       |



## OPINION WRITING COMPETITION ORGANISED BY WIRC

WIRC is pleased to inform the readers that the members response to the competition was very good and the following 3 members were adjudged and felicitated at the Annual Regional Conference held in Pune

1. Mr. Sachin Raghunath Bhagwath - Winner of the Competition.
2. Mr. Omkar Vilas Deosthale - Runner Up of the Competition.
3. Mr. S. Swaminathan - Second Runner Up of the Competition.

Opinions written by the Winner and Runner Up are placed on the WIRC child portal for the benefit of the readers at following link:  
<http://www.icsi.edu/Member/tabid/2172/Default.aspx>

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## SCAM MANAGEMENT — DOES IFRS BRINGS CHECK OVER IT?

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by Rammohan N. Bhave, Limca record holder on IFRS. He is CA, CMA, CS, LL. B. (G). Dip IFRS London, Certified IFRS, ICAI and Six Sigma Green Belt

Everybody in India now knows what is scam? But not everybody knows IFRS. Here is an attempt to highlight how IFRS highlights scams.

Let us take some examples how following scams IFRS can highlight well in time.

**Spectrum scam** - Spectrum is an intangible asset and if IPSAS - international public sector accounting standards are applied then all Government organisations including Department of Telecom will have to publish intangible assets fair value with full disclosures and valuers, if they fail in proper valuation, will be liable for global suits.

**TV companies advertising telecom companies** - These barterers are recognised under revenue recognition of IFRS. So political channels on TV advertising for telecom companies, with mismatch in fair values will give rise to disclosure of under-hand transactions

Structuring companies and making fraudulent minutes through controlled entities will have to be published and will result into lifting corporate veil and do parda fash (in layman's language).

It is necessary to understand here what is controlled entity vs subsidiary.

Subsidiary currently is defined as a company where minimum 50%+ shareholding (voting power) is required with the holding company. But using this loophole lot of NOT just companies but ENTITIES are created which are masks of big groups, who do called dirty transactions. These entities are controlled entities and general public and common shareholders do not know them. The flagship publicly listed company and its subsidiary and associates and JVs are clean. While these controlled entities are used for dirty deals. They do not require consolidations under current accounting standards.

NOW IFRS MAKES COMPULSORY to consolidate such entities.

It is going to be million dollar question as to how the dirty operations can be carried out when Controlled Entity (CE) concept is implemented through IFRS. Author firmly believes that only reason because of which India is dillydallying the implementation of IFRS is this CE concept.

Check Satyam scam. If money was diverted to Maytas, IFRS accounts would have forced Satyam to consolidate Maytas accounts also.

Even in telecom scam whatever is published shows somebody owned 60% shares was not having control while somebody owning 20% was caught. Rightly here CE concept was applied.

HOPE GOOD DAYS OF INDIA ARE AHEAD, if IFRS sees light soon along with IPSAS and even IFRS for SMEs.

And go one step further, politicians to whom lot of pressure is required to publish their wealth, should be forced to publish their financial statements including their controlled entities (include relatives and coterie, chamchas and servants, employees who are YESMEN)

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# Technology Project Finance under the Technology Development Board

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Rajendra Kewliya, FCS  
Sonic Biochem Extractions Limited  
Company Secretary  
Indore (MP)

Innovation and creativity is always required continuous efforts, dedication, time and passion. Technology has no exception for it. We have seen various examples in today's life and now we are living in internet technology. Sometime it is called e-governance or technology era.

A technocrat-entrepreneur is giving his precious time for creating a technology project & it cannot be successful unless it is commercialized. It also requires financial support for promotion and development for commercialization. Presently, the bank is generally financing the project at average rate of interest at 13% to 14% p.a. This rate of interest may be higher depending upon the risk involved in the technology project. Other Financial Institutions are having more or less same rate of interest. It should be noted that there is always risk in the technology project for its successful implementation.

The Indian government is recognizing & supporting the efforts of entrepreneur for their innovation as always. Looking to keep such object in the mind, the Government of India has constituted the Technology Development Board (TDB) to promote development and commercialization of indigenous technology and adaptation of imported technology for wider domestic applications. The TDB is statutory body under the Technology Development Board Act, 1995.

The TDB is first of its kind of unique organization in the Government of India & further authorized to provide financial assistance, by way of equity or loan or grants to industrial concerns for commercialization of indigenously developed technologies or adapting imported technology for wider domestic applications.

## Eligibility for funding

Presently, followings persons are eligible for TDB finance.

1. Companies registered under the Companies Act, 1956 (excluding sole entrepreneur/sole proprietorship/partnership firms)
2. If the project is for the commercialization of technology, developed by a domestic R&D institution, the enterprise should apply, along with

an agreement signed by the R&D institution willing to transfer the technology

3. Applications from enterprises, with or without any, other partners (listed in 2 above), for commercialization of indigenous technologies may be considered if the project is for commercialization of technology developed through the financial support provided under Home Grown Technology (HGT) /Mission projects /Technology Vision 2020 implementation projects of Technology Information, Forecasting and Assessment Council (TIFAC) or under the Programme Aimed at Technological Self Reliance (PATSER) of DSIR

## Types of projects

The type of projects include-

- Development and commercialization of a new product/process/application through indigenous technology.
- Significant improvements in the existing product/process/application.
- Substantial quality upgradation, reduced material consumption, reduced energy consumption, cost reduction, improved competitiveness, improved ergonomics.
- Development and deployment of technology or design to satisfy existing occupational health and/or safety standards, or improve upon them.
- Development and deployment of technology or design necessary to satisfy domestic or foreign environmental requirements or standards current or anticipated.
- Development and deployment of technology or design necessary to satisfy the requirements of domestic legislation, and/or decisions of the judiciary or product liability legislation in export markets.
- Adaptation/modification to product/process which has been imported so as to make it suitable for wider domestic application.

