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ICSI - WIRC

VOL. XXVIII NO. 9, September, 2009

FOCUS

“प्रगतिश्च विकासश्च जीवनं जीवनं खलु।”

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



अनारम्भो हि कार्याणाम् प्रथमं बुद्धिलक्षणम् ।
आरब्धस्यान्तगमनं द्वितीयं बुद्धिलक्षणम् ॥

ICSI-WIRC has acquired office place of 2200 sq fts at 5th floor at existing premises,
Jolly Maker Chambers No. 2, Nariman Point, Mumbai

Full Day Seminar on Limited Liability Partnership on Saturday, 5th September 2009 at WIRC premises, Nariman Point, Mumbai



Mr. Pankaj Adukia



Scene of Audience



CS Prakash Pandya



CS Atul Mehta

ICSI-WIRC's Full Day Seminar on "Labour Laws and its compliance" on Saturday, 12th September 2009 from 10.00 am to 06.00 pm at Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai



CS Pramod Shah, Mr. Jagdish Tambe, CS (Ms.) Ragini Chokshi, CS Somnath Majumdar



CS Atul Mehta



CS Somnath Majumdar



Mr. Jagdish Tambe



Mr. Vijay Joshi



Mr. Lancy D'Souza



Mr. J. K. Madan



Ms. Shobha Gopal



Mr. Arvind Bedekar



Mr. Atul Chaturvedi



From the Chairman

Dear Members,

It is with mixed feelings that I re-connect with you for my communique; exhilarating emotions at the culmination of a long, arduous, painstaking and persevering search for additional space for ICSI-WIRC and all round sadness at the irreplaceable loss of Shri Mahesh Khanolkar, Special Assistant in WIRC, who was indeed special to everyone who knew him.

I am extremely pleased to announce ICSI's acquisition of two flats 56 and 57 admeasuring approximately 1044 sq ft (carpet area), 1163 sq ft (carpet area) sq ft in Jolly Maker Chambers II, the permanent address of WIRC where our existing office is also located. These premises, besides providing immense synergies in utilisation of space, I am sure, will go a long way in reorganising and rationalising the activities of WIRC and help substantially improve the operations as also the service delivery to our esteemed members and ever increasing students. I express my deep gratitude to all those who made it possible, especially the Chairman and members of ICSI-WIRC Building Committee, my colleagues in the WIRC, and more particularly, the President, Secretary & CEO and members of the Central Council of ICSI for their empathy, enormous support and encouragement in this acquisition. As part of WIRC's commitment to the cost of acquisition made, we propose to make an appeal to each one of you soon to contribute all your mite to this noble cause and are confident of your support and sponsorship.

It is with profound grief that ICSI-WIRC reluctantly came to terms with the untimely passing away of Shri Mahesh Khanolkar on 25th August, 2009, at a Special Condolence Meeting held on 1st September, 2009. The spontaneous turnout of the members, seniors and juniors, at the Meeting, demonstrated in no uncertain terms, the love, affection, respect which Shri Mahesh so richly deserved and I must also mention the presence of Shri N. K. Jain, Secretary & CEO at Mahesh's funeral which reflected his special commitment to our Institute and our members.

As regards events, since my last communication, ICSI-WIRC organised seminars on Limited Liability Partnership, a legal mechanism expected to fuel further growth in the economy and on Labour Law Compliance a probable emerging area for our members in practice. We are also planning a seminar shortly on 18th and 19th September, 2009 which is expected to revisit various aspects of FEMA. A redeeming feature of these seminars has been the overwhelming response of our members.

As the New Training Structure for students came into force from 1st September, 2009, ICSI-WIRC organised Training Orientation Programme (TOP) and Academic Development Programme (ADP) to enable our students complete their requisite training schedules.

In conclusion, I join each one of you in offering my condolences to Shri Mahesh's family at his sudden demise and pray the Almighty to bestow on all of us, courage and fortitude to accept and bear this void.

Yours sincerely,

With regards

Atul Mehta
Chairman
ICSI-WIRC

Editorial Board :

CS Ashish Garg : Editor

*Other Members of Editorial Board : CS S. N. Ananthasubramanian, CS Ashish Doshi,
CS D. K. Jain (Dr.), CS Rakesh Garg,*

CS Vikas Khare, CS Atul Mehta, CS Makarand Lele

Cover Theme :- Beginning a task which is out of our reach, is one of the signs of intelligence. And completing the task undertaken is the other sign of intelligence.



CASE LAW DIGEST

by CS Ajay Kumar, *Mumbai*

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

1. AMALGAMATION

Mere fact of violation of provisions of sections 235 to 351 by itself does not invalidate or warrant Court refusing to sanction a scheme of arrangement under sections 391 to 394, and it is only those violation which adversely reflect upon or affect scheme would persuade Court not to sanction scheme. Petitioner-companies filed petition for sanction of scheme of their amalgamation. Equity shareholders and only secured creditor, i.e., PNB, of transferor-company had consented to proposed scheme. Shareholders and creditors of transferee-company had also approved proposed scheme. However, Regional Director stated that PNB had granted a loan to transferor-company which was secured, *inter alia*, by a guarantee issued by transferee-company and that 'A' and 'K' being directors of both transferor and transferee-companies, guarantee was issued contrary to and in violation of section 295 and same should be brought to notice of shareholders and creditors. According to Regional Director, in view of said violation, 'A' and 'K' had, by virtue of provisions of section 283(1) (b), vacated office as directors and, therefore, resolution, dated 20-11-2007 of Board of Directors of transferee-company proposing said scheme was void because of lack of requisite quorum. Since there was sufficient material before members and shareholders in regard to guarantee issued by transferee-company to PNB and details of Directors of companies to have enabled them to take an informed decision as to whether scheme ought to or ought not to have been sanctioned, there was no reason to compel facts regarding violation under section 295 to be placed before member or creditors again. Therefore, resolution dated 20-11-2007 could not be held to be void and proposed scheme of amalgamation was to be sanctioned. – **NIULAB EQUIPMENT CO. (P.) LTD., IN RE [2009] 91 SCL 387 (BOM.)**

