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“प्रगतिश्च विकासश्च जीवनं जीवनं खलु।”

From the Chairman

Today, I express my sincere gratitude to all WIRC members and Regional Councils for the roles and responsibilities of Chairman of WIRC reposed on me.

First of all, I would like to sincerely thank Shri Umesh Ved, the immediate Past Chairman for completing his tenure quite successfully.

Well, at this juncture, a broader reality in which CS professionals work must be properly considered.

On one hand, there has been a global financial turmoil, though, India has not been affected as much as Western Countries or the US. On the other side, there is Recent Scam — it has raised all sorts of concerns, revolving around the functioning of CS.

Another crucial element, which is a cause of concern for all of us is Section 383A itself.

Very recently, on MCA via Circular No.G.S.R.11(E), dated 5.1.2009 notified that the threshold limit for engagement for CS as full time employer got raised from 2 crores to 5 crores.

All these, essentially point out two important aspects — the concept of delivered value and importance of regulation.

In business and commerce, this delivered value (efficiently and effectively) always plays key role. CS profession is no exception to it.

There in lies the role of the Institute and the Regional Council. The Institute must provide right information, knowledge and guidance at right time to all the stakeholders and the concerned.

Keeping all these in mind, the WIRC would be conducting high quality training programme to students as well as organizing seminars / workshops for members on a regular basis.

The executive council requires all your kind support to accomplish it.

Well, in our well knit C.S. profession, nothing is more interesting than a good get-together. During last year due to some unavoidable reasons, it was not possible to hold the regional conference. So we plan to hold it in the month of April itself.

Finally, I once again appeal for all of your support, co-operation & goodwill for the functioning of WIRC.

Warm Regards,

ATUL MEHTA
Chairman
ICSI-WIRC



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PROCEDURE FOR CONDUCTING IP AUDITS.

Nayan Rawal, *Advocate & IP Attorney* and Amit K. Trivedi, *PCS & IP Attorney*
 Email : nayanrawal@gmail.com & amittrivedics@gmail.com

Before beginning with the procedure of IP Audit, the companies have to make the choice of the ethical, experienced and knowledgeable IP Auditor, Scope of Audit, Audit plan, etc. As the stakes in IP Capital are very high, one needs to be very careful and extensive planning is required before actually conducting the Audit²⁷.

Various steps are involved in conducting an IP Audit which are summarized below.

When an audit should be undertaken?

An intellectual property audit may be appropriate in a number of situations. For example, an audit is appropriate before a significant acquisition of a technology or product. An audit may be performed in the early stages of a technology company's formation to institute systematic procedures for protecting and perfecting intellectual property rights, particularly for core technologies. An audit may also be used at critical junctures in a company's life cycle to ensure the continuing adequacy of such procedures and to detect defects therein. An intellectual property audit is also appropriate in conjunction with development of a major new product, particularly if such product carries with it a demonstrable risk of infringement of the intellectual property rights of others. For example, the development of a 'clone' or 'compatible' product often results in additional exposure to infringement claims. An audit may be necessary to institute, or to review the adequacy of, 'clean room' procedures used in the development of such a product to reduce the risk of infringement of third party rights. An intellectual property audit of limited scope may be necessitated in response to a change or new development in the law. For example, a new legal decision expanding or clarifying the scope of protection afforded by an intellectual property right may necessitate review of existing products for its effect on the company's intellectual property rights as well as potential infringement of rights of others.

27. Ira Jay Levy; IP Audit Can Perform Many Functions Purpose will Determine Nature and Scope, New York Law Journal, Vol. 219, Number 89, 1998.

Scope of the audit.

The appropriate scope of the audit is often situation specific. For example, if a company is conducting an audit

of its company-wide procedures for acquiring, perfecting and enforcing its intellectual property rights, an intellectual property audit of broad scope is appropriate. Audits more narrow in focus may be appropriate when, for example, a company is facing possible trademark litigation and an investigation limited to the trademark at hand may be all that is required. Narrow audits may also be confined to examination of procedures, for example, the 'clean room' procedures used to develop a new software product.

In transactions, an audit of full scope covering all intangible assets of the seller may be appropriate if a buyer is contemplating an acquisition of a substantial ownership interest in a seller or its assets. For example, the buyer should investigate whether the seller has properly obtained copyright, patent, trademark and trade secret protection for its products, the scope of any third party rights in the seller's assets, whether the products may infringe third party rights, and whether the seller has hired employees away from its competitors under circumstances that could lead to a lawsuit

Who should do the audit?

The designation of an audit team depends on the nature and scope of the audit. A company's own personnel may have sufficient familiarity with the facts and issues involved to perform an audit. Generally, because of the inherently legal nature of an audit, a company's in-house legal counsel should be involved in the audit. In many situations, the company personnel may not have the time or expertise to perform a full-scale audit and outside counsel should be brought in to conduct the audit. When outside counsel is used, such counsel should have experience with managing and conducting intellectual property audits to help make the process as efficient and effective as possible with minimal disruption to the company. It is also desirable for counsel to have expertise in the technology involved. Counsel should also have experience in procuring and managing intellectual property rights uncovered through the audit, as well as experience with obtaining remedies for any legal defects found in the audit. The audit team should include litigation skills, because the types of issues that an audit seeks to reveal and treat will likely be relevant if litigation materialises, for example, in an infringement suit. Once the audit team is assembled, it should work to ensure that the results of the





audit do not substantially assist any third party who may later challenge the rights that have been audited. Thus, the audit team should be constantly sensitive to the preservation of the attorney-client and work product privileges.