- Replacement of imported raw materials/ components with indigenous substitutes.
- Development of technology to meet the medical standards and proving socio-commercial viability of bio-medical equipment and devices.

#### **SPECIAL FEATURES OF THE TDB**

The TDB has separate guideline for financing of project and special features are as under:

##### **1. Application**

TDB is receiving the application throughout the year for financing. Application can be filed directly by industrial concerns. Full project report to be submitted with necessary documents and papers required the project.

##### **2. Rate of interest**

Presently, the loan carries a simple interest of five per cent per annum (5% per annum).

##### **3. Processing fees**

TDB does not collect /charge any administrative, processing or commitment charges from the applicants.

##### **4. Quantum finance/ratios**

It is allowed up to 50% (fifty per cent) of the approved project cost. It means the promoter margin will be fifty per cent of cost of project. Debt equity ratio is also tested for deciding the viability of project. Other important ratios will be seen looking to the project requirement.

##### **5. Equity participation**

Generally, it is accepted up to 25% of the project cost but subject to the TDB guideline.

##### **6. Duration of project and release of installment**

It should not exceed more than three years. The funds are released in installment as per the requirement.

##### **7. Security of loans**

The loan and interest is secured through primary security, collaterals and guarantees.

##### **8. Grants**

The TDB also provides financial assistance loan by way grants. It is sanctioned only in exceptional cases with the due permission of the Board.

##### **9. Royalty**

The TDB will charge royalty @ 0.50% on sales turnover of the product finance under the project of TDB.

##### **10. Moratorium period**

It is allowed for one year of payment of installment from the date of completion of project.

##### **11. Evaluation criteria**

TDB has different criteria for project evaluation and it includes scientific, technological, commercial and financial basis. Here, it requires proper and detailed justification to prove such criteria.

##### **12. Prohibit to finance/not to be financed by TDB**

Following projects are not covered under the TDB guidelines:

- Refinancing
- Basic research and development
- If the industrial concern is sick
- Project is outside India
- Any criteria as per the guidelines

There are specific listings for activities / expenditure which can be funded as per the guideline. There is one special provision that no expenditure will be allowed for finance before the date of application to the TDB.

The industrial concerns are also applied to the banks / other financial institutions with TDB, specific permission is required from the banks / FIs in the form of no objection certificate.

##### **Submission of applications**

Applications and necessary supporting documents should be submitted to the Secretary, Technology Development Board as per format given in the guideline. The application with supporting documents may be sent:-

The Secretary,  
TECHNOLOGY DEVELOPMENT BOARD  
Department of Science and Technology  
Ground Floor, A Wing, Vishwakarma Bhavan,  
Shaheed Jeet Singh Marg,  
New Delhi - 110 067  
www.tdb.gov.in

## “You and Your Investments” continued .....

by CS Vrushal Saudagar. ( B.COM, FCS, JAIIB, NCFM, BCFM) NASHIK.

Investors are having various facilities for investment decisions. The computer aided techniques help in quick settlement of financial transaction. However it is required to acquaint oneself with these avenues and facilities. Having excess funds & so investing in sources which are only heard of, is not a proper decision. Let's begin with pros cons for systematic and proper investment.

An investment phase can be divided into various stages:-

- 1] The pre investment stage
- 2] The investment stage proper and
- 3] The post investment stage

Pre investment stage: - The commonly encountered questions for an investor are

- 1 How much to invest?
- 2 With whom to invest?
- 3 In what to invest?
- 4 How much risk is involved and how much return we are going to get (risk return Trade-off?)

**How much to invest:** - It will vary based upon the income of person, his consumption needs and the savings. It is desirable to invest from saving portion rather than from borrowings.

A common investor generally hands over the accumulated funds to investment consultant and asks him to invest wherever he wants. He entirely depends upon this consultant which might bring an investor into problem. Therefore, merely depending upon an investment consultant is not advisable. The knowledge about sources in which the funds are to be invested and the proportion of funds are to be invested need to be taken care of.

**The areas in which funds can be invested/traded are:-**

- 1 Bank deposit
- 2 Company shares (Equity)
- 3 Bonds and Debentures
- 4 Gilt
- 5 Mutual funds and

- 6 Gold
- 7 Real estate etc.

Today, in my opinion, bank deposits are traditional way of investing. Traditional because the rate of interest on deposits are insufficient to meet the inflation rate. So time to time, equity market remains attractive to invest. For balancing risk and return, mutual funds is another option.

