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FOCUS

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'प्रगतिश्च विकासश्च जीवनं जीवनं खलु।'

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

HAPPY INDEPENDENCE DAY



Pease Visit <http://www.icsi.edu/wiro/efocus/wircefocus.htm>
to read E-Focus



From the Chairman ...

Dear Professional Colleagues,

XBRL is the latest talk of the town!! Our Company Secretaries are riding on the XBRL wave and to facilitate easy sailing WIRC has taken one more unique initiative and designed and presented **Two Days Workshops on XBRL at Mumbai**. I am happy to inform you that so far we had conducted 4 such workshops and more than 200 members participated and got the adequate knowledge and hands on experience about XBRL filing process. They are now ready to undertake the XBRL compliances in their Company or for their clients. WIRC plan to hold more such varied duration workshops in coming months. On **5th August, 2011**, **National Seminar on XBRL–Road Ahead** was organized in Mumbai. The experts from MCA, TCS and MCA listed software vendors participated in the discussions. More than 170 members benefited out of it. We are also supporting all our WR–Chapters to hold programmes on XBRL and providing faculties and other technical details.

WIRC's Chain Regional Students Conferences (RSC) gaining more and more popularity and is a latest attraction among the students community. Even special pages were created on **Facebook** about the RSC and lot of discussion and exchange of photos and information is happening. I am happy that our objective to reach to more and more students is accomplishing. **So far Thane, Pune, Nagpur and Nashik Chapters** had conducted the conferences and more than 750 students benefited through direct participation. **I compliment the teams from the respective chapters** for taking lot of efforts in organizing conferences and participating in the drive of WIRC to reach to its students. **Shri Anil Murarka, President of ICSI, Shri B. Narasimhan and Shri Vikas Khare, CCM from WR** participated in the Nashik Conference and expressed their satisfaction about the idea, theme and its ability to reach to students. Next Conferences is planned at Ahmedabad, Navi Mumbai, Indore, Goa, Rajkot, Mumbai and rest of the Western Region.

WIRC organized a Two Days Conference jointly with **Aurangabad Chapter** on the theme “**New Avenues for Company Secretary Professionals**” at Aurangabad. More than 100 CS professionals participated in it and deliberated on various topics. **I compliment Team Aurangabad** for shouldering responsibility of its organization and exhibiting a wonderful show. President of ICSI has inaugurated the Conference and gave a key note address.

Myself and Shri Suresh Thakurdesai, Past Chairman WIRC were **invited by Doordarshan and interviewed about CS Profession** in the programme “Money Plant” on DD National. We grabbed this opportunity to showcase the important features of CS course, ICSI and Company Secretary profession. The programme was telecasted on 6th August, 2011 and re-telecasted on 8th August, 2011 and it was well received by all.

As a part of **1st Corporate Governance Week** organized by ICSI, WIRC arranged a half day **seminar on Sustainability and Sustainability Reporting** on 9th August, 2011. Dr. Aditi Haldhar, Director GRI Focal Point India and Shri Alok Sharma, Head Corporate Sustainability, L&T were the faculties. Both made an excellent presentation about the concept and future of global reporting in India. Panel discussion was also done on the theme and CSR and Green initiatives.

During my visit to **Nagpur**, I interacted with **Dr. Vilas Sapkal, the Hon'ble Vice Chancellor RTM Nagpur University** and **Dr. Ankush Dhanvijay, Commissioner of Police, Nagpur** about CS profession and possible areas of mutual co-operation. During our visit to **Nashik** we were invited by **Yashwantrao Chavan Maharashtra Open University** to visit their beautiful and well developed campus. We interacted with **Dr. R. Krishnakumar, Vice Chancellor** and discussed about proposed mutual understanding between Open University and ICSI.

I invite all of you to join the WIRC's Annual Regional Conference hosted by Pune Chapter at Pune, on 26th and 27th August, 2011, on the theme “Company Secretary – Emerging Business Manager”. We plan to discuss on the emerging opportunities for CS as Business Manager in the conference. A Show Case presentation will be done by a panel of Company Secretaries who have excel in non company law areas and performing the role as **Business Managers** in their organizations.

Friends, Joy is the holy fire that keeps our purpose warm and our intelligence aglow. So resolve to be happy and joyful and make others happy by your words, actions and intentions. Let's together make our profession a **Joyful Profession** on the earth.

My best wishes to all of you for Independence Day

With joyful feelings,

Makarand Lele
Chairman
WIRC of ICSI

12th August, 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. AMALGAMATION

Petitioner-transferee-company sought for sanction of scheme of its amalgamation with transferor-company where under entire undertaking of transferor-company which held 88 per cent of total issued and paid-up equity share capital of transferee-company, would stand vested in transferee-company and net result of amalgamation and arrangement would be wiping out of a portion of accumulated losses of transferee-company by reducing its share capital. Board of directors of both companies approved said scheme. Meeting of shareholders of Petitioner-company had been dispensed with in view of their written consent to proposed scheme and unsecured creditors had unanimously approved said scheme. Regional Director had no objection to proposed scheme. Since proposed action of transferee-company in no way affected interests of creditors as well as shareholders of company, proposed scheme was to be sanctioned. – LOOP MOBILE HOLDINGS INDIA., IN RE [2010] 100 SCL 37 (KAR.)

2. POWER OF, TO GRANT RELIEF

Petitioners were directors of a company. An F.I.R. was lodged with C.B.I., under sections 120B, 420, 467, 471, 477A, 568 of 1860 Code against one 'V' chartered accountant of said company, on basis of complaint made by one A, being intervener alleging that in annual returns made up to 30.09.1997, 29.09.1998 and 30.09.1999 filed by company, some pages were inserted/changed subsequently. Final report was submitted by C.B.I. which was rejected. Intervener 'A' submitted a protest application for rejection of final report and an order was passed to further investigate case. Petitioner filed instant Petition under section 633 against that investigation and apprehended prosecution on ground that nothing had been done by Petitioners and only suspicion regarding tampering of record had been shown against 'V' and, hence, Petition was completely covered under umbrella of section 633(2). Directors of company were natural beneficiaries of act of 'V' and in such a situation, stopping of investigation at behest of directors could not be justified. – Proceedings under sections 120B, 467, 468, 477A of 1860 Code are outside purview of section 633(2) and, therefore, instant Petition under section 633 was to be dismissed. – AJIT SINGH vs. REGISTRAR OF COMPANIES [2010] 100 SCL 29 (ALL.)

3. ABSENCE FROM THREE CONSECUTIVE MEETING OF THE BOARD OF DIRECTORS WITHOUT OBTAINING LEAVE OF ABSENCE FROM THE

BOARD – REMOVAL OF PETITIONER AND HIS WIFE FROM BOARD OF DIRECTORS IN THE BOARD MEETING WITHOUT ANY NOTICE OF THE BOARD MEETING TO THEM – HOW FAR TENABLE – SECTION 283 (1)(G)

A contention that the Petitioner vacated his office of director by operation of law provided in clause (g) of sub-section (1) of section 283 would fail in the event of non-service of proper notice, because notice to all the directors of a meeting of the Board of Directors is essential for the validity of the resolution passed at the meeting of the Board of directors in this regard. The resolution passed at the meeting of the Board of Directors without notice is invalid. Moreover, in the case of a family company and quasi-partnership exclusion of any shareholder from directorship would be considered as an act oppression. Directors concerned cannot be held to have vacated office by operation of law rather they have to be held to have continued to be directors on Board of the company. – PRABHJIT SINGH JOHAR vs. JOHAR HOTELS (P) LTD. [2010] 98 CLA 241 (CLB)

4. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER – CONFIRMATION BY COMPANY LAW BOARD (CLB) – TENABILITY OF OBJECTION TO SHIFTING OF REGISTERED OFFICE OF A COMPANY FROM WEST BENGAL TO NATIONAL CAPITAL TERRITORY OF DELHI CONTENDING THAT THE COURT PROCEEDINGS INITIATED BY THEM WERE PENDING AND, HENCE, SHIFTING SHOULD NOT BE PERMITTED AS THEY WOULD BE PREJUDICIALLY AFFECTED BY THE TRANSFER SECTION 17 READ WITH REGULATION 36 OF COMPANY LAW BOARD REGULATIONS, 1991

When there is no restraint order from any court against shifting of registered office of the company from one State to another, nor any objection is raised thereto by the Registrar of Companies or State Government concerned, and the company has complied with the statutory requirement of passing the special resolution altering the location clause in the Memorandum of Association of the Company, the Company Law Board shall not deny the requisite confirmation to such alteration, this being altogether a domestic matter which rests with the shareholders, and the company being the best judge to decide where to locate its registered office for efficient running of business. – KWALITY ICE CREAMS (INDIA) (P) LTD., IN RE [2010] 98 CLA 218 (CLB)

5. OPPRESSION AND MISMANAGEMENT

Petitioner/second Respondent had filed a company Petition under section 397/398 alleging that acts of Respondents were oppressive and prejudicial to interests of company and its Members; that transfer of his shares in favour of third Respondent was on basis of forged transfer form; and that appointment of third Respondent as director of company was null and void. Company Law Board (CLB) allowed Petition and directed company to rectify register of members, substituting name of second Respondent in place of third Respondent and also set aside appointment of third Respondent as a director. CLB had rightly exercised its power under section 402 and granted relief to second Respondent. The said findings and reasons recorded by CLB were not shown to be either erroneous or error in law from material evidence produced before CLB. Therefore, impugned order was well reasoned and did not call for interference. – *B. K. SEETHARAMAIAH vs. ASSOCIATED EXIDES (P) LTD.* [2010] 99 SCL 12 (KAR.)