2. FURTHER ISSUE OF SHARE CAPITAL

During pendency of petition filed by petitioners under section 397/398 alleging acts of Oppression & Mismanagement in affairs of Respondent Company, Board of Directors of respondent-company resolved to increase its issued and paid-up capital in order to meet increase in wheat prices and transportation cost. Petitioners, by filing instant application sought injunction restraining respondents from increasing issued and paid-up share capital of company, pending disposal of petition, *inter alia*, alleging that reasons attributed by respondents were motivated, whereby respondents would acquire additional shares directly or indirectly to increase their holding to exclusion of petitioners, thereby destabilising existing shareholding

pattern held by them. It is open to Company Law Board to interfere with collective wisdom of Board of Directors to increase paid-up capital of company. Bonafides of respondents could not be doubted especially when additional equity shares were allotted to all shareholders including petitioners in proportion to their shareholdings in company. Therefore, company was to be permitted to raise issued and paid-up capital as resolved by board of directors; however, considering apprehension expressed by petitioners, respondents were to be directed not to exercise their voting rights in respect of additional shares which might be allotted to them during interregnum period – **GIRISH GUPTA Vs. TIRUPATI ROLLER FLOUR MILLS (P) LTD. [2007] 79 SCL 282 (CLB – CHENNAI)**

3. SECURED CREDITOR NOT A PETITIONER — WHO IS LIABLE TO INCUR ADVERTISING EXPENSES – RULES 113

Where the winding up of a company has not been brought out at the instance of a secured creditor, it cannot be construed to be the 'Petitioner' for it to carry out the obligation of advertising the winding up of the company in accordance with rule 113 – **ANDHRA PRADESH STATE FINANCIAL CORPORATION Vs. SATYA SAI POLYMERS LTD. (IN LIQUIDATION) [2008] 84 CLA (SNR.) 9 (AP)**

4. ANNUAL GENERAL MEETING POWER OF CENTRAL GOVERNMENT TO CALL EXERCISE OF POWER BY THE COMPANY LAW BOARD SCOPE OF SECTIONS 167 AND 166

Any finding of the Company Law Board ('CLB') should not result in a conflict of decision. Where validity of Annual General Meeting ('AGM') purported to have been held is among the subject matter of a trial by Civil Court, Company Law Board shall avoid giving a finding on the point in the interest of justice. Further, by virtue of section 167, if default is made in holding an AGM by a company in accordance with section 167, the CLB may direct the calling of the AGM. This section explicitly provides that the Company Law Board may exercise the power only if there is a default committed in holding the AGM. It does not empower the Company Law Board to adjudicate any dispute regarding the validity of any AGM, but merely direct, the calling of the meeting in the event of default in this regard. Hence, the Company Law Board cannot exercise this power unless and until the validity of the AGMs purportedly held during the disputed period is adjudicated by the civil court in the pending suit, upon which the applicant is at liberty to apply before the Company Law Board for appropriate directions in terms of section 167 – **GRACY THOMAS Vs. FOUR SQUARE ESTATE (P) LTD. [2008] 83 CLA 122 (CLB)**



Copyright – Music Industry & Cover Version

CS Nayan Rawal, Advocate & IP Attorney and CS Amit K. Trivedi, PCS & IP Attorney

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*Lahari Recording Company, has lodged a copyright violation complaint against Sony Music and police raided Sony Music's Bengaluru office and godown, besides two high-profile shops, and seized cassettes and CDs worth Rs 1.75 lakh. *A. R. Rahman Live in Dubai*, produced and distributed by Sony Music Entertainment India Limited, features four songs from films whose audio rights Lahari owns. Terming Sony's cover version as a "betrayal of trust" and a "grave violation of ethics", Manoharan Naidu, the usually mild-mannered Managing Director of Lahari Recording Company, is emphatic that he will fight this battle to the finish. "Cover versions are not new. But doing them is certainly wrong," he says, addressing the tricky issue of the Copyright Act and its interpretation.

But aren't cover versions common? T-Series routinely brings out albums where artistes re-render old, and sometimes not-so-old, hits? Wasn't Anuradha Paudwal routinely singing songs from yesteryear? And didn't that label make cover versions of the work of composers like R. D. Burman and Madan Mohan?

"When a song becomes popular, other labels cash in on it by making version recordings. These are mostly sung by artistes who imitate the original singers. In the case of *A. R. Rahman Live in Dubai*, the album at the centre of the Lahari-Sony Music controversy, Rahman, S. P. Balasubramaniam and Hariharan, singers of the original tracks, have again sung their songs for a live concert.