There are certain safeguards to be adhered by the investors before dealing in stock market –

- 1 while selecting broker
- 2 while entering into an agreement

While selecting brokers (i.e., person through whom you can trade in stock exchanges), it is to be ensured that dealings should be carried out with only SEBI registered broker/sub broker. Details of list of brokers can be procured from the members list published by the exchanges.

While entering into agreement following aspects should be noted:-

- 1 Fill in a client registration form with broker/sub-broker.
- 2 Enter into broker/sub broker - client agreement. This agreement is mandatory for all investors for registering as client of a trading member.
- 3 All the terms and conditions of the agreement should be carefully read and understood before executing it.
- 4 Agreement has to be signed on all pages by client and members.
- 5 Fulfilling the KYC norms of SEBI and Risk Disclosure Documentation.

In the pre investment phase, an investor should necessarily open a demat a/c. So understanding the concept of demat a/c assumes importance. In India, demat mechanism is handled by two entities –NSDL- and CDSL. Both have got business partners known as Depository Participants (DP). A DP can be broker or bank etc. For example ICICI Bank, HDFC Bank, Motilal Oswal securities Ltd. etc.

Thus pre investment phase begins from choosing a broker till demat A/c opening in general.

### Investment phase

The precautions to be taken will depend upon the pre investment phase. We will assume that an investor has decided to invest ₹ 1 lakh in shares. Then in investment phase following factors should be considered

- 1) Shares to be invested in?
- 2) Quantity of shares to be invested in?
- 3) Rate at which shares are to be bought?

Investor has already chosen a broker/consultant. The investment should be made generally looking at the fundamentals of the company, the volume of shares traded in stock exchange, the high and low prices. The fundamentals of the company means the sales figures, profit-gross and net, Earning per share, P/E ratio, dividend payout, etc.

The companies in exchange are categorized into group A, B1 group, B2 group, Trade to Trade (T to T) and Z group. Each group signifies the worth of company. So instead of falling a prey to short-term, investment in fundamentally strong companies is always better.

Further concept of 'Sensex' denotes such companies which are most liquid. Proper diversification is also necessary. It means Sensex is composed of banking stocks, information technology stocks, pharma stocks, steel stocks, diversified stock, etc. So instead of investing only in banking stock, it is advisable to have combination of stocks.

Certain Do's and Don'ts for investors to alert them to the attendant risks associated with trading in stock are:

#### Do's

- \* Always deal with the market intermediaries registered with the Securities and Exchange Board of India (SEBI) /stock exchanges.
- \* Give clear and unambiguous instructions to your broker / agent / depository participant.
- \* Always insist on contract notes from your broker. In case of doubt of the transactions verify the genuineness of the same on the exchange website. Always settle the dues through the normal banking channels with the market intermediaries.

- \* Before placing an order with the market intermediaries, please check about the credentials of the companies, its management, its fundamentals and recent announcements made by them and various other disclosures made under various regulations. The sources of the information are the websites of exchanges and companies, databases of data vendor, business magazines, etc.
- \* Adopt trading /investment strategies commensurate with your risk bearing capacity as all investments carry risk, the degree of which varies according to the investment strategy adopted
- \* Please carry out due diligence before registering as client with any intermediary. Further, investors are requested to carefully read and understand the contents stated in the risk disclosure document, which form part of investor registration requirement for dealing through brokers in the stock market
- \* Be cautious about stock, which shows a sudden spurt in price or trading activity, especially low price stocks.
- \* Please be informed that there are no guaranteed returns on investment in stock markets

#### Don'ts

- \* Don't deal with unregistered brokers/sub-brokers, intermediaries
- \* Don't deal based on rumours generally called 'tips'.
- \* Don't fall prey to promises of guaranteed returns.
- \* Don't get misled by companies showing / registration from government agencies as the approvals could be for certain other purposes and not the securities you are buying.
- \* Don't leave the custody of your demat transaction slip book in the hands of any intermediary.
- \* Don't get carried away with onslaught of advertisements about the financial performance of the companies in print and electronic media.
- \* Don't blindly follow media reports on corporate developments, as they could be misleading.
- \* Don't blindly imitate investment decisions of others who may have profited from their investment decisions.