6. RESTORATION OF NAME OF COMPANY STRUCK OFF BY REGISTRAR

Petitioner-company was incorporated with an object to construct roads, bridges, etc. However, in September, 2008 it came to know that its status was shown as 'struck off'. Petitioner filed instant Petition praying for directions to RoC to restore its name in Registrar of Companies on ground that it was a concern in operation and was also regularly filing income-tax returns. According to Petitioner, prior to passing of order under section 560(1), no notice was given by RoC to confirm whether company was carrying on business or was in operation or not. Petitioner stated no person was going to be prejudicially affected if its name was restored in Registrar of Companies and that if order of restoration was not passed, shareholders of company would financially suffer loss of fixed assets, bank balances and loss of future profits. Petitioner had made out a case for restoration of its name in Registrar of companies and, therefore, RoC was to be directed to restore name of Petitioner-company in Registrar of Companies stating as if its name was never been 'struck off' from rolls of register. – *PHALASHRI ESTATES (P) LTD. vs. REGISTRAR OF COMPANIES* [2010] 99 SCL 47 (MP)

7. TRANSFER OF SHARES IN PRIVATE COMPANY – ARTICLES OF ASSOCIATION PROVIDING FOR PRE-EMPTIVE RIGHT IN SHAREHOLDERS TO PURCHASE SHARES – RIGHT OF SHAREHOLDERS TO SELL TO OUTSIDER – SUIT BY MINORITY SHAREHOLDER RESTRAINING SHAREHOLDERS FROM TRANSFERRING SHARES TO OUTSIDER – DOES REMEDY OF MINORITY SHAREHOLDER

LIE IN INVOKING SECTION 397/398 AND CIVIL SUIT WHETHER PRIMA FACIE BARRED AND NO INJUNCTION COULD BE GRANTED – SECTION 108 READ WITH SECTION 397/398

Where the shareholders' decision to sell their shares to an outsider, in exercise of inherent right to waive their pre-emptive right to buy shares contained in the Articles of Association of a Private Company, was *prima facie* a valid decision binding on the company and also on its shareholders including the respondent-minority shareholder, the suit filed by minority shareholder restraining shareholders from transferring shares to the outsider would be *prima facie* barred being not *prima facie* maintainable and no injunction could have been granted unless the minority shareholder could show that he was *prima facie* entitled to the relief sought because, if he felt that the decision was oppressive or not in public interest, his remedy would lie in invoking the provisions of section 397/398. – *RADHABARI TEA CO. (P) LTD. vs. MRIDUL KUMAR BHATTACHARJEE* [2010] 97 CLA 214 (GUJ.)

8. TENABILITY OF CONTENTION THAT PETITIONERS SHOULD SEEK RECTIFICATION UNDER SECTION 111/111A BEFORE FILING PETITION UNDER SECTION 397/398 WHEN PETITIONERS ALLEGE FRAUDULENT TRANSFER OF THEIR 50 PER CENT SHAREHOLDING IN CLOSELY HELD FAMILY COMPANY – HOW FAR CAN PETITION BE THROWN OUT AT THRESHOLD IF PETITIONERS SUCCEED IN NATURE OF QUASI-PARTNERSHIP – SECTION 399 READ WITH SECTION 397/398

Where the Petitioners allege reduction in their shareholding in a family company, besides even fraudulently showing their shareholding reduced to nil through an alleged transfer, the Respondent's contention that before filing a Petition under section 397/398 the Petitioners should seek rectification of register of members under section 111/111A would be altogether misplaced. Where the Petitioners succeed in making out a case that they held 50 per cent shares in the closely held family company in the nature of quasi-partnership, the preliminary objection regarding non-maintainability of the company Petition in terms of the requisite qualification under section 399 is not tenable, and the Petition cannot be thrown out at the threshold – *PRABHJIT SINGH JOHAR vs. JOHAR HOTELS (P) LTD.* [2010] 98 CLA 241 (CLB)

■■■



ROC COLUMN



One more challenge has been placed before the Professionals with the introduction of STP (Straight Through Process) for obtaining availability of names pursuant to Section 20 of the Companies Act, 1956. This initiative of the Ministry of Corporate Affairs is aimed at expediting the process of incorporation of companies. This is sought to be achieved by placing greater responsibility upon the Professionals. Gradually the back office processing procedure is being reduced by shifting the task to the professionals instead of designated officers in the back office of the Registrar of Companies. The new Name Guidelines announced on 8th July, 2011 provides that the name for a proposed company will be instantly available if the application in Form-1A is certified by a Practising Company Secretary or a Practising Chartered Accountant or a Practising Cost and Works Accountant. It is earnestly expected that the professionals will accept the challenge and facilitate speedy Incorporation of Companies which would be comparable to any other developed Country.

The new Name Guidelines expect professionals to bear in mind the following important aspects while certifying Form-1A for availability of name :-

The name applied for should not be “undesirable”. This word used in Section 20 of the Companies Act, 1956 has very wide import. The name should not be undesirable in every aspect including sentiment of specific ethnic group.

The name applied for should not violate the provisions of “Emblems and Names (Prevention of Improper Use) Act, 1950. This Act seeks to protect certain emblems and names which are of national interest. The schedule attached to Act gives the details of names and emblems which should not be used by anyone, such as, Mahatma Gandhi, Jawaharlal Nehru, Indira Gandhi, Sri Satyasai, UNO, WHO etc.,

The name applied for should not resemble a Registered Trade Mark or a Trade Mark which is subject of an application for registration under the Trade Marks Act, 1999.

In this regard, the professional will be required to visit the website of Registrar of Trade Mark to ascertain the trade marks which are registered as well as the applications which are pending. This exercise needs to be done diligently to avoid any litigation after incorporation of the company. Keeping in view the large inflow of FDI, it would also be appropriate to take into account the brands of Multinational companies

The application for availability of name should also be strictly in compliance with nine guidelines notified through the Circular No. 45/2011 issued by MCA. The thrust of the circular is upon the following areas :-

- (i) Similar Names
- (ii) Generic Names
- (iii) Abbreviated Names
- (iv) Special Names, such as, Insurance, Bank, NBFC, State etc.
- (v) Uptodate compliance

The Guideline relating to similar names are as many as Eleven. This signifies the importance of avoiding similar names *viz-a-viz* existing companies or LLP. These guidelines are more or less similar to the earlier guidelines in force prior to July 2011. No one shall apply for generic name. If the name applied contains only the activity without key word, it is construed as generic name. It is interesting to note that the new name guidelines has done away with the capital requirement with reference to certain words used in the name, such as, India, Industry, Enterprise, Incorporation, Globe, etc., This is a significant step towards liberalization. However, it should be borne in mind that the capital requirement with specific reference to NBFC, Insurance, Venture Capital Fund, etc., should continue to be complied. For e.g. in the case of Non-Banking Financial Companies, the authorized capital requirement of ₹ 2 crores should be complied. Similarly, in the case of companies incorporated pursuant to Part IX of the Companies Act, the existing authorized capital should be equal or more than the existing capital of the partnership firm.

The name search facility presently available in Back Office of ROC has also been made available to the Front Office Portal. Six options are available for similar name verification by using appropriate key word and activity. For e.g. if the name applied for is ‘Laxmi Mills Limited’, the key word to be used should be “Sri Lax”, “Shree Lax”, “Sree Lax” with activity “Mills”. As per Guidelines No. 3, the search report should be attached to the e-form.

The objective of new name guidelines is to expedite the process of incorporation of company which can be achieved only when the Professionals accept the challenge and ensure perfect compliance mentioned above while certifying the e-form 1A for availability of name. The Ministry of Corporate Affairs has also highlighted the consequences of incorrect certification of Form-1A, if the requirements stipulated by the Ministry are disregarded. This would include invoking the relevant penal provisions of the Companies Act, 1956, apart from initiating disciplinary proceedings under the relevant regulations administered by the professional body.



ANTIDUMPING DUTY—A NEW THREAT TO WORLD TRADE

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The World Trade Organization broadly stands for free and fair global trade. Together with its predecessor, the GATT the W.T.O. has been able to reduce overall duties on trade while increasing its membership from original 24 countries in 1947 to 153 on date. Though tariffs have been reduced yet non-tariff-barriers (N.T.B.s) have remained in place or increased in prevalence. The increased utilization of NTB.s is due to the numerous exceptions available within the W.T.O. agreement that allow many N.T.B.s to remain in place, even if sometime they have a negative effect on trade.

W.T.O. Anti-Dumping Agreement allows protection whenever an export is sold at “less than normal value” as determined by the importer’s domestic government.

Use of Antidumping duty is one of the most important and controversial issues in trade-led development. If we go by statistics, India accounts for only 1.5% to 2% of global exports but it is facing over 4% of antidumping actions across the world. Out of the 3752 antidumping investigations worldwide India was responsible for 613, followed by US 442, EU 414, Argentina 277, South Africa 212, Australia 212, Brazil 184, China PR 182, Canada 152, Turkey 145 investigations between Jan. 1995 and June 2010.

Countries willingly or unwillingly, had resorted to using this WTO approved selective and discriminatory Non-Tariff Barrier (NTB) i.e. antidumping duty much ahead of others. China is the most targeted country for imposition/investigation of antidumping duty. Consequently, China has included “Retaliation Clause” in its Antidumping Laws to target the countries which impose antidumping duty on its products. Countries are dragging each in the WTO Dispute Settlement Body which should be taken as an indication to strained commercial relations in the future between the countries.

The purpose of Anti-dumping duty is to grant temporary relief to domestic industries where unfair trade practices are adopted by exporting countries by deliberately cutting the prices below their cost of production with the objective of dumping their surplus goods in the host countries.