"If there is one label that has suffered because of cover versions in India," an industry source said, "it is HMV". The Gramophone Company of India, as HMV is also known, has been in the business almost as long as the film industry in India, and owns the copyright for thousands of vintage recordings. Other labels saw an opportunity in the nostalgia niche, and started making cover versions of old hits. Thus, much-loved hits of Lata, Kishore Kumar, Hemant Kumar, R. D. Burman, S. D. Burman and Madan Mohan, to name a few, came to be re-sung and compiled by labels that did not own the rights to the original recordings.

Version recordings are not illegal. Sony Music says *A R Rahman Live in Dubai* is recorded under section 52 of the Indian Copyright Act. What does the Act, passed in 1957 and amended in 1999, say?

Section 52 clearly provides for cover versions. Its section (j) says that a sound recording shall not constitute an infringement of copyright if it is made with the licence or consent of the owner of the copyright.

The rule stipulates that such versions can be made "two calendar years after the end of the year in which

the first recording of the work was made" and that the person making the sound recordings give notice of his intention, and pay the copyright holder "in the prescribed manner ... royalties in respect of all such sound recordings to be made by him, at the rate fixed by the Copyright Board".

Another clause states that "the person making such sound recordings shall allow the owner of rights or his duly authorised agent or representative to inspect all records and books of account relating to such sound recording".

If these rules are not complied with, the Copyright Board can direct the maker of the version recording "to cease from making further copies and, after holding such inquiry as it considers necessary, make such further order as it may deem fit, including an order for payment of royalty".

Lahari has been saying Sony Music did not take its permission to record and distribute songs from *Roja*, *Indira* and *Kadal Desam*. The controversial album features four songs from these films, including the mega hits *Mustafa Mustafa*, sung by Rahman himself, and *Kadal rojave*.

"These are hot-selling titles," says a Lahari spokesman. "When Sony sells a version recording, it affects our sales".

Sony Music has a classy catalogue in India. Music industry insiders insist Sony wouldn't risk its international reputation by doing an illegal version recording. The dispute is now before a court, and whatever the judges say could permanently change the complexion of the Indian version recording market.

There is also the larger issue — the ethics of copyright. Many believe copyright is, like patents, an extreme capitalistic assertion. "Artistes should normally feel honoured when other artistes sing their compositions, but the philosophy of copyright could well say one day that you should pay the composer or the label a fee each time you want to hum a few lines," says Vasantha, student and music lover.

Right now, the law is clear on that aspect. You can copy anything if it is for personal, academic and non-commercial use, but once commerce comes into the picture, the lawyers will step in with their tomes.

Sources

Kavitha Srinivas; <http://www.mail-archive.com/arrahmanfans@yahooogroups.com/msg06761.html>

* **Amritamati S** : <http://www.themusicmagazine.com/laharisony2.html>



Competition law and the Company Secretary

by CS Rajkumar S. Adukia

India pursued the strategy of planned economic development since the early 1950s. At that time, the main objective was achievement of self reliance through the development of a broad industrial base. Following the initiation of liberalization of the Indian economy since 1991, competition has increased not only among Indian companies, but among Indian and international entities too. In fact the country's economy has moved from command economy to market economy. This growth of private sector brought forward the question of securing economic growth without concentration of economic power and the control of monopolistic tendencies.

The earlier competition law, the Monopolies and Restrictive Trade Practices Act, 1969 was a command-and-control law and its focus was on: Prevention of concentration of economic power to the common detriment, Control of monopolies, Prohibition of monopolistic trade practices, restrictive trade practices and unfair trade practices. As the country moved from command economy to market economy, India has chosen to enact a new competition law called the Competition Act, 2002. This Act moved away from the earlier emphasis of curbing monopolies in particular industries, to a more particular and directed approach towards promoting competition and thereby increasing the size and scope of industry. The ultimate beneficiary of proper competition, fair growth and economy is the consumer of goods and services. Interestingly, the Competition Act frowns upon the abuse of dominance by a particular company, but not dominance *per se*. It has also negated certain clauses which were already under the protection of the Consumer Protection Act, 1986, and which had been repeated in the earlier MRTP Act.

The *Competition Act*, 2002 received Presidential assent on January 13, 2003. The Act established the Competition Commission of India (the CCI) in October 2003 as the new statutory authority to inquire into alleged contraventions of the legislation. However, the legislation hit a number of roadblocks. Then, the Competition Bill, 2006 was introduced in March 2006 and was referred to the Parliamentary standing committee. Following its recommendations, the Competition (Amendment) Bill, 2007 was introduced and passed in 2007. On 20th May, 2009, The Competition Act, 2002, as amended by Competition (Amendment) Act, 2007 read with The Competition Commission of India (Meeting for Transaction of Business) Regulations, 2009, The Competition

Commission of India (General) Regulations, 2009 & The Competition Commission of India (Procedure for Engagement of Experts and Professionals) Regulations, 2009 were notified by CCI, including establishment of Competition Appellate Tribunal (CAT) in New Delhi. Broadly, almost all the provisions of Competition Act were notified EXCEPT provisions regarding Combinations (Mergers, Amalgamations, Acquisitions and Takeovers — MAAT).

The Ministry of Corporate Affairs, Government of India has issued a Notification dated 28th August, 2009, whereby the MRTP Act stands repealed and is replaced by the Competition Act, 2002, with effect from September 1, 2009. The MRTP Commission will continue to handle all the old cases filed prior to September 1, 2009 for a period of 2 years and henceforth no new cases will be entertained by the commission.