Audit plan

For most intellectual property audits of substantial scope, a written audit plan should be prepared in advance. The plan should define the areas of inquiry of the audit, the scope of the inquiry, the schedule, who has responsibility for each area, and the form of expected report. The plan should also define the documents to be reviewed and the personnel to be interviewed. The documents needed and personnel to be interviewed may not be known in detail in advance of the audit, and the plan may need to be revised after the audit is begun.

Initial information gathering

In virtually every case, substantial initial information will need to be gathered and presented before the auditors can efficiently begin their detailed investigation. The types of information that will be needed include:

- Information concerning the nature of the assets. It is often helpful for the audit team to be given a thorough demonstration of the technology and products to be audited. An overview of the history of the pertinent technology should be presented. The audit team should be given relevant product brochures, advertisements and release notes. In the case of transaction-related audits, the audit team should also be fully informed of the details of any transaction for which the audit is being performed, and should be given relevant documents such as a letter of intent, terms sheet or draft purchase or license agreement.
- Background research. Some initial background research before the audit begins will greatly increase efficiency downstream. For example, there may be issues peculiar to the law of a particular state or country that must be explored. The technology at issue may be so complex that background research by the auditors will be necessary, particularly if patents are at stake or if there are questions of inventorship.
- Data gathering. Someone at the company should be designated to coordinate the gathering of documents

and information relevant to the particular subject matter of the audit, and as many documents as possible should be reviewed before the audit begins. Depending upon the scope of the audit, relevant documents may include licence and maintenance agreements, distribution agreements, government contracts, federal registration and recordation documents, state commercial code filings, employee agreements, consultant agreements, materials referred to during the development process, journal articles, published papers, competitive analysis documents, and marketing files.

- Logistics of access. Because the audit team may need to investigate the history of a product, both active and archived files may have to be examined. Relevant documents may be located in regional or international offices of the company. Special means may be required to gain access to documentation stored on computer media. If the audit is to be conducted in secret, examination of documents may have to take place after hours or at special designated sites.

Written report of results of the audit

If the circumstances are such that a written report will be privileged and not discoverable, the results of an intellectual property audit should normally be memorialized in a report. The report should discuss the development history of the technology at issue, describe and evaluate intellectual property defects uncovered in the audit, propose and describe specific remedial action that needs to be taken or that has been taken, and respond to any other specific need for information the parties commissioning the audit may have.

If the audit was conducted in the context of an acquisition transaction, the report should provide the information necessary to decide whether the rights available are the rights required by the acquiring party, and should provide a basis for valuing the rights to be acquired. Necessary remedial action can be implemented either before the transaction is consummated or after the acquisition (with appropriate adjustments in the purchase price to reflect the risks or cost of the cure).

Once the company is certain about the above point it need to embark upon, the broad procedure for conducting the IP Audit needs to be laid down, which would be discussed in the next issue. (to be continued)





CASE LAW DIGEST

by Ajay Kumar, *Practising Company Secretary, Mumbai*

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

1. CUSTODY OF COMPANY PROPERTY

Official Liquidator of company-in-liquidation sought to take possession of premises in question, as being property of company. Appellant filed application contending that said premises originally belonged to company 'P' and he having purchased it from 'P' was owner of said property. Facts revealed that 'P' had given said premises and one other premises towards security of a loan availed by it from company-in-liquidation. 'P' not only defaulted in repayment of loan, but also took forcible possession of said other premises from company. In view of said attitude of 'P', company filed a civil suit for recovery of its dues and for restraining 'P' from transferring or alienating property in question. On 8-4-1998, Court directed 'P' to maintain status quo in respect of property. 'P', on 19-6-2000, handed over possession of said premises to applicant. Since on date when 'P' transferred said property to applicant, status quo was operating against it and premises in question was security available to company, possession given by 'P' to applicant was contrary to and inconsistent with order of civil court and applicant did not derive any title in respect thereof. Therefore, application filed by applicant was to be dismissed and Official Liquidator was to be directed to take possession of said premises – **KIRAN N. GAJJAR V. OFFICIAL LIQUIDATOR OF PARIMAL FINANCIAL SERVICES LTD. [2007] 78 SCL 274 (GUJ.)**