India’s name has figured as a biggest player in imposing antidumping duty consecutively for two years i.e. 2008 and 2009. It is an emerging and fourth largest economy of the world after US, China and Japan. The credit for India’s economic progress goes to the liberalization policy adopted by the Govt. of India in 1991. India is also the founder member of World Trade Organization. Consequently, it has signed various multilateral agreements like agreement on Trade Related Intellectual Property Rights (TRIPS), Trade Related Investments Measures (TRIMS), and Agreement on Agriculture (AOA), Antidumping Agreement (ADA) and

Duty Safeguards Agreement.

Most of the antidumping measures in force worldwide are against industrial products which affect consumers indirectly as they do not get any benefit of the comparative advantage. In practice, it can also restrict the choice available to consumers where the duty is sufficiently high to effectively exclude the imports concerned from the community market.

GATT/WTO Agreement on Antidumping itself has some loopholes which are being manipulated by the member countries. Particularly US and EU are seen distorting the clauses of the agreement by adopting the Zeroing Practice and customs bond requirement. Some of the Arbitrary Clauses of Antidumping Agreement are discussed below:

1. No definition of like product: There is bit of arbitrariness in determining what is “like” product. If there are no similar or like products sold in the domestic market, what parameters to be adopted to determine a like product and its price?

2. Low prices charged for sales in the domestic market are normally ignored to boost up the domestic sales price: The domestic sales price can be considered only if it is “in the ordinary course of trade”. Thus low prices charged for sales in the domestic market can be ignored on grounds of these not being regular transactions and, therefore, not in the ordinary course of trade. This serves to boost up the domestic sales price and makes it easier to prove dumping.

3. Investigating authorities typically follow accounting practices of the importing country

If the normal value is constructed, there are complicated cost calculations and allocations to be made, for instance, between sales in the domestic market and the export market. Arbitrariness steps in especially when there is a conflict between accounting practices in the exporting country and the importing country. This is so because investigating authorities typically follow accounting practices of the importing country.

4. Confusion of date of sale and Exchange rates: Comparison of the export price and sales price in the domestic market requires exchange rate, conversions, and exchange rate fluctuations can influence such comparison. The agreement stipulates that the exchange rate on the date of sale should be considered. But the date of sale can be the date of contract, purchase order, order conformation or



date of invoice, and depending on which is chosen, comparisons may differ.

5. **Fixation of Dumping margin:** The agreement is unclear about whether the amount of antidumping duty should be equal to the margin of dumping or less.
6. **Circumvention:** Antidumping duties are product and source specific. They can, therefore be circumvented by changing the customs tariff classification, by slightly altering the goods or competing a part of production process in the country of import or a third country. The antidumping agreement is silent on such circumvention.

Given the present provisions of the antidumping agreement and the clauses that allow subjectivity, it is the easiest thing in the world to prove dumping, especially against the developing countries.

India had proposed that there must be special and different treatment for developing countries. The de-minimis margin must be increased for developing countries. If investigations are to be launched against developing countries, the percentage of domestic industries that supports the application must be increased. The lesser duty rule must be followed.

It seems, Developed countries have lost comparative advantage in goods and have become more protectionists. Developing countries stand to benefit from greater liberalization and opening up. Continuous use of anti dumping measure is adversely affecting the small scale and export industries by raising the cost. It may negate the very advantages of the low tariff regime. It also invite retaliatory action from other countries as is evidenced by the growing antidumping actions between India and China, US and China, US and EU and many other countries. It can be observed from the 84 cases referred to the WTO for consultation in last 12 years, that US is involved in 41 cases which shows that developed country like US is also using this measure as means of protectionism to their advantage.

The basic question arises that developed countries want to use the cheaper resources of developing/ less developed countries to maximize their profit, but the products of these countries are restricted for imports on the pretext of quality standards, Customs bond or by arbitrarily imposing antidumping duty. EU and US are also applying zeroing practice or by adopting other distorting measures which are inconsistent under WTO rules. These countries also have the stringent labour visa rules to restrict the entry of the workers from the developing and underdeveloped countries. It is a clear indication that the developed countries are finding it difficult to compete with the developing countries like China and India.

The latest example of trade restriction is increase of USD 2000 fees for H1-B and L-1 visas for all US based companies that have more than half of its employees on such visas. Indian IT companies such as WIPRO and Infosys are expected to take a USD 200 million hit annually. Moreover US Govt. has imposed 2% additional tax on Govt. procurements on countries like India that are not part of Govt. Procurement Agreement, that is in violation of US obligation under WTO services pact. India has already submitted the non-papers to US Govt. in the matter to withdraw the increased fees on visas and taxes on Govt. Procurement. If India can prove that it is being discriminated against; it would amount to violation of the most favoured nation (MFN) dispensation.

In the past also EU and US have resorted to such protectionist measures. Indian Shrimp export to US and Bed linen export to EU are the live examples. In both the cases the Indian small exporters were hit. The US Govt. imposed 10.17% antidumping duty on Indian shrimp imports and charged a Custom Bond. On the request of respondents and Indian Govt. the WTO set up a Dispute Settlement Panel to investigate this issue. On First review by WTO Panel the antidumping duty was reduced to 7.22%. On Second review by WTO Panel the antidumping duty was reduced to 1.69%. On third Administrative review the antidumping duty was further slashed to 0.79% and in the final findings one of the respondents M/s Deli Sea Foods has been imposed 0.39%, which is lower than the Di-minimis i.e. 0.5%.

But surprisingly, after the Sun Set review US Govt. again increased the antidumping duty on Indian shrimps. The case was taken up by Govt. of India with the US Govt. and now the US Department of Commerce has announced a reduction in the antidumping duty on shrimp imports from India to 1.6 per cent after taking detailed examination of the performance of two mandatory respondents from India i.e. Falcon Marine Exports and Apex Exports in its Fifth Administrative Review on antidumping duties on Indian shrimp imports. US Department of Commerce have, meanwhile, imposed a 1.36 % and 2.31% duty respectively for the two mandatory respondents. While the present levels of anti-dumping duties on Indian shrimp are not a serious concern to the Indian shrimp exporters, what continues to be a cause of worry is the cyclical requirement to execute bonds with the US Customs before the exports can be affected. The cumbersome process of executing the bond and the inordinate delay in its liquidation are the major hurdles faced by the exporters.

Since it takes three years for the bonds to be liquidated, Indian exporters will have an outstanding of three bonds with the US customs at every given point of time. The cumulative amount tied up in bonds would be well over \$100 million at every juncture. While the bonds may not be of very serious consequence to the bigger exporters, they are permanent cause of worry and concern to the smaller players





Similarly in the Bed Linen export from India to EU, the EU took constructed value as a substitute for normal value for imposing antidumping duty and the rules of WTO for calculation of dumping margin were not followed. EU applied Zeroing methodology for inflating antidumping duty margin. Appellate found fault with the EU Commission of AD investigations measures. The case was decided in favour of India. This was a clear case of the abuse of the powers and trade harassment by major industrialized countries.

On the other hand countries like Saudi Arabia, Oman and Singapore have also sought WTO consultation against India for antidumping duty imposed on Polypropylene. China has sought WTO consultation against antidumping duty imposed by India on its export of Sodium nitrate. US have also sought WTO consultation on China's Imposition of Antidumping Duties and Countervailing Duties on U.S. Steel Imports. China filed a request for Consultations with the World Trade Organization (WTO) Dispute Settlement Body (DSB) regarding the continuation of 16% antidumping duties on footwear by the European Union. EU's wrongful seizure of generic drugs or off patent drugs in transit from India to third world countries is the result of retaliation only. US has also sought WTO consultation against India for so called excessive customs duty on imports of wine and distilled spirits. India has lodged a complaint against EC for restrictions on rice import from India.

Thus the fact remains that developed as well developing countries are using the antidumping measure arbitrarily by twisting the antidumping law in their favour. Resultantly, both importing and exporting countries suffer their international trade. It needs to be addressed on priority basis failing which it may harm the world trade as countries have already started retaliating against each other. This may result in strained relations and trade diversion. Antidumping rules are flexible and open to political bias. This is a concern repeated all over the world. All jurisdictions tailor their antidumping laws to WTO rules, but it still leaves a significant amount of discretion as to how decisions are made and the law is interpreted.

Can there be an amicable solution to this new trade barrier. Below is a proposal of antidumping theory of averages for the consideration of International economists, which, if agreed upon by WTO member countries may solve the problem to some extent.

Outline for Antidumping Theory of Averages

To ensure that antidumping measures largely provide level playing field to exporters, domestic producers and also result in the benefits of comparative advantage to the consumers/users, an average price formula can be drawn. Take the selling prices of exporters and Domestic Producers and average it out. Give the foreign exchange fluctuation effect to both the currencies by adding or subtracting the fluctuation amount of the currencies.

Question may arise that currency fluctuations happen on daily basis, then should we calculate the anti dumping on everyday basis. No, it can be taken on three months moving average basis and can be reviewed quarterly.

Let us take an example, if exporters are selling a product in a particular country at US\$ 15 per unit and the Domestic producer's cost of production plus profit for the same or like product comes to US\$ 20 per unit then the average price or normal value of the product may be determined as under:

$$\frac{\text{US \$ 15} + \text{US \$ 20}}{2} = \text{US \$ 17.5 per unit}$$

Add Foreign Exchange fluctuation (on three months moving average basis) effect on importing and exporting countries say = US\$ 0.5 (+)

Then Dumping margin shall be = Average Price – Exporter's price (+) foreign exchange fluctuation effect.

In this case the Dumping margin should be:

US\$ 17.5 - US\$ 15 = US\$ 2.5 (+) foreign exchange effect) per unit. (In normal case it would have been US\$ 5 per unit.)

