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FOCUS

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“प्रगतिश्च विकासश्च जीवनं जीवनं खलु।”

A MONTHLY JOURNAL FOR CORPORATE EXECUTIVES & PROFESSIONALS

Annual Accounts

ICSI-WIRC's new
e-weekly initiative



ICSI-WIRC Annual Regional Conference on 14th & 15th July 2012 at Indore

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Dear All,

It's not hard to make decisions when you know what your values are.

- Roy Disney

Since my last communique, the nation witnessed increased turbulence in macro economic functions including inflation, sovereign credit rating, interest rate, foreign exchange and the like. Amidst all this came the positive tidings from SME space, with two more SMEs getting listed on BSE and another four in the pipeline. SME sector is poised to throw opportunities galore and I am confident that we would gear ourselves to exploit the fullest potential. On the regulatory front, SEBI's revised consent order norms drew attention. M&A space also witnessed increased activity with the news of certain large deals including Crisil-Coalition and Fairbridge-Thomas Cook.



Coming to ICSI-WIRC, the overall activity level is further scaling up. We achieved new milestones with the launch of the first-ever e-weekly EMPOWER, introduction of EduCamp for counselling ICSI-WIRC students and initiation of certain brand building activities.

I am pleased to share some of the important initiatives / developments since the last communique.

Renovation : As I write to you, the renovation work of the first floor office of the WIRO at Jolly Maker, Mumbai is in advance stage of completion and we should be accessing the renovated office soon. **I take this opportunity to appeal each one of you to please come forward and contribute your mite towards fund raising for renovation.**

Students' Servicing :

- ✓ **WIRC Coaching Classes (OTC) :** We are receiving encouraging response to our new OTC model with various useful services to our students.
- ✓ **WIRC EduCamp :** We rolled-out the unique concept of 'EduCamp' for ICSI-WIRC students. 'EduCamp' is in addition to the mandatory trainings of ICSI and its basic purpose is to counsel newly enrolled students of ICSI *inter alia* about the CS course, career opportunities and WIRC OTC.
- ✓ **WIRC Regional Students' Conference :** In the series of WIRC Regional Students' Conference on the theme 'Educate, Evolve & Empower', the next Conference is being hosted by Thane Chapter on 23rd June.

PMS Membership : I am pleased to inform that we have enrolled 100+ new registration for PMS (including renewals) so far this year and the membership is showing steady growth. The aggressive campaign for popularising the benefits of ICSI-WIRC PMS membership scheme continues. **A request to all those who have not become part of ICSI-WIRC's PMS, to please take this prestigious membership of ICSI-WIRC.**

Seminar on SME Opportunity : We organised, successfully, seminar on 'SME funding & listing - A Big Opportunity' at Cricket Club of India, Mumbai on 26th May, 2012. The Seminar was organised jointly with Bombay Stock Exchange. The Seminar was inaugurated



(From L-R) Sanjay Gupta, Ragini Chokshi, Ashish Chauhan, Mahavir Lunawat, Prashant Saran and S N Ananthasubramanian at a SME seminar in Mumbai recently

by S/Shri Ashish Chauhan, Interim CEO, BSE, Prashant Saran, Former WTM, SEBI and S N Ananthasubramanian. Other eminent speakers included S/Shri C Murlidhar Rao, CGM, SEBI, and Ramesh Dharmaji, CGM, SIDBI.

Brand Building & Visibility : The Seminar on SME was covered in print media, electronic and online media. Views of the undersigned along with experts were covered in Economic Times, CNBC and moneycontrol.com amongst others. We also launched ICSI-WIRC Program Kit and Students' Power Pack folders as part of brand building initiatives.

ICSI-WIRC Annual Regional Conference, 2012 : I am sure, by now, you would have received the details of the ICSI-WIRC Annual Regional Conference, 2012 to be held on 14th and 15th July, 2012 at Indore. The theme of the Conference is '**Business Compliances, Ethics & Strategies – Enhanced Professional Role**' and eminent experts would be sharing their insight at the Conference. Please participate in this prestigious event of the region and make it a grand success !

ICSI-WIRC Annual General Meeting, 2012 : I am pleased to share that we have convened the 36th Annual General Meeting (AGM) of the ICSI-WIRC to be held on Friday, 27th July, 2012, at 5 p.m. at WIRO, Mumbai. I invite all of you to please make it convenient to attend the AGM.

FOCUS : I am pleased to inform that BSE has been chosen as the Principal Sponsor of Focus. This would bring added visibility and credence to 'Focus'.



EMPOWER : I am excited to share the launch of 'EMPOWER', the **first ever issue of a unique e-weekly of ICSI-WIRC**. This is part of the series of new initiatives of ICSI-WIRC towards its theme of the year 2012 – 'Educate, Empower and Execute'. 'EMPOWER' was launched in the hands of S/Shri Ashish Chauhan, Interim CEO, BSE, C Murlidhar Rao, CGM, SEBI, and S N Ananthasubramanian at a seminar organised by ICSI-WIRC on 26th May, 2012.

Now-a-days, we are flooded with a plethora of updates and news-stories on daily basis leading to information overkill endangering our missing on important developments. **EMPOWER unclutters the clutter and brings together important news stories and updates in a capsule form such that the readers can flip through over the weekend or while on the move.** Sincere thanks to **Free Press Journal** for making this project a reality. Heartiest compliments to the **Team EMPOWER**.

Please do write at cschairman.wirc@gmail.com Your suggestions and inputs would help achieve the overall objectives towards our theme of the year 2012 – *"Educate, Empower & Execute"*.

Best Wishes,



Cordially – Mahavir Lunawat
June 16, 2012

Requests...

- Become a member of ICSI Benevolent Fund (CSBF)
- Help in fund-raising initiatives of ICSI-WIRC
- Become a member of WIRC Professional Membership Scheme (PMS)



Dear Readers,

“Life has no other discipline to impose, if we would but realize it, than to accept life unquestioningly. Everything we shut our eyes to, everything we run away from, everything we deny, denigrate, or despise, serves to defeat us in the end. What seems nasty, painful, evil, can become a source of beauty, joy, and strength, if faced with an open mind. Every moment is a golden one for those who have the vision to recognize it as such.”

- Henry Miller

We all acknowledge the fact that change is the only thing which is permanent and constant in this world – be it our personal life or our professional life.

Our economy has experienced many phases and has developed a lot in these years and these changes are reflected in the policies/ regulations being framed from time to time by our regulators. In the past few years, one can notice that almost all the key regulations (be it corporate laws, tax laws, SEBI laws, foreign exchange regulations etc) have been re-shaped to make the corporate world more accountable for their acts and deeds and to also make the basic corporate framework more stronger.

Company Secretaries, are always looked upon to be conversant with the changes happening in the legal/ regulatory sector and it is their duty to ensure that corporates adhere to these in true spirit – thus, the responsibility of a company secretary increases manifold in this fast changing economic environment and a small lapse will left us far behind to cope up with the ever changing challenging environment.

To tackle the changes, professionals should look at its positive side and with positive attitude which can peep into the opportunities which the change will throw upon us, which if explored properly, will enhance your knowledge, skill and experience. The pleasure of identifying opportunity in crunch situations and make them happen is immense and has no substitute. However, this requires predicting the changes, identifying factors which can be controlled so as to gauge the potential risk, identifying the opportunities and a plan to make the opportunity work for you.

The failure to identify the changes and adapt can make even a giant fall and perish and one such example is Kodak – the pioneer in area of photography [using film rolls] with thousands of patents under its belt failed to cope with the market expectations when world went digital – the result, Kodak has filed for the bankruptcy.

Friends, in order to succeed and stay succeed one have to be on his/her front foot and accept change as a bag full of opportunities ready to be explored.

Happy reading!

Cheers,

CS Amit Kumar Jain

“Believe in yourself! Have faith in your abilities! Without a humble but reasonable confidence in your own powers you cannot be successful or happy.” - Norman Vincent Peale

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Back Inner Cover Page	18 x 18	17,500	25,000
Full Page (Colour)	18 x 18	15,000	20,000
Half Page (Colour)	12 x 18	10,000	12,000
Half Page (B&W)	12 x 18	8,000	10,000
Quarter Page (Colour)	12 x 9	5,000	7,000

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CHECK LIST FOR DEMERGER UNDER THE COMPANIES ACT, 1956



PART -I

Demerger forms part of the scheme of arrangement or compromise within the ambit of Section 390, 391, 392, 393, 394 besides Sec 394A.

Demerger is the divisions of businesses or units of the company which are currently under one roof. When one company having different units or businesses transfers one or more of its units or businesses to a new entity, the procedure is called as a Demerger. In that case the Original Company having different units/businesses is called as a demerged company and the new entity which is formed for transfer of business is called as a resulting company.

Although the term "Demerger" has not been defined in the Companies Act, 1956, however, it has been defined in Sub-section (19AA) of Section 2 of the Income-tax Act, 1961.

"Demerger" in relation to companies, means the transfer, pursuant to a scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956, by a demerged company of its one or more undertakings to any resulting company in the manner specified in Section 2(19AA) of the Income Tax Act that-

- all the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger;
- all the liabilities relating to the undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger;
- the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger;
- the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis;
- the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger,
- the transfer of the undertaking is on a going concern basis;

Explanation 1. For the purposes of this clause, "undertaking" shall include any part of an undertaking, or a unit or division

of an undertaking or a business activity taken as a whole, but does not include individual assets or liabilities or any combination thereof not constituting a business activity.

Explanation 2. For the purposes of this clause, the liabilities referred to in sub-clause (ii), shall include-- (a) the liabilities which arise out of the activities or operations of the undertaking; (b) the specific loans or borrowings (including debentures) raised, incurred and utilised solely for the activities or operations of the undertaking; and (c) in cases, other than those referred to in clause (a) or clause (b), so much of the amounts of general or multipurpose borrowings, if any, of the demerged company as stand in the same proportion which the value of the assets transferred in a demerger bears to the total value of the assets of such demerged company immediately before the demerger.

Explanation 3. For determining the value of the property referred to in sub-clause (iii), any change in the value of assets consequent to their revaluation shall be ignored.

Explanation 4. For the purposes of this clause, the splitting up or the reconstruction of any authority or a body constituted or established under a Central, State or Provincial Act, or a local authority or a public sector company, into separate authorities or bodies or local authorities or companies, as the case may be, shall be deemed to be a demerger if such split up or reconstruction fulfils such conditions as may be notified in the Official Gazette by the Central Government.

As per Section 2 (19AAA) "Demerged company" means the company whose undertaking is transferred, pursuant to a demerger, to a resulting company;

An exhaustive procedure is set out here for the information/ convenience of the members those who are willing to handle demerger of the company.

Procedure for Demerger:

Sr. No.	Procedure	Legal time frame	Time Line
1.	Appoint merchant bankers for valuation of assets and the liabilities of the Demerged Company and also to determine the value of the shares to be issued by the Resulting Company and the value of the undertaking to be transferred by the Demerged Company.		X-15
2.	Prepare a draft of the scheme of arrangement and the explanatory statement		X-10
3.	Obtain valuation report from merchant bankers / chartered accountants to decide swap ratio		X-6

Check List for Demerger Under the Companies Act, 1956

Sr. No.	Procedure	Legal time frame	Time Line
4.	Intimate the stock exchanges of the proposed meeting of the board of directors of the Demerged Company and the Resulting Company where the proposed demerger will be discussed.		X-9
5.	<p>Convene Board meetings of both the Demerged Company and the Resulting Company for:</p> <p>Approving the proposed capital reduction of the Demerged Company to offset any accumulated losses and the proposed demerger as part of the same scheme</p> <p>approving the draft scheme of arrangement (approving both the demerger and proposed capital reduction);</p> <p>In the event the main objects of the Memorandum of Association of the Resulting Company does not permit the Resulting Company to carry on the business of the Demerged Company, modifying the main objects of the Memorandum of Association of the Resulting Company as a part of the scheme.</p> <p>approving the valuation report including the swap ratio;</p> <p>authorizing directors of the respective companies to finalize the scheme</p> <p>authorize the director/company secretary/ other officer to make an application to the court/stock exchanges in connection with the scheme of arrangement;</p>		X
6.	Intimate the stock exchanges on which both the companies are listed on the outcome of the Board meetings within 15 minutes from the end of the board meetings of the respective company.		X
7.	<p>File the scheme of arrangement with the stock exchange(s) along with an Auditors' certificate to the effect that the accounting treatment contained in such scheme is in compliance with all the applicable Accounting Standards.</p> <p>An application under Clause 24(f) of the listing agreement is required to be made to the stock exchanges to get NOC for the proposed scheme of arrangement.</p>		X+8

Sr. No.	Procedure	Legal time frame	Time Line
8.	File a Judges Summons in the High Court praying for an Order convening separate meetings of the Creditors, Share-holders, or any class of them. Each such Judges summons must be supported by an Affidavit and a copy of the Scheme must be annexed to the Affidavit. If all the Creditors agree to the Scheme, the meeting may be dispensed with. In the case of a Demerger, it would not be possible to dispense with a meeting of the shareholders, since under Section 293 (1)(a) of the Companies Act, a general meeting of the shareholders would be essential before any such Demerger can take place. The summons shall be in Form No. 33, and the affidavit in support thereof in Form No. 34 annexed to the Companies (Court) Rules, 1959.		X+38

DOCUMENTS TO BE FILED ALONG WITH COMPANY APPLICATION WITH THE HIGH COURT:

Application is to be filed with the High Court where the Registered Office is situated for directions to convene a meeting for considering the draft Scheme of Demerger or for dispensing with the meeting. The following documents are necessary at this stage:

- Judge's Summons under Order XIV read with Rule 67 (or Rule 9, 11(b) & 19) read with Sections 391 to 393 and 394 of the Companies Act (to be filed in Form No. 33 of the Companies (Court) Rules, 1959).
- An affidavit in support of summons in Form No. 34 of the Companies (Court) Rules, 1959.
- Memorandum and Articles of Association of the company.
- Latest Audited Balance Sheet.
- List of Shareholders (if meetings are to be dispensed with).
- List of Secured Creditors.
- Complete Scheme of Demerger.
- Consent affidavits from all shareholders (if meetings are to be dispensed with).
- Consent letters from secured creditors.
- If the company does not have any secured creditor, a certificate to that effect from the statutory auditor must be obtained.
- Valuation Report regarding share exchange ratio.
- Extract of the Board Resolution approving the draft Scheme of Demerger.
- Draft notice of meeting, Explanatory Statement pursuant to Section 393 of the Companies Act, form of proxy (In case meetings are convened)

(S. M. AMEERUL MILLATH)
Regional Director (West)
Ministry of Corporate Affairs



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ANNUAL REPORT of ICSI-WIRC (2011-2012)

OFFICE BEARERS FOR THE YEAR - 2012

Chairman	Mr. Mahavir Lunawat
Vice Chairman	Mr. Hitesh Buch
Secretary	Ms. Ragini Chokshi
Treasurer	Mr. Ashish Garg

OTHER REGIONAL COUNCIL MEMBERS

Members	Ex-Officio Members
Mr. Ashish Bhatt	Mr. Atul Mehta
Mr. Ashish Doshi	Mr. B. Narasimhan
Mr. Amit Kumar Jain	Mr. S.N. Ananthasubramanian
Mr. C.S.Kelkar	Mr. Umesh Ved
Mr. Hitesh Kothari	Mr. Vikas Y.Khare
Mr. Makarand Lele	Co-opted Members
Mr. Prakash Pandya	Mr. Gopalkrishnan Iyer
Mr. Sanjay Gupta	Mr. S.M. A. Millath

WESTERN INDIA REGIONAL OFFICE

Joint Director : Mr. Sudipto Pal

Auditors : P.K. Mahadevan & Associates, Chartered Accountants, Mumbai

Bankers : Syndicate Bank, ICICI Bank, Mumbai

Head Office : `ICSI House`, 22, Institutional Area, Lodi Road, New Delhi 110 003
Phones: 24617321-24, 24644431-32 (STD Code 011) Fax: 011-24626727
E-mail: info@icsi.edu Website: www.icsi.edu

NOTICE

THIRTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the thirty sixth Annual General Meeting of the Western India Regional Council (WIRC) of the Institute of Company Secretaries of India (ICSI) will be held on Friday, 27th July, 2012 at 5 PM at ICSI-WIRC premises, 13 Jolly Maker Chambers No.2, First Floor, Nariman Point, Mumbai - 400021, to transact the following business:

1. To consider and adopt the Audited Annual Accounts for the year ended 31st March 2012 together with the reports of the Regional Council and Auditors thereon.
2. To appoint auditors for the year 2012-13 and fix their remuneration.
3. To transact such other business as may be brought before the meeting with the permission of the Chair.

By order of the Western India Regional Council of
The Institute of Company Secretaries of India

Ragini Chokshi
Secretary

Place: Mumbai

Dated: 16th June, 2012

Note: If within an half an hour from the time appointed for a meeting a quorum is not present, the meeting stands adjourned to the same day in the next week at the same time and place and at such adjourned meeting, the members present shall constitute the quorum (Regulation 138)



ANNUAL REPORT OF ICSI-WIRC (2011-2012)

Dear Members,

The Western India Regional Council of The Institute of Company Secretaries of India (ICSI-WIRC / Regional Council) has the pleasure in presenting its 36th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

1. Regional Council:

During the year under review the ICSI-WIRC unanimously elected Mahavir Lunawat as Chairman, Hitesh Buch as Vice Chairman, Ms. Ragini Chokshi as Secretary and Ashish Garg as Treasurer for the year 2012. The Regional Council also formed various Committees for the year 2012 as detailed in **Annexure 'A'** to this Report.

2. Members:

The total number of members in the Western Region as on 31st March, 2012 stood increased to 8789 as against 8059 as on 31st March, 2011.

3. Students:

The number of Registered Students in Western the Region as on 31st March 2012 was 86,149.

4. Activities:

In keeping with the tradition of the ICSI-WIRC for the acquisition and dissemination of useful information and updating of professional knowledge on subjects of interest to the profession of Company Secretaries, number of meetings, talks, lectures, seminars, symposiums, study circle meetings and other professional development programmes were organised by ICSI-WIRC during the year under review. Broad Details of these programmes are given in **Annexure 'B'** to this report.

Programme Membership Scheme of ICSI-WIRC (PMS) continued with the feature of validity of one year from the date of registration (subject of maximum of 8 full day programmes) for the benefit of members, corporates and students to enable them to swiftly register for the programme and also to take the benefit of concessional fees. As on 31st March, 2012, there were total 173 members (individuals and corporate) enrolled for the PMS.

5. Chapters:

At present, there are Sixteen Chapters serving the members and students of the Institute in the Western Region. These Chapters are located at Ahmedabad, Aurangabad, Bhopal, Dombivli, Goa, Indore, Kolhapur, Nagpur, Nasik, Navi Mumbai, Pune, Raipur, Rajkot, Surat, Thane and Vadodara. The details of the Chapters inclusive of contact address and office bearers are available on the website of ICSI (www.icsi.edu)

All Chapters regularly conduct programmes, seminars, talks, study circle meetings for the benefit of the members and students.

6. Student Services:

(a) During the year, we have introduced the Student Services facilities at the following places also other than WIRC

1. YES BANK at Nariman Point Branch. Mumbai.
2. Suvidya Prasarak Sangh, Baburao Paranjape Marg, Vazira Naka, Borivali (W), Mumbai.

(b) Oral Tuition Classes:

WIRC continued to provide the facilities through existing Coaching Centers in Mumbai at Churchgate, Ghatkopar & Malad under the auspices of ICSI-Sydenham College Training Centre, ICSI-Smt. P.N. Doshi Women's College Training Centre & ICSI-MKES College Training Centre, respectively. Besides, Coaching Centers are also conducted by other Chapters across western region.

(c) Prize Awards:

Students from the Western Region have won number of awards/prizes for their meritorious performance in the Institute's examinations held in June, 2010, December 2010 and June, 2011. The list of students is given in **Annexure C**

(d) Management Skills Orientation Programme, Student Induction Programme and Executive Development Programme:

ICSI-WIRC conducted 9 Management Skills Orientation Programme (MSOP) during the year under review to facilitate the Final passed students in fulfilling their training requirements and getting their membership from the institute. Ahmedabad and Pune chapters also conducted MSOPs during the year. Moreover, ICSI-WIRC conducted 8 Executive Development Programme (EDP) and also conducted 30 Student Induction Programme (SIP) as per CS Regulations. Chapters also conducted these programmes as per details mentioned below.

WIRO and its Chapter	No. of SIP	No. of EDP	No. of MSOP
Mumbai	30	8	9
Ahmedabad	37	5	3
Aurangabad	5	1	n/a
Bhopal	1	1	n/a
Dombivli	-	-	n/a
Goa	3	1	n/a
Indore	20	6	n/a
Kolhapur	1	-	n/a
Nagpur	7	2	n/a
Nashik	4	-	n/a
Navi Mumbai	-	-	n/a
Pune	11	6	4
Raipur	4	2	n/a
Rajkot	4	-	n/a
Surat	6	2	n/a
Thane	16	6	n/a
Vadodara	4	1	n/a
TOTAL	153	41	16

(e) **Career Awareness :**

246 Career Awareness programmes were organized in various colleges, schools and other institutions by WIRO and also by its Chapters. ICSI-WIRC and its Chapters also participated in many Career Fairs / Exhibitions in order to popularize Company Secretaries profession as a Career choice.