■■■

Thirty  
PCH



# THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

WESTERN INDIA REGIONAL COUNCIL

## ANNOUNCES

### Workshop on Central Excise and Service Tax (only for ICSI members)

|  |   |
|--|---|
| <p><b>1. Objective</b><br/><i>ICSI Members shall be able to start practice in Central Excise and Service Tax. And for this purpose, to conduct workshop (and not lecture meeting or seminar) which imparts practical training in Central Excise and Service Tax. The workshop shall enable participating ICSI members to understand the various provisions of law, their intricacies, various procedures, documents to be followed and the significance of details furnished therein. This shall enable members of ICSI to start with confidence practice in Central Excise and Service Tax (including obtaining registrations under Excise and Service Tax and to handle day to day queries of industry in Excise and Service Tax).</i></p> <p><b>2. Content of the workshop</b><br/><i>The content of the course shall be based on procedure and practice the participants should know about Central Excise and Service Tax to practice these laws.</i></p> <p><b>3. Study notes</b><br/><i>A study note will be provided subject wise during the session (so that information updated till date made available) - which would be useful for the ICSI members to understand the law in a layman's language.</i></p> <p><b>4. Faculty and methodology</b></p> <ul style="list-style-type: none"><li><i>A team of faculties having more than 20 years experience in the field of Excise and Service Tax and who are taking the lectures in Excise, Customs and Service Tax.</i></li><li><i>Presentation shall be made through PowerPoint.</i></li><li><i>Sessions will involves analysis of the provisions along with sharing of practical experience of the concerned faculty.</i></li></ul> <p><b>5. Duration</b><br/><i>Duration of workshop will be of 60 hours of which 52 hours will be for sessions and 8 hours for test.</i></p> <p><b>6. Timing and venue</b><br/><i>Course shall be conducted at WIRO for 4 hours on Saturdays from 9 am to 1 pm at WIRO at Nariman Point.</i><br/><i>However, in exceptional cases, with 3 to 4 days prior intimation to participants, particular class(es) of the batch may be changed to other date, time and venue.</i></p> <p><b>8. Test</b><br/><i>On completion of lectures test will be conducted. The minimum marks to be scored are 50%. The successful members may be awarded with a Participation Certificate by ICSI-WIRC at its discretion considering policy of ICSI prevailing at relevant time.</i></p> | <p><b>Will start on receipt of minimum 9 registration</b></p> <p><b>TIME</b><br/><b>9 A.M. to 1 P.M.</b></p> <p><b>VENUE</b></p> <p>ICSI-WIRC Office<br/>at 13 Jolly Maker<br/>Chambers No.2,<br/>First Floor,<br/>Nariman Point,<br/>Mumbai - 400021</p> <p><b>Limited seats<br/>(Minimum 9 and<br/>Maximum 35)<br/>Registration on<br/>first come first<br/>serve basis</b></p> |
|--|---|

#### FEES

**Members of ICSI** | Rs.12,000/- (non-refundable except where minimum 9 members have not registered)

Cheque / DD may be drawn in favour of "WIRC of ICSI" payable at Mumbai

#### **For Registration contact**

ICSI-WIRC Office at 13 Jolly Maker Chambers No.2, First Floor, Nariman Point, Mumbai - 400021  
Tel Nos.: 022- 22047569 / 22047580 Email: wiro@icsi.edu / sudipto.pal@icsi.edu/prog@icsi.edu

**CS Makarand Lele**  
Chairman, ICSI-WIRC

**CS Prakash Pandya**  
Secretary, ICSI-WIRC

**CS Ashish Garg**  
Chairman, PCS Committee ICSI- WIRC



## NEWS FROM WIRC

## AND CHAPTERS

### WIRC NEWS

ICSI WIRC organized a National Seminar on XBRL on 5th August 2011 at MCCA, Mumbai. Mr. Pankaj Srivastava, Joint Director, MCA The seminar was inaugurated by Mr. Henry Richard, Registrar of Companies, Mumbai. Mr. Pankaj Srivastava, Joint Director, MCA and Mr. S. Swaminathan, Head of IRIS discussed the XBRL. Mr. Deepak Arora, Functional Consultant on MCA 21 from TCS gave a presentation on XBRL filing process. Mr. S.P. Nair, Chairman, Alphabricks discussed the issues relating to XBRL – Road Ahead. There was a panel discussion and question answer session alongwith Mr. Pankaj Srivastav, Joint Director, MCA, Mr. Deepak Arora, Functional Consultant on MCA 21 of TCS, Mr. S.P. Nair, Chairman, Alphabricks, Mr. K. Balachandran, Director of IRIS Business Services. Co-ordinated by : Mr. Makarand Lele, Chairman, ICSI-WIRC. Shri Samir Dadia, Managing Director, Alphabricks gave a demo on XBRL Software. The seminar was attended by about 180 delegates.

WIRC organized an Investor Awareness Programme on 6th August 2011 at P.N. Doshi Women's College, Ghatkopar, Mumbai. Shri Paresh A. Nagda, Deputy Manager, Investor Services, Bombay Stock Exchange gave an overview of the options available for Investors.

A half day seminar on Sustainability and Sustainability Reporting was organized by WIRC on 9th August 2011 at Maharashtra Chamber of Commerce, Industrial & Agriculture, Fort, Mumbai. Mr. Alok Sharma, Head, Corporate Sustainability, Larsen & Toubro, Mumbai and Ms. Aditi Haldar, Director, Global Reporting Initiative, explained in details the trends of Corporate Sustainability and Reporting. Also, the Sustainability reporting framework and processes were deliberated and discussed the issues relating to learning from Sustainability

Reporting process. The seminar was attended by around 70 participants.

WIRC organized a study circle meeting on XBRL on 15th August 2011 at RBK School, Mira Bhayander. Shri Rammohan Bhave discussed in detail the matters relating to XBRL.

WIRC organized a half day seminar on Orientation & Training Workshop on XBRL on 20th August 2011 at Maharashtra Chamber of Commerce, Industry & Agriculture (MCCIA), Fort, Mumbai. Shri Samir Dadia, Managing Director, Alphabricks, Shri Anish Upadhye and Shri Ravi Singh (XBRL Team, Alphabricks Technologies) were the faculty for the seminar. The Seminar was attended by about 70 participants.