This method will not only consider public interest clause or the consumer's interest, but also provide a level playing field through healthy competition between exporters and domestic producers as well. The consumers will have variety of choices to choose the products/goods at the lower price.

It will also encourage the inefficient domestic producers to become more efficient and compete with the exporter's price by cutting its overheads, producing quality goods and increasing the productivity.

The fear of predatory dumping will also be negated as the exporters will not be allowed to sell their products on dumped prices to grab the market share of domestic producers/sellers.

Countries will be at ease as the process of long investigations; preliminary findings, final finding, imposition or non-imposition of antidumping duty etc., either will not exist or will be reduced to the minimum like calculating the dumping margin on an average basis, notifying of the antidumping duty rates on case to case basis and review of antidumping duties on periodical basis. The work of the Appellate Bodies (DSB and DSU) at WTO will get reduced as hardly any case will go to them when the cases will be handled at country level to the satisfaction of all stakeholders.





“YOU AND YOUR INVESTMENTS”

by CS Vrushal Saudagar.

(BCOM, FCS, JAIIB, NCFM, BCFM), NASHIK. Email : vsaudagar@rediffmail.com.

Nowadays, the financial market has become very attractive, yet complex and risky. Majority of the advisors are representing one company or other but there remains nobody to represent “INVESTOR”, who gets totally misled and confused. So understanding of your financial needs is must.

Many memorable and joyous moments in life may be anyone or all of the following things like:

Our aspirations



Dream car



A beautiful house



Child education



Holidays and Tours



Children's marriage



Happy Retirement

We all require better life style.

“SOMETIMES IT IS EASY TO EARN MONEY BUT IT IS ALWAYS DIFFICULT TO EARN MORE ON EARNED MONEY”

This series of write-ups is intended to make you aware of and well equipped with inputs so that nobody can dare to befool you.

Let us now address the commonly asked questions on investments.

I) Is it right time to invest? Is equity market going to fall or rise further? Should I buy a specific share right now? Should I act on TIPS or technical calls?

Friends, these questions always surprise me. When Sensex and Nifty are in bull run, everybody starts thinking in optimistic way. When it was 21000 +, a panwala also used to tell me that it is going to cross 25000 soon. So GREED and FEAR are dominant factors which govern the Security Market. Even matured investors fall victim of these emotions. Rightly said by Warren Buffet, “Be fearful when everybody is greedy and be greedy when others are fearful,”

It is quite natural for human being to fall prey to the emotions of greed and fear. How to overcome it?

We can follow certain steps to deal with these factors intelligently:

Invest small sums regularly to maximize returns.

Always do an asset allocation plan before starting on the investments.

Do not hesitate or deviate from following your designed plan, looking at short-term trends.

Do not follow anybody particularly — word “TIP”, which I believe is given to waiter of restaurant and not to the investors.

Do not fall in love with any particular investment. Book losses without hesitation if situation demands.

II) Is it necessary that one should go sector wise? There are so many pharma companies and Software companies, which company should one choose? Is there any preparation to be made before actually investing money?

A person who is newly entering the market should first try to do mock or virtual entries. The overall view of market whether it is up or down (blue or red) can be judged from Sensex or Nifty Sensex i.e. 30 scrips is for BSE while 50 scrips is for NSE. An investor can concentrate on Index first. Then the 30 or 50 scrips involved in it. These scrips, we can classify sector wise for observation for its price movement. For Example—infosys, WIPRO, if they are in index and if I want to invest in software group, I can Observe these scrips and its effect on index/ Nifty.

III) Who will be correct person to guide me in dealing with my Investments?

Whether I have to believe on him and if yes, how I have to test his competence?

You need to have proper savings with proper diversion of it into proper investments. Word PROPER signifies which is of best interest to you and your family. This requires help of the CONSULTANT – a professional. As we are experts in Company law, we have to seek help of a financial / Investment Expert. His qualifications are of utmost importance, so do not hesitate to ask for those. His experience also counts. Merely because your friend or relative has suggested and so you are following, should not happen. A person with good track record, decent professional qualifications and utmost integrity are some of the qualities of financial and investment professional.





NEWS FROM WIRC AND CHAPTERS

WIRC NEWS

Series of Two Days Interactive Workshop on “XBRL”

WIRC organized series of Two Days Interactive Workshop on “XBRL” on 8th & 9th July 2011, 15th & 16th July, 2011, 27th & 28th July, 2011 at ICSI- CCGRT and one more workshop on 30th & 31st July at Thakur College, Kandivali, Mumbai. Shri Tanuj Agarwal, Director, Uttam Agarwal Corporate Advisory Private Limited and Shri Urmish Mehta, Head – XBRL Division, Uttam Agarwal Corporate Advisory Private Limited were the faculty for the workshop. This Series of workshops were attended by approximately 400 nos. of participants.

Study Circle Meeting

WIRC organized a study circle meeting on SEBI Updates on 31st July, 2011 at Sardar Vallabhbhai Engineering College, Bhavans College Campus, Near Navrang Cinema and Vrindavan Restaurant, Andheri (West), Mumbai. Mr. Sahil Malik, Assistant General Manager, SEBI. Around 65 participants attended the Study Circle Meeting.

KANDIVALI STUDY CIRCLE

KANDIVALI STUDY CIRCLE MEET — SUNDAY, 24TH JULY, 2011

TOPIC: “Analysis of recent MCA Circulars & Notifications”

PRESENTED BY: SHRI S.M.A. MILLATH, Regional Director, Western Region, Ministry of Corporate Affairs

Shri Prakash K. Pandya a Practising Company Secretary has addressed in detail the important feature of the Recent MCA Circulars & Notifications. During his presentation he has analyzed the following MCA Circulars and notifications in details and Shri S. M. A. Millath, Regional Director replied to the query raised by the members.

Following are some of the circulars, which were covered in the meeting:

Revised Schedule VI

Appointment of Cost Auditor by Companies

Direction under 212(8) of the Companies Act, 1956

Payment of Commission to Non-Whole time Directors of the company u/s 309(4)(b) of the Companies Act, 1956

DIN process

Green Initiative in the Corporate governance

Loan to Public Limited companies u/s 295 of the Companies Act, 1956

Guidelines for fast Track Exit Mode for defunct companies u/s 560 of Companies Act, 1956

The entire presentation was very lively and educative. The experience on the subjects was shared extensively. The Meeting ended with a vote of thanks.

89 participants had attended the meeting.

Half Day Seminar was held on 18th June, 2011 at KANDIVALI RECREATION CLUB, Kandivali (West), Mumbai concerning the topics under FEMA Regulations and Companies Act, 1956. 110 participants had attended the Seminar.

SESSION I

TOPIC : ANNUAL RETURN ON FOREIGN LIABILITIES & ASSETS REPORTING

SPEAKER: Mr. O. P. Mall, Director-Dept. of Statistics and Information Management, Mr. Rajesh Kavediya, Research Officer, Balance of Payments-Statistics Division, DESACS, and Mr. Vishwas Phatak, Ex Manager, Foreign Exchange Department, RBI.

The session was chaired by CS Mihir Doshi, a Practising Company Secretary

The speakers addressed in detail the important feature of the Annual Return on Foreign Liabilities & Assets Reporting. They also deliberated upon the concepts and definitions to be used while filing Annual Return on Foreign Liabilities & Assets

SESSION II

TOPIC: XBRL OPPORTUNITIES FOR COMPANY SECRETARIES

SPEAKER: CA. Urmish Mehta, Associates of Uttam Agarwal Corporate Advisory Pvt. Ltd, CA. Tanuj Agarwal, Associates of Uttam Agarwal Corporate Advisory Pvt. Ltd

The session was chaired by senior CS Pramod Shah, a Practising Company Secretary.

The speakers addressed in detail, the important feature of the XBRL (eXtensible Business Reporting Language) with Power Point Presentation. During their presentation they have covered the following areas:

What is XBRL and how it works and its Role

Growth of XBRL

Which are the countries implementing XBRL

Benefits of XBRL

SESSION III

TOPIC: ANALYSIS OF RECENT MCA CIRCULARS & NOTIFICATIONS

SPEAKER: CS Prakash Pandya, Secretary of WIRC of ICSI

The session was chaired by CS Mahendra Bhuta, a Practising Company Secretary.

CS Prakash Pandya, addressed in detail the important feature of the Recent MCA Circulars & Notifications with Power Point Presentation. During his presentation he has analyzed many of the MCA Circulars and notifications in details and replied to the query raised by the members.

All the three sessions were very interactive.



CHAPTER NEWS

AURANGABAD CHAPTER

Two Days professional Conclave on The Theme of Challenges In Present Corporate Scenario organised by Aurangabad Chapter

WIRC of ICSI jointly with Aurangabad Chapter of WIRC of ICSI has organized a Two days Professional Conclave on the theme of "Challenges in Present Corporate Scenario" on 30th and 31st July, 2011 at Hotel Ajanta Ambassador, jalna Road, Aurangabad. About 103 delegates including students have participated in the seminar. The inauguration of the programme was done at the auspicious hands of our beloved President Shri Anil Murarka. CMA Sanjay Mundade, Director Commercial and CFO of Skoda Auto Pvt. Ltd. was the guest of honour. Mr. B. Narsimhan and Mr. Vikas Khare, Central Council Members, Mr. Makarand Lele, Chairman, WIRC were present for the inauguration programme.