(f) **Investor Awareness Programme:**

There were 24 Investor Awareness Programme in places around Mumbai. Experts with hands-on experience provided useful guidelines for multiple investment options in the Capital Market. Details are mentioned in **Annexure B**

(g) **Evaluation of Response Sheets:**

ICSI-WIRC carried out local evaluation of response sheets for the students studying in Foundation Programme, Executive Programme and Professional Programme of the Institute. ICSI-WIRC also made necessary arrangements for issue of Coaching Completion Certificates to the successful students.

(h) **Regional Students Conference - 2011**

ICSI-WIRC organized chain of Regional Students' Conferences, 2011 on the theme "Change for the better, Yes we can". These Conferences were organized in entire Western Region including Mumbai. ICSI-WIRC received very good response and participation from students in this unique initiative. Details of the said conferences are mentioned in **Annexure B**.

7. **Library:**

Besides WIRO, library facilities at ICSI - Sydenham College Training Centre, ICSI-Smt. P.N. Doshi Women's College Training Centre and ICSI - MKES College Training Centre are also used by members / students. Library facilities are made available at various Chapters of ICSI-WIRC as well.

8. **Group Insurance Scheme:**

ICSI-WIRC had introduced group insurance scheme for the members of ICSI in the Western Region. The policy has been taken from LIC. Salient features of this scheme are as under.

- a. Rs.10 lakhs term cover per individual member
- b. The cover is global
- c. Premium payable is Rs.2,800/- per annum
- d. A member hailing from Western Region is eligible to become member of the scheme.
- e. No health check but only a simple declaration of good health at the time of joining.
- f. Age limit – 60 years

Currently there are 305 members, who have enrolled in the scheme. Members are earnestly requested to avail of this scheme and get benefitted out of this.

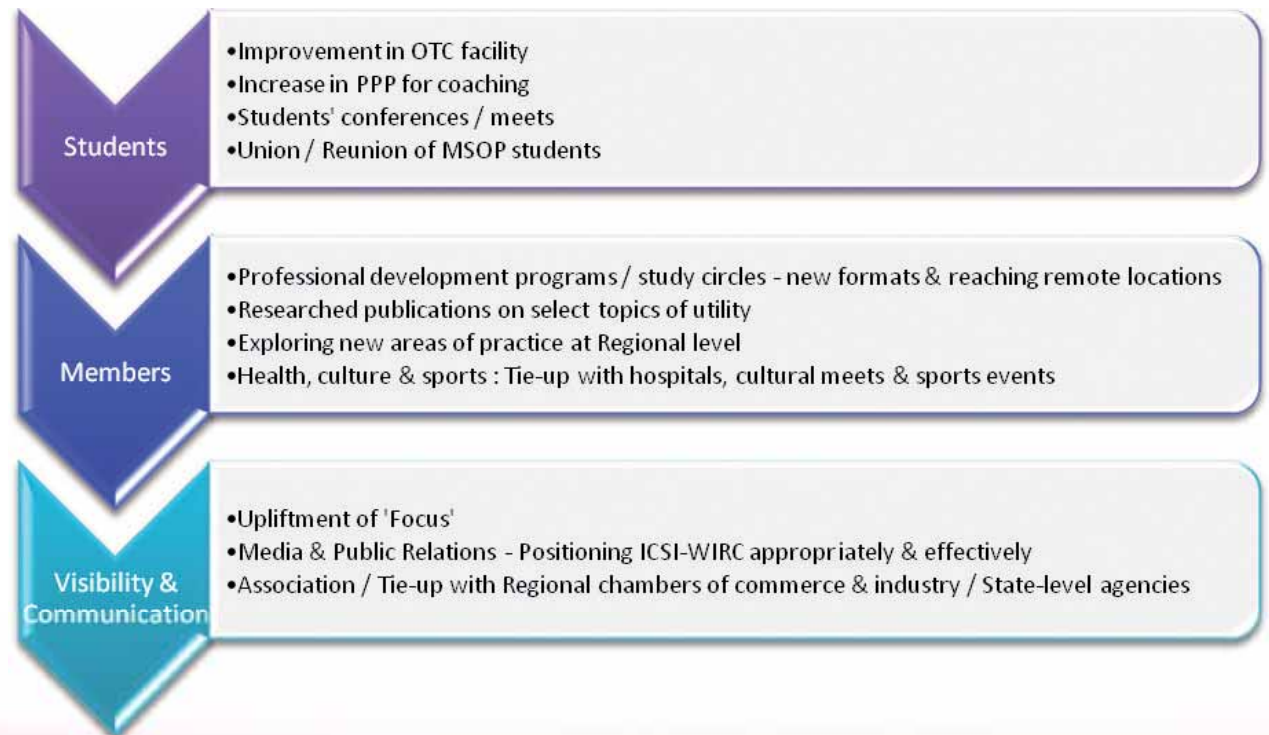
9. **Auditors:**

M/s. P.K. Mahadevan & Associates, Chartered Accountants, Mumbai. The Auditors would retire at the forthcoming Annual General Meeting, and not eligible for reappointment as per HO Guidelines due to completion of five years in the capacity of Statutory Auditor.

10. **New Initiatives in the year 2012 :**

Immediately after the new Executive Committee, ICSI-WIRC assumed charge effective 19th January, 2012, it firmed up action plan for the year 2012 with numerous initiatives under consideration.

Some Key Priority Areas - 2012



Some of the key initiatives are briefed hereunder :

Renovation : We have commenced the renovation work of the first floor office of the WIRO at Jolly Maker, Mumbai. We are working hard to have the renovation completed at the earliest.

We had a gala fund raising awareness programme in the Asia's biggest hall – The Shanmukhananda Hall, Mumbai. About one thousand participants witnessed and enjoyed perhaps the biggest cultural evening organised by ICSI-WIRC ever. We were honoured with numerous dignitaries gracing the event including the ICSI President, Vice President, Secretary & CEO, Central Council members – S/ Ashok Pareek (from east), Atul Mehta, B Narasimhan and Umesh Ved besides regional council members and dignitaries from industry and regulators such as CLB, SEBI, MCA, RBI and the like.

We take this opportunity to appeal each one of you to please come forward and share your contribution for renovation.

Students' Servicing Initiatives : We are in the process of rolling out various initiatives for students. We held successfully the first students' conference for the year 2012 hosted by Pune Chapter with the theme 'Educate, Evolve and Empower'. A series of such conferences are planned across various chapters of ICSI-WIRC. The revamped backgrounder with usefule articles and write-ups was a unique delivery to the students' of ICSI-WIRC.

We are lauching new OTC with various useful services to our students and request all members to spread awareness about our OTC.

Increasing number of students served with dedication and attention resulted in 'zero waiting list' for SIP / EDP. New centres have been opened under the public private partnership (PPP) model at various locations including Mumbai, Raipur and Vapi.

Members' Programs Initiatives : WIRC increased the professional development programs – both in quality and numbers. Speakers of subject expertise, well planned and organised schedule, and backgrounders have become the hallmark of the ICSI-WIRC's programs.

For example, a high profile program at BSE International Conventional Hall was a motivation booster for members, students, organisers, convenors and WIRO-staff. The program was graced by the presence of Ananta Barua, Executive Director, SEBI, P K Malhotra, Acting Presiding Officer, SAT, Ashish Chauhan, Dy. CEO, BSE. Quality backgrounder circulated to participants was appreciated by one and all. We are thankful to BSE for supporting and hosting this program.

Study circle meeting started at Borivali received overwhelming response. Study circles are now being conducted at 7 locations, viz. WIRO, Dadar, Andheri, Malad, Borivali, Bhayander and Ghatkopar.

WIRC has initiated an aggressive campaign for popularising the benefits of ICSI-WIRC PMS membership scheme. We request to all those who have not become part of ICSI-WIRC's PMS, to please take this prestigious memebrship of ICSI-WIRC.

Health, Sports & Culture : WIRC formed a new Sub-committee, viz. Health, Sports & Culture Committee to have dedicated efforts in these areas. Republic Day celebration coupled with blood donation camp and free health check-up (ECG, sugar, BP and general) emphasized our focus on 'health, sports & culture' initiatives. Several initiatives are underway in the areas of health, sports & culture.

Focus : One of the significant milestone we achieved was revamping of 'Focus' – from a few pages to a 50 pages Journal for corporate executives & professionals. The new 'Focus' with various value added features is being well appreciated. We appeal members to contribute columns and also help us secure sponsorships / advertisements so that the quality and content can be improved on a sustained basis.

New milestones achieved during Jan-Mar, 2012

- Focus on 'Focus'**

 - Transformed into a 'Journal for corporate executives & professionals' - With value-added new features
- Professional Development Programs**

 - High-profile program at BSE International Convention Hall
 - New study circles at Borivali; study circles at Bhayendar, Ghatkopar & Dadar resumed
 - Ladies' special program
- Students' servicing**

 - 3 new PPP centres opened
 - Students services extended through PPP network in Mumbai
 - SIP & EDP - Zero waiting list; Quarterly calendar introduced
- Health, Sports & Culture**

 - Celebrated Republic Day at WIRO
 - Blood donation camp and free medical check-up
- Visibility & Brand Vuilding**

 - Press Conference on 10th Feb
 - Articles / coverage in business dailies
 - Aggressive carrer awareness

ICSI-WIRC Annual Regional Conference, 2012 : We are pleased to share that we are organising the ICSI-WIRC Regional Conference, 2012 on 14th and 15th July, 2012 at Indore. Please participate in the biggest event of the region and make it a grand success !

Other Initiatives : As on the date of this report, we have initiated / undertaken various new activities including launch of the first-of-its kind of a unique e-weekly, 'Empower', free health check-up with MCA, PCS Conclave, WIRC brand building campaign and the like.



Several other initiatives are underway such as update alerts, WIRC State Conferences, WIRC Inter-Chapter Sports Competition, Members' quiz competitions, WIRC publications, placement and PR / media initiatives and EduCamp for students, to name a few.

11. Acknowledgments:

WIRC places on record its appreciation for the active co-operation extended by :

- The faculty members at the conferences seminars, study circle/lecture meetings, MSOP, EDP, SIP, advertisers and also sponsors of various programmes.
- Advertisers / sponsors for their financial contribution towards Focus, office renovation and other initiatives.
- Members and Office bearers of Managing Committees of Chapters and Satellite Chapters.
- Honorary Directors, Professors in charge, Faculty members of Oral Coaching Centers as well as College Authorities of these centers.
- The President, Vice President, Central Council Members from west and Secretary & CEO and other Staff Members of the Head Office of Institute.
- Members of various Sub-committees, special groups and volunteers.
- The Staff of the Western India Regional Office, Chapters and CCGRT.
- Members and Students of the Region.
- Print and electronic media for coverage in their respective newspapers, magazines and telecast / broadcast.
- The examiners who have assisted us in evaluation of answer sheets.

For and on behalf of the Western India Regional Council
Of The Institute of Company Secretaries of India

Place: Mumbai
Date : 16th June, 2012

MAHAVIR LUNAWAT
CHAIRMAN


ANNEXURE `A`

COMMITTEES OF ICSI-WIRC FOR THE YEAR 2012

EXECUTIVE COMMITTEE		PUBLIC RELATIONS COMMITTEE	
Mr. Mahavir Lunawat	Chairman	Mr. Amit Kumar Jain	Chairman
ACCOUNTS & FINANCE COMMITTEE		TRAINING & EDUCATIONAL FACILITIES COMMITTEE	
Mr. Mahavir Lunawat	Chairman	Mr. Hitesh Kothari	Chairman
FUND RAISING COMMITTEE		PROFESSIONAL RESEARCH & PUBLICATION COMMITTEE	
Mr. Prakash Pandya	Chairman	Mr. Prakash Pandya	Chairman
HEALTH, SPORTS & CULTURE COMMITTEE		PLACEMENT COMMITTEE	
Mr. Hitesh Kothari	Chairman	Mr. Ashish Doshi	Chairman
INFORMATION TECHNOLOGY COMMITTEE		PROFESSIONAL DEVELOPMENT COMMITTEE	
Mr. Prakash Pandya	Chairman	Mr. Sanjay Gupta	Chairman
LIBRARY COMMITTEE		EDITORIAL BOARD OF FOCUS	
Mr. C.S. Kelkar	Chairman	Mr. Amit Kumar Jain	Editor
PRACTISING COMPANY SECRETARIES COMMITTEE		RENOVATION COMMITTEE	
Mr. Ashish Bhatt	Chairman	Mr. Hitesh Kothari	Chairman

CSBF

COMPANY SECRETARIES BENEVOLENT FUND
HOW TO BECOME THE LIFE MEMBER



Company Secretaries Benevolent Fund

Application for life membership of CSBF has to be submitted in the prescribed Form -A (available on the website of the Institute i.e. www.icsi.edu) and should be accompanied by Demand Draft or Cheque (payable at par) for ₹ 7500/- drawn in favour of "Company Secretaries Benevolent Fund" payable at New Delhi and the same can be deposited in the offices of any of the Regional Councils located at Delhi, Kolkata, Chennai and Mumbai. However, for immediate action, the applications should be sent to The Secretary & CEO, The Institute of Company Secretaries of India, 22, Institutional Area, Lodi Road, New Delhi -110 003.

The members can also apply online by following the steps given below:

- The member has to visit the portal www.icsi.in
- The member has to login to self profile by selecting the option Member – Associate / Fellow
- The member has to enter his membership number.
- The member has to enter his password in the box provided (The member has to Click on Reset password if creating for the first time and follow the instructions)
- After Logging in the member has to click on the link 'Request for CSBF Membership'.
- The member has to click on Download link to download the Form 'A' i.e. Form for admission as a Member of CSBF.
- The member has to fill up the form complete in all respects.
- The member has to scan the duly filled in form and upload the same.
- After uploading the scanned form the member has to click on 'Proceed for Payment' button for payment through net banking.
- A copy of the Acknowledgement Number generated may be retained by the member for future reference.

Following benefits are presently provided by the CSBF:-

Financial Assistance in the event of Death of a member of CSBF:- Upto the age of 60 years <ul style="list-style-type: none"> • Group Life Insurance Policy for a sum of ₹ 2,00,000; and • Upto ₹ 3,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. Above the age of 60 years <ul style="list-style-type: none"> • Upto ₹ 2,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. 	Other benefits subject to the Guidelines approved by the Managing Committee from time to time :- Reimbursement of Medical Expenses <ul style="list-style-type: none"> • Upto ₹ 60,000/- Financial Assistance for Children's Education (one time) <ul style="list-style-type: none"> • Upto ₹ 10,000 per child (Maximum for two children) in case of the member leaving behind minor children.
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For further information/clarification please contact Mrs. Meenakshi Gupta, Joint Director or Mr. J S N Murthy, Administrative Officer on telephone No. 011-45341049, Mobile No. 9868128682 or through e-mail member@icsi.edu or csbf@icsi.edu

FOR FURTHER DETAILS PLEASE VISIT : www.icsi.edu/csbf

ANNEXURE -B
PROGRAMMES ORGANISED BY WIRC
Seminar /Workshop

Sr.no.	Name of the Programme	Faculties	Date of Programme & Venue
01	Seminar on Corporate Governance, Independent Director & Amendments in Schedule VI of Companies Act 1956	Ashesh Jani G Hariharan, K Venkataraman Rajkumar Adukia,	16 th April 2011 at Bajaj Bhavan
02	Seminar on Update on Corporate Law and MCA issues (including XBRL reporting)	Ganesh Prasad, M A Kuvadia, Prakash Pandya Tanuj Agarwal Urmish Mehta	30 th April 2011 at WIRC Premises.
03	Seminar on Competition Law & IPR	Sanjay Kher Surendra Kanstiya	14 th May 2011 at WIRC Premises
04	Live Webcast of XBRL organized by ICSI		21 st May 2011 at WIRC Premise
05	Seminar and Interactive Workshop on XBRL	Anish Upadhye Rajendra Kapoor Rajesh Warriar Ravi Singh Samir Dadia Tanuj Agarwal Urmish Mehta Yogesh Gupta	28 th May at National Law College, Bandra, 8 th & 9 th July, 15 & 16 th July, 27 & 28 th July, 2011 at ICSI - CCGRT, 30 & 31 st July, 2012 at Kandivali, 20 th August at Mah. Chamber of Commerce and 8 th October, 2011 at Bajaj Bhawan
06	Seminar on Green Initiative by MCA - General Meetings & Board Meetings Through Video Conferencing, Service Of Notice To Shareholders By Email, Electronic Voting And Postal Ballot	Cyrus Khambata Dr. K.R Chandratre Jignesh Gandhi R . Narayanan	11 th June 2011 at . Chinai College of Commerce & Economics Andheri -E, Mumbai
07	Half Day Seminar On Sustainability And Sustainability Reporting	Aditi Haldar (Ms) Alok Sharma	09 th August 2011 MCCAI
08	Seminar on 'Commodity Futures Markets in India'	Abhinav Chopra Pooja Lad(Ms) Sameer Kenia	24 th September 2011 MCCAI
09	Seminar on Limited Liability Partnership (LLP)	Jayesh Thakur Santosh Kumar	22 nd October 2011 M.C. Ghai Hall Mumbai
10	Seminar on Commodity Trading & its Regulations	Jai Prakash Mukherjee, Kamlesh Nivrutti Gujar Ramesh Abhishek Ranjit Samantray Sanjay Saksena	8 th December 2011 Bajaj Bhavan
11	Seminar on Takeover Code	Shaila Bhaskar (Ms) Yogesh Chande	29 th December 2011 MCCAI
12	Seminar on Fund Raising & Valuation	Rang Tambe.	13 th January 2012 Maharashtra Chamber of Commerce, Industry & Agriculture Fort Mumbai
13	Seminar on Changing Regulatory Landscape : Challenges & Opportunities	Alok Saraf Ananta Barua, Ashish Chauhan, Dr.S.D.Israni, Nesar Ahmad, N.K. Jain P.K.Malhotra, Pavan Kumar Vijay, R. Rajgopalan, S.N. Ananthasubramanian Susanta Kumar Das,	10 th February 2012 BSE International Convention Hall Mumbai
14	Seminar on Insider Trading Regulations, New Takeover Code & Issue of Preference Shares	Ananta Barua, J. J. Bhatt Prachi Pamde(Ms) Rama Subramanian Rinku,(Ms)	18 th February Landmark Party Hall, Goregaon -E, Mumbai
15	Seminar on Cross Border Transactions	Dwarko Khilnani, Shailshree Bhaskar(Ms) Sudha Bhushan (Ms).	25 th February 2012 Ramee Guest Line Dadar -E, Mumbai

16	Seminar on Secretarial Audit & Peer Review Aspects	Ajay Kumar , D.A Kamat, Dr. S.K. Jain, N. L. Bhatia , Prakash Pandya,	03 rd March ICSI -WIRC Premises
17	Two Days Workshop on Understanding Financial Statements & Important Aspects of Annual Report Preparation	Abhay Agarwal, Anand Bathiya, Mayur Chokshi, Rajkumar Adukia Tanuj Agarwal Y. M. Desai	9 th & 10 th March 2012 MACCIA, Mumbai
18	Ladies Special	Aparna Agrawal(Ms) Dipti Neelakantan Hemanti Wadhwa Neena Jindal (Ms) Savitha Kanan(Ms) Vilma Mathias Gangahar(Ms)	10 th March at Bajaj Bhavan
19	Seminar on Due Diligence	Harshul Shah, Krishna Chaturvedi , MV Phadke , Neeta Phatarphekar(Ms)	17 th March 2012 MACCIA, Mumbai
20	Seminar on Critical Aspects of Companies Act	Ashish Jani, Naina Desai(Ms) R V Dani, Rajkumar Adukia, Satyan Israni,	31 st March 2012 Bajaj Bhavan Nariman Point Mumbai

DETAILS OF REGIONAL STUDENTS' CONFERENCE - 2011

Sr.no	Name of the Participated Chapter of ICSI - WIRC/ Place of the conference	Date
1	Thane	18 and 19 th June, 2011
2	Surat	22 nd June, 2011
3	Pune	1 st and 2 nd July, 2011
4	Nagpur	22 nd and 23 rd July, 2011
5	Nashik	31 st July, 2011
6	Ahmedabad	20 th and 21 st August, 2011
7	Navi Mumbai	28 th August, 2011
8	Mumbai	10 th September, 2011
9	Indore	11 th & 12 th September, 2011
10	Kolhapur	4 th October, 2011
11	Mumbai	8 th October,
12	Aurangabad	9 th October, 2011
13	Goa	5 th November, 2011
14	Bhopal	12 th November, 2011

Free Study Circle Meetings

Sr.no.	Name of the Programme	Faculties	Date of Programme & Venue
01	Study Circle Meeting on Discussions on Recent MCA notifications	Prakash Pandya	22 nd April 2011 at Ghatkopar
02	Study Circle Meeting on Practical Aspect of Appearing Before SEBI / SAT	Dr. S.K. Jain	24 th April 2011 At Andheri
03	Study Circle Meeting on Analysis of Recent Circular s & notification	Suresh Thakur Desai	29 th May 2011 at Andheri
04	Study Circle Meeting on Cost Audit & Reporting	A Sekar Nayana Savala(Ms)	24 th June 2011 at WIRC Premises
05	Study Circle Meeting on Practical Issues in Mergers & Amalgamation with case studies	Mahavir Lunawat	26 th June 2011 at Andheri
06	Study Circle Meeting on SEBI Updates	Sahil Malik	31 st July 2011 Andheri
07	Study Circle Meeting on "XBRL"	Rammohan Bhavne	15 th August 2011, at RBK School, Kanakia Park (Beverly Park), Mira Bhayander Road, Mira Road (East), Thane - 400 107
08	Study Circle Meeting on "Due Diligence Under Fema (Including Compounding of Offences)	Sudha Gupta(Ms)	28 th August 2011, at Sardar Vallabhbai Engineering College, Andheri West)