2. RECTIFICATION OF REGISTER OF MEMBERS UNDER SECTION 111A

Petitioner insurance company insured a stock broker to cover certain losses suffered by it. Insured purchased certain shares of respondent-company from respondent Nos. 2 and 3 but said shares were lost. Petitioner became beneficial owner of said shares on discharging loss suffered by insured and it pursued with company to obtain duplicate shares certificates. In meantime respondent No. 4 lodged original share certificates with company for transfer in his name; however, company withheld issue in view of order of injunction in suit filed by insured. As company did not issue duplicate shares certificates, petitioner filed petition under section 111A. Company resisted petition on grounds that since petition had been presented after expiry of two months as envisaged under section 111A (3), petition was not maintainable; and that CLB had no jurisdiction to entertain petition in view of relief of declaration of title to shares sought therein. Since an order of injunction operated against company from effecting transfer in respect of impugned shares, plea of limitation raised on behalf of company became redundant. CLB is

empowered to decide title of shares under sub-section (7) of section 111A, read with sub-section (7) of section 111. Since petitioner had become entitled to shares on discharging loss suffered by insured; respondent no. 4 had not chosen to file a reply to petition in spite of opportunity afforded by CLB; and respondent Nos. 2 and 3 had no objection for transferring impugned shares in favour of bona fide owners, company should be directed to transfer shares in favour of petitioner – **ORIENTAL INSURANCE CO. LTD. v. MRF LTD. [2007] 78 SCL 124 (CLB – CHENNAI)**

3. FRAUDULENTLY INDUCING PERSONS TO INVEST MONEY – WHEN INFRACTION OF SECTION 68 CANNOT BE MADE OUT – SECTION 68

Under section 68, at least two factors which need to be established are :

- (i) false, deceptive or misleading statement or dishonest concealment of material facts of the nature mentioned therein, and
- (ii) by such false statement , etc., any person is induced or attempted to be induced into doing any of the acts mentioned therein, including subscribing for shares or debentures. Where there is not even a whisper of such an inducement given to the persons, and no complaint is received from any person by the Registrar of Companies alleging that he has suffered any loss, no case of infraction of section 68 can be made out on the basis of allegations made in the complaint – **BHUPINDER KAUR SINGH V. ROC [2008] 82 CLA 15 (DEL)**

4. OVERRIDING PREFERENTIAL PAYMENT BEING WORKMEN'S DUES - OTHER PREFERENTIAL PAYMENTS SUBJECT TO SECTION 529A – CASE OF A SICK INDUSTRIAL COMPANY ORDERED TO BE WOUND UP ON RECOMMENDATION OF BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION – SECTIONS 529A AND 530

Where, after sale of assets by official liquidator, claims of certain employees have been paid under section 529A, though chartered accountant acting under court's directions classified them under section 530, without acceptance of claims by official liquidator and on the misrepresentation to the court, the said disbursement is unjustified, illegal and without jurisdiction – **OSWAL AGRO FURANE LTD. (IN LIQUIDATION), IN RE. [2008] 82 CLA (SNR) 4 (PUNJ AND HAR)**





Vipassana—A Master Tool for Personal & Professional Life Balance

- By CS Pramod Jain

(B.Com, (H), MBA (F), FCS, DTL, AICWA,
MBA (M), DCM, LL.B, PGDFA, CFA, ACA.)

We professionals in various fields, work very hard with the sole objective of achieving a long lasting prosperity and happiness for ourselves, our families and value addition to society. And the irony is that in achieving this objective, we work so hard that, we at times even forget this basic objective which we wish to achieve. And the further tragedy is, not only we forget the basic objective for which we work hard but we also ignore the people for whom we work hard i.e., our family and we ourselves. And in the whole process, we accumulate lot of stress and start suffering from umpteen number of psychosomatic ailments such as **hypertension, diabetes, high cholesterol, arthritis, spondilitis, migraine pain and sometimes even heart attack**. This is apart from general discomfort with which we live our lives.

There are many tools available for living a happy and balanced life which of course includes Yoga, Pranayama and Meditation techniques of many kind. The Vipassana technique of meditation is one such tool, regular practice of which can fill anybody's life with joy, happiness and bliss. And this has exactly been my own experience after completing the 12 days Course of Vipassana Meditation from Igatpuri in Nasik District of Maharashtra.

It is an excellent technique of Total Life Management. As a matter of fact, it is much more than that. Total Life Management is only a side benefit.

But paradoxically, even though this excellent technique is available on silver platter to everyone, yet we professionals are not able to take its benefit. This is primarily because, even though most of us have heard about it, but are not very sure as to what it is and how can it be done?

I have been fortunate to have done this programme twice from Igatpuri which is the Head Quarter of Vipassana International Academy (VIA). And need I mention, I have immensely benefited from practice of this technique for last 9 years in every walk of life. Therefore, I thought it my duty to share this knowledge with all my professional brothers and sisters and hence this article.

The almighty sends all of us on this earth for living our life in joy and bliss and so also to achieve the ultimate goal of self-realization. While self-realization can be considered a distant goal, it should not be difficult to live life in joy and bliss. As a matter of fact, all of us want to be happy, tension free, relaxed, enjoying every moment; if not all the time then at least most of the time. And that is the reason, why we do so many things in our life, work hard; sometimes even harder than hardest which may really not be required.

We want to take care of our parents, give very good education to our children, have a nice living standard, give an excellent performance on the job or in the profession, do

something for society and live a life free of worries and tensions. But in reality, most of the time we have one worry or the other. We keep chasing the mirage called happiness and harder we try, farther it appears to have gone. Therefore, we try still harder and get into a vicious cycle and by the time we realize it; in most cases it is rather too late.