WIRC organized an Investor Awareness Programme on 20th August 2011 at Sri Chinai College of Commerce & Economics, Dr. S.Radhakrishanan Marg, Andheri East, Mumbai-400069. Shri Paresh A. Nagda, Deputy Manager, Investor Services, BSE was the key speaker for the programme. Therewere around 50 participants.

A Study Circle Meeting on "Due Diligence under Fema (Including Compounding of Offences) was organized by ICSI-WIRC on 28th August 2011, at Sardar Vallabhbhai Engineering College, Andheri West). Ms. Sudha Gupta, Senior Manager- Tax & Regulatory, Rodi & Partner Company Secretary, Chartered Accountant addressed the participants of the study circle meeting.

WIRC has conducted Career Awareness Programme in and around Mumbai area during the month of August 2011 in about 15 colleges. The Career Awarness Session were attended by WIRC Staff Member.

Study Circle Meeting organized by Kandivali Study Circle on 7th August, 2011 at Kandivali Recreation Club, Kandivali (West), Mumbai

between 9.30 a.m. to 1.00 p.m. on “XBRL Wonder: WHAT, WHY and WHEN”

Mr. Jatin D. Botadra C.E.O. of Cybertech Info Solutions India Private Limited has addressed in detail the important features of the XBRL (eXtensible Business Reporting Language) with Power Point Presentation. During his presentation he covered the areas on : 1. What is XBRL and how does it works? 2. Briefly define about XBRL, 3. History and Growth of XBRL, 4. Which are the countries implementing XBRL 5. Benefits of XBRL, 6. Role of XBRL. 7. Scope and level of Tagging 8. Instance document, 9. Glossary, 10. C & I Taxonomy, 11. Implementation Approach of XBRL and 12. MCA XBRL Validation Tool. The experience on the subjects was shared extensively. 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 speaker. 86 participants (Members + Students) had attended the meeting.

## CHAPTER NEWS

### SURAT CHAPTER

Seminar on XBRL, MCA Circulars and Students Felicitation

On 28th August, 2011 at Lords Plaza Hotel a full day seminar was organized by the Chapter. Mr. Jitendra Bhagat, Chairman of the Chapter welcomed the members and introduced the guests.

The prize distribution was arranged to motivate & appreciate the toppers of Surat at CS Foundation, Executive and Professional level. Mr. Pawan Baid congratulated the students distributed the prizes. He shared his views related to articleship/training. Mr. Kuldeep Nagar, a member of Managing Committee of the Chapter, motivated students by suggesting developing multitasking skills.

Mr. Samir Dadia of Alpa Bricks Technologies Pvt. Ltd. shared his knowledge of XBRL. He gave the

live demonstration of XBRL usage & described the methods of using of XBRL.

Mr. Devyesh Pathak, a Practising Company Secretary from Baroda, deliberated and explained upon 60 circulars introduced in the year 2011

Mr. Ranjit Kejriwal was the Programme Co-ordinator.

### NAGPUR CHAPTER

Blood Donation Camp by ICSI Nagpur Chapter jointly with Rotary Club of Nagpur on August 12, 2011 ICSI celebrated Corporate Governance Week during 8th Aug to 12th Aug, 2011 across the Nation and a host of programmes were organised. Nagpur Chapter of ICSI celebrated the same by one of its kind Corporate Social Responsibility (CSR) activity – A Blood Donation Camp. The camp was organised in association with Rotary Club of Nagpur and was conducted by Jeevan Jyoti Blood Bank (JJBB) at the Chapter premises on Friday 12th August from 2.30pm onwards. Mr. Parag Paranjpe, Chairman of the Blood Donation Committee of Rotary Club was personally present there to take care of the arrangements. Nagpur Chapter Chairman CS Pradip Channe and Secretary CS Rohit Jain put in great efforts for the success of the camp. Dr. Sheela Mundhada from JJBB was present there all the time to see the proper conduct of blood donation by their staff. The venue was also visited by Rtn Tauby Bhagwagar, President and Rtn Dinesh Naidu, Hon. Secretary of Rotary Club of Nagpur.

### VADODARA CHAPTER

Vadodara Chapter of WIRC of ICSI had organized a full day Seminar on XBRL on Friday, the 5th August 2011, at Hotel Express, R C Dutt Road, Vadodara. Mr. Rajeev Khandelwal & Mr. Ankit Varshney from Webtel Electrosoft Private Limited, New Delhi, were the key speakers of the seminar. Around 87 participants have attended the seminar.

# ATTENTION MEMBERS

## WIRC'S GROUP LIFE INSURANCE SCHEME

Master Policy No. OGI/692910

### PART-I

#### THE SCHEDULE — ELIGIBILITY

##### ELIGIBILITY FOR MEMBERSHIP

- (a) The Members who are within the following category shall be eligible to join the Scheme:  
All Members who are aged not less than 18 years and not more than 59 years nearer birthday and who have given the consent to join the scheme are eligible to join the scheme provided they are keeping good health and not suffered from/is suffering from any of the critical illnesses viz., cancer, condition requiring open chest surgery, history of typical chest pain, kidney failure, brain stroke, or paralysis or having undergone major organ transplantation such as Heart, Lung, Liver or Kidney.
- (b) No member shall withdraw from the scheme while he is still an eligible member satisfying the conditions of Eligibility described above.