Mr. A. R. Joshi, Chairman, Aurangabad Chapter welcomed the delegates and dignitaries and briefed about the activities of the chapter. Mr. Anil Murarka addressed the members and delegates and briefed about the profession of Company Secretaries and advised the student to do hard work for getting through the examination. Mr. Mahesh Singhi Vice- Chairman, CA Gautam Nandawat, CA. Rahul Lohade, Chairman CA Branch were present on the occasion. CS. Anurag Geete introduced the guests and dignitaries on the dice. Mr. Makarand Lele, Chairman, WIRC, addressed the delegates. Mr. Laxmikant Jaipurkar gave the vote of thanks for the inauguration programme. CS Ashish Gupta, Treasurer, CS. Madhukumar Ghatiya, CS Satish Chirputkar, CS Sarika Kaushike, CS Krutika Apte, CS Trivikram Guda, CS P.C. Agrawal were present for the inauguration programme. Dr. C. M. Rao, principal, M.P. Law College, Aurangabad was present for the Inauguration programme. He was felicitated by Mr. Anil Murarka.

First Technical Session: Initial Public Offer:

Mr. B. Narsimhan, Central Council Member, was the speaker for the session. He lucidly explained various issues and basic concepts relating to the IPOs. The session was highly appreciated by the delegates. CA. Gautam Nandawat was the Chairman for the Session. Miss Gayatri Pardeshi anchored the session and CS Mahesh Singhi gave the vote of thanks

Second Technical Session: Foreign Collaborations and Joint Ventures:

The next speaker for the post lunch session was Mr. Makarand Lele, Chairman, WIRC. In his unique language, he explained the importance of foreign collaborations and joint ventures in the present business world and gave various tips to the delegates while drafting the various legal documents involved in the process. The programme was highly interactive. Miss Aastha Goyal was the anchor and CS satish Chirputkar gave the vote of thanks. Mr. Sanjay Sachdeva was the chairman for this technical session.

Third Technical Session: Service Tax and the role of Company Secretaries:

Mr. Vikas Khare, was the speaker for this session. Initially he stated that, Company Secretaries should concentrate in the area of service tax, because this is going to be converted into GST in the near future creating a lot of opportunities for the Company Secretaries. With his nice power point presentation, he explained the various complicated concepts of service tax. The programme was highly interactive. While Miss Aastha Goyal was anchor for the session, CS Prasad Takalkar gave the vote of thanks. CS Mahesh Singhi was the chairman for this session.

Day 2: 31st July, 2011:

Fourth Technical Session: Amalgamations and Mergers:

Mr. Mahavir Lunawat, Vice- Chairman, WIRC was the speaker for the session. He explained the various issues involved in the various types of mergers and amalgamations including the aspects of taxations, stamp duty, labour matters etc. Chairman for the session was Mr. Trivikram Guda, Company Secretary, Skoda Auto Pvt. Ltd. The session was highly interactive. Miss Gayatri Pardeshi was the anchor for session and CS Ashish Gupta gave the vote of thanks. CS Trivikram Guda was the chairman for the session.

Fifth Technical Session: Recent Updates in MCA 21:

Speaker for this session was Mr. Prakash Pandya, Secretary, WIRC. He explained various circulars and notifications issued by MCA. He also advised the Company Secretaries to be careful in filling various forms under MCA 21. The Chairman for this session was Mr. A. R. Joshi. Miss Aastha Goyal anchored the session while CS Krutika Apte gave the vote of thanks.

Sixth and Last Technical Session: XBRL:

CA Tanuj Agrawal was the speaker for this session. He explained the new concept of XBRL in his unique and interactive style. Mr. Laxmikant jaipurkar was the chairman for this session. Delegates raised various queries about XBRL and they were replied well. Miss Vishakha Kulkarni anchored the session and Miss Nidhi Pillai gave the vote of thanks.

Press Conference and Industry Meet on 30th July, 2011:

The press conference and industry meet was arranged on this occasion. Mr. Mukund Bhogale, Managing Director, Nirlep Appliances Limited, Mr. Millind Kank, Secretary, CMIA were present to represent the industry. About 20 representatives from the press were present for the press conference. Mr. Anil Murarka, President, ICSI, explained the various activities undertaken by the institute for the benefit of students and members. The various questions raised by the press were suitably answered by the President.

Valedictory Session:

Mr. Mahavir Lunawat, Vice- Chairman, WIRC, Mr. Prakash Pandya, Secretary, WIRC, Mr. A. R Joshi, Chairman, Aurangabad Chapter, Vice- Chairman, CS Laxmikant Jaipurkar, Secretary, were on the dice .Mr. A.R. Joshi gave a brief of all technical sessions and thanked the all the delegates coming from Aurangabad, Pune, Mumbai, Vishakhapatnam and the entire WIRC team. Mr. Mahavir Lunawat cited that Aurangabad Chapter should organize more and more such programmes. On this occasion, Mr. Mahesh Singhi and Mr. M. R Kulkarni expressed their views about the chapter. Mr. Laxmikant Jaipurkar gave the vote of thanks. The programme was concluded with National Anthem.

BHOPAL CHAPTER

WORKSHOP ON GOVERNANCE OF PUBLIC UNDERTAKINGS

Chapter had organized 2 days workshops on 'Governance of Public Undertaking' jointly with 'Department of Public Sector Undertaking Government of Madhya Pradesh' on 24th and 25th June, 2011 at Hotel Jehanuma Palace, Bhopal.

Mr. A. K. Sinha, Jt. Secretary, Government of India, Ministry of Heavy Industries, was the chief guest of the programme. Mr. Makarand Lele, Chairman, WIRC, was the Special Guest. Chapter also released a souvenir on the occasion.

Mr. M. M. Chawla, Chairman, Bhopal Chapter, welcomed all the delegates. Mr. Amit K. Jain, Member – WIRC, explained the theme and sessions to be covered in the Workshop.



Topics covered in the workshop were - Corporate Governance, Audit of Public Undertakings, Provident Fund, Contracts, MOU's, and Company Law Compliances.

The other speakers in the workshop were Mr. Dhanraj S. Thakur, Secretary, Bhopal, Mr. Rajkumar Adukia, Central Council Member-ICAI. Mr. Anil Murarka, President-ICSI, Mr. N.K. Jain, Secretary and CEO-ICSI.

President and secretary also addressed the members and students and informed about the future activities and planning of the Institute.

CS Awadesh Parashar gave vote of the thanks of the programme. CS Piyush Bindal, Management Committee Member- Bhopal Chapter and CS Piyush Mathur were the Chief Coordinator of the Programme. CS Vivek Nayak, CS Awadesh Parashar, CS DPS Dhaked, CS Amreen Khan gave important contribution in making the programme successful.

DOMBIVALI CHAPTER

Dombivli Chapter is continuously conducting Oral Coaching. Two new batches for Foundation level students and two new batches for Executive level students were inaugurated on 25th and 26th of June, 2011 respectively. CS Prasad Oak, Chairman of the Chapter, CS Shirish Sule and few of the faculties were present and they informed students about the CS profession and students facilities available at the Chapter. Majority of the students who had registered for new Oral coaching batches attended the same.

NASHIK CHAPTER

Investor Awareness Programme

Chapter along with the Nashik Ojhar Chapter of Cost Accountants jointly organised an Investor Awareness Programme on 9-7-2011, at IMA Hall, Shalimar Chowk, Nashik during 5 PM to 7 PM. The programme was titled 'Yere Yere Paisa' (Money, do come). It was conducted in local language i.e. Marathi, for easy understanding by common investor.

CS-CMA Sanjay Parnerkar, Vice Chairman, Nashik Chapter of WIRC of ICSI explained background of the programme conducted under MCA Umbrella. CS-CMA V S Datey, Chairman, Nashik Chapter of WIRC of ICSI explained how investor has to strike balance between safety in investment, returns and capital appreciation. He warned against the schemes offering unrealistically high returns. CS Vrushal Saudagar explained basic goals of financial planning and planning to achieve those goals. He stressed that investment in equity should be taken as long range planning of at least five years and not for short term gains.

CMA Arvind Paranjape, in his presentation, stated importance of starting investment planning in life as early as possible. He stressed the need for systematic Investment Plans and explained how it gives good returns, capital appreciation and safety in investment. He stated that investment in equity should be on basis of fundamentals and not on basis of tips, sentiments or rumours. CMA R K Deodhar, Vice Chairman, Nashik Ojhar Chapter of Cost Accountants proposed a hearty vote of thanks.

The programme was conducted by students led by Chinmay Hanumante, Dipti Ghodekar, Priyanka Bhosale, Prasad Navale, Vinayak Mangrulkar, Prachiti Bagad, Sandeep and others.

The programme was attended by 225 investors and was well appreciated.

Regional Students Conference hosted by Nashik Chapter

Regional Students Conference held in Nashik on 31-7-2011 at Kusumagraj Pratishthan The Theme for the conference was "CHANGE FOR THE BETTER – YES WE CAN!".

Mr. V. S. Datey, Chairman, Nashik Chapter of ICSI welcomed the President, members and student participants. Mr. Makarand Lele, Chairman, WIRC of ICSI explained background of the series of Students Regional Conference being organised by WRIC at various places in the region.

The conference was inaugurated by Mr. Anil Murarka, President of ICSI. President in his speech welcomed students to participate in Institute's various activities and also shown the way ahead in CS Profession. He also inspired students to dream big for their career. The President advised students to concentrate on self improvement. He stressed importance of regular studies.

Mr. S. W. Parnerkar, Vice-Chairman, Nashik Chapter of WIRC of ICSI proposed hearty vote of thanks.

In the Inauguration Ceremony, a Ready Referencer for CS Executive Students on Company Law, prepared by 'FORE' group of ICSI students, was published at the hands of President. The 'FORE' Group includes Radhika Gabale, Priyanka Bhosale, Hrushikesh Shrotriya and Namit Agarwal.