We want to do so many good things, help others. But somehow the circumstances or the people around us don't respond in the desired manner and thus we fail to achieve many things and which most of the times result in frustration and stress. And the reason for all this is the stress which we accumulate day in and day out and not knowing the technique to cleanse it on daily basis.

The irony is, except the person who is under stress or tension, everyone knows that this person is under stress / tension. And since, we do not become aware of our own stress, we fail to take the corrective steps and then this stress keeps accumulating day in and day out and one day burst out in the form of one psychosomatic ailment or the other such as hypertension, diabetes, high cholesterol, arthritis, spondilitis, migraine pain and sometimes even heart attack.

So the question is how can one become aware of the stress/ tension which he or she is carrying? Answer to this question can be gauged from the following section.

(A) How to know that I am carrying stress and need to do something about it?

If a person is suffering from any of the following problems, it is an indication that he or she needs to do something to correct the imbalance in his or her life.

1. Suffering from any of the psychosomatic ailments
2. Persistent feeling of frustration and sense of insecurity.
3. No sense of achievement even after working of long hours
4. Prone to tension, depression & irritation
5. Carries tensed & hostile atmosphere around
6. Constant nagging by family members and others for some reason or the other
7. Lack of concentration / focus
8. Lack of interest in pleasurable things including sex
9. Getting an urge to smoke a cigarette whenever faced with a difficult or unwanted situation
10. Need to take a few pegs before going to bed.

Even if any one of the above mentioned situations is applicable to a person, it shows that such person has



imbalance in his or her life and should do something without any delay to correct the imbalance. And Vipassana Meditation is one technique which will remove this imbalance and bring joy, happiness and bliss in the person's life.

(B) What is Vipassana?

- It is a thousand of years old technique of meditation practiced in India by the ancient rishis and saints of this country.
- It is said that Gautam Buddha rediscovered this technique 2500 years back and attained enlightenment with the help of this technique.
- For five hundreds years after Gautam Buddha, this technique was practiced across the world. However, thereafter it was lost and forgotten in most part of the world including India.
- However, fortunately it continued to exist and practiced in Burma through the “*Guru-Shishya*” *parampara*.
- His holiness Shri Satya Narayana Goenkaji, then a resident of Burma of Indian origin, learnt this technique from his *Guru Sayagi Ubakhin* and brought it back to India as fulfillment of a promise to his Guru.
- Today, Vipassana is practiced world over and there are Vipassana Centers spread all over the world imparting this invaluable knowledge free of charge.

(C) What is the Programme Duration?

The duration of the programme is ten days excluding the days of arriving at the Vipassana Center and the day of departure therefrom. Thus effectively, it is a 12 days programme.

Out of these 12 days, for nine days, the meditators have to observe noble silence (*Arya Maun*). In this noble silence, the mediators don't communicate with any one in any manner. The only communication they can have is with their teacher with respect to the difficulty if any in practice and learning of the technique.

During this period of training, the day at the Centre starts with first meditation at 4.30 am and goes on till 9.30 pm with suitable breaks for breakfast, lunch, snacks and rest.

(D) What are the contents of this programme?

The programme is divided in three parts:

1. Ana-paan:
For first three days the meditators are made to practice the art of concentration with the help of a techniques which is known as “Ana-Paan”
2. Vipassana:
On the 4th day, the meditators are taught the

Vipassana Technique and the same is then practiced for the remaining days.

3. Metta:

On the 9th day, they are taught the technique of “Metta” which is to send good wishes to everyone in the world, to people who are known to the meditators and also to the people who are not known to them.

(E) What are the benefits of practice of Vipassana?

The benefits of practicing Vipassana are so many and it would be difficult to put all of them in writing. Really speaking, the benefits are to be experienced with regular practice of the technique. However, some of the benefits having direct impact in our day to day life are as follows:

1. Substantially enhances Emotional Intelligence
2. Strengthens the immune system
3. Slows down the aging process
4. Speeds up healing
5. Stress reduction
6. Better organized thought process
7. Improved power of concentration
8. Enhanced memory power
9. Refinement and enlivening of the nervous systems
10. Awakening of regenerative energies
11. Orderly functioning of the body organs & system
12. Eliminates negativities
13. Sharpens 6th sense
14. Enhances gut feel
15. Helps in unlearning
16. Activates the intellect (Vivek)
17. Improves the power of discrimination.
18. Makes us constructive, productive, innovative and creative
19. Improves thinkability
20. Helps in breaking mindset
21. Connects us with the Supreme Power
22. Improvement in quality of work life
23. Makes the mind more fertile
24. Eliminates inertia, makes us proactive
25. Puts us in the state of free mind or no-mind.
26. Empowers to not get influenced with negative thoughts of other people.
27. Increase in Positive Expectancy

(F) How to enroll?

Usually, there is a waiting period of 2-3 months at





most of the Centers. Hence one has to plan well in advance. Application form can be downloaded from the website www.dhamma.org. Duly filled up form is to be sent to the Center from where one may plan to do the course. Contact details of all the Centers across the world are available on the above given website. The Registration for the programme can also be done online through the abovementioned website. Contact No. of Vipassana International Academy, Igatpuri are: 02553 – 244076 / 244086.