### PART—II

#### THE SCHEDULE — BENEFITS AND PREMIUMS

- |   |  |
|---|--|
| 1. PLAN OF ASSURANCE I  | An Assurance shall be effected on the life of each member under one year renewable term insurance plan for a sum assured equal to ₹ 10,00,000 (₹ Ten Lakhs Only).-This assurance shall be held by the institute UPON TRUST for the benefit of the persons entitled to in accordance with these Rules.  |
| 2. RENEWAL OF ASSURANCE   | Renewal of Assurance shall mean every year paying a demand draft of ₹ 2800/- in favour of WIRC of ICSI payable at Mumbai and sent to WIRC office at room no 13. Jolly Maker Chamber II, 1st Floor, Nariman Point, Mumbai-21. Last date for paying the fee is 15th September, of every year for renewing the policy from 4th October of every year.   |
| 3. CORPORATION'S RIGHT TO   | Evidence of insurability satisfactory to the Corporation in the form and RESTRICT ASSURANCE manner prescribed by the Corporation shall be furnished in respect of the Member before the Assurance or increase in Sum Assured under the Assurance is effected. If the evidence submitted in respect of the Member is not satisfactory or the Assurance on his life involves special risk or hazard of a medical or other nature, the Corporation shall modify the terms of the acceptance of the Assurance. |
| 4. CONTRIBUTIONS  | A) The Institute shall pay to the Corporation in respect of each member on the entry date and on annual renewal dates, such contributions as are required to secure and continue the assurance on his life as described in these Rules. ₹ 280/- for a sum assured of ₹ 1 Lakhs   |
| 5. TO WHOM PAYABLE  | The Sum Assured shall be payable to the Grantees for the benefit of the Beneficiary of the Member. -   |
| 6. HOW PAYABLE  | The Sum Assured in respect of the deceased members shall be paid up in lump sum  |
| 7. WHEN THE ASSURANCE TERMINATES  | The Assurance on the life of the Member shall terminate on the happening of any of the following events: (a) On Discontinuance Ceasing of membership of the WIRC OR (b) On completion of 60 years of age.  |
| 8. SURRENDER AND PAID-UP VALUES   | The Term Insurance effected hereunder carries no Surrender or paid-up values.  |
| 9. THE POLICY WILL BE ISSUED ONLY W.E.F   | If the premium received during any period of the year from members. 4th October 2011.  |
| 10. Members interested in joining the group may fill up the attached form and forward the same to Mr. C. V. S. Mani, Desk Officer, WIRC of ICSI, 13 Jolly Maker Chambers No. 2, First Floor, Nariman Point, Mumbai-400 021 along with a demand draft for ₹ 2,800 drawn in favour of "WIRC of ICSI" payable at Mumbai and sent to WIRC office on or before 26th Sept, 2011. For Renewal also please send ₹ 2,800/- by Cheque or demand draft in favour of WIRC of ICSI on or before 26th September, 2011 |  |

## ATTENTION MEMBERS

### LIFE Insurance Corporation of India P & GS Department Mumbai D.O.I.

#### NEW MEMBERS INVITED TO APPLY IN THE FORMAT GIVEN BELOW

(Last date 26th September, 2011)

Group Insurance Scheme for Members of the Western India Regional Council of The Institute of Company Secretaries of India

Form of Declaration to be completed and signed by the Life to be Assured.

- 1) Full Name of Member \_\_\_\_\_
- b) Sex \_\_\_\_\_
- c) Date of Birth \_\_\_\_\_
- d) Membership No. \_\_\_\_\_
- e) Address \_\_\_\_\_

I hereby declare that I am in good health and am not suffering or have suffered from any critical illness or condition requiring medical treatment like cancer, AIDS, condition requiring open chest surgery, history of typical chest pain, kidney failure, brain stroke or paralysis or having undergone a major transplantation such as heart, lung, liver or kidney as on date.

I declare that the above information given by me is true and I have not withheld any material fact which is within my knowledge I consent to Life Insurance Corporation of India seeking medical information from any Doctor who has attended me at any time concerning my mental or physical health or seeking information from any person for verification of the details given above and I authorise the giving of such information or any changes in the same.

I understand that this declaration shall be the basis for my admission to the Group Insurance Scheme for Members of the Western India regional Council of The Institute of Company Secretaries of India.

Date \_\_\_\_\_

Signature of Witness \_\_\_\_\_

Occupation & Address  
(Signature of Life to be assured)

### ANNEXURE

**(Required to be lodged with Life Insurance Corporation of India under the Group Life Insurance Scheme)**

Name of the Scheme : Group Life Insurance  
Master Policy No. : OGI-692910  
Name of the Member : \_\_\_\_\_  
Date of Birth : \_\_\_\_\_  
Occupation : \_\_\_\_\_  
Date of entry into the scheme : \_\_\_\_\_  
Are you in good health : (Yes / No)  
Name and address of the beneficiary to whom the money should be paid, in case of unfortunate death:  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_

I declare the above information is true and correct to the best of my knowledge.