Mr. Vikas Khare and Mr. B. Nasrsimhan, Central Council Member, Mr. Ashish Doshi, Chairman of TEFC, WIRC of ICSI, Mr. V. V. Saudagar, Secretary and Mrs. Sujata Rajebahadur and Mrs. Shilpa Parkhi, members, Managing Committee of Nashik Chapter attended the inauguration. Vinayak Mangrulkar & Radhika Gabale, Students hosted the conference.

In the first technical session, Mr. B. Narsimhan, Central Council Member, spoke on the Conference Theme- YES WE CAN! He also shared his experiences with the students. Mr. R.K. Deodhar, CMA & Vice-Chairman of Nashik –Ojhar Chapter of Cost Accountants, taught the delegates the importance of 'SWOT Analysis' in professional life, which received a great appreciation by the delegates.

The post Lunch session was '20-20' session, Mr. Vikas Khare explained opportunities available to ICSI members in the field of 'Service Tax'. Mr. Vrushal Saudagar spoke on opportunities in capital market, Mr. Makrand Lele expressed his views on 'Effective use of IT in CS Profession', Mr. Aashish Doshi spoke on 'Career Opportunities of CS' and Mr. Sanjay Parnerkar spoke on 'Interview Skills'. Ms. Priyanka Bhosale gave valuable information about 'Student Services provided by ICSI'.

Quiz & Paper Competitions for students were successfully conducted by Sandeep Ilag with Apeksha Heda. Dr. Shilpa Parkhi, AICWA, ACS and Mrs. Pradnya Chandorkar, AICWA were judges for the same. Winners of both were felicitated by Mr. V S Datey. This was followed by an enthusiastic Cultural Evening, coordinated by Ms. Deepa Sharma which received an overwhelming response.

The whole event was coordinated and promoted by Students' Pulse-The council of CWA & CS Students of Nashik under the leadership of Chinmay Hanumante and supported by Prasad Navale, Avinash Amrutkar, Rahul Mahajan, Santosh Khandare, Uday Pande, Sadik Sheikh, Omkar Rane, Bhagyashree Borse, Manisha Kurhade, Bageshree Anaokar, Prerna Mendale, Neha Shinde, Dharminder Singh, Pratik Sohoni, Avneet Dhillon, Prachiti Bagad, Karishma Shinde, Deepa Sharma, Shruti Somavanshi and other students.

Over 160 students attended the conference, which was well appreciated by all.



NAVI MUMBAI CHAPTER

One-Day Seminar on Securities Laws

The said event was hosted by NISM as a Knowledge Partner, jointly with the Navi Mumbai Chapter on Saturday, June 25, 2011. This event was attended by over 80 persons consisting of members and students of ICSI, and the faculty and students of NISM.

The day's programme was divided into four phases: Keynote Address, IPO processes, Capital Issues and Debt Regulation, and US Listings by Indian Corporations.

The event commenced with a welcome by Sunder Ram Korivi, Dean-School for Securities Education, wherein he provided a broad outline of the role of NISM and the vision entrusted to it. He mentioned that regulation in the securities markets assumes greater significance on account of the intangible nature of services offered, and the asymmetric nature of information skewed in favour of the service providers. He expressed that the time is opportune for professionals and academicians to put their heads together to deliberate upon the next generation reforms in securities legislation.

This was followed by another round of welcome by Bharat Upadhyay, Chairman – Navi Mumbai Chapter of ICSI.

Thereafter, B Renganathan, SVP Vice President - Edelweiss Capital, outlined the objectives of the seminar and the rationale for its design.

This was followed by the keynote speech by K Saravanan, DGM-SEBI. After appreciating the role of professionals, and Company Secretaries in particular, he spoke about the concern for investors and investors' protection as the cornerstone of regulatory policies. He stressed on strengthening the compliance function, in its spirit, as an enabler for the holistic development of the securities markets. He also emphasized on the quality of the Due Diligence Review (DDR) across all processes.

After the keynote address, Madhuprasad, Vice Chairman-Keynote Corporate Services, who provided a comprehensive overview IPO, in terms of processes, instruments, and practical issues at various stages. The deliberations were studded with several examples. Manan Lahoty, Partner – Luthra & Luthra, made a detailed presentation on the various legal aspects issues in capital raising and regulation of debt regulation. In the final session of the day, Karun Cariappa, Associate - Jones Day (Singapore), made a detailed presentation on the legal processes to be followed by Indian corporations issuing securities in the US Capital markets.

Each of the sessions was interspersed with lively interactions with the audience. The presentations by Lahoty and Cariappa were made available to all participants on a CD. The meeting ended with a vote of thanks to the organizers and participants.

Study Circle Meeting

On 10.07.2011 a Study Circle Meeting was organized on the topic of XBRL.

Mr RAJENDRA KAPOOR Director Webtel Electrosoft Pvt Ltd., New Delhi explained the various aspects related to the new concept with a power point presentation and dealt in detail with numerous finer issues with data and figures. He dealt in detail with various terms used and simplified the entire concept with various examples.

Over 60 participants attended the same and made it very interesting and interactive.

NAGPUR CHAPTER

Regional CS Students Conference hosted by Nagpur Chapter

Two Days Regional CS Students Conference organised by WIRC of ICSI and hosted by Nagpur Chapter of ICSI on July 22 & 23, 2011 at Gurunanak Bhawan, Amravati Road.

The 2 days Regional Conference of CS Students hosted by Nagpur Chapter of ICSI was successfully held on 22nd & 23rd July, 2011.

At the inaugural function were present Chief Guest Dr, Vilas Sapkal, the Honourable Vice Chancellor RTM Nagpur University and Guest of Honour Dr. Ankush Dhanvijay, Commissioner of Police Nagpur who lighted the traditional lamp and formally inaugurated the Conference.

Dr. Sapkal Speaking first praised ICSI for giving thorough professionals, to the Country, who help manage companies professionally and ethically. He congratulated Nagpur Chapter for having organised the Conference which was attended by more than 200 students. Apart from Nagpur, many students had travelled in from Nasik, Gondia, Yavatmal, Bhilai and other far of places.

Speaking next was the Guest of Honour Dr. Dhanvijay who added that the CS profession is still to get its due importance and must be popularised to take it to new heights. He emphasised on the fact that CS curriculum is one of the best amongst all professional degrees in India and gives its students the necessary knowledge and skills in running and building better Corporates.

Later, Dr. Sapkal released the Nagpur Chapter souvenir for the conference through a Virtual release on the screen with a thunderous applause. Dr. Dhanvijay physically released the souvenir and handed over copies to all dignitaries on the dais.

The dais was shared by Nagpur Chapter Chairman CS Pradip Channe, WIRC Chairman CS Makarand Lele from Pune, TEFC Chairman CS Ashish Doshi from Ahmedabad, WIRC Secretary CS Prakash Pandya from Mumbai. All of these dignitaries gave their welcome remarks and CS Rohit Jain, Secretary Nagpur Chapter proposed a formal vote of thanks at the end of the inaugural session.

During the first technical session 5 members, namely Dr. V K Jain, CS MG Jawanjar, CS Amit Pandey, CS Manoj Bisht and Mr. Ashish Deolsi, spoke on role of Company Secretaries in various sectors.

This was followed by Paper Presentation competition by Students on topics of professional interest. The evening had a grand Cultural evening where students as well as members performed with great fervour and enthusiasm singing songs and giving dance performances which pleased all present.

The entire co-ordination and organizing was done by the students with Ms. Monica Kapoor leading from the front supported by Ms. Sneha Dhanvijay taking responsibility on being the anchor for the entire two days. They were ably supported by other students namely Pragya, Namita, Madhura, Shruti, Rucha just to name a few and Nagpur Chapter staff Mr. Khot and Mr. Sudhakar.

Day 2 of the Conference was full of competitions and started with the preliminary round of the Corporate quiz hosted by CS Rohit Jain. All students played with great interest and 4 teams qualified for the stage rounds.

Second in line was the Moot Court Competition which was judged by Advocate Bhanudas Kulkarni and Advocate Ms. I C D'cruz. Under their guidance all students got a virtual feel of the courtroom proceedings. This was followed by a debate competition on Practice vs. Employment (as a Company Secretary) ending in both teams emerging as winners as decided by the judges.



In between Mr. A K Srivastav, Dy. Director of Students Services from ICSI Delhi gave a wonderful presentation on the initiatives of ICSI for the students. He was then kind enough to take queries of the students with a promise to provide prompt resolutions to their problems.

The last event of the day was stage rounds of the Corporate quiz which was conducted by CS Rohit Jain, CS Tushar Pahade and CS Manoj Singh Bisht. This was in all the most entertaining session as apart from teams on stage lots of audience questions were asked and prizes distributed to all those who answered correctly. Even the members of the CS profession took great interest in playing the quiz.

The day as well as the Conference ended with a valedictory function where all winners were given prizes and participants were also given consolation prizes. CS Pradip Channe, Chairman Nagpur Chapter gave his concluding remarks and CS Rohit Jain, Secretary proposed a formal vote of thanks to all sponsors, members, Dept. of Fine Arts and specially to all students who came despite incessant rains.

Both days had fabulous arrangements for breakfast, lunch, dinner and tea for all attending the conference and this was extraordinarily handled and managed by Mr. Pramod Deshmukh and his team, the event organiser for this entire conference.

PUNE CHAPTER

Regional Student Conference hosted by Pune Chapter

Pune Chapter of WIRC of Institute of Company Secretaries of India hosted a Regional Students' Conference on July 1 and July 2, 2011 at MES Auditorium, Kothrud, Pune. A Conference received an overwhelming response from the students with more than 300 students from and around Pune attended the conference. With a view to provide a students an opportunity to understand the various facets of the Company Secretaryship profession, a conference comprised sessions on Paper Presentation, 20 – 20 session, Corporate Quiz, Capacity Building and Goal Setting, Two facets of Profession - Employment and Practice, Open House Session. The National Level Round of 9th All India Moot Court Competition was added attraction of the Conference.