Sr.no.	Name of the Programme	Faculties	Date of Programme & Venue
09	Dadar Study Circle of WIRC organized a Seminar on XBRL	Ashish Agrawal Premnath Tiwari	17 th September 2011 Hotel Kohinoor
10	Study Circle Embarking Joint Ventures (Practical & Procedural Aspects)	Makarand Lele	25 th September 2011 Andheri
11	Study Circle Meeting on Update on SEBI Take Over Code	Prakash Pandya	13 th November 2011
12	Study Circle Meeting on High Light of Companies Bill 2011 & PeerReview	B Narasimhan Sanjeev Shah	25 th December Andheri Sardar Vallabhai Patel
13	Study Circle Meeting on Recent Updates in Corporate Laws	Sanjeev Shah	27 th January 2012 WIRC Premises
14	Study Circle Meeting on Prospects of Company Secretary in Employment & In Practice under Changing Scenario & Opportunity & Scope of LLP Among Members of ICSI/ ICAI/ ICWAI	Jayesh Thakur	29 th January 2012 Andheri
15	Borivali Study Circle Meeting on Investments in Gold	Balwantraj Jain	12 th February 2012
16	Bhayander Study Circle Meeting on New Take over Code	Nirav Gala	19 th February Bhayander
17	Study Circle Meeting on INSIDER TRADING (In Light of Recent Development) & ROLE OF COMPANY SECRETARY	Barnali Mukherjee(Ms) Suresh Thakur Desai	26 th February 2012 Andheri
18	Study Circle Meeting on High Court Procedure in Executive of Scheme of Arrangement	Sharad Abhyankar-	11 th March 2012 Borivali
19	Study Circle Meeting on Buy Back of Shares	Yogesh Chande ,	16 th March 2012 P.N. Doshi Ghatkopar
20	Bhayander Study Circle Meeting on Merger & Demerger	Prakash Pandya,	17 th March 2012 Bhayander
21	Andheri Study Circle Meeting on Fema Update on Inbound & Outbound Transactions & Compounding Offence	Sudha G. Bhushan (Ms)	30 th March 2012 Sardar Vallabhai Patel Engineering College Andheri

Investor Awareness Programs

Sr.no.	Name of the Programme	Faculties	Date of Programme & Venue
01	Investor Awareness Programme	N P Pandya Paresh A Nagda Rajesh Dedhia Sudipto pal	At Various colleges in Mumbai on 03,04,06,11,18,25-06-2011, 23,30-07-2011, 06,20- 08-2011, 10,17,09.2011, 30.11,2011, 02,09,16- 12,2011, 06,07,08,10,23,24,25,26-02-2012 and 10.03.2012

Joint Programme

Sr.no.	Name of the Programme	Faculties	Date of Programme & Venue
01	Two Days Conference of Company Secretaries on the theme Paradigm Shift - Bringing New Look to CS Profession Jointly with Indore Chapter	Anil Murarka, Arvind Gaudana, Ashish Doshi, Ashok Mehta, Atul Mehta, B Narasimhan, D.K. Jain , Madhur Naneria, Makarand Lele, N.K. Jain Tanuj Agrawal, Umesh Ved , Urmish Mehta , V V Vachharajani, Vikas Khare	25 th & 26 th June 2011 Hotel Lemon Tree RNT Marg Indore
02	<u>Two Days Conference on The Theme</u> <u>of</u> "New Avenues For Company Professionals" Jointly with Aurangabad chapter	B. Narasimhan Mahavir Lunawat Makarand Lele Prakash Pandya Tanuj Agarwal Vikas Khare	30 th & 31 st July 2011 Aurangabad
03	ICSI jointly with WIRC Organised National Seminar on XBRL	Deepak Arora Pankaj Srivastava, S.P. Nair, Samir Dadia	05 th August 2011 MCCAI Mumbai

ANNEXURE 'C'
LIST OF PRIZE / AWARD WINNERS FROM WESTERN REGION

<u>FINAL/PROFESSIONAL PROGRAMME EXAMINTION</u>			
<u>NAME OF THE PRIZE AWARD AND CRITERIA</u>	<u>Name of the Prize Winner of June,2010 Examination</u>	<u>Name of the Prize Winner of December,2010 Examination</u>	<u>Name of the Prize Winner of June,2011 Examination</u>
<p><u>WIRC Medal</u> Awarded to a candidate who passes in all papers of the Final / Professional Programme Examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	Mr. Balaji Sundararaman Thane	Mr. Amit Shivhari Jalan Mumbai	Ms. Aishwaryaa V Mumbai
<p><u>WIRC Cash Prize</u> Awarded to a candidate who passes in all papers of the Final / Professional programme Examination, at first attempt in one sitting, without claiming any exemption and obtaining the second highest marks in the aggregate taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	Mr. Nipun Agrawal Bhopal	Mr. Pawan Dilipkumar Sarda Nagpur	Mr. Hardik Vijaykumar Chordiya Nagpur
<p><u>Late S. Narayanan Memorial Prize Award</u> Awarded to a <i>lady</i> candidate who passes in all papers of the Final/Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks taking into account the performance of all such successful <i>lady</i> candidates from examination centres within the Western Region.</p>	Ms. Bhaveka Chandulal Ranparia Mumbai	Ms. Ankita Madanlal Jain Mumbai	Ms. Aishwaryaa V Mumbai
<p><u>Kanhaiyalal N. Dusanewala Vakil (Nandurbar) Memorial Award</u> Awarded to a <i>lady</i> candidate who passes in all papers of the Final /Professional Programme Examination, at first attempt, in one sitting, without claiming any exemption and obtaining the second highest marks in the aggregate taking into account the performance of all successful <i>lady</i> candidates from examination centres within the Western Region.</p>	Ms. Rachana Ramesh Malpani Surat	Ms. Nidhi Suhasria Barakar (West Bengal)	Ms. Manali Jaykar Panchamia Thane
<p><u>Past President Chinubhai R. Shah Award</u> Awarded to a candidate who passes in all papers of the Final / Professional Programme Examination at first attempt in one sitting, without claiming any exemption and obtaining the highest marks EITHER in 'Advanced Company Law Practice' paper under the old syllabus OR in 'Company Secretarial Practice' under the new syllabus, whichever is higher, taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	Mr. Balaji Sundararaman Thane	Mr. Ashutosh Avinash Muglikar Pune	Mr. Paras Nitin Sanghvi Mumbai
<p><u>Sukhlal C. Mody Memorial Prize</u> Awarded to a candidate who passes in all papers on the Final / Professional Programme Examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks EITHER in the 'Corporate Restructuring - Law and Practice' paper under the old syllabus OR in 'Corporate Restructuring & Insolvency' under the new syllabus, whichever is higher, taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	Ms. Nirali Pinakinbhai Patel Ahmedabad	Ms. Chaya Ramesh Chandra Mantri Mumbai	Mr. Syuog Kishor Desarda Pune

<p><u>WIRC Past Chairman, V.K. Mathur Memorial Award</u> Awarded to a candidate who passes in all papers of the Final Professional Programme Examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks EITHER in 'Secretarial Practice Relating to Economic Laws and Drafting and Conveyancing' paper under the old syllabus OR in 'Drafting, Appearances and Pleadings' paper under the new syllabus, whichever is higher, taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	<p>Ms. Bhaveka Chandul Ranparia Mumbai</p>	<p>Mr. Devang Rameshchandra Shah Mumbai</p>	<p>Co: winner: a. Ms. Vrushali Girish Gadgil Mumbai. b. Mr. Prathemesh Yeshwant Apte Pune.</p>
<u>EXECUTIVE PROGRAMME EXAMINATION</u>			
<p><u>Name of the Prize Award and Criteria</u></p>	<p><u>Name of the Prize Winner of June,2010 Examination</u></p>	<p><u>Name of the Prize Winner of December,2010 Examination</u></p>	<p><u>Name of the Prize Winner of June,2011 Examination</u></p>
<p><u>WIRC Medal</u> Awarded to a candidate who passes in all papers of the Executive Programme examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	<p>Ms. Bhavana Murarilal Gupta Mumbai</p>	<p>Mr. Nrupang Bhumitra Dholakia Mumbai</p>	<p>Mr. Avigat Ravindra Ganeriwala Nagpur</p>
<p><u>WIRC Cash Prize</u> Awarded to a candidate who passes in all papers of the Executive Programme examination, at first attempt, in one sitting, without claiming any exemption and obtaining the second highest marks taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	<p>Mr. Darshan Mahaveer Bela Pune</p>	<p>Mr. Jay Pankajbhai Shah Ahmedabad</p>	<p>Ms. Rachita Manoj Arya Mumbai</p>
<p><u>Past President Chinubhai R. Shah Award</u> Awarded to a candidate who passes in all papers of the Executive Programme examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks in 'Company Law' paper, taking into account the performance of all successful candidates under old as well as new syllabi from examination centres within the Western Region</p>	<p>Mr. Nilesh Kumar Sodhani Nadiad</p>	<p>Ms. Dimple Maheshkumar Parmar Mumbai</p>	<p>Mr. Sahil Navin Dedhia Mumbai</p>
<p><u>Suguna Memorial Prize</u> Awarded to a lady candidate who passes in all papers of the Executive Programme examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest marks taking into account the performance of all successful lady candidates from examination centres within the Western Region</p>	<p>Ms. Bhavana Murarilal Gupta Mumbai</p>	<p>Ms. Divya Parameswar Iyer Mumbai</p>	<p>Ms. Rachita Manoj Arya Mumbai</p>
<u>FOUNDATION PROGRAMME</u>			
<p><u>Name of the Prize Award and Criteria</u></p>	<p><u>Name of the Prize Winner of June,2010 Examination</u></p>	<p><u>Name of the Prize Winner of December,2010 Examination</u></p>	<p><u>Name of the Prize Winner of June,2011 Examination</u></p>
<p><u>Elvina Pinto Memorial Prize Award</u> Awarded to a candidate who passes in all papers of the Foundation Programme examination, at first attempt, in one sitting, without claiming any exemption and obtaining the highest percentage marks taking into account the performance of all successful candidates under old as well as new syllabi from examination centers within the Western Region</p>	<p>Mr. Pinank Bhaskar Sanghavi Dombivli</p>	<p>Mr. Amogh Gautam Diwan Dapoli (Maharashtra)</p>	<p>Mr. Aditya Ashok Dakh Mumbai</p>

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, as at 31st March 2012 and also the Income & Expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the WIRC. Our responsibility is to express an opinion on these financial statements based on our report.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. And audit also includes assessing the accounting principles used and significant estimates made by the Council, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The audited statements of accounts of ICSI Sydenham College Training Centre, ICSI, Smt.P.N.Doshi Womens College Training Centre and ICSI MKES College Training Centre for the year ended 31st March 2012 are incorporated in the preparation of the accounts of the Council. Further, during the year under audit, the accounts of Kandivli Study Circle and Dadar Study Circle which is unaudited are also incorporated.

We report that :

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts, as required, have been kept by the Council, so far as it appears from our examination of the books.
- c. The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of accounts.
- d. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Income and Expenditure account read together with the Significant accounting policies and other notes thereon, give the information required in the matter so required and give a true and fair view :
 - I in the case of Balance Sheet of the state of affairs of the Council as at 31st March 2012 and
 - II in the case of Income and Expenditure account of the surplus of the Council for the year ended on that date.

Place : Thane
Date : 16th June, 2012

For P.K.Mahadevan and Associates
Chartered Accountants

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
BALANCE SHEET AS AT 31ST MARCH 2012**

	SCHEDULE REFERENCE	31st March 2012 RUPEES		31st March 2011 RUPEES	
SOURCES OF FUNDS					
General Reserve	1		39,85,063		37,62,920
Building Reserve	2		151,25,810		141,07,847
LOANS : Unsecured - Normal Loan [See Note No.9]		300,00,000		300,00,000	
Bridge Loan		-	300,00,000	10,17,963	310,17,963
TOTAL			<u>491,10,873</u>		<u>488,88,730</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	3		50,29,890		46,94,984
Less : Depreciation			26,43,626		22,05,182
: Provision for Impairment of Assets			-		-
Net Block			23,86,264		24,89,802
Add : Advance for purchase of Land and Buildings under construction			-		-
			23,86,264		24,89,802
Contibution to HQ Towards Land & Building and Other Assets			451,25,810		451,25,810
Investments			-		-
Current assets,Loans & Advances					
Current Assets					
Interet accrued on Investments	4		-		-
Stocks in Hand [Silver Memento Rs.8640/-]			8,640		11,140
Sundry Debtors			-		-
Cash and bank Balance			21,53,164		9,75,727
Total			21,61,804		9,86,867
Loans and Advances [See Note No. 8]	5		23,14,065		15,94,231
Total			44,75,869		25,81,097
Less : Current Liabilities & Provision					
Current Liabilities	6		28,77,070		13,07,979
Provision			-		-
Total			28,77,070		13,07,979
Net Current Assets			15,98,799		12,73,118
TOTAL			<u>491,10,873</u>		<u>488,88,730</u>

As per our report of even date
For P K Mahadevan & Associates
Chartered Accountants

For and on behalf of Western India Regional Council of
The Institute of Company Secretaries of India

P K Mahadevan
Proprietor
M.No.6004

Mahavir Lunawat
Chairman

Hitesh Buch
Vice Chairman

Ragini Chokshi
Secretary

Ashish Garg
Treasurer

Mumbai
Dated: 16th June, 2012

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2012**

	SCHEDULE REFERENCE	2011-2012 RUPEES	2010-2011 RUPEES
INCOME			
Fees from Students	7	104,18,572	89,71,254
Sale of Publications		16,750	,25,701
Grants received from HQ		1,005,200	11,46,330
Subscriptions to Newsletter & Advertisement [Rs.73500/- pertaining to 2010-11 but received & accounted as Income in 2011-12]		251,937	77,900
Interest from Investment (Gross)		98,878	73,471
TDS Rs.10790.00/- (Pre. Yr Rs.4571.40/-)			
Income from Members' programme (Gross)		57,73,452	31,94,499
Provision no longer required		-	-
Written Back			
Other	8	234,018	193,903
Total		177,98,807	136,83,058
EXPENDITURE			
Establishment	9	8,71,284	4,28,984
Oral Tuition & Other programme Exps		59,29,683	40,14,352
Publications		92,516	1,38,266
Office Stationery		2,63,398	1,73,931
Journals and Bulletins		8,24,706	4,78,938
Communication	10	4,52,541	3,51,135
Grant paid to Chapters		-	-
Travelling and Conveyance		80,587	71,132
Student Scholarships & Awarded		-	-
Members' Professional Dev. Prog. & Training		51,23,895	26,46,605
Others	11	26,12,649	19,54,901
Depreciation	3	4,38,444	4,56,875
Excess of Income Over Expenditure			
Transferred to General Reserve		11,09,104	29,67,939
Total		177,98,807	136,83,058
Accounting Policies And Notes to Financial Statements	12		

As per our report of even date
For P K Mahadevan & Associates
Chartered Accountants

For and on behalf of Western India Regional Council of
The Institute of Company Secretaries of India

P K Mahadevan
Proprietor
M.No.6004

Mahavir Lunawat
Chairman

Hitesh Buch
Vice Chairman

Ragini Chokshi
Secretary

Ashish Garg
Treasurer

Mumbai
Dated: 16th June, 2012

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS
SCHEDULE 1

	31.03.2012 RUPEES		31.03.2011 RUPEES	
General Reserves				
As per last B/S	6,73,784		110,57,489	
Less : Transfer to Building Reserve	8,73,462		133,51,644	
Add : Income during the year	11,09,104	9,09,426	29,67,939	6,73,784
Other Reserves				
Office renovation fund-As per Last B/S		1,05,502		1,05,502
Fixed Assets Reserve -As per Last B/s		73,220		73,220
Prize Distribution fund- As per Last B/S	1,25,339		1,63,520	
Add: Receipts	8,580		6,146	
TOTAL	1,33,919		1,69,666	
Less Prizes awarded	22,080	1,11,839	44,327	1,25,339
Grant from HQ for Building Renovation		12,53,400		12,53,400
CAPITAL GRANT FOR CAPITAL EXPENDITURE		95,000		95,000
LIBRARY FUND				
As per Last B/s	14,36,675		14,36,675	
Add: Amount trasfered from Caution Money & Library Deposit	-		-	
		14,36,675		14,36,675
TOTAL		39,85,063		37,62,920

SCHEDULE 2
BUILDING RESERVE

PARTICULARS	31.03.2012		31.03.2011	
BUILDING RESERVE				
(Chapter / Region own contributions)				
As per last Balance Sheet	141,07,847		552,202	
Add: Transfer from General Reserve	8,73,462		13,351,644	
Add: Donations received during the year	1,44,501	151,25,810	2,04,001	141,07,847
		151,25,810		141,07,847

SCHEDULE - 3 - FIXED ASSETS

PARTICULARS	RATE OF DEP.	Original Cost		Additions		Deletions		Total		Accumulated depreciation Opening balance rupees		Depreciation for the year		Discarded assets' Total accumulated Depreciation		Total Accumulated depreciation		WDV as on 31.03.2012 RUPEES		WDV as on 31.03.2011 RUPEES		
		%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
A.WIRC																						
FURNITURE & FIXTURES																						
CHAIRS COMPUTER	10		98,387	-	-	-	-	98,387	-	27,518	7,087	-	-	34,605	63,782	70,869						
CHAIRS ORDINARY	10		1,42,126	-	-	-	-	1,42,126	-	48,877	9,325	-	-	58,202	83,924	93,249						
FURNITURE & FIXTURES	10		34,936	-	-	-	-	34,936	-	16,035	1,890	-	-	17,925	17,011	18,901						
FURNITURE & FIXTURES - DIAS TABLE	10		7,500	-	-	-	-	7,500	-	2,580	492	-	-	3,072	4,428	4,920						
FURNITURE & FIXTURES - INTERIOR FURNISHING	10		9,450	-	-	-	-	9,450	-	4,726	472	-	-	5,198	4,252	4,724						
FURNITURE & FIXTURES - MOVING TABLES	10		42,676	-	-	-	-	42,676	-	14,677	2,800	-	-	17,477	25,199	27,999						
FURNITURE & FIXTURES - CIVIL ENGINEERING LAMP (SAMAI)	10		15,01,961	-	-	-	-	15,01,961	-	5,16,525	98,544	-	-	6,15,069	8,86,892	9,85,436						
FURNITURE & FIXTURES - acquired alongwith Flat No.56, 57	10		2,788	-	-	-	-	2,788	-	2,788	-	-	-	2,788	-	-						
FURNITURE & FIXTURES - acquired alongwith Flat No.56, 57	10		5,03,400	-	-	-	-	5,03,400	-	76,769	42,663	-	-	119,432	3,83,968	4,26,631						
COMPUTERS & PRINTERS																						
COMPUTER PERIPHERALS	40		32,724	25,550	-	-	-	58,274	-	27,847	27,501	-	-	55,348	2,926	4,877						
COMPUTERS/SERVERS/PRINTERS	40		7,23,000	132,650	-	-	-	8,55,650	-	5,75,723	98,706	-	-	6,74,429	1,81,221	1,47,277						
COMPUTERS SOFTWARE	40		61,367	75,500	-	-	-	136,867	-	38,469	31,809	-	-	70,278	66,589	22,898						
LAN CABLING	40		16,550	-	-	-	-	16,550	-	14,405	858	-	-	15,263	1,287	2,145						
PEN DRIVES	40		8,186	-	-	-	-	8,186	-	8,186	-	-	-	8,186	-	-						
COOLING EQUIPMENT																						
AIR CONDITIONERS	15		2,54,178	-	-	-	-	2,54,178	-	121,496	19,902	-	-	1,41,398	1,12,780	1,32,682						
ELECTRICAL EQUIPMENT																						
OFFICE MACHINES & COMMUNICATION EQUIPMENT	15		3,58,753	-	-	-	-	3,58,753	-	1,79,715	26,856	-	-	2,06,571	1,52,182	1,79,038						
BOARD STAND FOLDING	15		1,350	-	-	-	-	1,350	-	1,350	-	-	-	1,350	-	-						
CANON MF 4150 FAX/XEROX/SCANNER	15		22,000	-	-	-	-	22,000	-	10,516	1,723	-	-	12,239	9,761	11,484						
CANON PROJECTOR LV 7260	15		139,558	-	-	-	-	1,39,558	-	61,732	11,674	-	-	73,406	66,152	77,826						
LCD TELEVISION - 32" (HDMI)	15		26,994	-	-	-	-	26,994	-	12,903	2,114	-	-	15,017	11,977	14,091						
LCD TELEVISION - 40"	15		53,994	-	-	-	-	53,994	-	25,809	4,228	-	-	30,037	23,957	28,185						
OFFICE EQUIPMENT	15		2,400	-	-	-	-	2,400	-	2,400	-	-	-	2,400	-	-						
OFFICE MACHINES & COMMUNICATION EQUIPMENT	15		3,25,719	-	-	-	-	3,25,719	-	1,53,305	25,862	-	-	1,79,167	1,46,552	1,72,414						
WHITE DISPLAY BOARD 3 x 3	15		1,215	-	-	-	-	1,215	-	1,215	-	-	-	1,215	-	-						
MOBILE HANDSETS	15		41,873	5,850	-	-	-	47,723	-	29,474	2,518	-	-	31,992	15,731	12,399						

PARTICULARS	RATE OF DEP.	Original Cost	Additions	Deletions	Total	Accumulated depreciation Opening balance rupees	Depreciation for the year	Discarded assets' accumulated Depreciation	Total Accumulated depreciation	WDV as on 31.03.2012 RUPEES	WDV as on 31.03.2011 RUPEES
PROJECTOR SCREEN	15	6,700	-	-	6,700	1,920	717	-	2,637	4,063	4,780
CAMERA DIGITAL NIKON COOLPIX	15	30,500	-	-	30,500	7,056	3,517	-	10,573	19,927	23,444
PUNCHING MACHINE	15	25,067	-	-	25,067	5,891	2,876	-	8,767	16,300	19,176
DIAS MIKE & EXTERNAL CABLE	15	3,300	-	-	3,300	3,300	0	-	3,300	-	-
BENQ PROJECTOR Mx660	15	0	86,000	-	86,000	-	4,300	-	4,300	81,700	-
OTHER EQUIPMENTS											
AQUAGUARD INOVA Filter Cum Purifier E-Boiling	15	8,350	-	-	8,350	3,992	654	-	4,646	3,704	4,358
MICROVEN VIDEOCON	15	4,914	-	-	4,914	4,914	-	-	4,914	-	-
REFRIGERATOR VIDEOCON	15	3,294	-	-	3,294	3,294	-	-	3,294	-	-
XEROX MACHINE	15	-	-	-	-	-	-	-	-	-	-
FAX MACHINE	15	-	-	-	-	-	-	-	-	-	-
LIBRARY BOOKS	100	-	9,356	-	9,356	-	9,356	-	9,356	-	-
EPABX SYSTEM	15	-	-	-	-	-	-	-	-	-	-
TOTAL OF A		44,95,209	334,906	-	48,30,115	20,05,407	438,444	-	24,43,851	23,86,264	24,89,802
B-FURNITURES & FIXTURES											
SYDENHAM COLLEGE T/C	10	4,478	-	-	4,478	4,478	-	-	4,478	-	-
N.M.COLLEGE T/C	10	3,744	-	-	3,744	3,744	-	-	3,744	-	-
LIBRARY BOOKS:											
SYDENHAM COLLEGE T/C	33.33	1,03,415	-	-	103,415	103,415	-	-	103,415	-	-
N.M.COLLEGE T/C	33.33	56,988	-	-	56,988	56,988	-	-	56,988	-	-
MKES COLLEGE T/C	33.33	31,150	-	-	31,150	31,150	-	-	31,150	-	-
TOTAL OF B		1,99,775	-	-	1,99,775	1,99,775	-	-	1,99,775	-	-
TOTAL A+B		46,94,984	3,34,906	-	50,29,890	22,05,182	4,38,444	-	26,43,626	23,86,264	24,89,802
PREVIOUS YEAR		46,44,466	105,518	55,000	46,94,984	17,48,307	456,875	-	22,05,182	24,89,802	28,96,159

Note : As per HO guidelines-Fixed assets, costing Rs.5000/-or less and those whose written down value is Rs.250/-or less at the beginning of the year, are fully depreciated.