Dated at \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_ 201

(Signature of the Member)  
FCS/ACS No.  
LM No.:  
(To be filled up by office)

## **REQUIRED COMPANY SECRETARY**

We are a Private Limited Company in the business of hotels / resorts.

We are in need of a qualified Company Secretary with 2-3 years experience to take care of Secretarial, Administrative and Compliance work with Registrar of Companies, R. B. I. and FEMA.

Please apply in confidence at  
parkhcs@gmail.com

## **REQUIRED COMPANY SECRETARY**

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Please apply in confidence at  
tusharshri@gmail.com

## **A REFERENCER ON LIMITED LIABILITY PARTNERSHIP IN INDIA**



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

WESTERN  
INDIA  
REGIONAL  
COUNCIL

## **A REFERENCER ON LIMITED LIABILITY PARTNERSHIP IN INDIA**

WIRC'S publication on  
"A REFERENCER ON LIMITED LIABILITY  
PARTNERSHIP IN INDIA"  
with CD released at  
**Annual Regional Conference, 2011**  
held On 26th & 27th August, 2011 at Pune.

Publication copy available @ ₹ 300/-  
at the following address

**ICSI-WIRC Office at**  
13 Jolly Maker Chambers No. 2,  
First Floor, Nariman Point,  
Mumbai - 400021  
Tel Nos.: 022- 22047569 / 22047580  
Email: wiro@icsi.edu

# WIRC ANNUAL REGIONAL CONFERENCE

HOSTED BY

**PUNE CHAPTER ON AUGUST 26 & 27, 2011**

The Annual Regional Conference of WIRC of the Institute of Company Secretaries of India was held at Hotel Sun-n-Sand, Pune on August 26 & 27, 2011. The Annual Regional Conference was hosted by Pune Chapter. The Conference was sponsored by Alpha Bricks Technologies Private Limited and co-sponsored by Bank of Maharashtra. Around 300 delegates comprising Practising Company secretaries and Company Secretaries in employment from Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh and Goa were present for the Conference.

The Conference began with the traditional lighting of the lamp at the hands of the Chief Guest

Mr. Chandrashekhar Tilak, Executive Vice President, NSDL, CS Makarand Lele, Chairman WIRC of ICSI,

CS Sanjay Gupta, Chairman PDC Committee - WIRC of ICSI, CS. Prakash Pandya, Secretary, WIRC,

CS Vikas Agarwal, Chairman, Pune Chapter and CS Devendra Deshpande, Secretary, Pune Chapter were present.

Welcoming the delegates at the inauguration session, CS Vikas Agarwal, Chairman, Pune Chapter informed that the role of Company Secretary is rapidly expanding. Addressing the gathering, CS Makarand Lele, Chairman, WIRC, informed the important role being played by Company Secretary as Business Managers.

Mr. Chandrashekhar Tilak, Chief Guest for the Inauguration Session of the Conference, in his address to the delegates, shared his working experience and dwelt on the changing business scenario and importance for professionals role to be business managers in addition to compliance caretaker.

CS. Prakash Pandya and CS. Sanjay Gupta also addressed the gathering. The inaugural session witnessed a publication of a souvenir for the conference as well as a publication by WIRC - LLP referencer. The winners of Opinion Writing Competition of WIRC, Regional Level Round of All India Moot Court Competitions, Merit List Students from WIC, Best Article published in the Souvenir and Slogan Writing Competition winners organized by Pune Chapter were felicitated at the hands of Mr. Chandrashekhar Tilak.

The Conference started with the First Technical session on the theme Showcase Presentation.

CS Subodh Gore, Managing Director, Horbiger India Private Limited, CS Sanjay Pernekar, VP, GPPD Division, Graphite India Limited, CS Subramanian Vutha, Proprietor Subramanian Vutha & Associates,

CS Sudhir Thite, Manager, wholesale Finance and Company Secretary, John Deere India Private Limited, CS Anant Govande, Director, Offshore Accounting and Taxation services Private Limited and CS Manoj Singh Bisht, proprietor MSB and Associates were the eminent faculties for this session. This was followed by a special session by CS Onkar Kothari, Company Secretary & Compliance officer Liability Claims Manager, Bajaj Allianz General Insurance Company Limited on Mitigating professional Risks and Liabilities.

This was followed by a Second Technical session on Opportunities for Company Secretaries in Corporate Restructuring and Project Management. CS Keyoor Bakshi, Practicing Company Secretary and Mr. Ravindra Dnyansagar, Managing Director, Engenous Engineering Private Limited were the faculties for this technical session. The faculties informed the members about the opportunities for both practicing company secretaries as well as company secretaries in employment in corporate restructuring and project management.

The first day of the Conference formally concluded with a special session on XBRL wherein Mr. Sameer Dadia, Managing Director, AlphaBricks Technologies Private Limited explained the members about the XBRL and its utilities.

The evening of the first day of the Conference witnessed the cultural programs and same was followed by a dinner.

The Third Technical Session on Second Day of the Conference was conducted on "Opportunities for Company Secretaries in the field of Personnel Management" by CS. Dinesh Castellino, Vice President Legal & Company Secretary, Cummins India Limited.