The Conference began with the traditional lighting of the lamp at the hands of the Chief Guest Mr. Avinash Dharmadhikari, Ex- IAS Officer and Founder Trustee of Chanakya Mandal, CS Nesar Ahmad, Vice –President, ICSI, CS Makarand Lele, Chairman, WIRC of ICSI, CS Ashish Doshi, Chairman, TEFC, WIRC of ICSI, CS Vikas Khare, Central Council Member of ICSI, CS Chandrashekhar Kelkar, Member, WIRC of ICSI and CS Vikas Agarwal, Chairman, Pune Chapter of WIRC of ICSI and CS Devendra Deshpande, Secretary Pune Chapter of WIRC of ICSI.

Welcoming the delegates at the Conference, CS Vikas Agarwal, Chairman, Pune Chapter highlighted that Regional Students Conference is aimed at developing the students to aspire to become a complete professional who can cope up with the ever changing requirements of the CS Profession. CS Ashish Doshi, Chairman TEFC, WIRC introduced the theme of the Conference. The gathering was then addressed by CS Makarand Lele, Chairman, WIRC, CS Chandrashekhar Kelkar, Member WIRC and CS Vikas Khare, Central Council Member.

CS Vikas Agarwal felicitated Mr. Avinash Dharmadhikari, Chief Guest and CS Nesar Ahmad, Vice –President, ICSI by presenting a traditional Pune Pagadi, Shawl and Shreefal. The backgrounder for the Conference was released by Mr. Avinash Dharmadhikari, Chief Guest.

Addressing the students, CS Nesar Ahmad, Vice –President of the Institute informed the students about the changes which may take

place in the profession as well the curriculum and the upcoming opportunities for the CS profession. Mr. Avinash Dharmadhikari, Chief Guest in his motivational address shared his practical experience working as IAS Officer. The Inaugural session was then concluded with a vote of thanks by CS Devendra Deshpande, Secretary, Pune Chapter of WIRC of ICSI.

The role of Company Secretary is not restricted to only handling corporate compliances and our Members are excelling in different sectors in which they are working. With a view to apprise the students about the role Company Secretary is playing in different sectors, the first technical session of the Conference started a 20 – 20 session, wherein the experts from the different sectors informed the students about their career path as well as about the scope of Company Secretary in these sectors. CS Milind Kasodekar, Partner, MRM Associates, Company Secretaries emphasised on the opportunities available in the practicing side of the profession. CS Onkar Kothari, Company Secretary and Compliance Officer, Bajaj Allianz deliberated on Company Secretary in Insurance Sector, Dr. Devendra Malegaonkar, Company Secretary and Head – Legal, Volkswagen informed the students about Company Secretary's role in automobile sector and CS Parag Inamdar, Dy. Company Secretary & Manager (Finance), Videocon Industries Limited informed the students about a role of a Company Secretary in a finance department. CS Pawan Chandak, Vice Chairman, Pune Chapter of WIRC of ICSI was a facilitator for the session.

The second session was addressed by Mr. Vishnu Katkar, Registrar of Companies, Pune, Maharashtra on the recent circulars issued by the Ministry of Corporate Affairs. He informed the students about how they should be prepared for the changes and emphasized on the added responsibility on the shoulders of professionals. CS Kuldeep Ruchandani, Member, Managing Committee, Pune Chapter of WIRC of ICSI was a facilitator for this session.

Developing soft-skills is one of the essential requirements for students undertaking the Company Secretaryship course. Writing a paper and presenting before a large audience is an important aspect of soft-skills. With a view to achieve this objective, third session was held on Paper Presentation. Papers were invited from the students before the conference and best 4 papers were selected by the Screening Committee for paper presentation at the Conference. Ms. Anagha Joshi and Mr. Ashutosh Muglikar presented a paper on Contribution of CS to Corporate Governance, Ms. Pooja Moghe presented a paper on CS – Facilitator or Whistleblower and Mr. Prathamesh Joshi presented a paper on CS – Necessity or Legal Burden. CS Anand Chapekar, Assistant Manager – Legal, Persistent Systems Limited and CS Rohit Gokhale, Company Secretary working with Legasis Services Private Limited were the observers for the Paper Presentation competition. The paper presentation was concluded with a vote of thanks by CS Amit Atre, Member, Managing Committee, Pune Chapter of WIRC of ICSI.

Setting a right goal at right time is a key to success. With a view to thrust upon the importance of Goal Setting and Career Planning, the next session was conducted. CS Jayavant Bhawe, Practising Company Secretary and CS Vivek Sadhale, Company Secretary and Head – Legal, Persistent Systems Limited expressed their views and importance of Goal Setting. Mr. Prathamesh Joshi interviewed the faculties on various aspects of Goal Setting and Career Planning. CS Parag Inamdar, Member, Managing Committee, Pune Chapter of WIRC of ICSI presented a vote of thanks at the end of this discussion.

There is always a dilemma amongst students about two facets of CS profession - Employment and Practice. There are pros and cons to each facet of profession. With a view to inform the students and clear their queries on these two facets of profession, the next session was organized by way of Panel Discussion. CS Prajot Tungare, Partner, Prajot Tungare & Associates, Company Secretaries,



CS Shilpa Dixit, Partner, MRM Associates, Company Secretaries, CS Sudhir Thite, Manager Wholesale Credit and Company Secretary, John Deere India Private Limited and CS Nisha Khandelwal, Company Secretary of Value Industries Limited, a Videocon group company were the panelist for the session. CS Omkar Deosthale anchored the panel discussion.

Keeping a historic tradition of Pune Chapter, the Conference witnessed a cultural programme performed by the members and students of Pune Chapter "Khel Madala" in the evening. The Cultural Programme was graced by the presence of Mr. Umesh Kulkarni, a famous Director from Marathi films was present as a Chief Guest. The Cultural Programme covered various aspects of the art which included drama, dance, poetry, songs, etc. All the audience including Mr. Umesh Kulkarni appreciated the performance of the students and members who performed at the cultural programme. All the participants were felicitated at the hands of Mr. Umesh Kulkarni.

The first day concluded on a positive note with all sessions were conducted as per the schedule and each and every moment of the conference was enjoyed by the students. The day concluded with a dinner to all the students present.

The second day of the Conference commenced with an Open House Session in the presence of Shri Ashwini K. Srivastava, Deputy Director, Students Services, ICSI CS Makarand Lele, Chairman WIRC of ICSI, CS Ashish Doshi, Chairman, TEFC Committee, WIRC and CS Vikas Agarwal, Chairman, Pune Chapter of WIRC of ICSI. The session started with a Presentation on e-Student Services of the Institute by Sh. Ashwini K. Srivastava. This was followed by an interactive session wherein all students participated and asked their queries..

Competition is necessary to test the skills and Corporate Law Quiz was the best appropriate one for testing the skills about the legal and corporate world knowledge of Company Secretaryship Students. The theme of the Corporate Quiz which introduced by CS Amit Mehta, Practising Company Secretary, who framed the entire structure of the Quiz. CS Shridhar Kulkarni, Practising Company Secretary and CS Deeparoop Mitra, Company Secretary were the Observers for the Quiz. Mr. Sujay Joshi and Ms. Puja Moghe compered the quiz. Four teams comprising two students each participated in the Quiz Competition.

The grand highlight of Regional Students Conference was the National Level Round of 9th All India Moot Court Competition 2011. In first time, the National Level Round of the Moot Court Competition was witnessed by more than 300 students. The winners of Regional Level Rounds from EIRC, NIRC, SIRC and WIRC were the participants for the National Level Round. Mr. Sandeep Parekh, Mr. Shriram Karandikar and Mr. Mustafa Safiyuddin were the Judges for the National Level Round of the Competition. CS Rohit Gokhale played a very vital role in

organisation of the Moot Court Competition. The Technical support for the Competition was provided by Prof. Nilima Bhadbhade, Professor, ILS Law College. The SIRC Team was adjudged as the Winner and NIRC Team was the runner up in the Competition. All the participants were felicitated by CS Makarand Lele.

Everything that starts well ends well. The valedictory session of the Conference was graced by the presence of Dr. K. R. Chandratre, CS J. Sridhar, CS Mahesh Athavale & CS Vinayak Khanvalkar, all past Presidents of ICSI from Pune present as the Chief Guests. CS Makarand Lele, Chairman, WIRC, CS Ashish Doshi, Chairman, TEFC – WIRC, CS Vikas Agarwal, Chairman, Pune Chapter of WIRC of ICSI and CS Devendra Deshpande, Secretary, Pune Chapter of WIRC of ICSI were also present on the dais. CS Makarand Lele welcomed Dr. K. R. Chandratre, CS J. Sridhar, CS Mahesh Athavale and CS Vinayak Khanvalkar by presenting them Shawl and Shreefal. CS Vikas Agarwal gave an overview of entire Two Days Regional Conference which was followed by address by CS Makarand Lele and CS Ashish Doshi. Dr. K. R. Chandratre, CS J Sridhar, CS Mahesh Athavale and CS Vinayak Khanvalkar in their motivational address to the Students highlighted the importance of communication, hard work, commitment. The winners of Paper Presentation Competition and Corporate Quiz Competition were felicitated at the hands of the Chief Guests. CS Vikas Agarwal felicitated all the volunteers for their hard work which had made the Conference a huge success. The Regional Students Conference concluded with a vote of thanks by CS Devendra Deshpande and with a National Anthem. The students attending the conference were given a Certificate of Participation with 16 PDP hours.