(G) Fees for the Programme

The entire programme is totally free. The Lodging, Boarding, and the food are fully taken care off by the Centre. Voluntary contributions are accepted only from those persons who have at least done this programme once. 80 G Exemption is available for such contributions. Many corporates in India such as Thermax and MBT regularly sponsor their employees for this course.

(H) Myths about Vipassana Programme

There are many myths about Vipassana Programme. Some of them are listed below.

1. How can I remain without talking for so long?
2. How do I take out 2 days from my busy schedule?

3. 1-2 hours practice everyday. Where is the time?
4. Will it lead to renunciation of the world?
5. Limited food is given at the Centre.
6. Will I become a Buddhist? What about my own religion.

These myths are myths only. There is no truth in them. This you will realize soon after you have joined the programme. As a matter of fact, as soon as you begin the programme, the first question which comes to your mind is, "Why I did not come to this place earlier". And the second thought that will cross your mind is "as soon as I go back, I am going to ask my parents, husband / wife, children, friends, colleagues and everyone to do this programme and reap the benefits.

Our scriptures say that Life is a big gift to all of us from the almighty and it is to be celebrated. The almighty have sent us on this earth to live our life in peace and bliss and spread the same all across. This one experiences after doing the programme. I am sure, all those who attended this programme in the past and practice it regularly and all those who will attend this programme in future will fully agree with everything written in this article. So, do the same at the earliest and enjoy every moment of life, because this is how the life is supposed to be spent...



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email : vinod@acetechnology.co.in • Website : www.acetechnology.co.in



NEWS FROM WIRC

AND CHAPTERS

WIRC NEWS

Study Circle Meeting on “Section 383A”

WIRC organized a Study Circle Meeting on “Section 383A” on Friday, 30th January 2009 at 06.00 pm at WIRC premises, Mumbai. Shri Surendra Kanstiya and Shri Bharat Upadhyay, Practising Company Secretaries were the speakers for the meeting. The participants had an informative discussion on the topic. About 21 Participants attended the study circle meeting.

85TH SMTP

ICSI-WIRC organized 85th SMTP from 10th December 2008 to 24th December 2008, the Chief Guests at the inaugural session were Smt. Ragini Chokshi, Chairperson, TEFC, Smt. Jayshree Joshi, Council Member & Shri Atul Mehta, Vice Chairman, ICSI-WIRC. There were host of speakers in this SMTP who took session on variety of topics where the participants actively took part in the deliberations and raised queries and doubts which were suitably dealt with by the learned faculty members. Last day of the SMTP was for Project presentation made by students, the topics were New Companies Bill, M&A, Capital market, FEMA, Competition commission of India & Global financial turmoil & its impact on India. The certificates were awarded to the participants by Chief Guests for the valedictory session by Shri Vishvesh V Vachhrajani, Secretary, WIRC & Shri Ashish Garg, Council Member & Editor Focus.

86TH SMTP

ICSI-WIRC organized 86th SMTP from 27th Jan'2009 to 12th Feb'2009, the Chief Guests at the inaugural session were Shri Atul Mehta, Chairman, WIRC, Smt. Ragini Chokshi Chairperson, PDC, Shri K. Sethuraman, Secretary, Group Companies, RIL & Shri S

Swaminathan, Sr. V P Legal & compliance, HDFC Standard Life. There were host of speakers in this SMTP who took session on the variety of topics where the participants actively took part in the deliberations & raised queries, which were suitably dealt with by the learned faculty members. Thirteenth day of the SMTP was for Project presentation made by students where the topics were Analysis of New company bill, the group was divided into five groups with the respective group making presentation on the different sections of the company bill. The certificates were awarded at the valedictory session to the participant by chief Guest Shri V. Sithapathy, Principal Officer, AIG.

WIRC organized Corporate Governance in Bajaj Hall in Mumbai on 14th of February

The program was inaugurated by Smt Jayshree Joshi, Treasurer of WIRC. Shri Atul Mehta made a welcome address and introduced the speakers to the delegates. Shri V S Sundaresan, General Manager, SEBI took a session on Disclosure vis-à-vis Governance. Shri Sundaresan elaborately explained event specific disclosure with respect to takeover regulations and prohibition of insider trading regulations. Moreover, he touched on following areas: periodical disclosure, disclosure of pledged shares, disclosure under listing agreement. Shri Sundaresan also showcased a Price movement ANALYSIS AFTER SALE AND BEFORE DISCLOSURE OF ACQUISITION. Next session was on Board, which was addressed By Dr S D Israni, PCS and Shri Shailesh Haribhakti, Chairman & Managing Partner – BDO Haribhakti Group. During the session, Shri Makarand Lele, Secretary of WIRC introduced the speakers to the delegates. Dr S D Israni, in his eloquent style elaborated the rationale behind clause 49, its scope and limitations. He differentiated the roles of compliance from that of governance. Dr Israni also