The new Competition Law has essentially four objectives:

- To Prohibit Anti-Competitive Agreements — Firms enter into agreements, which may have the potential of restricting competition. Vertical or Horizontal agreements which lead to Price fixing, Bid rigging, Quantity limiting and market sharing are disallowed and all the others will be subject to 'rule of reason' test in the Act.
- To Prohibit Abuse of Dominant Position— Dominant Position is position of strength, enjoyed by an enterprise, in the relevant market, in India, which enables it to (i) operate independently of competitive forces prevailing in the relevant market; or (ii) affect its competitors or consumers or the relevant market, in its favour. The Act does not prohibit or restrict enterprises from coming into dominance; it prohibits the abuse of that dominant position. Abuse of Dominant position includes imposition of unfair or discriminatory conditions in purchase or sale of goods or services or in the price in purchase or sale of goods or services by an enterprise.
- To Provide for Regulation of Combinations — The Competition Act also is designed to regulate the operation and activities of combinations, a term, which contemplates acquisitions, mergers or amalgamations. There is a realization that in certain industries, the nature of their operations and economies of scale dictates the creation of a



monopoly in order to be able to operate and remain viable and profitable. Any combination which causes or is likely to cause appreciable adverse effect on competition is void.

- To Promote Competition Advocacy — The Competition Commission of India has the responsibility to promote Competition Advocacy, create awareness and impart training about competition issues. Competition advocacy “refers to those activities conducted by a competition authority related to the promotion of a competitive economic environment by means of non-enforcement mechanisms, mainly through its relationship with other Governmental entities and by increasing public awareness of the benefits of competition.”

Role of Company Secretaries in competition law

Compliance

Competition authorities, the world over, encourage companies to seek advice from professional experts in compliance of competition law to assist them in designing, implementing and maintaining an effective compliance programme. Company Secretaries in practice can play a wider role in compliance with competition law as they have the requisite expertise in providing compliance solutions and imbibing good corporate governance practices and can help in formulation and implementation taking into consideration the company objectives and other company. As a Compliance professional, a Company Secretary in practice can assist the companies to design and implement an effective competition compliance programme by:

- Drafting codes of practice or standards of performance for operational and procedural compliance with competition law including preparing a compliance manual particularly addressing issues likely to arise for the organization
- advising on, and reviewing, the existing compliance programme,
- conducting staff training on compliance;
- reviewing companies compliance line of reporting;
- reviewing company website from a compliance perspective;
- reviewing the effectiveness of company’s compliance programme to encompass changes to legislation etc.

- Provide a review of existing business arrangements and contracts for compliance with competition laws

In other areas

- Advisory and Consultancy Services to enterprises
- Drafting of agreements that are not anti-competitive
- To work as Expert for Commission (under section 17) for the efficient performance of its functions under this Act.
- To appear before the Competition Commission on behalf of a person or an enterprise to present its case (under section 35).
- To appear on behalf of a person appealing to the Competition Appellate Tribunal under section 53S.
- Act as consultant to government in framing national competition policy

Resources

Multilateral Organisations

International Competition Network - <http://www.internationalcompetitionnetwork.org/>

Organization of Economic Cooperation and Development (OECD) - <http://www.oecd.org>

United Nations Conference on Trade and Development - <http://www.unctad.org>

Regulator

Competition Commission of India — <http://www.cci.gov.in>

Sectoral Regulators

- Telecom Regulatory Authority of India (TRAI)— <http://www.trai.gov.in/>
- Central Electricity Regulatory Commission (CERC)— <http://www.cercind.gov.in/>
- Petroleum and Natural Gas Regulatory Board (PNGRB) — <http://www.pngrb.gov.in/>
- Tariff Authority for Major Ports (TAMP) — <http://www.tariffauthority.gov.in/>
- Insurance Regulatory Development and Authority (IRDA)- <http://www.irdaindia.org/>
- Security Exchange Board of India (SEBI)— <http://www.sebi.gov.in/>



IFRS CORNER

CS Rammohan Bhawe

This column is started for our members and students. It will be monthly. Queries be addressed to mohanbhawe@gmail.com and will be replied by Rammohan Bhawe, CS, CA, CMA and Dr. Anjali Bhawe, CMA, Ph. D.

Best queriest will get free admission to one of his IFRS seminars.

It is started with some basics. Language used is layman's for easy understanding than strict legal terms.

Q 1 What is IFRS?

A 1 IFRS stands for International Financial Reporting Standards

Q 2 Is it related with a Company Secretary?

A 2 Yes. Very much as a CS is responsible for compliances and signs Balance-sheet

Q 3 Is IFRS affecting annual accounts and balance-sheet?

A 3 Yes. In fact, the balance-sheet name itself is changing to statement of financial position (SFP)

Q 4 Why SFP?

A 4 Balance-sheet had become statement containing sheet of balances from Ledger, while Owners, shareholders and stakeholders wanted to know financial position and not ledger balances.

Q 5 What about Profit and Loss account?

A 5 It is called Statement of Comprehensive Income (SCI) as per IFRS.

Q 6 When is it applicable in India?

A 6 This is applicable from 1st April, 2011. However, with prior years figures required to be disclosed, the work is now started now itself. And 1st April, 2010 is being called as date of conversion.

Q 7 Is it going to produce surprises for CS signing balance-sheet — now called SFP?

A 7 Yes when preference shares (in some cases) will be seen in liabilities and debentures (in some cases) are shown as equity, they will be in shock while signing. And therefore this column called IFRS is started to provide some basics.