RAIPUR CHAPTER

Study Circle Meeting on Recent Amendments in Corporate Laws

On 28.05.2011 a Study Circle Meeting on Recent Amendments in Corporate Laws was organized at chapter premises. CS Vinay Jain was the Speaker. He started his presentation with the various notifications issued by the Government of India in the year 2011 under the Competition Law, Company Law and he enumerated in detail the implication and interpretation of said notifications and circulars. There was lively interactions throughout the presentation by the participating members and students of Raipur Chapter.

RAJKOT CHAPTER

Chapter had conducted a seminar on "Recent Amendments/ Notifications by MCA" on 9th July, 2011. The seminar was jointly led by CS Nalin Ganatra and CS Kalpesh Rachchha, Practising Company Secretaries. The seminar was very much informative and exhaustive one on recent amendments and circulars from MCA. The faculties covered all the circulars/notifications for discussion and it proved to be a very good learning experience for the students and CS Members who attended the seminar.



ICSI - MOU WITH MP STATE TOURISM DEVELOPMENT CORPORATION LTD.

The Institute of Company Secretaries of India has entered MOU with the MP State Tourism Development Corporation Ltd. On 26th of June, 2011 for the benefit of the Members of the Institute for their professional / business tours as well as for their personal tours. Salient Features are as follows

1. "MPSTDC" will provide 15% discount on Lodging wherever CP/EP rates is applicable (Continental plan = Breakfast and European plan= Room only) and 10% wherever AP Rate is applicable (American plan = Breakfast+Lunch+Dinner) (except beverages) to the professional/business/personal bills of members of the ICSI.
2. During peak season "MPSTDC" will provide 10% discount on Lodging wherever CP/EP rates is applicable (Continental plan = Breakfast and European plan= Room only) and 10% wherever AP Rate is applicable (American plan = Breakfast+Lunch+Dinner) (except beverages) to the professional/business/personal bills of members of the ICSI.

Members may visit the Institute's website at url: <http://www.icsi.edu/Member/tabid/2172/Default.aspx> for knowing further details about the MOU.



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 25th September, 2010)

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 looking for a qualified Company Secretary for a Public Limited Company with at least 3 years of relevant experience with a reputed company. The prospective candidate should have good knowledge of Secretarial, Legal, FEMA, Stock Exchange and Listing Agreement related matters.

The remuneration will commensurate with the experience.

Please send your resume to

Box No. 45238

C/o. The Institute of Company Secretaries of India
Western Indian Regional Council (WIRC),
13 Jolly maker Chambers No. 2,
1st Floor, Nariman Point, Mumbai-400 021.

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A Reputed, Professionally Managed Investment Trading Company having international affiliation requires following personnel for its office at Nariman Point

COMPANY SECRETARY

Candidate should be a member of the Institute of Company Secretaries of India

The Candidate should have good knowledge of Secretarial and Legal matters such as compliance with various laws, filing of various documents/returns with the RoC, drafting of minutes/agreements, mergers & amalgamations, trade marks, stamp duty and FEMA. Freshers can apply

Salary & perquisites will not be constraint for the right candidate.

Apply with resume within 7 days to
Metmin Investment & Trading Pvt. Ltd.
161/162, Mittal Court, "A" Wing, 16th Floor,
Nariman Point, Mumbai-400 021.

REQUIRED

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A Private Limited Company providing quality education in Design and Design Technology require a qualified Company Secretary having 1-2 year post qualification experience. The prospective candidate should have knowledge of Secretarial routines relating to Private companies and should be able to carry out independently all the activities under Corporate Laws and well versed with MCA-e filling.

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Attn : Lavina

Hi-Life Bldg., 2nd Floor, Phirozshah Mehta Road,
Near Santacruz Station (West), Mumbai-400 054



PUNE CHAPTER OF ICSI-WIRC HOSTED A REGIONAL STUDENTS' CONFERENCE ON 1ST AND 2ND JULY 2011 AT MES AUDITORIUM, KOTHRUD, PUNE



CS Vikas Agarwal felicitated Mr. Avinash Dharmadhikari, Chief Guest and CS Nesar Ahmad, Vice-President, ICSI by presenting a traditional Pune Pagadi, Shawl and Shreefal.



Release of backgrounder for the Conference by Mr. Avinash Dharmadhikari, Chief Guest. L-R CS Devendra Deshpande, Secretary, Pune Chapter, CS Chandrashekar Kelkar, Regional Council Member, ICSI-WIRC, CS Makarand Lele, Chairman, WIRC of ICSI, Mr. Avinash Dharmadhikari, Ex- IAS Officer and Founder Trustee of Chanakya Mandal, CS Nesar Ahmad, Vice-President, ICSI, CS Vikas Khare, Central Council Member of ICSI, CS Vikas Agarwal, Chairman, Pune Chapter and CS Ashish Doshi, Chairman, TEFC, WIRC of ICSI

NAGPUR CHAPTER OF ICSI-WIRC HOSTED A REGIONAL STUDENTS' CONFERENCE ON 22ND & 23RD JULY



Dignitaries Releasing the Souvenir published by Nagpur Chapter
L-R: CS Prakash Pandya, Secretary WIRC, CS Makarand Lele, WIRC Chairman, Dr. Vilas Sapkal, Vice Chancellor Nagpur University, Dr. Ankush Dhanvijay, Commissioner of Police Nagpur,



Group Photo

PROGRAMME ORGANISED BY NASHIK CHAPTER OF ICSI-WIRC

INVESTOR AWARENESS PROGRAMME HELD ON 9TH JULY, 2011



L-R : CMA-CS Sanjay Parnerkar, CMA-CS V. S. Datey, CMA Arvind Paranjape, CS Vrushal Saudagar, CMA Jaimin Shah and CMA R. K. Deodhar.



Mr V S Datey, Chairman, Nasik Chapter, welcoming the participants, at the Regional Students Conference in Nasik.
L to R – Mr Vrushal Saudagar, Secretary, Nasik Chapter, Mr Aashish Doshi, Mr.Ashish Doshi, Chairman of TEFC of WIRC, Mr. Makrand Lele, Chairman, WIRC of ICSI, Mr Anil Murarka, President, ICSI and Mr. Sanjay Parnerkar, Vice-Chairman, Nasik Chapter,

Two Days Conference on The Theme of "NEW AVENUES FOR COMPANY PROFESSIONALS" organized by Aurangabad Chapter on Saturday-Sunday, 30th and 31st July, 2011 at AURANGABAD at Hotel AJENTA AMBESSADOR, JALNA ROAD, AURANGABAD.



Addressing - Mr. Anil Murarka, President, The ICSI
L-R: Cs Laxmikant Jaipurkar, Secretary, Aurangabad Chapter, Mr. B. Narasimhan, Central Council Member, The Icsi, Mr. A.R. Joshi, Chairman, Aurangabad Chapter, Cma Sanjay Mundade, Guest Of Honour, Mr. Vikas Khare, Central Council Member, The Icsi And Mr. Makarand Lele, Chairman, Icsi-Wirc



Press Conference and Industry Meet
Addressing - Mr. A.R. Joshi, Chairman, Aurangabad Chapter
L – R : Mr. Vikas Khare, Central Council Member, The ICSI, Mr. Makarand Lele, Chairman, ICSI-WIRC and Mr. Anil Murarka, President, The ICSI

Study Circle Meeting organized by Kandivali Study Circle on 24th July, 2011 at Kandivali Recreation Club, Kandivali (West), Mumbai from 9.30 a.m. to 1.00 p.m.



(L to R) Mr. Sanjay Rathi, Shri. S. M. A. Millath, Regional Director, Western Region, Ministry of Corporate Affairs, Mr. Prakash Pandya, Secretary, ICSI-WIRC

Bhopal Chapter organized Two days workshop on 'Governance of Public Undertaking' jointly with 'Department of Public Sector Undertaking Government of Madhya Pradesh' on 24th & 25th June, 2011 at Hotel Jehanuma Palace, Bhopal.



(L to R) Mr. M. M. Chawla, Chairman Bhopal Chapter, Mr. A. K. Sinha, Chief Guest, Mr. Sudesh Kumar, Principle Secretary, GOMP, Mr. Makarand Lele, Chairman, WIRC, Mr. Amit Kumar Jain, Member, WIRC



SERIES OF TWO DAYS INTERACTIVE WORKSHOP ON "XBRL"

8th & 9th July, 2011 at ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai



Addressing Mr. Tanuj Agarwal, Director, Uttam Agarwal Corporate Advisory P. Ltd.

15th & 16th July, 2011 at ICSI-CCGRT, Plot No.101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai



Addressing Mr. Makarand Lele, Chairman, ICSI-WIRC
L-R Mr. Tanuj Agarwal, Mr. Urmish Mehta,
Mr. Sanjay Gupta, Chairman, PDC, ICSI-WIRC

27th & 28th July, 2011 at ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai



Addressing Mr. Prakash Pandya, Secretary, WIRC
L-R Mr. Urmish and Mr. Tanuj Agarwal

30th & 31st July, 2011 at Thakur College of Engineering and Technology, Thakur Village, Shyam Narayan Thakur Marg, Kandivali (East), Mumbai



Participants of the Workshop

35th Annual General meeting of WIRC of ICSI held on Friday, 29th July 2011 at 4 pm at ICSI-WIRC premises, Nariman Point, Mumbai



L-R : Mr. Prakash Pandya, Secretary, ICSI-WIRC, Mr. Makarand Lele, Chairman, ICSI-WIRC and Ms. Ragini Chokshi, Treasurer, ICSI-WIRC

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