explained the obligatory aspects for code of conduct for board members and senior management. Composition of board, audit committee and other related areas were also explained. Shri Shailesh Haribhakti, illustrated Board – Independence and Governance; Systems and Procedures. The four pillars, for corporate Governance, as captured in clause 49, namely, Board Composition, Audit Committee, Related Party Transactions, Subsidiary Companies were adequately elaborated. He then went on to explain how the prevailing regulatory and commercial environment have made business structures complex. Further he touched upon the holistic corporate governance and best practices, prevailing in India. Vote of thanks was offered by Smt. Jayshree Joshi. Faculty for the after lunch session were Shri Khushroo B. Panthaky, Partner of Walker Chandio & Co and Shri Rajkumar Adukia (CA, CS) an eminent professional in the field. Shri Khushroo B. Panthaky, Partner of Walker Chandio & Co Conceptualized Corporate Governance, Audit Committee – Constitution, power and role and Issues and Challenges in India. Furthermore he elaborated the recommended solution to comply with clause 49 and the role of audit committee, the best practices. Shri Vivek Sadhale, Chairman of TEFC committee was present on the dais to introduce the delegates and to offer vote of thanks. After tea session was a fast emerging area: 'Corporate social responsibilities', addressed by Shri V.R. Narasimhan, Company Secretary of Kotak Bank, Shri V.R. Narasimhan, who presented the key concepts behind CSR, and elaborately discussed corporate response to CSR and also presented the issues for debate. He also showcased how many of the Indian companies have set up CSR Policy and have made specific resource allocation. Dr. Shiris Sangle, associate professor for National Institute of Industrial Engineering, Mumbai highlighted 'what, why and how' of Steering Responsible Business towards Profitability. Further he touched on how environmental compliance is fast

becoming an issue by itself, which at present the companies are doing voluntarily. In the end the vote of thanks was offered by Smt Ragini Chokshi, PDC chairperson. The program was attended by nearly 140 delegates.

CHAPTER NEWS

AHMEDABAD CHAPTER OF THE ICSI

Inaugural function of Oral Coaching Classes Intermediate Gr. I

A fresh batch of Oral Coaching Classes for CS Executive Programme Module I commenced on 5th January, 2009 at the ICSI Ahmedabad Chapter. Mr. B G Pandya Company Secretary and academician and Mr. Priyamvad Bhatt – Admin Officer of the Chapter remained present at the inaugural session.

SEZ Council Meeting, January 11, 2009:

ASSOCHAM, on the eve of 'VIBRANT GUJARAT GLOBAL INVESTOR'S SUMMIT', held its SEZ Council meeting at 2.00 p.m. on January 11, 2009 at Hotel PRIDE, Ahmedabad. Shri Vajubhai Vala, Hon'ble Minister of Gujarat addressed the meeting. The programme was supported by the Department of Industries and Mines, Government of Gujarat. Around 30 delegates attended. Shri Umesh Ved, exchanged views at the summit.

5th Academic Development Programme:

5th Academic Development Programme on 20.1.2009 organized by Ahmedabad Chapter and 50 participants attended. Shri Keyur Shah Chairman and Mr. Priyamvad Bhatt, A.O. of Ahmedabad Chapter were present.

Flag Hoisting ceremony on Republic Day

In presence of senior members, past & present managing committee members of the Chapter gathered





for flag hoisting ceremony at Ahmedabad Chapter. Mr. Ashish Doshi, Member – WIRC of ICSI, hoisted the national flag and Mr. Keyur Shah - Chairman of the ICSI Ahmedabad Chapter hoisted the Institute's Flag. National anthem was sung and, the ceremony ended with sweet distribution.

PUNE CHAPTER

Faculty Meeting of Oral Tuition Classes of Foundation and Executive Program – January 10, 2009

The Meeting of the Faculty Members of Oral Tuition Classes of Foundation and Executive Program of Pune Chapter was held on Saturday, January 10, 2009 at the Pune Chapter. The meeting was held to invite suggestions from faculties for approving effectiveness of the Oral Tuition Classes and discuss problems faced by the faculties and ascertain solution for the same.

Annual Sports Meet - January 17 & 18, 2009

Pune Chapter organized the Annual Sports Meet of members and students on Saturday, January 17, 2009 and Sunday, January 18, 2009 at the College of Engineering, Pune (Boat Club), Wakdewadi. Ten members and students participated in the Sports Meet.

Free Lecture on “Basic Accounting Concepts” on January 18, 2009

Pune Chapter organized a Free Lecture on “Basic Accounting Concepts” on Sunday, January 18, 2009 for CS Foundation and Executive Program Students. The lecture was organized to help the students to understand the basic accounting concepts, accounting rules, financial statements, etc. and benefit to the students of Company Secretaries pursuing Foundation and Executive Program, especially for students from Science and Arts background. Around 50 students attended the lecture.

Prof. S. Y. Patankar, Ex. Professor, BMCC and Faculty, Pune Chapter OTC, having experience in the teaching field for around 30 years and Mr. Manoj Soni, Practicing Company Secretary and Faculty, Pune Chapter OTC, having experience in the teaching field for around 5 years conducted the lecture.

THANE CHAPTER

Thane Chapter has successfully conducted its 7th Training Orientation Programme (TOP) from Monday, 2nd February to Friday, 6th February 2009.

Mr. S. N. Ananthasubramanian, Central Council Member, inaugurated the programme. Mr. Atul Mehta, Chairman, ICSI-WIRC and Mr. R. T. RajGuroo Chairman, ICSI-Thane Chapter were also present at the inauguration and guided the participated on the profession and its visibility in the Society and expectations from the Profession of the company Secretaries.