FORTHCOMING PROGRAMMES ORGANISED BY ICSI-WIRC

SR. NO.	DAY & DATE	PROGRAMME TITLE
1	Friday, 25th September 2009	Study Circle Meeting on "Tax Code"
2	Friday, 9th October 2009	Study Circle Meeting
3	Friday & Saturday, 9th & 10th October 2009	Two Days Workshop on "Scrutiny of Balance Sheet"
4	Friday, 23rd October 2009	Study Circle Meeting
5	Saturday, 31st October 2009	Full Day Seminar on "Exchange for SMES"
6	Friday & Saturday, 13th & 14th November 2009	Two Days Workshop on "IPR"
7	Friday & Saturday, 27th & 28th November 2009	Two Days Workshop on "Brokers' Audit"
8	Date to be announced later	Four Days Workshop on "Appearing Before SAT"
9	Date to be announced later	Two Days workshop on "Securities Laws"

**** (Venue would be informed through separate circulars)**



NEWS FROM WIRC AND CHAPTERS

WIRC NEWS

1. Full Day Seminar on Limited Liability Partnership was organized by ICSI-WIRC on Saturday, 5th September 2009 at WIRC premises, Nariman Point, Mumbai. Shri Prakash Pandya and Shri Pankaj Adukia were the faculty for the seminar. Shri Prakash Pandya briefed on the Procedure and Formation of LLP and Shri Pankaj Adukia deliberated on Accounts, Audit & Taxation Aspects of LLP.
2. Full Day Seminar on "Labour Laws and its compliance" was organized by ICSI-WIRC on Saturday, 12th September 2009 from 10.00 am to 06.00 pm at Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai. Shri Somnath Majumdar, Bombay Dyeing Ltd., Shri Jagdish Tambe, Commissioner, Regional Provident Fund, Shri Vijay Joshi, Chartered Accountant, Shri Lancy D'Souza, Legal Adviser, Shri J.K. Madan, BA, LLB, MLW, Ms. Shobha Gopal, Shri Arvind V Bedekar, Advocate. The Programme Co-ordinator for the Seminar was Shri Pramod Shah, Past Chairman of WIRC.
3. Study Circle Meeting on "New Company Bill Vs. 383A – A Right way forward" was organized by ICSI-WIRC on Friday, 11th September 2009. Shri B. Narasimhan, Central Council Member, ICSI and Vice President, Karvy Computershare Pvt. Ltd. was the faculty of the meeting.

CAREER AWARENESS PROGRAMME ORGANISED BY WIRC

Date	College Name	Address	Member (s) / Officials involved	Total No. of participants
1st August, 2009	KENDRIYA VIDYALAYA	CGS COLONY, KOLIWADA ANTOP HILL MUMBAI MAHARASHTRA, 400037	Mr. Atul Ghandhi (PCS) & Ms.Lachhmi Bhatt (DO)	118
3rd August, 2009	KENDRIYA VIDYALAYA NO 2	NAVY NAGAR COLOBA MUMBAI, 400005	Ms. Lachhmi bhatt (DO) & Mr. Bharat (Sr. Library attender)	154
4th August, 2009	KENDRIYA VIDYALAYA	I N S HAMPLA Family Quarters, Maravey Road MALAD (W) WEST MUMBAI MAHARASHTRA , 400095,	Mr. Snehal Shah (PCS), Ms.Lachhmi Bhatt (DO) & Mr. Bharat (Sr. Library attender)	128
12th August, 2009	KENDRIYA VIDYALAYA No – 3	COLOBA Mumbai - 400005	Mr. Kaushik Jhaveri (PCS) & Ms. Lachhmi Bhatt (DO)	118
12th August, 2009	KENDRIYA VIDYALAYA No – 1	NAVY NAGAR COLOBA MUMBAI, 400005	Mr. Kaushik Jhaveri (PCS) & Ms.Lachhmi Bhatt (DO)	98
27th August, 2009	SHREE NARAYANA GURU COLLEGE OF COMMERCE	P. L. LOKHANDE MARG, CHEMBUR, MUMBAI-400 089	Ms. Bharat Upadhaya (PCS) , Ms.Lachhmi Bhatt (DO)	380
27th August, 2009	KUM. U.R. SHAH WOMEN'S COLLEGE OF COMMERCE	CAMA LANE GHATKOPAR (W), MUMBAI-400 086	Ms. Bharat Upadhaya (PCS) , Ms.Lachhmi bhatt (DO)	485
28th August, 2009	RBK international academy	Shankara Colony, Chembur (E) Express Highway,	Ms. Bharat Upadhaya (PCS), Ms.Lachhmi Bhatt (DO)	24

CHAPTER NEWS

PUNE CHAPTER

1. 10th National Conference of Practising Company Secretaries – July 31, 2009 and August 1, 2009

Pune Chapter hosted a 10th National Conference of Practising Company Secretaries on the theme "Profession of Company Secretaries – Surging Ahead" on July 31 – August 1, 2009. Mr. Allen CA. Pareira, Chairman & Managing Director, Bank of Maharashtra was the Chief Guest and Mr. Mukesh Malhotra, President, Mahratta Chamber of Commerce, Industry & Agriculture was the Guest of Honour. Mr. Allen CA. Pareira while inaugurating the Conference, stressed upon the role of professionals in the governance of companies which are governed by lust and greed. Mr. Pareira in his address explained that the growth has to be in harmony with social and ecological balance and should also be equitable.