As per HO letter dt.31.5.11 cooling equipment shown as Furniture & Fixtures.

As per HO letter dt.10.11.10 Ref:104/31/ Accts Library Books purchased effective from the f/y 2010-11, and are to be treated as capital nature of expenditure, shown in the Fixed Assets schedule and depreciated at the rate of 100% during that year.

SCHEDULE 4

CURRENT ASSETS

PARTICULARS	31.03.2012		31.03.2011	
Interest Accrued on Investments		-		-
Stock (valued, taken and certified by the Management)				
Publications	-		-	
Paper	-		-	
Study Material	-		-	
Others	-		-	
Sundry Debtors (Unsecured)				
Outstanding for more than six months				
- considered good	-		-	
- considered doubtful	-		-	
Others (considered good)	-		-	
Less : Provision for Bad & Doubtful Debts	-		-	
CASH & BANK BALANCES				
Cash, Cheques/Drafts/Postal Orders, Postage Stamps/Frinking units With Scheduled Banks	58,868		64,353	
Savings Bank accounts	-8,82,976		4,82,350	
Short/Long Term Deposits	29,77,273		3,88,184	
Interest accrued on Term Deposits	-		40,840	
		21,53,164		9,75,727
TOTAL		21,53,164		9,75,727

SCHEDULE 5

LOANS AND ADVANCES

Advances (Considered Good unless otherwise stated)				
-Employees (including interest accrued thereon)		-		-
-Recoverables from HQ/Chapters ***		18,33,936		9,80,955
-Others - considered good	1,94,030		2,41,418	
-Others - considered doubtful [See Note No.12]	58,000		39,575	
	2,52,030		2,80,993	
Less : Provision for Bad & Doubtful Debts	-		-	
		2,52,030		2,80,993
Prepaid Expenses		,64,804		2,23,840
Security Deposits		1,26,120		108,443
Renovation Building a/c		37,175		0
TOTAL		23,14,065		15,94,231

*** Recoverable from HO Rs.17,52,294/- [See Note No.8]; Recoverable from Chapters Rs.81,642/-

SCHEDULE 6

CURRENT LIABILITIES AND PROVISIONS

Liabilities				
Received in Advance				
-Student Registration Fee	-		-	
-Others	1,614,996		-	
Payable to HQ/RC/Chapters	310,865		17,124	
Sundry Creditors	3,75,398		2,82,598	
Expenses Payable	5,75,811		10,08,257	
		28,77,070		13,07,979
Provisions (To be specify individually)				
	-		-	
TOTAL		28,77,070		13,07,979

**SCHEDULE 7
FEES FROM STUDENTS**

PARTICULARS	FOR THE YEAR ENDED 31st MARCH			
	31.03.2012		31.03.2011	
Students				
50% share of Royalty from PPP	-		2,46,450	
Oral Tuition Fees	31,28,642		28,76,934	
Library Fees WIRC	750		500	
Students Regional Conference 2011	209,400		-	
Training Fee (SMTP, TOP, ADP, EDP, MSOP, SIP etc.)	70,79,780		58,47,370	
		104,18,572		89,71,254
TOTAL		104,18,572		89,71,254

**SCHEDULE 8
OTHER INCOME**

Commission on Sale of HO publications		168,175		167,963
Reimbursement of IAP exps.		30,000		-
6m lapse issued cheques not presented		28,900		
Miscellaneous Income		6,943		25,940
TOTAL		234,018		193,903

**SCHEDULE 9
ESTABLISHMENT**

Salaries and Allowances for contractual staff	8,71,284		4,28,984	
		8,71,284		4,28,984
TOTAL		8,71,284		4,28,984

**SCHEDULE 10
COMMUNICATION**

Postage and Courier	268,423		99,489	
Telephone, Cable TV, Fax, E-mail etc.	184,118		2,51,646	
		4,52,541		3,51,135
TOTAL		4,52,541		3,51,135

SCHEDULE 11 OTHERS

FOR THE YEAR ENDED 31st MARCH

PARTICULARS	31.03.2012		31.03.2011	
Advertisement and Career Awareness		-		15,544
Rent and Taxes		-		-
Electricity		3,35,710		4,18,927
Insurance		9,656		12,251
Repairs & Maintenance				
- Building		-	48,109	
- Other Assets	37,530		9,108	
- New Premises	6,730		-	
		44,260		,57,217
Office Maintenance Expenses		147,275		113,485
Godown Rent/Maintenance Expenses		,89,850		106,660
Professional fee for 56 & 57 Furniture valuation for Insurance		-		17,369
Meetings (TA/DA claim by Council Members, AGM exps. etc.)		9,19,926		6,62,397
Packing, Cartage and Freight/Transportation & Shifting		21,820		22,840
Bank Charges		5,930		8,974
Auditors Remuneration - Statutory		75,329		62,871
Auditors Remuneration - Internal		33,708		18,920
SMS & Bulk mail charges 2011-12		300,555		-
Miscellaneous		22,307		14,120
Regional office expenses (Staff welfare, exgratia/diwaligift etc.)		5,10,000		3,07,009
Books & Periodicals		-		-
Prior year adjustments		96,323		116,317
TOTAL		26,12,649		19,54,901

SCHEDULE 12

Significant Accounting Policies & Notes

- 1) The accounts are drawn up on historical cost basis.
- 2) WIRC's income and expenditure in respect of joint seminars/programmes are accounted on the basis of its share of income and expenditure.
- 3) Expenses of printing of Newsletter of combined edition of Jun'11 & Jul'11 is allocated to AGM expenses on the basis of the actual space utilised for the display of accounts and other matters on prorata cost basis.
- 4) The interest on fixed deposit is accounted on accrual basis at the rates applicable to such deposits.
- 5) Provision for gratuity or other terminal benefits to employees is being provided by ICSI New Delhi
- 6) Fixed assets are stated at original cost. As per the instructions from ICSI New Delhi, the following rates of depreciation has been charged for the year on written down value basis. As per revised instructions from HO vide their letter 104/35/ Accts. dt.5th Feb'09 depreciation is to be charged on months basis depending upon the usage of asset purchased during the year. Any asset, whose unit value is Rs.5000/- or less and whose w.d.v. as of 1.4.09 is Rs.250/- or less has been depreciated at 100%.

Rate of Depreciation

	2011-2012	2010-2011
Furniture	10%	10%
Air conditioner, Typewriter, Office equipments, Xerox, Fax Machine, EPABX System	15%	15%
Computer	40%	40%
Library books: Additions - after 1/4/99	100%	100%
-before 1-4-1999	33.33%	33.33%
- w.e.f. 1-4-2010	100.00%	100.00%

- 7) Grants received from ICSI New Delhi is accounted on cash basis. The Development grant of Rs.8,60,000/- received for 2011-12 is accounted as advance under Current Liabilities.
- 8) Out of Rs.18,33,936/- recoverable from HO and Chapters, an amount of Rs.17,52,294/- is shown as recoverable from HO towards the reimbursement of various expenses incurred by WIRC Whereas balance confirmation received from HQ is for Rs.11,49,317/- which is to be reconciled.

Breakup of Rs.17,52,294/- recoverable from HO

Balance receivable on IT training exp. Rs.58,071/-, Discount of HQ publications Rs.1,68,175/-, HO officials travel exps. Rs.39,459/-, career awareness Rs.12,085/-, CC local evaluation faculty fee Rs.1,80,820/-, CC papers courier & printing exps. Rs.1,54,434/-, A&PD IAP exps. Rs.3,35,408/-, Routine exps. F&A Rs.58,026/-, HQ F&A for TDS receivable Rs.26816/-, Exam exps. Rs.44,490/-, WIRC Building society Taxes & Maintenance for Q2'11-12 Rs.37,682/-; Stores related exps. hamali charges etc. Rs.29,695/-; Trvg. & Other exps. on behalf of HQ Rs.55,833/- and Incentive on Students Registrations 2011 Rs.5,51,300/-

- 9) 'WIRC had received Rs.3.00 crores in the year 2009-10 for the purchase of new premises at 5th Floor at Jolly Maker Chambers-II. As per HO, the said amount was granted as interest free unsecured loan to be refunded in 20 annual instalments of Rs.15.00 lacs each and the two instalments of Rs.15.00 lacs was to be paid before 31st March 2012. By the year ended 31st March 2012, our outstanding loan amount is Rs.3,00,00,000/- as we have not repaid any amount against the said amount being shown as 'loan'. However, as per HO instructions, the loan outstanding stands at as Rs.2,92,71,077/- considering an amount Rs.7,28,923/- for the claim payable by HO to WIRC adjusted against the said amount of loan.
- 10) Details of Prior year adjustments Rs.96,323/-
 SMS charges 2010-11 Rs. 6,714/- Dr
 Revision 36th convention Surplus Rs.27,086/- Dr
 HQ disallow Seminar CSR 18.12.10 Rs.64,657/- Dr
 Joint progs deficite CCGRT 2010-11 Rs.16,024/- Cr
 Rectifications/Misc (net effect) Rs. 1,757/- Dr
 Previous years prog. exps. Rs.12,133/- Dr
- 11) An amount of Rs.77,622/- is shown as due from Goa chapter was not recovered during the year.
- 12) Rs.58,000/- being the Stale Pay orders carried forward from the previous year which is to be recovered from the programme participants.
- 13) During the year an amount of Rs.2,35,921/- being 50% share of the surplus on the Regional Conference held at Pune has been accounted as income in the books.
14. Estimated amount of contracts remaining to be executed on Capital account and not provided for Rs. NIL
15. Contingent Liabilities: Claims against the WIRC of ICSI, not acknowledged as debts Rs. NIL

As per our report of even date
 For P K Mahadevan & Associates
 Chartered Accountants

For and on behalf of Western India Regional Council of
 The Institute of Company Secretaries of India

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 Dated: 16th June, 2012

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Annual Regional Conference 2012 of ICSI - WIRC

**PCH-8
PDP-16**

**'Free for ICSI-WIRC
PMS Members'**



Business Compliances, Ethics & Strategies - Enhanced Professional Role

Date : Saturday, 14th & Sunday, 15th July, 2012
Venue : Hotel Sayaji, Vijay Nagar, Indore – M.P.

Topics of the Conference

- SEBI Takeover Code, 2011
- Listing Agreement
- Critical Aspects of Companies Act
- LLP - a new Business Tool
- Competition Law
- SME Listing - An opportunity
- Soft Skills

Eminent Speakers will address the Participants.

For enrollment / Information contact:-

ICSI-WIRC Office, Jolly Maker Chambers No.2,
First Floor, Nariman Point, Mumbai - 400021
Tel Nos.: 22047569 / 22047580
Email: archana.sawant@icsi.edu

ICSI-WIRC Indore Chapter :-
B / 1-2 -3, Ashray Apartment
2/1, Manoramaganj, Indore - 452001
Phone :- 0731 - 4248181 / 2494552
Email: indore@icsi.edu

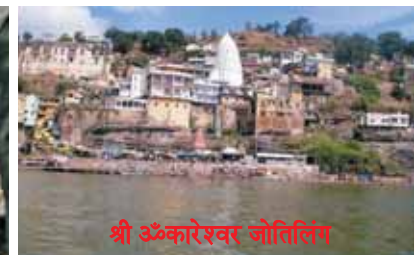
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श्री अंकारेश्वर जोतिलिंग

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ICSI-WIRC Annual Regional Conference, 2012 on 14th & 15th July at Indore

Delegate Fee

Members of ICSI	Rs. 3,000/-
Students of ICSI	Rs. 2,500/-
Others	Rs. 3,500/-
Spouse (Non-residential)	Rs.2,000/-
PMS Members – WIRC	Free
Early bird discount of Rs.500/- if registered before 5th July 2012	
[Delegate fees (Non-Residential) will cover the cost of background material, lunch, tea (both days), dinner (Saturday, July 14, 2012)]	

Delegates are requested to note the following:

- Residential Delegates will be entitled to Airport Pick-up and Drop facility
- Delegates who wish to avail Residential accommodation need to send their Registration to INDORE CHAPTER ONLY along with full delegate fees and full cost of accommodation together with arrival details on or before July 01, 2012.
- Limited rooms are available on 'First Come First Serve' Basis.

Residential Accommodation	
Arrangements have been made for delegates for One Night Stay at Hotel Sayaji (Conference Venue) as per the following details	
Check-in	9.00 a.m. onwards on July 14, 2012
Check-out	On or before 9.00 a.m. on July 15, 2012
Room Rates	
Single Occupancy (per delegate)	Rs. 4,200
Double Occupancy (per delegate)	Rs. 2,100
Registration Open for Students also. Students will be entitled to 16 PDP Hrs.	

- Any extra stay will be charged separately by Hotel directly subject to availability of rooms.
- Any extra facilities availed during the stay has to be paid directly to the Hotel.
- Delegates accompanied by Car Drivers are requested to make food and stay arrangements for Driver on their own.

Free Conference Delegate Fee (only) for ICSI WIRC PMS MEMBERS (Equivalent 2 Programmes)

Backgrounder-Cum-Souvenir

It is proposed to bring out a Backgrounder-cum-Souvenir containing theme articles and other papers. Members who wish to contribute papers for publication in the backgrounder or for circulation at the Conference are requested to send the same only through email to archana.sawant@icsi.edu on or before June 30, 2012. The paper should not normally exceed 15 typed pages. The decision of the Screening Committee shall be final in all respects.

Registration

The delegate registration fee is payable in advance and is not refundable for accepted nominations. The registration form duly completed along with a crossed cheque / demand draft may be sent at the following address

Shri Sudipto Pal, Joint Director
WIRC of The ICSI
13, Jolly Maker Chambers
No. 2 (First Floor), Nariman Point
Mumbai – 400 021
Tel: 022-22021826 / 22844073 / 22047569
9970320202
wiro@icsi.edu

Ms. Nikita Yadav / Ms. Reshma Khan
Executive Officers
Indore Chapter of The ICSI
B / 1-2-3, Ashray Apartment,
2/1, Manorama Ganj,
Indore – 452001
Tel: 0731-2494552 / 4248181
Indore@icsi.edu

Demand Draft / Cheque in favour of "WIRC of ICSI" payable at Mumbai or "Indore Chapter of ICSI" payable at Indore

Advertisement in Backgrounder-cum-Souvenir

Appeal is made to all the Members for supporting this conference by arranging for advertisements, sponsors for lunch, dinner, conference kit/ Banners, Stalls. The Backgrounder-cum-Souvenir would be widely circulated to professionals, corporate and regulatory authorities. Advertisement released in the Backgrounder-cum-Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members/Organisations are requested to release advertisements.

Colour Advertisement			Black & White Advertisement		
	Rate	Size (cms)		Rate	Size (cms)
Back Cover	Rs. 30,000	18 X 24	Full Page	Rs. 10,000	18 X 24
Inside Cover	Rs. 20,000	18 X 24	Half Page	Rs. 5,000	18 X 24
(Front/Back)					
Special Page	Rs. 15,000	18 X 24			

Banners

The Advertisement material along with cheque/demand draft may be sent to The WIRC of The ICSI, 13, Jolly Maker Chambers No. 2 (First Floor), Nariman Point, Mumbai – 400 021 or Indore Chapter of The ICSI, B / 1-2-3, Ashray Apartment, 2/1 Manorama Ganj, Indore – 452001

Sponsorship

The Institute welcomes Companies and organizations to display their Banners at the venue of the Conference, which will provide publicity for their products / services. The tariff for display of banners is as under:

Banner near stage	Rs. 20,000 (limited to only two banners)
Banner (L) 10' x (B) 4'	Rs. 10,000
Banner (L) 6' x (B) 3'	Rs. 5,000

The Institute welcomes corporates and organizations to provide sponsorship for the Conference. The details are given below

Type	Amount (Rs.)*
Main Sponsor	2,00,000
Co-Sponsor/s	1,00,000
Lunch Sponsorship (1 day)	75,000
Dinner Sponsorship	1,00,000
High Tea	15,000 per session
Kit Bag	1,25,000
Stall (For display) max. size 6' x 6'	15,000

* Co-sponsors may be considered

Organizations providing Advertisement / sponsorships of Rs. 50,000 and more will be displayed on the conference backdrop.