There were various sessions conducted on Brief over view of LLP Bill 2008, Issues in MCA and Incorporation, Communication & Presentation Skills, Drafting of Notices, Resolutions, Minutes & Listing Agreement Compliance, Introduction to Stock Exchange, How to qualify professional examination & How to face professional Interview and Various Authorities under the Companies Act 1956..

The key speakers at the programmes were R. T. RajGuroo, Mr. Kaushik Jhaveri, Mr. Atul Mehta, Ms. Harshita Iyer, Ms. Jayashree Joshi, Mr. Sunil Ullal, Marketing Manager, Mr. Anand Date, CS Mr. Rahul Sahastrabuddhe and CS. Mr. Vinay Bhagwat.

There were 48 student participants for the programme, which was coordinated by Ms. Asha Jaurkar and Ms. Sandhya Bhapkar of the ICSI-Thane Chapter. The valedictory session was conducted by Mr. RajGuroo. Also he distributed the Programme Completion Certificates to the participants.





CAREER AWARENESS PROGRAMME ORGANISED BY CHAPTERS OF WIRC

Sr. No.	Date	Name of the College	Organised by	Faculty	Standard students	No of
1	3.1.2009	Career awareness programme at CC Sheth College of Commerce	Ahmedbad	Ms. Aashiya Desai, Counselor, ICSI, Ahmedabad Chapter	First, Second and Third year B.Com	250
2	3.1.2009	Career awareness programme at Shree Sahajanand College of Commerce	Ahmedbad	Mr. Priyamvad Bhat, A.O. and Ms. Aashiya Desai, Counselor, ICSI, Ahmedabad Chapter	Students alongwith HOD of Commerce faculty & other professors	150
3	9.1.2009	CAP at Brahmachari Wadi Institute of Business Administration	Ahmedbad	Ms. Aashiya Desai, Counselor, ICSI, Ahmedabad Chapter	First, Second & Third year	400
4	22.1.2009	CAP at Mahatma Gandhi International School	Ahmedbad	Ms. Aashiya Desai, Counselor, ICSI, Ahmedabad Chapter	12 th Std.	50
5	27.12.2008	Wai and Khandala Pargaon	Pune	Mr. Onkar Kothari and Mr. Abhijit Barje Mr. Amit Atre Mr. Pranav Asnikar	F.Y.J.C.	300 from College and 150 Junior from Senior College
6	16.1.2009	Program at BMCC	Pune	Mr. Vikas Agarwal, Mr. Amit Atre	FYJC	85 from FYJC
7	16.1.2009	Program at Solapur	Pune	Mr. Omkar Deosthale		30 students
8	16.1.2009	CAP at Rajrshi Shahu Law College	Pune	Mr. Pramod Laddha		37 students

WIRC's forthcoming Student Programme — TIME TABLE

Sr. No	Programme	Date	Venue
1	ADP	25th Feb 09 -26th Feb 09	CCRT
2	SMTP	2nd March 09 – 20th March 09	CCRT
3	TOP	3rd March 09- 7th March 09	WIRO
4	ADP	9th March 09- 11th March 09	WIRO
5	TOP	16th March 09 – 20th March 09	CCRT
6	TOP	23rd March 09 – 28th March 09	CCRT
7	SMTP	06th April 09 – 25th April 09	WIRO



FORTHCOMING PROGRAMME OF WESTERN INDIA REGIONAL COUNCIL (WIRC) & CCRT

No.	PROGRAMME DETAILS	VENUE	DATE & TIME
01	Full Day Programme On "Limited Liability Partnership Act & Rules & Stamp Duty Laws & Adjudication Of Instruments"	Kamalnayan Bajaj Hall, Nariman Point, Mumbai	Saturday 7 th March 2009 10.00 a.m. To 6.00 p.m.
02	Study Circle Meeting on "New Policy for Foreign Direct Investments"	ICSI-WIRO Office, Mumbai	Friday 13 th March 2009 6.00 p.m.
03	Full Day Seminar on "Updates on SEBI/Listing Guidelines/Corporate Laws"	Kamalnayan Bajaj Hall, Nariman Point, Mumbai	Saturday 21 st March 2009 10.00 a.m. to 6.00 PM
04	Kandivali Study Circle Meeting on "Role of the professional in the present corporate Developments" Faculty – Shri Ameet Patel, Partner - Sudit K Parekh & Co., Chartered Accountants	Hotel Land Mark Meeth Chowky Link Road, Malad (W) Mumbai	Sunday, 1 st March 2009
05	Thane Chapter jointly with Centre for Corporate Research and Training programme on Diligence Report for Banks	Daffodil Hall, Hotel Tip Top Plaza, 3 rd Floor, Opp. Raheja Gardens LBS Marg, Near Check Naka, Thane (W) – 400602	Saturday, 7 th March 2009 9.15 am to 2.00 pm Followed by lunch

COMMITTEES OF ICSI-WIRC FOR THE YEAR 2009

NAMES OF COMMITTEES	CHAIRMEN / CHAIRPERSON
Executive Committee	Shri Atul H. Mehta
Accounts & Finance Committee	Shri Omprakash Bagdia
Professional Development Committee	Ragini K. Chokshi (Ms.)
Placement Committee	Shri Ashish Doshi
Editorial Board Of Focus	Shri Ashish Garg
Practising Company Secretaries Committee	Shri Ashish Doshi
Public Relation Committee	Shri Ashish Garg
Information Technology Committee	Shri Vivek Sadhale
Training Educational Facilities Committee	Shri Vivek Sadhale
Professional Research & Publication Committee	Shri Vikas Khare
Library Committee	Ragini K. Chokshi (Ms.)