CS Datla Hanumanta Raju, President, the ICSI in his Presidential Address informed the delegates that to surge ahead in the profession, one should have passion for excellence and to capitalize on current opportunities and also to identifying the newer ones. CS Vinayak S Khanvalkar, Vice President, The ICSI in his special address deliberated on value based management and referred to Kautilya's views on State, War, Social Structures, Diplomacy, Ethics, Politics and Statecraft.

CS Milind B. Kasodekar, Programme Director and Council Member, the ICSI introducing the theme of the Conference said that a professional proves himself only by his knowledge, expertise and quality of services. CS Sanjay Grover, Council Member and Chairman PCS Committee, the ICSI said, in his welcome address that the Company Secretary – popularly known as governance professional, is a right person to guide the corporate board. In respect of Small and Medium Enterprises, the practising Company Secretaries have a major role to play.



CS Atul Mehta, Programme Co-ordinator and Chairman, WIRC introduced the dignitaries.

The Chief Guest released the following publications of the Institute:

1. Backgrounder-Cum-Souvenir of the Conference
2. All about Private Limited Companies. (Published by Pune Chapter of The ICSI)

CS Prajot P Tungare, Programme Facilitator and Chairman Pune Chapter, the ICSI arranged the release of publications.

CS N. K. Jain, Secretary & CEO, the ICSI in his concluding remarks and vote of thanks said that a professional is a person who is considered as an expert at a particular job, activity or skill via his education, experience or a combination of the two. Explaining the value based management approach CS N. K. Jain explained that the value based management approach was equally applicable to professions and was very important for their sustainability and success. A value based practice by practising Company Secretaries should enhance the value for corporates through their expert advice on various issues, he concluded.

First Technical Session

The first technical session on 'Corporate Boards and PCS' was chaired by CS B. Narasimhan, Council Member, the ICSI. CS J. Sridhar, Past President, the ICSI, CS Mahesh Anant Athavale, Past President, the ICSI, and Mr. Sailesh Gadre, Founder and Managing Director, Gencoval Life Pvt. Ltd. were the guest speakers. The session rendered new dimensions of the role that a PCS can play vis-à-vis corporate boards.

Second Technical Session

The second technical session on 'Value Based Practice' was chaired by CS Nesar Ahmad, Council Member, The ICSI. Adv. Sanjay Sanghvi, Partner of Khaitan & Co, CS J Sundharesan, Practising Company Secretary and Adv. Asim Sarode were the guest speakers. The session highlighted the importance of ethics in one's professional career. The speakers at the session laid great emphasis on how unethical practices are suicidal not just for the professional but also for the profession.

Interactive Session

During the interactive session with the members CS Datla Hanumanta Raju, President gave a bird's-eye view of the initiatives being taken by the Institute for seeking further professional opportunities for the members in the times to come.

Third Technical Session

The third technical session on, 'Capacity Building for Emerging Regulatory Prescriptions' was chaired by CS Anil Murarka, Council Member, The ICSI. CS Keyoor Bakshi, Past President, The ICSI, Mr. Rajkumar S Adukia, Practising Chartered Accountant, Adv. Anand Desai, Managing Partner, DSK Legal and Adv. P. A. Noronha were the guest speakers. The speakers gave insightful and thought provoking presentations into capacity building for emerging regulatory prescriptions such as Limited Liability Partnership, Corporate Insolvency & Restructuring, Competition Law and Labour Laws Audit.

Fourth Technical Session

The fourth technical session on 'Profession-Professional-Professionalism' was chaired by CS Sudhir Babu C, Council Member, the ICSI. CS Ashok Mehta, Practising Company Secretary and CS N Ananthasubramanian, Council Member, The ICSI were the guest speakers. The speakers explained the basics of what

exactly we mean when we talk about the profession, being professional and professionalism.

Special Session – MCA 21

A special session on MCA 21 was chaired by CS Sanjay Grover, Council Member, The ICSI and Chairman PCS Committee. Dr. Navrang Saini, Regional Director, Ministry of Corporate Affairs addressed the participants at the session. Dr. Navrang Saini answered the queries and concerns of members with regard to the MCA21 system.

Valedictory Session

Dr. Vijay Pandurang Bhatkar, an eminent scientist was the Chief Guest at the Valedictory session of the Conference. Delivering his valedictory address, Dr. Bhatkar expressed the importance of the New Companies Bill which would help for better corporate governance policies and would foster entrepreneurship. CS N. K. Jain, Secretary & CEO concluded the Conference with the vote of thanks.

2. Study Circle Meeting – RBI Master Circular — Acquisition and Transfer of Immovable Property by Person Resident Outside India – August 8, 2009

A Study circle meeting was arranged on August 8, 2009 on the topic of "RBI Master Circular — Acquisition and Transfer of Immovable Property by Person Resident Outside India issued on July 1, 2009". The faculty for the meeting was CS Sunil Nanal, Partner, Kanj & Associates, Company Secretaries, CS Devesh Tudekar, Practising Company Secretary and CS Vikas Agarwal, Deputy Manager – Secretarial, Persistent Systems Limited. The faculties discussed the regulations relating to acquisition and transfer of immovable property and changes made in the regulations since July 1, 2008 to June 30, 2009. Around 20 members were present for the Study Circle Meeting.

THANE CHAPTER

INAUGURATION OF CS STUDENTS' FORUM

A unique initiative — "CS STUDENTS FORUM", carrying Theme "Building a network of CS Students' and Professionals" was inaugurated at Thane on 16th August, 2009. The inaugural event was successfully organized by student co-ordinators of the forum with complete support from Thane Chapter. Event was a grand success with more than 100 CS students from different parts of Mumbai namely Thane, Kalyan-Dombivli, even Vasai-Virar etc attended the event despite various hurdles like Railway mega block and Swine Flu Fear.