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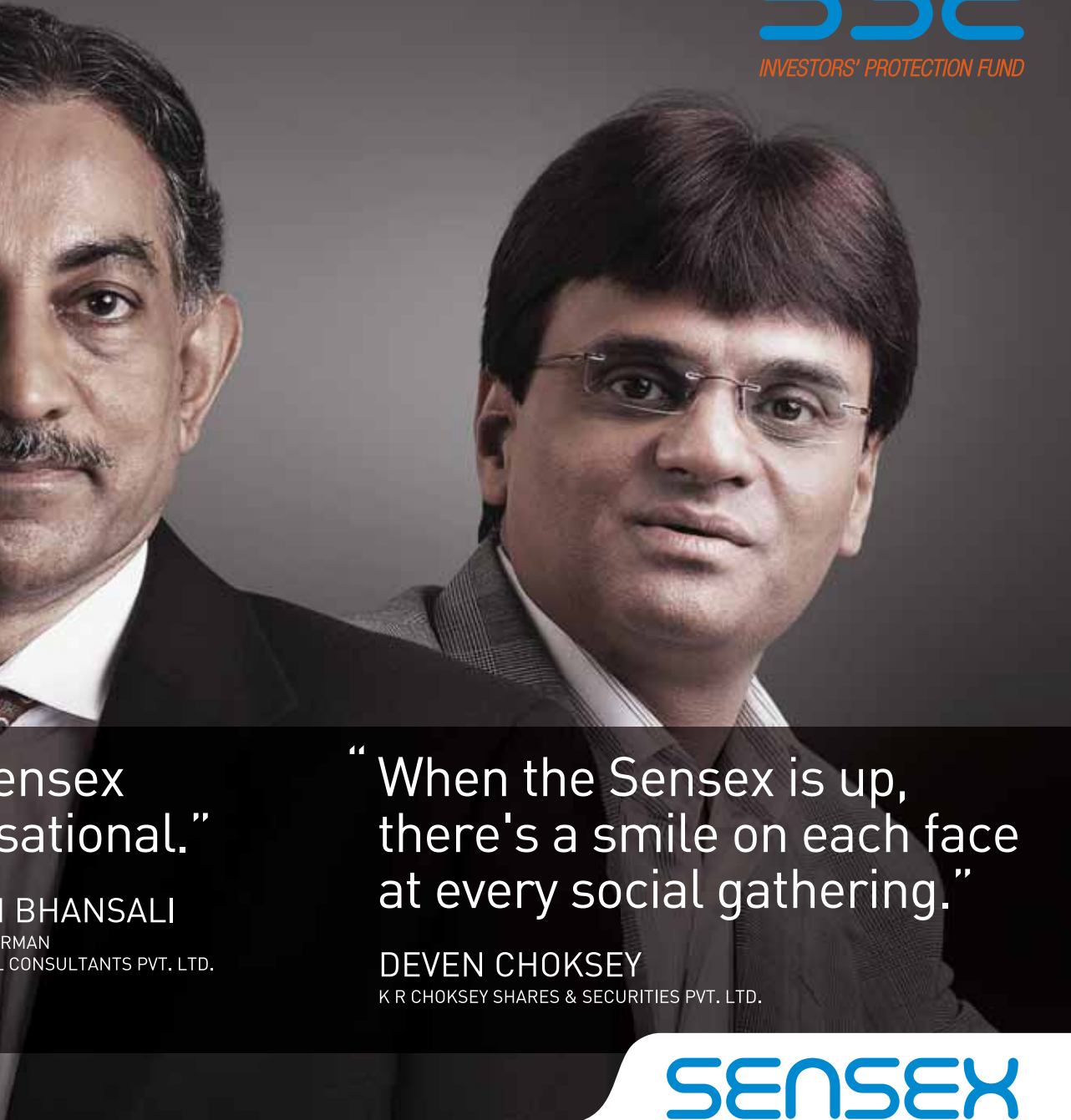
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CASE LAWS AT A GLANCE

RECENT JUDGEMENTS ON COMPANY LAW

CS Ajay Kumar, Practising Company Secretary, Mumbai



1. APPOINTMENT AND REMUNERATION OF AUDITORS

While it is true that overall interests of company and creditors are to be kept in mind while deciding to either appoint or remove an auditor, provisions under sections 224 and 225 underscore that statutory auditors cannot be lightly removed. Reasons for which a statutory auditor is sought to be removed by a company would also be relevant and Central Government will have to be satisfied that reasons are genuine keeping in view best interests of company and consistent with need to ensure professional autonomy to its auditors. Petitioner, a Practising Chartered Accountant, was statutory auditor of company, SCIL for more than 13 years. Later, SCIL filed application before Regional Director seeking approval of removal of Petitioner as statutory auditor. Regional Director rejected all grounds raised by SCIL but accorded approval under section 224(7) for removal of Petitioner accepting submission of SCIL that it had lost confidence in Petitioner. Impugned order was untenable insofar as it negated all grounds concerning conduct and competence of Petitioner as alleged by SCIL and yet accepted its plea that it had lost confidence. Therefore, impugned order was to be set aside. - **M. S. KABLI V. UNION OF INDIA (DELHI) [2011] 109 SCL 557 (DELHI)**

2. REMOVAL OF DIRECTORS

Even when Articles of Association of a company provide that a person shall continue to be director of company permanently during his lifetime unless he himself is not willing to continue as director of company, it does not take away right of shareholders to remove said director in shareholders meeting if conduct of said director has been prejudicial to interest of company and to shareholders and he has failed to improve his conduct despite having been cautioned in this regard. - **ANUP KUMAR H. CHACHORIA V. SURYA TELECOM SERVICES (P.) LTD. [2011] 109 SCL 537 (CLB-NEW DELHI)**

3. AVOIDANCE OF CERTAIN ATTACHMENTS, EXECUTIONS, ETC.

Applicant, in pursuance of advertisement issued by Respondent-company in year 1995, booked and was allotted a plot for which he made certain payments to Respondent-company. Sale deed was, however, executed by Respondent-company after 5-6-1998, i.e., after appointment of provisional liquidator and after order of RBI prohibiting company from accepting deposits or alienating any assets without prior permission of RBI. On facts sale was void under section 537(1)(b), though applicant was entitled in law to invoke jurisdiction of Court under section 536(2) for

amount deposited by him with Respondent-company. - **RESERVE BANK OF INDIA V. JVG FINANCE LTD. [2011] 109 SCL 564 (DELHI)**

4. LODGMENT OF SHARES FOR EFFECTING TRANSFER - IS IT PERMISSIBLE TO LODGE SHARE BEYOND PRESCRIBED PERIOD OF TWO MONTHS - SECTION 108

The lodgment of shares for effecting transfer beyond the prescribed period of two months from the date of presentation is not permissible and will be held as defective. Unless and until mandatory requirement of section is complied with, the company is not under an obligation to effect the transfer. - **G N B CREDIT (P.) LTD. V. METROPOLITAN LABORATORY & NURSING HOME LTD. [2011] 101 CLA 92 (CLB)**

5. CAN POWER OF REFUSAL BE EXTENDED TO TRANSFERS THAT HAD TAKEN IN COMPANIES COVERED BY SECTION 111A - SECTION 111 AND 111A

The power of refusal to transfer shares in pursuance of Articles of Association in terms of section 111 being conspicuously absent under section 111A, it cannot be extended to the transfer of shares that had taken place in the case of private companies and companies converted into public companies under section 43A covered under that section. It cannot be contended that the company is entitled to refuse registration in pursuance of Articles of Association merely because there is sufficient cause for refusal to transfer shares. - **G N B CREDIT (P.) LTD. V. METROPOLITAN LABORATORY & NURSING HOME LTD. [2011] 101 CLA 92 (CLB)**



6. PROCEEDINGS AGAINST DIRECTORS FOR INTENTIONAL OR DELIBERATE CONDUCT RESULTING IN LOSS TO COMPANY - CONDITION PRECEDENT FOR PROCEEDINGS - SECTION 542 AND 543

The term 'misfeasance' or 'breach of trust' is relatable not only to intentional act of the directors, but also to the deliberate conduct of the ex-directors which has resulted in the loss to the company under liquidation. Therefore, to constitute misfeasance, the intentional or deliberate conduct which is detrimental to the interest of the company under liquidation on the part of the ex-directors is a sine qua non. To prove allegations of fraud or breach of trust or misapplication which is criminal in nature, it is necessary that there should be mens rea on the part of the ex-directors either in committing fraud or causing loss to the company in liquidation. - **OFFICIAL LIQUIDATOR, HIGH COURT, MADRAS V. S RAVISHANKAR (SNR.) [2011] 101 CLA 4 (MAD.) - BY AJAY KUMAR, B.COM (H), L .L .B, F.C.S, ACIS (UK), PRACTISING COMPANY SECRETARY ■■■**

"Crave for a thing, you will get it. Renounce the craving, the object will follow you by itself."

- Swami Sivananda

CIRCULARS AND NOTIFICATIONS

CS Piyush Bindal, Practicing Company Secretary, Bhopal

MINISTRY OF CORPORATE AFFAIRS

1. FILING OF COST REPORT (FORM-I) AND COMPLAINT REPORT (FORM-A) IN THE EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL) MODE

General Circular No. 08/2012

Source: www.mca.gov.in

1. It has been decided by the Ministry of Corporate Affairs to mandate the cost auditors and the companies to file Cost Audit Reports **(Form-I)** and **Compliance Report (Form-A)** for the year 2011-2012 onwards (including the overdue reports relating to any previous year) by using the XBRL Taxonomy. These reports required to be filed in the XBRL format, would be based on the Taxonomy on XBRL being developed for the formats **(Form-I & Form-A)** given in the following rules:-

- (i) Companies (Cost Accounting Records) Rules, 2011.
- (ii) Cost Accounting Records (Telecommunication Industry) Rules, 2011.
- (iii) Cost Accounting Records (Petroleum Industry) Rules, 2011.
- (iv) Cost Accounting Records (Electricity Industry) Rules, 2011.
- (v) Cost Accounting Records (Sugar Industry) Rules, 2011.
- (vi) Cost Accounting Records (Fertilizers Industry) Rules, 2011.
- (vii) Cost Accounting Records (Pharmaceutical Industry) Rules, 2011.
- (viii) Companies (Cost Audit Reports) Rules, 2011

2. Hence all cost auditors and the companies, which are liable to file Cost Audit Reports **(Form-I)** and **Compliance Report (Form-A)**, are requested to file their reports with the Central Government after 30th June, 2012 in the XBRL mode by which time the relevant taxonomy together with Form-I & Form-A in XBRL format is likely to be ready and notified.



2. COMPLIANCE OF THE PROVISIONS OF COMPANIES ACT, 1956 AND THE RULES MADE HERE UNDER.

General Circular No. 09/2012

Source: www.mca.gov.in

1. The Ministry had issued general circular no. 33/2011 dated 01/06/2011 wherein it was, inter alia, stated that in order to ensure corporate governance and proper compliances of the provisions of the Companies Act, 1956, it had been decided that no request, whether oral, in writing or through e-Forms, for recording any event based information/ changes shall be accepted by the Registrar of companies from such defaulting companies, unless they file their updated balance sheets and annual returns with the office of the Registrar of Companies. Further, the Ministry has issued General Circular No. 63/2011 dated 06.09.2011, wherein it was stated that in the interest of stakeholders certain event based information /changes were allowed to be filed and accepted by the Registrar of companies from such Defaulting Companies.

2. Now on requests received from various Corporates & Professionals and difficulties experienced by the stakeholders in filing Form No.8 and Form No.10 (for modification of charges under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI), it has now been decided to accept filing of the followings Forms:-

a	Form No. 8 and Form No. 10	Particulars of modification of charge(s) under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
b	Form 17	Particulars of Satisfaction of Charge(s) from defaulting companies also.

3. This circular shall be effective from 20.05.2012.

3. GUIDELINES FOR DECLARING A FINANCIAL INSTITUTION AS PUBLIC FINANCIAL INSTITUTION UNDER SECTION 4A OF THE COMPANIES ACT, 1956

“Determine never to be idle. No person will have occasion to complain of the want of time who never loses any. It is wonderful how much may be done if we are always doing.” - Thomas Jefferson

General Circular No. 10/2012

Source: www.mca.gov.in

1. Section 4A of the Companies Act, 1956 was inserted by the Companies (Amendment) Act, 1974 (41 of 1974) with effect from 01st February, 1975. Sub Section (2) of Section 4A of the Act empowers the Central Government, subject to the provision of Sub Section (1) of Section 4A of the Act, to notify in the official gazette such other institution as it may think fit to be Public Financial Institution (PFI).
2. The Ministry had framed certain criteria for declaring a Financial Institution as PFI under section 4A, of the Companies Act, 1956 vide *General Circular No. 34/2011 dated 2.6.2011*. The issue has since been revisited and it has been decided that any Financial Institution applying for declaration as PFI shall fulfill the following criteria:-
 - (a) A Company or corporation should be established under a Special Act or the Companies Act, 1956 being a central Act;
 - (b) Main business of the Company should be industrial/infrastructural financing;
 - (c) The Company must be in existence for atleast 3 years and its financing statements should show that its income from industrial/infrastructural financing activities exceeds 50% of its total income.
 - (d) The net-worth of the company should be minimum of Rs. 1000 (Rs. One Thousand) Crores.
 - (e) Company is registered as an Infrastructure Finance Company (IFC) with RBI or as a Housing Finance Company (HFC) with National Housing Bank;
 - (f) NOC from RBI/NHB, in the case of IFC/ HFC, with regard to supervisory concerns, if any, must be obtained and enclosed with the application.
 - (g) Such IFCs/ HFCs after being declared as PFIs are requires to disclose in their audited Financial Statements that they are complying with the directions and conditions laid down by this Ministry.
3. It is, however clarified that in the case of Central Public Sector Undertakings/ State Public Sector Undertakings, no restrictions shall apply with respect to financing Specific Sector(S) and net-worth as stated in Para 2(c) & (d) above respectively.

4. COST ACCOUNTING RECORDS AND COST AUDIT - CLARIFICATIONS ABOUT COVERAGE OF CERTAIN SECTORS THEREUNDER.

General Circular No. 11/2012

Source: www.mca.gov.in

1. In partial modification of para (b) (iii) of the General Circular No. 67/2011 dated 30th November, 2011, it has been decided to extend exemption from mandatory cost audit to all units located in the specified zones such as Special Economic Zones (SEZs), Export Processing Zones (EPZs), and Free Trade Zones (FTZs) and also to the 100% Export Oriented Units (EOUs), subject to the following:-
 - (a) Exemption from mandatory cost audit will be available only to those units of the company that are either located in the Specified zones or qualify as 100% EOUs and not to all other units of the same company.
 - (b) Their will be no exemption from maintenance of cost accounting records and filing of compliance report with the MCA in compliance with the applicable Cost Accounting Records Rules.
 - (c) In case any regulatory body seeks cost data in respect of exempted units of any industry, then all relevant units of such industry would be subject to cost audit in accordance with the provisions of applicable Rules/ Orders
 - (d) The DTA (*domestic tariff area) sales in all such exempted units for each year shall not exceed the permissible limits, then the exemption from cost audit available to the unit shall stand withdrawn and the unit would be subject to cost audit in accordance with the provisions of applicable Rules/ Orders starting with the year in which exemption stood withdrawn and for every subsequent year thereafter.



“Do not weep; do not wax indignant. Understand.” - Baruch Spinoza

- (e) If any exempted unit either relocates outside the specified zones or lose 100% EOU status, then the mandatory cost audit would become applicable from the year in which such change has taken place and for every subsequent year thereafter.



5. COST ACCOUNTING RECORDS AND COST AUDIT - GENERAL CLARIFICATIONS.

General Circular No. 12/2012

Source: www.mca.gov.in

1. Ministry of Corporate Affairs has so far issued following circulars in connection with the cost accounting records, cost audit, appointment of cost auditors etc:

1. General Circular No. 15/2011 dated 11th April, 2011
2. Master Circular No. 2/2011 dated 11th November, 2011
3. General Circular No. 67/2011 dated 30th November, 2011
4. General Circular No. 68/2011 dated 30th November, 2011
5. General Circular No. 8/2012 dated 10th May, 2012
6. General Circular No. 11/2012 dated 25th May, 2012

It is hereby clarified that all these circulars [including the present circular] are applicable in respect of all the Cost Accounting Records Rules notified in 2011 and the industry specific Cost Audit Orders issued so far; to the extent these are relevant and applicable.

2. Ministry of Corporate Affairs vide no. 52/26/CAB-2010 dated 2nd May, 2011 had directed that every company to which any of the following rules apply, and wherein, the aggregate value of net worth as on the last date of the immediately preceding financial year exceeds five crore of rupees; or wherein the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds twenty crore of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside

India, shall get its cost accounting records, in respect of each of its financial year commencing on or after the 1st day of April, 2011, audited by a cost auditor who shall be, either a cost accountant or a firm of cost accountants, holding valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959 (23 of 1959).

- (a) Cost Accounting Records (Bulk Drugs) Rules, 1974.
 - (b) Cost Accounting Records (Formulations) Rules, 1988
 - (c) Cost Accounting Records (Fertilizers) Rules, 1993
 - (d) Cost Accounting Records (Sugar) Rules, 1997
 - (e) Cost Accounting Records (Industrial Alcohol) Rules, 1997
 - (f) Cost Accounting Records (Electricity Industry) Rules, 2001
 - (g) Cost Accounting Records (Petroleum Industry) Rules, 2002
 - (h) Cost Accounting Records (Telecommunications) Rules, 2002
3. In supersession of the aforesaid Rules, following industry specific Cost Accounting Records Rules were notified:
 1. Cost Accounting Records (Telecommunication Industry) Rules 2011 notified vide GSR 869(E) dated December 7, 2011.
 2. Cost Accounting Records (Petroleum Industry) Rules 2011 notified vide GSR 870(E) dated December 7, 2011.
 3. Cost Accounting Records (Electricity Industry) Rules 2011 notified vide GSR 871(E) dated December 7, 2011.
 4. Cost Accounting Records (Sugar Industry) Rules 2011 notified vide GSR 872(E) dated December 7, 2011.
 5. Cost Accounting Records (Fertilizer Industry) Rules 2011 notified vide GSR 873(E) dated December 7, 2011.
 6. Cost Accounting Records (Pharmaceutical Industry) Rules 2011 notified vide GSR 874(E) dated December 7, 2011.
 4. In view of above, it is hereby clarified that the Cost Audit Order No. 52/26/CAB-2010 dated 2nd May, 2011 shall be applicable as under:
 - a) For all companies wherein their products/ activities are already covered under any of the

erstwhile industry specific Cost Accounting Records Rules, as mentioned in para 2 above [before their supersession] and meeting with the threshold limits mentioned in the said Cost Audit Orders - in respect of each financial year commencing on or after the 1st day of April, 2011 i.e. from the financial year 2011-12 onwards.



- b) For all companies wherein their products/activities are for the first time covered under any of the revised industry specific Cost Accounting Records Rules, as mentioned in para 3 above and meeting with the threshold limits mentioned in the said Cost Audit Orders - in respect of each financial year commencing on or after the 7th December, 2011 i.e. from the financial year 2012-13 [incl. calendar year 2012] onwards.
5. It is further clarified that in case of companies engaged in production, processing, manufacturing or mining of multiple products/activities, if any of their products/activities are not covered under the industry specific Cost Accounting Records Rules, but are covered under the Companies (Cost Accounting Records) Rules, 2011 notified vide GSR 429(E) dated June 3, 2011 and wherein such products/activities are not covered under cost audit vide cost audit orders dated June 30, 2011 and January 24, 2012; such companies shall be

required to file compliance report with the Central Government in accordance with the clarifications given vide para (a) of the MCA's General Circular No. 68/2011 dated 30th November, 2011.

6. EXTENSION OF TIME IN FILING OF ANNUAL RETURN BY LIMITED LIABILITY PARTNERSHIPS (LLPS)

General Circular No. 13/2012

Source: www.mca.gov.in

1. The ministry has started the process of decentralization of the functions of the Registrar LLP by authorizing respective ROCs to discharge the functions of Registrar LLP also on and from 11.06.2012. Consequently, the LLP system shall remain closed from 31.05.2012 to 10.06.2012.
2. As per the provisions of section 35 of the LLP Act, LLPs which do not file Form 11 within a period of sixty days of the date of closure of their financial year are required to pay additional fees. In order to avoid payment of additional fees by such LLPs due to closure of the system from 31.05.2012 to 10.06.2012, it has been decided to extend the time limit prescribed under the provisions of section 35 of the LLP Act by 30 days.
3. In order to have better understanding of the circular, it is clarified that the time limit of 60 days shall be read as 90 day for filing of Form 11 by LLPs in respect of the Financial Year ending on 31.03.2012. This circular shall be effective from 31.05.2012.



Tentative PDC Calendar - July 2012

S. no	Date	Day	Venue	Programme	Topic
1	1st July	Sunday	Kandivali	Kandivali Study Circle Meeting	To be decided
2	7th July	Saturday	"Essar House 11 Keshav Roa Khadye Marg Mahalaxmi Mumbai - 34 "	Dadar Study Circle Meeting	To be decided
3	8th July	Sunday	Borivali	Borivali Study Circle Meeting	To be decided
4	20th July	Friday	Ghatkopar	Ghatkopar Study Circle Meeting	To be decided
5	21st July	Saturday	To be decided	Full Day Seminar	Inspection, Investigation and Compounding under Corporate laws and FEMA
6	22nd July	Sunday	Bhayander	Bhayander Study Circle Meeting	To be decided
7	28th July	Saturday	To be decided	Full Day Seminar	Financial and Legal Due Diligence
8	29th July	Sunday	Andheri	Andheri Study Circle Meeting	To be decided

"Either you run the day or the day runs you." - Jim Rohn

SEBI (Alternate Investment Funds) Regulations, 2012

Yogesh Chande, Advocate, Mumbai.

The Securities and Exchange Board of India (SEBI) has on 21 May 2012 (*effective date*) notified the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 (*AIF Regulations*) in the official gazette. A concept paper on the proposed AIF Regulations was issued on 1 August 2011 for public comments on SEBI website and was approved by the SEBI board at its meeting held on 2 April 2012 (PR No. 40/2012).

The AIF Regulations endeavour to extend the perimeter of the AIF Regulations to unregulated funds with a view to systemic stability, increasing market efficiency, encouraging formation of new capital and consumer protection. Accordingly all Alternate Investment Funds (AIFs) whether operating as private equity funds, real estate funds, hedge funds, etc. are now obliged to register with SEBI under the AIF Regulations.

Following are the salient features of the AIF Regulations and some observations:

Existing funds

1. With effect from the effective date, no entity or a person can act as an AIF, unless it obtained a certificate of registration from SEBI.
2. Existing funds falling within the definition of AIF have however been permitted to continue to operate for a period of six months or if such funds have made an application to SEBI within a period of six months till the disposal of such application.
3. Existing schemes of existing funds will be allowed to complete their agreed tenure and such existing funds are obliged not to raise any fresh monies other than commitments already made till the registration is granted by SEBI.
4. Existing funds which are not able to comply with conditions specified under the AIF Regulations, can make an application to SEBI seeking relaxation of the AIF Regulations and SEBI can grant exemptions or issue instructions as may be deemed appropriate in this regard.

¹ http://www.sebi.gov.in/cms/sebi_data/attachdocs/1314072960975.pdf

² "Alternative Investment Fund" means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which,-

(i) is a privately pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors; and

(ii) is not covered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999 or any other regulations of the Board to regulate fund management activities.

³ Registration can be obtained in three different categories depending upon the theme / strategy adopted by the applicant while making investments.

⁴ SEBI can in special cases extend the period up to a maximum of 12 months

Investment by such funds in companies listed on SME exchange or SME segment, have been exempted from certain provisions of the

Existing VCFs

5. Though the SEBI (Venture Capital Funds) Regulations, 1996 have been repealed, existing VCFs will continue to be regulated by the said regulations till the existing fund or the scheme is wound up. Such VCFs will however not be permitted to launch any new scheme from the effective date. Existing fund or schemes of a VCF are also not permitted to increase the targeted corpus of the fund or scheme from the effective date.