This was followed by the Fourth Technical Session on the opportunities for Company Secretaries in the field of Finance by Dr. Waman Parkhi, Director, Tax and Regulatory Services, KPMG and in field of Taxation by Mr. Shrirang Tambe, Director Ourea Capital advisors. The faculties explained the members about the opportunities for both practicing company secretaries as well as company secretaries in employment in finance and taxation.

The fifth and last Technical Session was conducted on Opportunities for Company Secretaries in the field of Risk Management by Mr. Anil Bijur, Ex-Banker, Forex and Finance Consultant.

The two days Annual Regional Conference concluded with an interaction of the delegates with the Central Council Members of the Institute from the Western India Regional Council where

CS S N Ananthasubramanian, CS Umesh Ved and CS Vikas Khare, Central Council Members of ICSI from WIRC were present. CS Vikas Agarwal, Chairman, Pune Chapter felicitated the Central Council Members by presenting them Shawl and Shreepal. CS S N Ananthasubramanian, CS Umesh Ved and CS Vikas Khare, Central Council Members of ICSI from WIRC addressed the members. This was followed by the Valedictory Session. CS Makarand Lele, Chairman WIRC gave an overview of two days Conference and CS Prakash Pandya, Secretary, WIRC concluded the conference with vote of thanks.

**GLIMPSES OF WIRC'S Annual Regional Conference 2011 held on 26th & 27th August at Pune**

**LIGHTING OF LAMP**



Mr. Chandrashekhar Tilak, Executive Vice President, NSDL



CS Dr. K. R. Chandratre, Past President, the ICSI, Pune



CS J. Sridhar, Past President, the ICSI, Pune



Lighting of Lamp by CS Vikas Agarwal, Chairman, Pune Chapter & CS Makarand Lele, Chairman, WIRC



**INAUGURAL SESSION**



CS Devendra Deshpande, Secretary, Pune Chapter, CS Prakash Pandya, Secretary, ICSI-WIRC, Mr. Chandrashekhar Tilak, CS Makarand Lele, Chairman, ICSI-WIRC, CS Sanjay Gupta, Chairman, PDC of ICSI-WIRC, CS Vikas Agarwal, Chairman, Pune Chapter



CS Vikas Agarwal felicitating the Chief Guest Mr. Chandrashekhar Tilak



Welcome Address by CS Makarand Lele, Chairman, ICSI-WIRC

**GLIMPSES OF WIRC'S Annual Regional Conference 2011 held on 26th & 27th August at Pune**



CS Devendra Deshpande, Secretary, Pune Chapter



CS Kuldeep Ruchandani



CS Shilpa Dixit



CS Subodh Gore



Scene of Audience



CS Subramanian Vutha



CS Sanjay Parnerkar



CS Anant Govande



CS Makarand Lele Presenting Memento to CS Subodh Gore



CS Sudhir Thite



CS Manoj Singh Bisht



Mr. Ravindra Dnyansagar



CS Ashish Doshi presenting memento to CS Keyoor Bakshi, Past President, ICSI



CS Pawan Chandak



CS Ashish Garg



Mr. Samir Dadia



CS Ashish Bhatt



Release of Souvenir of the Regional Conference



Release of "Referencer on Limited Liability Partnership in India"



CS Amit Atre, CS Omkar Kothari & CS Amit Jain addressing the Conference



CS Prakash Pandya



CS Sanjay Gupta



CS Ashish Doshi



CS C. S. Kelkar

**GLIMPSES OF WIRC'S Annual Regional Conference 2011 held on 26th & 27th August at Pune**



Felicitation of CS S.N. Ananthasubramanian, Central Council Member, the ICSI



Felicitation of CS Umesh Ved, Central Council Member, the ICSI



Felicitation of CS Vikas Khare, Central Council Member, the ICSI



Addressing CS Vikas Khare, Central Council Member



Felicitation of Mr. C.V.S. Mani Senior Staff of ICSI-WIRC



Addressing CS S. N. Ananthasubramanian, Central Council Member



Addressing CS Umesh Ved, Central Council Member



Dignitaries Attended the Conference

**GLIMPSES OF WIRC'S Annual Regional Conference 2011 held on 26th & 27th August at Pune**



L to R : CS Parag Inamdar, Dr. Waman Parkhi, Mr. Shrirang Tambe, CS. Hitesh Buch



CS Parag Inamdar



CS Mahavir Lunawat



Mr. Anil Bijur



Meeting of Senior Members from Pune with Central Council Members of the ICSI



Group photo with volunteers and Managing Committee of Pune

**Cultural Programme**



Printed and published by Mr. Sudipto Pal, Joint Director for and on behalf of Western India Regional Council of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No. II, First Floor, Nariman Point, Mumbai-400 021. Tel.: 22021826/22844073/22047569/22047580/22047604. Fax No.: 22850109 Email : wiro@icsi.edu and printed at Finesse Graphics & Prints Pvt. Ltd., 309, Parvati Industrial Premises, Sun Mill Compound, Lower Parel, Mumbai-400 013. Tel. Nos.: 24961685/24961605 Fax No.: 24962297 and published at Mumbai.

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

|   |                          |
|---|--------------------------|
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