The event was chaired by CS S.N. Ananthasubramanian, Central Council Member-ICSI, CS Atul Mehta, Chairman ICSI-WIRC, CS Ramdas T RajGuroo, Chairman Thane Chapter-ICSI and CS Kiran Somvanshi, Secretary Thane Chapter-ICSI. The Dignitaries enlightened the students about various initiatives undertaken by ICSI for the benefits of the students and also encouraged the initiative taken by the students to form a Forum for CS Students. The students organized various interactive events like Quiz, presentation on CS curriculum etc.

The forum intends to grow its network across Western Region and subsequently across the nation. Forum intends to organize various curricular and co-curricular events on monthly basis for the benefit of students. All the students pursuing CS are hereby invited cordially to join the Forum on yahoo groups-studentsforum_icsiwire and orkut community on CS students' forum ICSI_WIRC, alternatively contact Forum Co-ordinators-Dhawal Gadda-996768228, Syamantak Kshirsagar-9892682090 and Sheshnath Pal-9833997332 with their suggestions and queries.



Attention Members!

Member are requested to provide their latest professional address, e-mail id, phone number, mobile No. and address for communication, to the Joint Director, Membership Section at e-mail id: member@icsi.edu.

PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE

The record of the members who have paid the annual membership fee/Certificate of Practice fee for the year 2009-10 have been updated and reflected on the website of the Institute. The member may like to verify the same. In case the members find that in spite of having paid the fee, their records have not been updated, they may kindly send a copy of acknowledgement issued by the Institute or the particulars of the Demand Draft/Cheque, amount paid and the name of the bank for proper co-ordination. The information can also be provided through e-mail at annualfee@icsi.edu, member@icsi.edu.

The names of the members who could not remit their annual membership fee/Certificate of Practice fee for the year 2009-10 by the extended date for payment of fee i.e. 31st August, 2009 stand removed from the Register of Members w.e.f. 1st September, 2009. They may pay the fee now along with an application in Form 'BB' with the restoration fee of Rs. 250/- and Certificate of Practice fee with separate restoration of Certificate of Practice fee of Rs. 250/- along with application in Form-D. Prescribed forms 'BB' & 'D' are available on the website of the Institute.

The membership and Certificate of Practice fee is as follows:

Description	Amount (Rs.)
Annual Fee for Associate	1,125/-
Annual Fee for Fellow	1,500/-
Annual Fee for Certificate of Practice	1,000/-

ADVANCE PAYMENT OF FEE

The members have been given an option to pay the membership fee for a period of three years, in advance. The scheme for accepting the annual membership fee in advance within and outside India for a period of three years has been published after this announcement.

MODE OF REMITTANCE OF FEE

The fee can be remitted by:

- i. Credit card at the Institute's Headquarter at Lodi Road, New Delhi or Regional Offices located at Kolkata, New Delhi, Chennai and Mumbai.
- ii. Cash/local cheque drawn in favour of the 'Institute of Company Secretaries of India', payable at New Delhi at the Institute's Headquarter or Regional / Chapter Offices located at Kolkata, New Delhi, Chennai, Mumbai and Ahmedabad, Bengaluru, Chandigarh, Hyderabad, Jaipur and Pune respectively. Outstation cheques will not be accepted.
- iii. Demand draft / pay order drawn in favour of "The institute of Company Secretaries of India", payable at New Delhi (indicating on the reverse name and membership number.)

For queries, if any, the members may please contact the membership section on mobile Nos. 9868128682 / 9868770138/9811592883, telephone Nos. 2578 1674, 2578 1674 or on Telefax : 25756167 or through e-mail ids : annualfee@icsi.edu, member@icsi.edu.

**The certificate of practice fee must be accompanied by a declaration in Form D duly completed in all respects and signed. The requisite Form 'D' is available on the website www.icsi.edu and has been published after this announcement.*



Required Company Secretary

A private limited company engaged in life sciences business, Mumbai based, need a Company Secretary having experience of 2-3 years. The candidate should be a Member of the Institute of Company Secretaries of India, preferably having experience in handling secretarial and company law matters and dealing with Registrar of Companies. Result oriented professionals with strong interpersonal skills and high level of commitment need apply.

Interested candidate may apply to

Box No. 37667

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Western India Regional Council (WIRC)
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P. O. Box No. 37835

WIRC OF ICSI

ICSI-WIRC FORTHCOMING PROGRAMMES

Two Days Workshop on SCRUTINY OF BALANCE SHEET

On Friday & Saturday, 9th & 10th October 2009

Full Day Seminar on EXCHANGE FOR SMEs

On Saturday, 31st October 2009

Two Days Workshop on IPR

On Friday & Saturday, 13th & 14th November 2009

Two Days Workshop on BROKERS' AUDIT

On Friday & Saturday, 27th & 28th November 2009

Four Days Workshop on APPEARING BEFORE SAT

(date to be announced later)

Two Days Workshop on SECURITIES LAWS

(date to be announced later)

Training Programme on Anti-dumping, Anti-subsidy & Safeguard Measures



A programme designed to strengthen professional skills for addressing issues relevant to anti-dumping and safeguard (trade remedial) measures to help companies to maintain their position in domestic and foreign markets. The Faculty includes:

- **Sharad Bhansali**, Managing Partner, APJ-SLG Law Offices
- **A K Gupta**, TPM Consultants
- **Suhail Nathani**, Partner, Economic Laws Practice
- **R S Ratna**, Prof., Centre for WTO Studies, Indian Institute of Foreign Trade

Date : October 8-10, 2009

Venue : Indian Merchants' Chamber Building, IMC Marg,
Churchgate, Mumbai 400 020

Fees : Rs 20,000 per participant (plus applicable service tax)

To register, please visit: www.circ.in/pdf/Brochure-TRM0902.pdf

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ICSI-WIRC Programmes Membership Scheme 2009-10

Rolling Time PMS

For Professional Development Programmes for Members of ICSI-WIRC (Rolling time basis PMS year round enrolment)

The Western India Regional Council (WIRC) of the Institute of Company Secretaries (ICSI) organizes number of high quality professional development programmes on contemporary issues and on topics of emerging importance. In order to facilitate the members to register for the programmes and pay fees and get benefits, ICSI- WIRC is pleased to announce continuation of its popular Programme Membership Scheme for the year 2009-10. (PMS 2009-10)

The details of the Scheme are as follows;

Programmes Covered: Study Circle meetings (2 in each month)
Full Day Programmes (At least 1 in each month)

Credit Hours: Credit Hours would be granted to member (s) attending programme as per guidelines of the Institute.

Fees: The Membership is valid for one year from the date of registration (for any eight programmes)

1. Individual Member of ICSI: Rs.6,000/-
2. Corporate Member/ Firm of Practicing Company Secretaries/ Non member: Rs.7,500/-
3. Senior Citizen (Age – 55 years) and C.S. students : Rs.5,000/-

Members will be provided with free Backgrounders and refreshments during the Seminars / Programmes.

The fee may be paid by way of cheque / demand draft in favour of "WIRC of ICSI" payable at Mumbai and forward the same to ICSI-WIRC, 13 Jolly Maker Chambers No.2, First Floor, Nariman Point, Mumbai – 400021.

All are requested to kindly take the benefit of the Scheme.

CS Atul Mehta
Chairman, ICSI WIRC

CS Makarand Lele
Secretary, ICSI-WIRC

CS Ragini Chokshi (Ms.)
Chairperson, PDC, ICSI-WIRC

Rolling Time PMS 2009-10

TERMS AND CONDITIONS

1. PMS is applicable only for study circle/one day programmes/ seminars/ felicitations arranged by WIRO individually (any eight programmes).
2. PMS members are not entitled for free entry for Joint Programmes/ National Level Programmes/ Regional Conferences / Residential Programmes / Workshops / Student Programmes or any other programmes not specified at 2 above. However WIRC will from time to time announce the Discount on fees for PMS members for such programmes.
3. PMS corporate and PCS firm member is entitled to depute one of their member for the programme (employed in the same Company/ Firm / Organization or Partner of the firm). They are not entitled to depute associates or member employed in the other group company or any other person.
4. The Membership is valid for one year from the date of registration (for any eight programmes)
5. WIRO will issue the identity card to each member/ corporate/ firm/ non member joining the scheme. Production of identity card on demand is mandatory.
6. While registering for the programme, quoting of membership number is mandatory.
7. PMS members will get the priority during registration for the programmes.
8. PMS members will get one free copy of Corporate Calendar released during the period by WIRO.
9. WIRC reserves the right to cancel/ terminate/ change/ modify the terms and conditions of the PMS without any notice to members.
10. Decision of the Executive committee of WIRC will be final and binding on members.

(THREE DAYS RESIDENTIAL PROGRAMME FOR PRACTICING COMPANY SECRETARIES)

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**Day & Date : Friday, Saturday & Sunday, 2nd, 3rd & 4th October 2009
at ICSI- CCRT, NAVI MUMBAI**

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VIKAS KHARE
PROGRAMME DIRECTOR

ATUL MEHTA
Chairman
ICSI-WIRC

ASHISH DOSHI
Chairman, Pcs
ICSI-WIRC

MAKARAND LELE
Secretary
ICSI-WIRC



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Company Secretaries benevolent fund

An Appeal

The Company Secretaries Benevolent fund (CSBF) was instituted with an objective of extending financial assistance to its members and their families in times of distress.

In the recent past, in some of the tragic incidences, although the Institute was able to extend the financial help to the families of the members immediately, but the Institute would have been able to provide better financial assistance if the membership of CSBF had been larger. We, therefore, appeal, to those Company Secretaries who have not yet become members of CSBF to apply for membership immediately. The members who are already members of CSBF are requested to donate generously for the noble cause. The donations to the fund are exempted under section 80G of the Income Tax Act, 1961. For details refer to the website : www.icsi.edu

N.K. Jain
SECRETARY & CEO



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Seminar on Corporate Compliance Management, Organised by Indore Chapter



From L to R: CS Ritesh Gupta, Shri S. K. Agrawal and CS Ashish Garg.



CS M. B. Kasodekar



CS Ashok Mehta



Scene of Audience

ICSI WIRC's Moot Court Competition



The Judges CS B. Renganathan, CS Harshul Shah, CS M. V. Phadke, CS (Smt.) Sudha Gupta, CS N. L. Bhatia and CS V. Sithapathy



Chairman CS Atul Mehta during the Inaugural Session



Judges with the Runner Up, Pune Team



Judges with the Winner, Ahmedabad Team

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

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