6. Existing VCFs may seek re-registration under the AIF Regulations after obtaining approval of 2/3rd of their investors by value of their investment.

Registration

7. The AIF Regulations seek to cover all types of funds broadly under the following three categories:
 - (a) Category I: those AIFs with positive spillover effects on the economy, for which certain incentives or concessions might be considered by SEBI or Government of India or other regulators in India; and which shall include VCFs, SME funds, social venture funds, infrastructure funds and such other AIFs as may be specified;
 - (b) Category II: those AIFs for which no specific incentives or concessions are given by the government or any other regulator; which shall not undertake leverage other than to meet day-to-day operational requirements as permitted in the AIF Regulations; and which shall include private equity funds, debt funds, fund of funds and such other funds that are not classified as category I or III; and
 - (c) Category III: those AIFs including hedge funds which trade with a view to make short term returns; which employs diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.
8. SEBI has laid down eligibility criteria which, it will take into consideration while granting certificate of



"Follow your dreams, work hard, practice and persevere. Make sure you eat a variety of foods, get plenty of exercise and maintain a healthy lifestyle." - Sasha Cohen

registration to an applicant, including the criteria pertaining to “fit and proper” as laid down under the SEBI (Intermediaries) Regulations, 2008.

9. SEBI may require an applicant to furnish such further information as may be called for by SEBI. The applicant or sponsor or manager can appear before SEBI for personal representation.
10. Decision to reject an application shall be communicated by SEBI within 30 days.

Conditions of registration

11. An AIF is not permitted to change its category subsequent to registration without prior approval of SEBI.

Investment conditions

12. Funds can be raised from any investor whether Indian or foreign or non-resident Indian by way of issue of units only by way of private placement through a placement memorandum or information memorandum.
13. Each scheme of AIF is required to have a minimum corpus of INR 200 million and each scheme should not have more than 1,000 investors. The AIF Regulations are silent as regards minimum number of investors which a scheme must have.
14. An AIF cannot accept from an investor, an investment of value less than INR 10 million.
15. Manager or sponsor is obliged to have a continuing interest in the AIF of at least 2.5% of the corpus or INR 50 million, whichever is lower, in the form of investment in the AIF. Such investment cannot be through the waiver of management fees.
16. The AIF Regulations also prescribe certain specific investment restrictions applicable to an AIF depending upon the category in which it is registered with SEBI.



Schemes

17. Prior to launching any scheme, a placement memorandum should be filed with SEBI at least 30 days prior to the launch along with prescribed fees for comments.
18. Comments, if any, should be incorporated in the placement memorandum.

Tenure of an AIF

19. Category I AIF and category II AIF should be “close ended”. Tenure of each such fund or scheme under both the categories should be at least three years.

20. Category III AIF can be either “close ended” or “open ended”.
21. Extension of the tenure of a “close ended” fund may be permitted up to two years subject to approval of 2/3rd of the unit holders by value of their investment in the AIF. In the absence of such an approval, the AIF is obliged to be fully liquidated within one year following expiration of the fund tenure or extended tenure.

General obligations

22. All categories of AIF whose corpus is more than INR 5,000 million is obliged to appoint a custodian registered with SEBI, except Category III AIF which is obliged to appoint a custodian irrespective of the size of the corpus.
23. The AIF Regulations prescribe certain checks and balances to avoid conflict of interest and to ensure transparency and disclosure of information to the investors by an AIF.
24. There does not appear to be any requirement under the AIF Regulations of appointing a “compliance officer”, which is typically a requirement under various other SEBI regulations applicable to intermediaries and investors which are registered or seek registration with SEBI.

Other amendments

25. Consequently, SEBI has also amended certain provisions of the:
 - (a) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (c) SEBI (Foreign Venture Capital Investors) Regulations, 2000.

Conclusion

By notifying the AIF Regulations, SEBI has brought within its regulatory purview the alternate asset industry i.e. private pool of capital such as private equity funds etc. where institutions and high networth investors invest, for fair and efficient functioning of financial markets. Thus, while portfolio managers who seek to provide customized service on one to one basis without pooling funds or securities of clients will continue to be governed by existing SEBI regulations, pooling of private capital or providing strategies falling into one or other type of alternative investment funds described above (including by portfolio managers) would be covered under the AIF Regulations.

⁵ SEBI (Prohibition of Insider Trading) Regulations, 1992 pertaining to prohibition on dealing, communicating or counseling on matters relating to insider trading, subject to fulfillment of certain conditions. Category II AIFs also enjoy a similar privilege.

⁶ Category II AIF and SME funds (Category I AIF) have been permitted to act as “nominated investor” and “market maker” in case of an SME IPO under chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

⁷ Placement memorandum should contain material information prescribed in regulation 11(2) of the Regulations.

⁸ INR 2.5 million, if investors are employees or directors of AIF/manager.

⁹ Fees need not be paid in case of launch of first scheme.

¹⁰ Listing of units of a close ended AIF is permitted only after final close of the fund/scheme.

¹¹ SEBI (Portfolio Managers) Regulations, 1993

DIRECTOR'S VICARIOUS LIABILITY FOR COMPANY OFFENCES UNDER STANDARD PENAL PROVISION – A GROUND-BREAKING DECISION OF THE SUPREME COURT

Dr K R Chandratre, Practising Company Secretary, Pune

Standard provision covering offences by companies

The vicarious penal liability of directors with respect to an offences for which a company is primarily liable, has always been a sensitive subject. The law-administrators are invariably inclined to arraign the directors on a charge of contravention by the company of law on the premise that being at the helm of affairs of a company and a supreme organ in charge of the management of the company, the directors are vicariously liable for an offence regardless of whether the offence has been committed by them or with their knowledge or connivance, or not. In a large number of statutes there is to be found a common penal provision under the heading 'Offences by companies' (referred to in this write up as "SPP"). It reads as under:

"Offences by companies.– (1) Where an offence under this Act has been committed by a company, every person who at the time the offence was committed was in charge of an was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly :

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act if he proves that the offence was committed without his knowledge or that he exercised all due diligence to prevent the commission of such offence.

(2) Notwithstanding anything contained in sub-section (1), where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation : For the purposes of this section, --

(a) 'company' means any body corporate, and includes a firm or other association of individuals; and

(b) 'director' in relation to a firm means a partner in the firm."

Liability generally fixed on executive directors and not part-time or non-working directors

Where, in relation to the statute which contains the above mentioned penal provision, the directors are arraigned in prosecution on the ground that they are the persons 'in charge of', and 'responsible to', the company for the conduct of its business, the judicial view appears to concentrate on



the working of executive directors and relieve the non-working or part-time directors. For instance, in *Girdhari Lal Gupta v D.N. Mehta* AIR 1971 SC 2162, the Supreme Court has construed the expression 'a person in charge and responsible for the conduct of the business of the company' as meaning the person in overall control of the day-to-day business of the company. This was a case under section 23C of the Foreign Exchange Regulation Act, 1947, which corresponds to section 68 of the Foreign Exchange Regulation Act, 1973 ('FERA'). In arriving at this inference the Supreme Court took into consideration the wordings of sub-section (2) of the SPP and observed as follows:

"It mentions director, who may be a party to the policy being followed by a company and yet not be in charge of the business of the company. Further it mentions manager who usually is in charge of the business but not in over-all-charge. Similarly the other officers may be in charge of only some part of business."

This ruling has been followed by the Supreme Court in its subsequent decision in the case of *State of Karnataka v Pratap Chand* [1981] 51 Comp Cas 198, wherein partners of a firm were charged with offences under the Drugs and Cosmetics Act, 1940, of which section 34 enacts the SPPs. It may be pointed out that this provision applies to a partnership firm and its partners in the same way as it applies to a company and its directors and executives. The Supreme Court held that a partner is liable to be convicted for an offence committed by the firm if he was in charge of and responsible to the firm for the conduct of the business of the firm or if it is proved that the offence was committed with the consent or connivance of, or was attributable to any neglect on the part of, the partner concerned. A person in charge must mean

"I don't believe you have to be better than everybody else. I believe you have to be better than you ever thought you could be." - Ken Venturi

that the person should be in overall control of the day to day business of the firm", the Supreme Court observed.

In *R K Khandelwas v State* [1965] 2 Cri. LJ 439 (All.), which case has been approvingly referred to by the Supreme Court in *Girdhari Lal Gupta's* case (supra), it has been very succinctly stated by Mathur, J as follows:

"In companies there can be directors who are not in charge of, and responsible to, the company for the conduct of the business of the company. There can be directors who merely lay down the policy and are not concerned with the day-to-day working of the company. Consequently the mere fact that the accused person is a director of the company, shall not make him criminally liable for the offences committed by the company unless the other ingredients are established which make him criminally liable. To put it differently, no director ... of a company can be convicted of the offence under section 27 of the Act (the Drugs Act, 1940) unless it is proved that the sub-standard drug was sold with his consent or connivance or was attributable to any neglect on his part, or it is proved that he was a person in charge of, and responsible to, the company for the conduct of the business of the company."

Ordinarily, the courts seem inclined to relieve the directors who are not concerned with day-to-day management of a company unless there is clear evidence to the contrary. From the discussion in the foregoing paragraphs, it would be amply clear that it is only the directors who are concerned with day-to-day management of the company that should ordinarily be held liable for company's offences.

A director who is concerned with policy formulation and not its implementation

In *Mahalderam Tea Estate Pvt. Ltd. v D N Prodhan* [1979] 49 Comp Cas 529 (Cal.), a case under the Employees' Provident Funds and Miscellaneous Provisions Act, 1951, of which section 14A is *pari materia* with the SPP and wherein all the directors of a company were prosecuted for the offence of non-payment of provident funds contributions of the company's employees, the Calcutta High Court held that under the said section a company is made primarily liable for an offence committed under the Act. The liability may be extended to other persons vicariously only under the conditions laid down in the section. A director of a company may be concerned only with the policy to be followed and might not have any hand in the management of its day-to-day affairs. Such person must necessarily be immune from such prosecutions. Thus, it has to be established by placing before the court necessary and sufficient material from which the court can satisfy itself that the accused directors took some part in the running of the business of the company and a mere bald statement that the accused persons are directors of the company and hence responsible for the conduct of the business and management of the company will not do.

A director who has no knowledge of alleged offence

A director sought to be prosecuted and punished under the aforesaid penal provision can claim relief by proving

either that the offence in question was committed without his knowledge or that he had exercised all due diligence to prevent the commission of the offence. This is provided for in the proviso to sub-section (1). The burden of proof lies on the director claiming the relief and if he fails to discharge the burden, he would expose himself to the penal consequences. In the corporate management set up it may happen that the Board of directors or the managing director has delegated certain powers and duties in relation to a specified statute to a divisional head or any other officer of the company and also charged him with the responsibility of compliance with the provisions of such a statute or the rules, regulations, orders, etc., made thereunder. In such a case, the rule enacted in sub-section (2) of the aforesaid penal provision would come into play, but that would not relieve the director who comes within the purview of the phrase "person in charge of and responsible of the company" It appears, therefore, that the only defence available to such a director is the one embodied in the proviso to sub-section (1), and that delegation of powers and duties and the charging of a company's officer with the responsibility of compliance would not relieve the director who comes in the clutches of sub-section (1).

Where a statute itself provides for nomination of officer responsible for compliance

The position will be different when an officer of a company is charged with the responsibility of complying with the provisions under a statute in pursuance of an enabling provision contained in the statute itself. For instance, the Prevention of Food Adulteration Act, 1954 ('Adulteration Act') contains such an enabling provision. Section 17 of the Adulteration Act enacts a provision that enables any company to 'nominate' any of its directors or managers "to exercise all such powers and take all such steps as may be necessary or expedient to prevent the commission of any offence under this Act". This section seeks to render such nominated person primarily liable for an offence under the Act and then turns to every person who at the time of the offence was committed "in charge of, and was responsible to, the company" for the conduct of its business. Then sub-section (4) of this section which begins with a non-obstante clause next provides that where an offence under this Act



"I was motivated to be different in part because I was different." - Donna Brazile

Director's Vicarious Liability for Company Offences Under Standard Penal Provision

has been committed by a company and it proved that the offence has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company [not being a person nominated under sub-section (2)], such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

The provisions of the said section 17 which are materially different from the common SPP set out above and which embodies the concept of nomination of an officer for bearing the responsibility of compliance with the law, has been recently examined by the Supreme Court in the case of *R Banerjee v H D Dubey* [1992] 8 CLA 69. The extent of liability of directors and other officers of a company under the said section, as laid down by the Supreme Court on its interpretation, is as under:

"It is clear from the plain reading of section 17 that where an offence under the Act is alleged to have been committed by a company, where the company has nominated any person to be in charge of, and responsible to, the company for the conduct of its business, that person will be liable to be proceeded against and punished for the commission of the offence.

Where, however, no person has been so nominated, every person who at the time of the commission of the offence was in charge of, and responsible to, the company for the conduct of its business shall be proceeded against and punished for the said crime. Even in such cases the proviso offers a defence in that the accused can prove his innocence by showing that the offence was committed without his knowledge and notwithstanding the exercise of due diligence to prevent it. The Scheme of sub-section (1) of section 17, is, therefore, clear that the cases where a person has been nominated under sub-section (2) of section 17, he alone can be proceeded against and punished for the crime in question. It is only where no such person has been nominated that every person who at the time the offence was committed was in charge of, and was responsible to, the company for the conduct of its business can be proceeded against and punished.

Prosecution of directors sans the company

Under this provision, besides the company concerned, the individuals who are in charge of and responsible to the company for the conduct of its business are vicariously liable for the offences committed by the company. The words "as well as the company" indicate that for offences committed by a company the company itself as well as the individuals concerned are liable to be prosecuted and to consequential penalty.

In *Vidyawati v State* (1988) 3 Comp LJ 117 the Delhi High Court has held, in the context of offences under the Essential Commodities Act, 1955, which contains the aforesaid penal provision in its section 10, that the individuals concerned alone cannot be prosecuted without prosecuting the



company. Following the Supreme Court decision in *State of Madras v. C.V. Parekh* AIR 1971 SC 447, the High Court held that to prosecute the individuals concerned without prosecuting the company is a legal flaw and such prosecution is, therefore, unsustainable. The case before the Delhi High Court was one of prosecution under section 10 which contains the commonly-worded provision. The partners of the firm alone were sought to be prosecuted. It may be mentioned that the provision applies to a partnership firm and its partners as it applies to a company and its directors.

In another case (*M.L. Lakhotia v. State* (1988) 3 Comp LJ 114), the same High Court held that under section 53 of the Monopolies & Restrictive Trade Practices Act, 1969, the company concerned must also be prosecuted along with the directors of the company. The Court observed that if the company is not prosecuted or punished, the directors of the company cannot be held liable. In the Court's such prosecution is an exercise in futility, and will amount to abuse of the process of the Court.

However in *Sheoratan Agarwal v State of Madhya Pradesh* AIR 1984 SC, 1824, the Supreme Court explained its decision in *C V Parekh* case (supra) and held that it is not necessary that along with or before the directors are prosecuted, the company should also be prosecuted. This was a case under section 10. Explaining the *C V Parekh* case (supra), the Supreme Court observed:

"We do not think that the language of section 10 of the Essential Commodities Act justified the submission made on behalf of the petitioners that if it is alleged that the person contravening the order made under the Essential Commodities Act is a company, the prosecution of the directors, the officers, and servants of the company or other persons is precluded unless the company itself is prosecuted. We are afraid the submission made on behalf of the petitioners proceeds upon a misunderstanding of the decision of this Court in *State of Madras v C V Parekh* AIR 1971 SC 447 ...".

"I've worked too hard and too long to let anything stand in the way of my goals. I will not let my teammates down and I will not let myself down." - Mia Hamm

The Supreme Court concluded:

"The section appears to our mind to be plain enough. If the contravention of the order made under section 3 is by a company, the persons who may be held guilty and punished are (1) the company itself, (2) every person who, at the time the contravention was committed, was in charge of, and was responsible to, the company for the conduct of the business of the company whom for short we shall describe as the person-in-charge of the company, and (3) any director, manager, secretary or other officer of the company with whose consent or connivance or because of neglect attributable to whom the offence has been committed, whom for short we shall describe as an officer of the company, any one or more or all of them may be prosecuted and punished. The company alone may be prosecuted. The person-in-charge only may be prosecuted. The conniving officer may individually be prosecuted. One, some or all may be prosecuted. There is no statutory compulsion that the person-in-charge or an officer of the company may not be prosecuted unless he be ranged along-side the company itself. Section 10 indicates the persons who may be prosecuted where the contravention is made by the company. It does not lay down any condition that the person-in-charge or an officer of the company may not be separately prosecuted if the company itself is not prosecuted. Each or any of them may be separately prosecuted or along with the company. Section 10 lists the persons who may be held guilty and punished when it is a company that contravenes an order made under section 3 of the Essential Commodities Act. naturally, before the person-in-charge or an officer of the company is held guilty in that capacity it must be established that there has been a contravention of the order by the company. That should be axiomatic and that is all that the Court laid down in *State of Madras v C V Parekh* as a careful reading of the case will show and not that the person-in-charge or an officer of the company must be arraigned simultaneously along with the company if he is to be found guilty and punished ..." (p. 1825)

In *Shrenikraj v. labour Officer* [1986] 60 Comp Cas 658 (Kar), for an offence under the Payment of Bonus Act, 1965, the partners of a firm were prosecuted but the firm was not prosecuted. However, even with regard to the partners' prosecution, the complaint did not contain specific allegation that the partners were in charge of and responsible to the firm for the conduct of its management. The Karnataka High Court held that in view of the well settled position of law by virtue of the Supreme Court decision in *Sheoratan Agarwal's case (supra)*, the fact that the firm had not been arrayed as an accused by itself was not sufficient to hold that no prosecution could be brought against the partners of the firm. However, merely arraying the partners was not sufficient. The complaint must also state that one or the other partners of the firm arrayed as accused was in charge of and was responsible to the firm for the conduct of the business of the firm.

While on this subject, it is necessary to take note of one more decision of the Supreme Court, namely *U P Pollution Control Board v Modi Distillery* AIR 1988 SC 1128. In this case, the Supreme Court observed as follows:

"Although as a pure proposition of law in the abstract the learned single Judge's view that there can be no vicarious liability of the Chairman, Vice-Chairman, Managing Director and members of the Board of Directors under sub-section (1) or (2) of S. 47 of the Act unless there was a prosecution against Messrs Modi Industries Limited, the Company owning the industrial unit, can be termed as correct, the objection raised by the petitioners before the High Court ought to have been viewed not in isolation but in the conspectus of facts and events and not in vacuum."

Relying upon these observations it was contended in *Anil Hada v Indian Acrylic Ltd* [2000] 99 Comp Cas 36 (SC) that prosecution of a company was a pre-requisite to sustain the prosecution of directors and officers of the company and since the prosecution against the company could not be continued due to its winding-up being ordered, the prosecution against the directors of the company could not continue. Repelling this contention, however, the Supreme Court held that the above observations were obiter and, that apart, the law on the point was specifically discussed in *Sheoratan Agarwal's case (supra)*. The Supreme Court concluded:

"We, therefore, hold that even if the prosecution proceedings against the company were not taken or could not be continued, it is no bar for proceeding against the other persons falling within the purview of sub-sections (1) and (2) of S. 141 of the Act. In the light of the aforesaid view we do not consider it necessary to deal with the remaining question whether winding up order of a company would render the company non-existent."

In *Anil Hada v Indian Acrylic Ltd* [2000] 99 Comp Cas 36 (SC), explaining the scope of the SPP, the Supreme Court said:

"Three categories of persons can be discerned from the said provision who are brought within the purview of the penal liability through the legal fiction envisaged in the section. They are: (1) the company which committed the offence, (2) everyone who was in charge of and was responsible for the business of the company, (3) any other person who is a director or a manager or a secretary or officer of the company, with whose connivance or due to whose neglect the company has committed the offence."

The Supreme Court held that if the offence was committed by a company it can be punished only if the company is prosecuted. But instead of prosecuting the company if a payee opts to prosecute only the persons falling within the second or third category the payee can succeed in the case only if he succeeds in showing that the offence was actually committed by the company. In such a prosecution the accused can show that the company has not committed the offence, though such company is not made an accused, and hence the prosecuted accused is not liable to be punished.

*"If you ask me what I came into this life to do, I will tell you: I came to live out loud."
- Emile Zola*

Director's Vicarious Liability for Company Offences Under Standard Penal Provision

The provisions do not contain a condition that prosecution of the company is a *sine qua non* for prosecution of the other persons who fall within the second and the third categories mentioned above. No doubt a finding that the offence was committed by the company is a *sine qua non* for convicting those other persons. But if a company is not prosecuted due to any legal snag or otherwise, the prosecuted persons cannot, on that score alone, escape from the, penal liability created through the legal fiction envisaged in section 141 of the Act. Therefore, even if the prosecution 'proceedings against the company were not taken or could not be continued, it is no bar for proceeding against the other persons failing within the purview of sub-sections (1) and (2) of section 141 of the Act.