!! ATTENTION !!

Members are requested to kindly inform the change in their correspondence address for mailing FOCUS alongwith their contact details and email id in the format given below at wiro@icsi.edu / prog.wirc@icsi.edu

NAME OF THE MEMBER : _____

CORRESPONDENCE ADDRESS : _____

MEMBERSHIP NO. ACS / FCS : _____

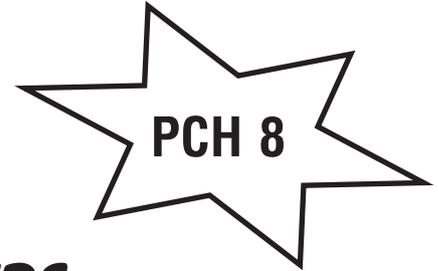
CONTACT NOS. TEL. NO. & CELL NO. : _____

EMAIL ID: _____



**THE INSTITUTE OF
Company Secretaries of India**

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



ATTENTION MEMBERS

**WESTERN INDIA REGIONAL COUNCIL
JOINTLY WITH
NAVI MUMBAI CHAPTER OF ICSI-WIRC**

ANNOUNCES

Annual Regional Conference 2009

On the theme :
“Transforming Inscriptions into Values”

ON

Friday 3rd April 2009 and Saturday 4th April, 2009

At

Aayush Resorts

Village Shedung, Mumbai - Pune National Highway,
Taluka Panvel, District Raigad, Maharashtra

Please book in your diaries the dates and attend the Regional conference in large numbers.

Members are requested to kindly support by way of sponsorships, advertisements for the conference and by way of Articles in the souvenir to be released during the conference.

Atul Mehta
Chairman
ICSI-WIRC

Makarand Lele
Secretary
ICSI-WIRC

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

K. Venkatarman
Chairman
Navi Mumbai Chapter
ICSI- WIRC

Full details of the conference will be published in the next issue.



REQUIRED COMPANY SECRETARY at Mumbai

The incumbent should be ACS with 2-3 years of experience in handling company law and related statutory compliances.

Interested candidates may please apply within 15 days to :

**The Director
Walkwater media Ltd.**

Lotus Business Park, 9th Floor,
Off.: New Link Road, Andheri (West),
Mumbai-400 053.

REQUIRED COMPANY SECRETARY

A full- time qualified Company Secretary proficient in English and well acquainted with Company Law and legal matters with minimum experience of 3 years, is required for a Private Limited Company.

Candidates with law qualification will be preferred.

Interested Candidates may send in their applications with detailed resume giving information about professional experience, expected remuneration, etc., at :

M/s. Reliable Fashions Pvt. Ltd.
Unit No. 3, Hanuman Silk Mill Compound,
Kanjurmarg (W), Mumbai-400 078.

OR

E-mail the same at :
jsandco@gmail.com
Tel. No.: 022-40774614

ICSI-WIRC organizes Full Day Seminar

- Topic** : "Limited Liability Partnership Act & Rules & Stamp Duty Laws & Adjudication of Instruments"
- Day & Date** : 7th March 2009
- Time** : 10.00 am to 06.00 pm
- Venue** : Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai – 400021
- Fees** : Rs.1,500/- per participant

For Enrollment Contact
ICSI-WIRC office at
pr.wirc@icsi.edu / wiro@icsi.edu

ICSI-WIRC organizes Full Day Seminar

- Topic** : "Updates on SEBI / Listing Guidelines / Corporate Laws"
- Day & Date** : 21st March 2009
- Time** : 10.00 am to 06.00 pm
- Venue** : Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai – 400021
- Fees** : Rs.1,500/- per participant

For Enrollment Contact
ICSI-WIRC office at :
pr.wirc@icsi.edu / wiro@icsi.edu





ICSI WIRC Study Circle Meeting on Section 383A on 30-1-09.
L to R: Omprakash Bagdia, Atul Mehta, Surendra Kanstiya, Bharat Upadhaya, V. V. Vachhrajani



Audience of WIRC Study Circle Meeting, held on 30-1-2009.



Thane Chapter — Group Photo of TOP



WIRC's 86th SMTP Inaugural Session. L to R: S/Shri. Sudipto Pal, Atul Mehta, Swaminathan, K. Sethuraman, Ms. Ragini Chokshi

WIRC's Seminar on Corporate Governance held on 14th Feb, 2009



L to R: Jayshree Joshi (MS), Mr. V. Sundaresan & Mr. Atul Mehta



L to R: Mr. Makarand Lele & Dr. S. D. Israni

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To