Latest decision of the Supreme Court

The decision in *Sheoratan Agarwal* came to be overruled by a three judge bench of the Supreme Court on *Annetta Hada v Godfather Travels & Tours Pvt Ltd* 2012 AIR SCW 2693, while the decision in *Anil Hada* has been partly overruled. With regard to section 141 of the Negotiable Instruments Act, the Supreme Court declared that under the SPP directors/officers of a company cannot be prosecuted without prosecuting the company; arraigning a company as an accused is a condition precedent for their prosecution. In the Supreme Court's view, section 141 of the Act is concerned with the offences by the company; it makes the other persons

vicariously liable for commission of an offence on the part of the company. The vicarious liability gets attracted when the condition precedent under section 141 namely, offence by company stands satisfied. The power of punishment is vested in the legislature and that is absolute in section 141 which clearly speaks of commission of offence by the company. The liability created is penal and thus warrants strict construction. It cannot therefore be said that the expression "as well as" in section 141 brings in the company as well as the Director and/or other officers who are responsible for the acts of the company within its tentacles and, therefore, a prosecution against the directors or other officers is tenable even if the company is not arraigned as an accused. The words "as well as" have to be understood in the context. Applying the doctrine of strict construction, it is clear that commission of offence by the company is an express condition precedent to attract the vicarious liability of others. Thus, it is absolutely clear that when the company can be prosecuted, then only the persons mentioned in the other categories could be vicariously liable for the offence subject to the averments in the petition and proof thereof. It necessarily follows that for maintaining the prosecution under section 141 of the Act, arraigning of a company as an accused is imperative only then the other categories of offenders can be brought in the dragnet on the touchstone of vicarious liability as the same has been stipulated in the provision itself.

SAY CHEESE !!!

Smile Please



- How many executives does it take to change a light bulb?
- A roomful - they have to hold a meeting to discuss all the ramifications of the change.
- None, they like to keep employees in the dark.
- "This topic was resumed from last week's discussion, but is incomplete pending resolution of some action items. It will be continued next week. Meanwhile..."
- "We've formed a task-force to study the problem of why light bulbs burn out, and to figure out what, exactly, we as supervisors can do to make the bulbs work smarter, not harder."
- How many managers does it take to change a light bulb?
- "I want a detailed memo about this issue till tomorrow's morning."
- "You were supposed to have changed that light bulb last week!"
- "We haven't got a policy on that".
- "I am on my way to a very important meeting, so we'll discuss it some other time."
- Three. Two to find out if it needs changing, and one to tell an employee to change it.

Cartoon



"I work 5 minutes, then take a 30 minute break. But when I Work, I work very, very hard!"

"If you can dream it, you can do it." - Walt Disney

FILE ANNUAL RETURNS, GET LOANS

CS K.G.Saraf, Practising Company Secretary, Mumbai

**The RBI should use the
Lever of the bank lending to
Push unlisted companies
To file reports with the RoC**

The Companies Act, 1956, mandates all kinds of companies - private, public, Section-25 company, closely-held company or a company in which the public is substantially interested - to file annual reports with the Registrar of Companies (RoC). These reports include financial statements and annual returns, essentially, of directorships and shareholding pattern. However, many companies routinely fail to comply with this norm.

The Reserve Bank of India should now step in and ask banks to withhold credit to companies that fail to comply with reporting requirements.

Once companies comply with the requirement of filing annual returns with the RoC, it would set the stage for banks to verify whether the statements furnished by their borrowers conform to what they have filed with the RoC. Tax authorities can use the same information as well.

Prior to the introduction of online filing of these reports and returns, regulators clearly noticed that most companies, barring listed and large-sized companies, refrained from filing these documents with the RoC. Besides, the mechanism available during the manual regime did not assist the office of the RoC to ascertain whether or not these companies had filed annual accounts and reports. But the fact is that professionals regularly advise company officials, directors or managements to meticulously file these documents to improve compliance. Unfortunately, many small and medium-sized companies that borrow heavily from banks and financial institutions avoid filing these mandatory reports and returns.

The company law has mainly been formulated for these companies that account for over 70% of the total number of companies in the country. Nearly half of such companies, with a paid-up capital of 50 lakh or more, invariably enjoy working capital and term loan facilities from state-owned banks, large cooperative banks and financial institutions. A majority of them are small and medium-sized enterprises (SMEs). Working capital requirements of these private/public companies keep on increasing commensurate with the size of their turnover.

These SMEs that borrow from commercial banks are required to submit their accounts and financial projections periodically to their lenders to enable them to assess their fund and non-fund requirements. Incidentally, commercial banks and FIs have never made an effort to verify whether the annual accounts and returns are filed in public domain with RoC despite the fact that these companies regularly borrow out of public funds.

With the MCA-21 initiatives, coupled with online filing undertaken by the Centre in 2006, it has been brought to the notice that a number of companies refrain from filing their statutory returns with the MCA on an ongoing basis. They fail to understand the rationale of regulatory requirements. This, in turn, gives a distorted view of records available for inspection on MCA's portal to investors, creditors, professionals and public at large.

Sure, these companies are not those where the public is substantially interested. Nevertheless, these companies borrow public funds through banks and FIs. It is a must for any bank or FI that lends money to ascertain whether the financial statements furnished to them for loan appraisal conforms to the one filed with the RoC (which is in public domain). Often, it is revealed that some companies that raise bank finance every year do not file their accounts and returns for many years. Yet, these companies enjoy uninterrupted bank credit.

Therefore, the RBI should prescribe and stipulate stringent conditions: these companies must upload their returns and reports to be able to access more cash and credit from banks and FIs. Lenders - banks and FIs - could deploy professionals to ascertain whether a borrower is regular in filing these documents.

Today, the MCA forbids a company to create or modify or satisfy the particulars of charge with the RoC. Similarly, in case a company fails to file statutory accounts and returns, the RBI should intervene and prevent banks from giving additional funds. This would be a punishment for companies that flout the statutory regulation to file returns.

Going forward, banks should investigate whether financial statements filed by the company with the RoC conform to the ones filed with statutory authorities such as the income-tax department, and also banks, for their loan appraisal.

It is reported that many companies avoid filing the accounts and returns and do not adhere to compliance norms as they do not wish to disclose their financial health to competitors in their business, associates or government.

However, in the case of closely-held and private companies, law spares them from inspection of their profit-and-loss account. Some banks follow the practice of calling a status report from professionals stipulating, among other things, a position on the companies' latest annual report submitted to the RoC.

Perhaps a tough part of this exercise is getting companies to realise that filing statutory documents with MCA on a regular basis is compulsory compliance not only for companies that borrow from banks and financial institutions, but also for those that are free from debt and yet carry on business on a continuous basis.



"If you want to succeed you should strike out on new paths, rather than travel the worn paths of accepted success." - John D. Rockefeller

Professional Communication

Emerging Opportunities In The Corporate World

CS Amar Kakaria, Mumbai

Do you have trouble in getting your point through with clients?

Do you find it difficult to justify your expectations with suppliers?

Do your fellow colleagues often misunderstand what you say to them?

Are your brilliant ideas ignored because you couldn't explain them properly?

If answers to these questions are negative then you are certainly in a superior position to tap new opportunities in the field of "Professional Communication" and enrich your existing job profile.

"Think like a wise man, but communicate in the language of the people." – William Butler Yeats

Professional communication includes written, oral, visual and digital communication within a workplace perspective. This discipline blends together instructive principles of rhetoric (art of discourse), technology and software to improve communication in a variety of settings ranging: from writing to its usability besides media application. It is a new discipline that focuses on the study of information to understand the ways in which it is created, managed, distributed, and consumed. Since communication in modern society is changing rapidly, it is very much essential to be in line with the ongoing trends and fashion. However, it should also be understood that words are soul of every communication and hence, it is essential to use them carefully.

Every word has a slightly different shade of meaning. There could be 10 synonyms though each would mean a little something different and carry an unusual emotional weight than others – even if they express roughly the same idea. That is the reason why improved vocabulary is a must to develop effective communication skills. Learning a bunch of big and fancy words may not help. To improve communication skills and never be misunderstood again, it is essential to have a large number of usable words at command and understand different shades of meaning each word carries.

The field of professional communication is closely related to that of technical communication though professional communication encompasses a wider variety of skills. Professional communicators use diverse strategies, theories and technologies to more effectively communicate in the business world. Professional communication skills are critical for success of every organization because all businesses, though in varying degrees, involve the following: speaking,



listening, presenting, reading, writing, editing, software applications, computer graphics, and internet research.

Every organization has to closely work with several stakeholders viz. investors, employees, customers, suppliers, vendors, government authorities, media agencies, general public, etc. All these stakeholders are very powerful and can have an impact on the operations of the company. Each of them has unique characteristics and hence, need to be tackled differently. Ultimate success of the corporate is directly linked with the quality and manner in which it handled its stakeholders. Hence, there is a

huge demand for "Professional Communication" experts who can play a crucial role in successfully communicating with the stakeholders and help the organization to achieve its goals. Professional communication is indispensable in the following functions:

- Investor Relations (IR) – Usually, organizations with quality investor base have an edge over others and hence, it is vital to have good relations with them. IR includes communicating with the investors to disseminate periodical information about the performance of the company, its financials as well as future strategies for growth. Being an IR expert, it is duty of the professional to protect interests of the company in the eyes of the investors and promote it as an investment alternative. Many Indian corporate houses have recently set-up independent IR teams to provide necessary assistance to investors and solve their queries.



"If you don't design your own life plan, chances are you'll fall into someone else's plan. And guess what they have planned for you? Not much." – Jim Rohn



- **Public Relations (PR):** Public Relations is also very important department in the corporate houses. Every company has corporate social responsibility towards society. It is essential to communicate about various initiatives taken by the company to general public through effective mechanism.
- **Industrial Relations:** It includes dealing with employee workforce which constitutes human capital of the company. Cordial relationship with the staff is essential for steady operations of every organization and hence, it is usually combined with the Human Resources function of the Company.
- **Customer Care:** Customer is the king and nobody can afford to fall out on that front. Servicing existing customers properly results into multifold growth in business due to repeat orders and new references. Usually this function is tied up with Marketing function of the Company.
- **Government Relations (GR):** Operations of every company are governed by a variety of statutes / regulations which are monitored by different local, state and central government agencies. No organization can afford to disregard these agencies and hence, it

is obligatory to have cordial relationship with them by complying with their guidelines and providing all necessary inputs, as required by them while executing their duties.

- **Corporate Communications / Media Relations:** Many large and medium sized companies have own corporate communications department to inform media companies about diverse developments at their end. Effective media relations can help to improve brand equity of the organization and hence, corporates usually rope in professional experts to gain maximum advantage.

Candidates with expertise in professional communication are expected to provide sophisticated outlook regarding society, culture, science and technology to the organization. Their function is somewhat similar to a master chef who should have knowledge of thousands of recipes to delight his patrons. The more skills they possess, better will be the chances of successful execution.

Corporate professionals like Company Secretary, Chartered Accountants, etc are closely associated with the top management of the company and have overall idea about its operations and other intricacies. Besides formal education, they also have hands on experience in regularly handling many complex matters for their employer. Communication professional is just like a warrior who needs to have a lot of moves in his arsenal to withstand whatever his opponent throws at him; and with modest training many of the corporate professionals can as well take up this new role. Needless to mention, they will certainly have a highly rewarding career option for themselves, if following principle is adopted:-

"Write to be understood, speak to be heard and read to grow." - **Lawrence Clark Powell**

CS Quiz

M/s ABC & Associates, Chartered Accountants are the statutory auditors of the Company who were appointed by the shareholders at their Annual General Meeting held on June 13, 2011. They hold office till the conclusion of next Annual General Meeting.

However, the Board of Directors vide a circular resolution removed M/s ABC & Associates on January 12, 2012 and appointed M/s PQR & Associates, Chartered Accountants to hold office as statutory auditor of the Company.

M/s ABC & Associates contend that they cannot be removed by a Board resolution. They further state that as per the provisions of Section 225 of the Companies Act, 1956 they can be removed only in an Annual General Meeting and not before that.

In the light of the above, whether the act done by Board of Directors is correct and whether the contentions of M/s ABC & Associates that they can be removed only in an Annual General meeting, is correct? Please justify by citing relevant case laws and provisions of the Act.

Amit Kumar Jain, Editor
ICSI-WIRC's FOCUS

WIRC Premises No.13, 56 & 57, Jolly Maker Chambers No.2, First Floor, Nariman Point, Mumbai - 400 021.

WINNER

Shri Gaurav Pingle, Company Secretary from Pune has been announced the Winner for the Quiz published in May 2012 issue of FOCUS.

"If you want to conquer fear, don't sit home and think about it. Go out and get busy."
- Dale Carnegie

COMPLIANCES FOR THE MONTH OF JUNE

CS Hemant V. Pandya, Practising Company Secretary, Mumbai

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules / Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
TAX RELATED COMPLIANCES					
CENTRAL EXCISE ACT RELATED COMPLIANCE					
1	Pay excise duty on the goods removed from the factory or warehouse for the previous month	Rule 8(1)	Central Excise Rules, 2002	July 5	Excise Authorities
2	Pay excise duty on the goods removed from the factory or warehouse for the previous month (E- payment)	Rule 8(1)	Central Excise Rules, 2002	July 6	Excise Authorities
3	Submit monthly Central Excise E.R.1 Return (E.R. 2 return for 100% EOU / units in FTZ / SEZ)	Rule 12 (1) / 17 (3)	Central Excise Rules, 2002	July 10	Excise Authorities
4	Submit CENVAT Return	Rule 12	Central Excise Rules, 2002	July 10	Excise Authorities
5	Submit monthly return by manufacturer of Final Product (N.A. for SSI)	Rule 9(7)	CENVAT Credit Rules, 2004	July 10	Supritendent of Central Excise
6	Submit return containing information of principal input for the preceding month in Form No. E.R.6	Rule 9A	CENVAT Credit Rules, 2004	July 10	Supritendent of Central Excise
7	Submit monthly Return for availment of CENVAT Credit for preceding month in Form No. ER 1	Rule 9(7) & Rule 12	CENVAT Credit Rules, 2004 & Central Excise Rules, 2002	July 10	Supritendent of Central Excise
8	Submit monthly return for receipt of inputs & capital goods for the preceding month in Form No. E.R.2	Rule 9(7) & Rule 12	CENVAT Credit Rules, 2004 & Central Excise Rules, 2002	July 10	Supritendent of Central Excise
9	Deposit duty on goods cleared during a calendar month, where an assessee is availing of the exemption under a notification based on the value of clearances of goods from factory or warehouse, in a Financial Year	Second Proviso to Rule 8(1)	Central Excise Rules, 2002	July 15	Excise Authorities
10	Monthly payment of excise duty for the preceding month SSI Units in Form GAR- 7	Rule 8	CENVAT Credit Rules, 2004 & Central Excise Rules, 2002	July 15	Excise Authorities
11	Quarterly Return for first stage dealer and second stage dealer for the period April to June in Form No. ER -3	Rule 9(8)	Cenvat Credit Rules, 2004	July 15	Supritendent of Central Excise
12	Monthly payment of excise duty for the preceding month SSI Units in Form GAR- 7 (E-payment)	Rule 8	CENVAT Credit Rules, 2004 & Central Excise Rules, 2002	July 16	Excise Authorities
13	Deposit duty on goods cleared during a calendar month, where an assessee is availing of the exemption under a notification based on the value of clearances of goods from factory or warehouse, in a Financial Year [E-payment]	Second Proviso to Rule 8(1)	Central Excise Rules, 2002	July 16	Excise Authorities

"If you've got a talent, protect it." - Jim Carrey

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules / Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
14	Submit Central Excise Quaterly Return, where an assessee is availing of the exemption under a notification based on the value of clearances in a financial year OR manufacturing specified readymade garments (instead of submitting monthly return)	Proviso to Rule 12(1)	Central Excise Rules, 2002	July 20	Excise Authorities
15	Submit quaterly return where a manufacturer is availing exemption under a notification based on value or quantity of clearances in a financial year	Proviso to Rule 9 (7)	CENVAT Credit Rules, 2004	July 20	Supritendent of Central Excise
INCOME TAX RELATED COMPLIANCE					
1	Deposit TDS from salaries for the previous month in Challan No. 281	Section 192	Income Tax Act, 1961	July 7	Designated Bank / Income Tax Authorities
2	Deposit TDS on interest on Securities, Dividends other than dividends referred to in Section 115O, Interest other than interest on Securities, Winnings from Lotteries & crossword puzzles, Winning from Horse Races	Section 193, Section 194 to Section 194BB	Income Tax Act, 1961	July 7	Designated Bank / Income Tax Authorities
3	Deposit TDS on Contractor's Bill / Rent Advertising / Professional Service Bill deducted in the previous month	Section 194C to Section 194H	Income Tax Act, 1961	July 7	Designated Bank / Income Tax Authorities
4	Deposit TDS on payment to non-resident, Foreign company being holder of mutual fund units, Units held by an offshore fund, Income from foreign currency bond, Income of FIIs from securities, Payment of Tax Collected at Source	Section 195, Section 196 A to 196 D and Section 206	Income Tax Act, 1961	July 7	Designated Bank / Income Tax Authorities
5	Payment of Securities Transaction Tax for the previous month (Challan No. ITNS 283)	Section 100	Income Tax Act, 1961	July 7	Designated Bank / Income Tax Authorities
6	File TDS/TCS quaterly statements in Form 24Q/26Q/27Q for the months April to June	Section 192,193,194A,194 B,194BB,194C,194D,194E ,194EE,194G,194H,194I,194J,194LA and 195	Income Tax Act, 1961	July 15	Income Tax Authorities
7	Issue TDS Certificates in Form 16A to vendors (with respect to TDS deducted in previous month)	Section 203	Income Tax Act, 1961	July 30	Income Tax Authorities
8	Banking Companies to furnish return of interest payment without TDS for quarter April to June in Form No. 26QAA	Section 206A(1)	Income Tax Act, 1961	July 31	Director General of Income Tax or the person authorised by the Director General of Income tax (Investigation)
9	Furnish report to National Committee for promotion of Social and Economic Welfare in Form 58C, 58D	Secion 35AC(4)(5) & Rule 11MA	Income Tax Act, 1961	Within the expiry of 3 months from the end of financial year	Income Tax Authorities

DATES TO REMEMBER

Compliance Calendar

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules/ Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
10	File return of income or wealth (In case of individuals and HUF or firms whose accounts are not required to be audited) for assessment year 2012-13 in Form ITR 1-4	Section 139	Income Tax Act, 1961	July 31	Income Tax Authorities
11	Furnish Accountants report in case of an assessee entering into an international transaction if due date for filing return under section 139(1) i 31st July in Form No. 3CEB	Section 92E, Rule 10E	Income Tax Act, 1961 & Income Tax Rules, 1962	July 31 and for corporate assessee 30th november	Income Tax Authorities
12	Submit return in respect of Securities Transaction Tax for FY 2010-11 in Form 1 (Stock exchange) Form 2 (Mutual Fund)	Section 101	Income Tax Act, 1961	July 31	Designated Bank / Income Tax Authorities
FINANCE ACT & SERVICE TAX RELATED COMPLIANCE					
1	Pay Service tax collected during the previous quarter by individuals, proprietors and partnership firms in G.A.R-7	Section 68 read with Rule 6	The Finance Act, 1994 read with The Service Tax Rules, 1994	July 5	Service Tax Authorities
2	Pay Service tax collected during the previous month by persons other than individuals, proprietors and partnership firms in G.A.R-7	Section 68 read with Rule 6	The Finance Act, 1994 read with The Service Tax Rules, 1994	July 5	Service Tax Authorities
3	Pay Service tax collected during the previous month by persons other than individuals, proprietors and partnership firms in G.A.R-7 (E-payment)	Section 68 read with Rule 6	The Finance Act, 1994 read with The Service Tax Rules, 1994	July 6	Service Tax Authorities
COMPANY LAW RELATED COMPLIANCES					
1	Payment of monthly Provident Fund dues (Corporate) for previous month in prescribed challan	Section 418	Companies Act, 1956	July 15	(i) Post Office Saving Bank Account or (ii) Special Account with SBI or any Scheduled Bank (iii) where the company itself is a Scheduled Bank, in a special account to be opened by the company for the purpose either in itself or in the State Bank of India or in any other Scheduled Bank
ECONOMIC , INDUSTRIAL & LABOUR LAW RELATED COMPLIANCES					
1	Pay monthly Provident Fund dues (non-corporate)	Paragraph 38	Employees' Provident Funds Scheme, 1952	July 15	Provident Fund Authorities
2	File monthly return for employees leaving in form No. 10/ joining in form No. 5 during the previous month	Paragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	July 15	Provident Fund Commissioner
3	File monthly return in Form no. 2(IF) of employees entitled for membership of Insurance Fund	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	July 15	Provident Fund Commissioner

"It's always too early to quit." - Norman Vincent Peale

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules/ Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
4	File monthly return in Form no. 3(IF) for members of Insurance Fund leaving service during the previous month	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	July 15	Provident Fund Commissioner
5	Make half yearly Contribution to Labour Welfare Fund dues	Section 6-BB	Bombay Labour Welfare Fund Act, 1953	July 15	Maharashtra Labour Welfare Board
6	File monthly return in Form no. F4(PS) of members joining service during the month	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	July 15	Provident Fund Commissioner
7	Notice of Change relate in respect of total number of employees qualifying for higher fees as prescribed in Schedule-II Within 15 days after the expiry of the quarter to which the changes take place and in respect of other changes in the original statement furnished within 30 days after the change has taken place in Form E	Rule 8	Shop & Establishment Act, 1947	July 15 (Within 15 days after the expiry of the quarter to changes take place)	Concerned registering
8	Pay ESI contribution for previous month	Regulation 31	Employee State Insurance Act, 1948 Employees State Insurance (Gen) Regulations,	July 21	ESIC Authority
9	Submit monthly return of Provident Fund for the previous month in Form No. 12A	Paragraph 38	Employees' Provident Funds Scheme, 1952	July 25	Regional Provident Fund Commissioner
10	Submit return of declaration in Form 3 & 1-A	Regulation 14	Employees State Insurance (General) Regulations, 1950	Within 10 days from the date of receiving the relevant papers	ESIC Authority
11	Issue Notice for payment of Gratuity and Notice for Inadmissible claim in Form L&M	Section 8	Payment of Gratuity Act, 1972	Within 15 days of receipt of application	Applicant employee or legal heir
RBI (NBFC) RELATED COMPLIANCES					
1	File return of exposure of capital markets in Form NBS-6	Para 22	NBFC-D Prudential Norms Directions, 2007	July 7	RBI
2	File a monthly return in prescribed format (NBC-ND)	Circular No. DNBS (RID) CC No. 57/02.02.15/2005-06	Department of Non-Banking Supervision, RBI	July 7	RBI
3	File liquidity return in Form NBS-3 (by NBFC)	Para 2 & 3	RBI (NBFC) Returns Specifications, 1997	July 15	RBI
4	To file a quarterly return on frauds outstanding, if any, in Form FMR - 2 (NBFC)	Circular No. DNBS (PD) CC No. 59/03.10.42/2005-06	Department of Non-Banking Supervision, RBI	July 15	RBI
5	Submit a case wise progress report on frauds involving Rs. 1 Lakh and more, if any, in Form FMR-3 (NBFC)	Circular No. DNBS (PD) CC No. 59/03.10.42/2005-06	Department of Non-Banking Supervision, RBI	July 15	RBI

“Know or listen to those who know.” - Baltasar Gracian

DATES TO REMEMBER

Compliance Calendar

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules/ Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
SEBI RELATED COMPLIANCES					
1	Submit a quarterly report for grievance of the beneficial owners related to depository services	Regulation 53B read with NSDL Circular No. NSDL/JS/029/2003	SEBI (Depositories and participants) Regulations, 1996	July 7	Depositories
2	Submit quarterly certificate on demat / remat of shares during the previous quarter	Regulation 54(5) read with NSDL Circular No. NSDL/SG/015/99	SEBI (Depositories and participants) Regulations, 1996	Within 15 days of receipt of security from the participant	Depositories
3	The asset management company shall submit to the trustees quarterly reports on its activities and the compliance with these regulations.	Regulation 25	SEBI (Mutual Funds) Regulations, 1996 amended 2000	July 15 (Tenative)	Board / Stock Exchange
4	A quarterly portfolio statement, including changes from the previous periods, for each scheme.	Regulation 58	SEBI (Mutual Funds) Regulations, 1996 amended 2000	July 15 (Tenative)	Board / Stock Exchange
5	Secreterial Audit Report of reconciliation of total admitted capital with depositories and total issued and listed capital for the previous quarter	SEBI Circular No. DFCC/FITPC/Cir-16/2002	Regulation 55 A of the SEBI (Depositories and Participants), Regulations, 1996	July 30	Stock Exchanges
6	Otaining annual disclosure of shareholdings from Directors, Designated employees and their dependants	Regulation 13(3)	SEBI(Prohibition of Insider Trading) Regulations, 1992	within 2 days of receipt of intimation of allotment or acquisition of shares	Compliance Officer of the Company
7	Furnish Internal Audit report every quarter	Rule10.3.1 of NSDL Bye-laws & Rule 16.3.1 of CDSL Bye-laws	NSDL/CDSL Bye-laws	Upon end of the quarter	NSDL/CDSL
8	Quarterly Certificate regarding paid up-listed- dematerialized share capital (Reconciliation Audit)	Regulation 55A	SEBI (Depositories & Participants) Regulations, 1996	July 30	Stock Exchanges/NSDL/ CDSL
LISTING AGREEMENT RELATED COMPLIANCES					
1	Submit Quaterly Corporate Gvernance Compliance Certificate	Clause 49 (VI) (ii)	Listing Agreement	July 15	Stock Exchanges
2	Submit shareholding pattern as at the end of previous quarter	Clause 35	Listing Agreement	July 21	Stock Exchanges
3	Intimate date of Board Meeting to consider quarterly results	Clause 41	Listing Agreement	7 Days in advance	Stock Exchanges
4	Issue press release about Board Meeting to consider quarterly results	Clause 41	Listing Agreement	Immediately on informing the Stock Exchange	One national newspaper and one regional newspaper
5	Announce Quaterly Results alongwith Limited Audit Review of the same by the Auditors	Clause 41	Listing Agreement	Within 15 minutes of closure of Board Meeting in which the results are placed	Stock Exchanges

“Leap, and the net will appear.” - John Burroughs

Sr. No	Things you need to do	Sections / Rules / Clauses prescribing the activities to be done	Acts / Regulations / Circulars under which the Sections / Rules / Clauses is covered	Due Date before which you need to comply the activity	You need to submit this to
6	Publish Quarterly Results	Clause 41	Listing Agreement	Within 48 hours of the conclusion of the Board Meeting	One English newspaper and one regional newspaper
7	Submit half yearly Compliance Certificate from the Company Secretary	Clause 47 (c)	Listing Agreement	Within 24 hours of receipt of the certificate by the Company	Stock Exchanges
8	Submit 3 copies of quarterly results signed by the Managing Director and newspaper cuttings of quarterly results	Clause 31 (c)	Listing Agreement	Promptly on publishing quarterly results in newspaper or same time as they are sent to the shareholders, debenture holders or creditors or any class of them	Stock Exchanges

Though all precautions have been taken in compiling this calendar, WIRC of ICSI should not be held responsible in case of any discrepancy. In case of doubt, please refer to relevant law/rules.

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“Learn from the past, set vivid, detailed goals for the future, and live in the only moment of time over which you have any control: now.” - Denis Waitley



WIRC News

Foreign Direct Investment, ECB, FCCBs & Private Equity Funding

WIRC organized a Seminar on Foreign Direct Investment, ECB, FCCBs & Private Equity Funding. Shri Aditya Gaiha, DGM, RBI, the Chief Guest delivered a thought provoking address on intricacies of regulation of Foreign Transactions. Shri Atul Mehta, who was invited by Shri Mahavir Lunawat, chairman, WIRC addressed the delegates in the inaugural session. Speakers were Shri. Arvind Salvi, Former Deputy Manager, RBI Ajay Vaidya, Company Secretary, Kotak Mahindra, Shri. P Ramesh, AGM, RBI, Ms. Sudha G Bhushan, Chartered Accountant, Rama Subramaniam, EX GM RBI. There were 75 delegates for the programme.

SME Listing – A Big Opportunity

WIRC organized Seminar on SME Listing – A Big Opportunity on 26th May, Cricket Club of India (CCI). In the inaugural session, dias was shared by Sh. Ahish Chauhan, Interim CEO, BSE, Shri. Prashant Saran, Former Whole Time Director SEBI and the authorities of the institute Shri S N Ananthasubramaniam, Vice President, ICSI, Sh. Mahavir Lunawat, Chairman, WIRC, Sh. Sanjay Gupta, PDC Chairman, & Smt Ragini Chokshi, Secretary. Shri S N Ananthasubramaniam Vice President, ICSI discussed about the key challenges in getting the listing of SME which needs to be addressed. He also informed the audience about the due diligence reporting mechanism which ICSI has been working alongwith SEBI and Stock Exchange. Shri S N Ananthasubramaniam highlighted the role of governance for investor confidence to fructify the benefit of listing. Shri Mahavir Lunawat, Chairman ICSI-WIRC, in his inaugural address remarked that, "One of the fundamental needs of SMEs is growth capital. Because of its typical issues and environment, raising funds through debt is very costly for SMEs. Financing burden and timely servicing of debt adversely affect flexibility in business operations of SMEs. Mr. Lunawat also dealt with budget provision of tax neutrality on offer for sale in an IPO. And desired that the same should cover SME IPO as well to boost PE funding in SMEs. Shri Prashant Sharan, presented his perspective of global practices of SME and shared some of the success stories of SMEs. Shri Mruli Dhar Rao briefed about the SEBI initiatives and guidelines for SME listing. Shri Ashish

Chauhan emphasized on the benefits of SME listing and BSE initiatives for SME. He also emphasized some of the key challenges faced by the exchange in getting listing of SME. After the inaugural session, The other speakers were Shri. Dharmji, chief general manager, & SIDBI focusing on Capital for financing projects and Shri. Murlidhar Roa, CGM, SEBI focusing on Listing Compliances. There was also an investor awareness session, where Sudipto Pal, joint director, WIRC deliberated on the role option, derivative and future in capital market.

Corporate Restructuring

WIRC organized Two Days Residential Lonavala Conclave on Corporate Restructuring on 4th & 5th May at Lagoona Restort Lonavale. Speakers were Dr. K R Chandratre, Haresh Buch, Parag Ved & Shailshree Bhaskar. There were interesting and informative discussions on the subjects by all the senior faculty members. There were 100 delegates for the programme

Seminar on Joint Venture, Foreign Collaboration & Overseas Acquisition on 16th June 2012

ICSI- WIRC & ICSI -CCGRT jointly organized a seminar on Joint Venture, Foreign Collaboration & Overseas Acquisition on 16th June 2012 at CCGRT. David Gerald, Founder, President & CEO of Securities Investors Association (Singapore) or "SIAS" inaugurated the programme. Speaker like Shri Hetan Patel, CA, Senior Partner, PHD & Associates covered the topic of Inbound Investments in Joint Ventures- India, Shri Sharad Abhyankar, Partner, Khaitan & Co. covered Outbound Investments, Shri Inderpreet, AVP, Intellivate Capital covered Foreign Collaborations and Shri Arvind Salvi, Former Dy General Manager, R B I covered FEMA Compliances.

Nearly 105 delegates attended the programme.

Study Circle Meeting on A guide to IPO by SME

"The third meeting of the Borivali Study Circle of WIRC of ICSI was held on April 15, 2012 at A V Hall, Don Bosco High School, Borivali (West), Mumbai – 400091. The topic was "A guide to IPO by SME".

Shri. Prakash Pandya, Regional Council Member of WIRC of ICSI was the Chief Guest. The speaker for the meeting was Mr. Hitesh Kothari, proprietor of M/s KOTHARI H. & ASSOCIATES, Practicing Company Secretary and also a Regional Council Member of WIRC of ICSI. He inter-alia enlightened the members on various aspects of SME, benefits of SME, concept of IPO by SME and Benefits of Listing at SME Exchange.

The meeting was attended by 126 participants, which in itself is a Record!!"

Health Check UP Camp

ICSI - WIRC jointly with Ministry of Corporate Affairs organized a first of its type "Health Camp" in Mumbai at MCA Office on 28th April 2012. Many members took the benefit of Nephrologists, Cardiologist, Gynecologist, Dentist & Ophthalmologist by this Health Check up Camp. Renowned Doctors conducted this check up. There was a lot of participation from MCA office.

"Learning is the beginning of wealth. Learning is the beginning of health. Learning is the beginning of spirituality. Searching and learning is where the miracle process all begins."

- Jim Rohn

Study Circle Meeting

ICSI - WIRC organized Study Circle Meeting at Andheri on 29th April 2012. Speaker CS C V Sajeevan Bench Officer CLB address the delegates and covered the Drafting an Appearing for -Oppression and Mismanagement (Sec. 397 & 398) Shifting of Registered Office (Sec. 17) With Case Studies.

Dadar Study Circle Meeting on 2nd June 2012

ICSI - WIRC organized a Study Circle Meeting at the office premise of ESSAR Group on 2nd June 2012. Speaker CS Mahavir Lunawat addressed the theme of SEBI Takeover Code, 2011. Nearly 43 delegates attended the programme.

Borivali Study Circle Meeting on 10th June 2012

The meeting of the Borivali Study Circle of WIRC of ICSI was held on 10th June, 2012 at A V Hall, Don Bosco High School, Borivali (West), on "Mutual Fund Compliances". Shri. Pramod Shah, (Former Chairman WIRC & Ex- Central Council Member of ICSI) was the Chief Guest. The speaker for the meeting was Mr. Ashutosh Naik, Compliance Officer & Company Secretary, IIFL Mutual Fund. He enlightened the members on the structure and functioning of Mutual Fund and various compliances of Mutual Fund. His colleague Ms. Anshu Garg explained various compliances pertaining to Sales, Material and Advertisements of Mutual Fund.

The meeting was attended by 75 participants."

Ahmedabad Chapter

Ahmedabad Chapter arranged 51st SIP at Ahmedabad Chapter from 17th May to 24th May, 2012. The EO-Anu Varghese and Coordinator - Mr. Dhaval Rathod gave general instructions and briefing of the programme to all the SIP participants. The soft skill topics and Institute subjects were conducted by experienced faculties. The TEFC Chairman - CS YM Joshi and Coordinator conducted the Valedictory session followed by the distribution of certificates to all participants.

Career Awareness Programme was conducted in Gandhinagar at Indira Bhavan, Sector 17 on 9th June, 2012, Saturday by CS Yagnavalkya Joshi, Chairman, TEFC of Ahmedabad Chapter and CS Urmil Ved, senior practicing Company Secretary in Gandhinagar. 35 students participated in the CAP from Gandhinagar and nearby villages and towns. Representatives of the institute conducted interactive session and guided the student to shape their career considering the profession of Company Secretary

Indore Chapter

From 25th to 27th May, 2012 the Indore Chapter of the ICSI participated in **Nai Dunia Career fair held at Swami Vivekananda School Ground, Indore**. This Event is turned to be a successful one as the fair attended by 15000 visitors & a good strength of the visitors come to the ICSI Stall and take information about the CS Course & Profession. The Fair was conducted from 10:30 to 9.00 pm. The Chairman of Indore Chapter CS Ritesh Gupta, CS Ashish Karodia (Secretary), CS Kamlash Joshi (Ex - Chairman), CS Dinesh Kumar Gupta

(Vice - Chairman), CS D. K. Sharma (Treasurer), CS Priti Kumath (PDC Chairperson), CS L. N. Joshi (Members), CS Ashish Garg (Treasurer of WIRC) were also present there for inauguration on 25th May, 2012 & visited the stall. The ICSI was represented by Ms. Reshma Khan, Programming Officer of Indore Chapter, Ms. Nikita Yadav, Executive Officer & Mr. M. L. Solanki, Executive Assistant, Mr. Anang Pal Solanki & Mr. Nand Kishore Ambawatiya

Navi Mumbai Chapter

Study Circle meeting was organized by the Navi Mumbai Chapter of WIRC and Mr. Maulik Sanghavi, VP-Centrum Capital Services Ltd, addressed the participants on the topic titled "OVERVIEW OF AIM LISTING PROCESS". Mr. Sanghavi explained the various aspects related to the topic with a powerpoint presentation and dealt in detail with numerous finer issues and simplified the entire concept with various examples.

The programme was very interesting and interactive and well attended by many members.

Pune Chapter

PUNE Chapter of WIRC of ICSI from 15th March 2012 to 14th April 2012

1. Pune chapter conducted 9th MSOP for the CS Students who have cleared the Final/ Professional level of examination from 6th March to 24th March. The program was organized at the Pune chapter premises itself and 35 participants attended the same.
2. Pune chapter conducted 17th SIP for the CS Students who have cleared the Foundation level of examination 15th March 2012 to 26th March 2012 .
3. Pune chapter hosted First Students' conference of WIRC for the year 2012 jointly with the Western Indian Regional Council, On Sunday 25th March 2012 on the theme of, "Emerge, Evolve & Empower". The conference was conducted at the Hotel President, on the Karve Road, Pune

On this occasion, following dignitaries were present;

1. Chief Guest - , Dr. R. M. Chitnis, Principal of MITSOM College,
2. CS Mahavir Lunawat, Chairman WIRC of ICSI
3. CS Hitesh Kothari, Chairman - Training Education Facilities Committee, WIRC
4. CS C S Kelkar - Member WIRC
5. CS Pawan Chandak, Chairman, Pune Chapter
6. CS Shilpa Dixit, Secretary, Pune chapter
7. CS Amit Atre, Chairman, Students & Library Committee of Pune Chapter of WIRC of ICSI

On behalf of Pune chapter of the WIRC OF ICSI, CS Shilpa Dixit Secretary, Pune chapter of ICSI welcomed all the dignitaries and introduced them. CS Pawan Chandak, Chairman Pune Chapter of ICSI welcomed the Chief Guest Dr. R. M. Chitnis by presenting him a memento and felicitated

*"No matter how many goals you have achieved, you must set your sights on a higher one."
- Jessica Savitch*

CS Mahavir Lunawat, Chairman. CS Hitesh Kothari being a Chairman of TEFC committee was also felicitated.

Thereafter, CS Pawan Chandak, Chairman Pune Chapter of WIRC of ICSI delivered a welcome speech and expressed his thanks to the WIRC Chairman and Team for giving Pune Team an opportunity to hold the First Students' Conference of WIRC for the year 2012. His speech was followed by speech by CS Hitesh Kothari TEFC Chairman, WIRC expressing his views about the theme of the Conference.

CS Mahavir Lunawat, Chairman WIRC shared his views and some of his fond memories as a student. He also expressed few motivational thoughts for the Students attending the conference.

Thereafter Chief Guest, Dr. R. M. Chitnis shared the key note address.

Inauguration function was compeered by CS Neha Pimpalwar and concluded with the Vote of Thanks proposed by CS Harshal Joshi, Members of the Students' & Library Committee of the Pune Chapter of the ICSI

After the Inauguration, there were in all 5 Technical sessions as below;

After the Technical sessions, a Valedictory Session was conducted, wherein an Overview of the Full Day conference was taken by CS Amit Atre, Chairman, Students' & Library Committee of Pune Chapter of WIRC of ICSI. The concluding remarks were proposed by CS. Vikas Khare, Central Council Member ICSI from Pune. And the Vote of thanks was proposed by CS Shilpa Dixit, Secretary Pune Chapter.

All the Volunteers from the Organizing committee were felicitated at the hands of CS Pawan Chandak, Chairman, Pune Chapter of ICSI.

CS Amit Yawalkar, Member of the Students & Library Committee of Pune Chapter of WIRC of ICSI compeered for the Valedictory session.

The Conference was attended by around 125 Students and 9 (Nine) PDP Hours were allotted for the same.

1. 'Expected approach of students from ICSI trainings' CS Vivek Sadhale, Company Secretary and Head – Legal, Persistent Systems Limited, Pune CS Hitesh Kothari & CS Vikas Agarwal
2. Introduction to the business of Merchant Banking and the legal compliances thereto CS B. Renganathan, Sr. Vice President and Company Secretary, Edelweiss Financial Services Limited, Mumbai
3. 'Grooming for the Companies Secretaries for accessing Practice avenue' CS Makarand Lele, Partner, MRM Associates, Pune and CS Amit Atre & CS Sandeep Kulkarni
4. 'Strategic value-add that Management Consultant brings for business growth' Dr. Ashok Korwar, Management Consultant, Pune and CS Devendra Deshpande & Mr. Sujay Joshi
5. Soft Skills – Oral Business Communication - Ms. Neha Kohli, Junior Chamber International, Pune CS Chandrashekhar Kelkar & CS Kuldeep Ruchandani

4. Pune chapter conducted 10th EDP 26th March 2012 for the CS Students who have cleared the Executive level of examination. The program was organized at the Lakaki Hall, MCCIA, Tilak Road, Pune and around 100 participants attended the same.

5. Study Circle Meeting organized by Pune Chapter of 17th March 2012. Mr. Rajesh Dhake, Head - Department of Industrial & Production Engineering, Vishwakarma Institute of Technology (VIT), Pune conducted a SCM on PROJECT FINANCING & FEASIBILITY. He briefed about the concept of Project, Project feasibility and took an overview of the concept of project life circle, project introduction, project growth, project maturity & project downsizing. He also explained with the help of practical examples that the short terms loans shall be financed from long term & short term assets only, long term loans shall be financed from long term assets only & short term loans shall be financed from short term assets only while financing the project.

The SCM was coordinated by CS Anant Palande, Chairman PCS Committee and attended by around 85 participants including members and students and One (1) Credit Hour was allotted to the members.

6. Career Awareness Programs
3 CAP were arranged during the period, at MITSOM College in Kothrud, Pune. CS Neha Pimpalwar, member of the Students' committee coordinated the same. Total number of students attending the programs was around 150.

1. 2 Days Workshop on Bank Due Diligence Report

Pune Chapter had organized a 2 Days workshop on "Bank Due Diligence Report" on March 30th & March 31st , 2012 at Hotel Deccan Rendezvous. In all 57 delegates were present for the workshop.

CS S Kelkar, Mr Ravande from BOM, CS Kiran Chitale, CA Jayesh Baheti, CS Milind Kasodekar, CS Makarand Lele, CS R J Joshi, Mr Ashok Jain CEO, First Policy Insurance were the eminent faculty for the programme. The Programme received an overwhelming response from the Members and other participants. All the sessions were very informative and well appreciated by the gathering.

2. SCM on "INTERNATIONAL CONTRACTS"

Pune Chapter had organized a Study Circle Meeting on "International Contracts" which was held on 14.04.2012 at Pune chapter. This programme was attended by 51 delegates. CS Kiran Chitale, Legal Counsel at Barclays Technology Centre India Pvt Ltd was the eminent faculty for the programme. All the sessions were very informative and well appreciated by the gathering.

3. 10TH & 11TH EXECUTIVE DEVELOPMENT PROGRAMME (EDP)

Pune Chapter had organized its 10th & 11th batch of EDP programme from 26.03.2012 to 4.04.2012 & 2.05.2012 to 11.05.2012 for CS Executive Pass Students. Total 75 & 76 Students attended the respective EDP

"One may miss the mark by aiming too high as too low." - Thomas Fuller

batches organized at Lakaki Hall, Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA), Tilak Road, Pune. Certificates were distributed to the participants on last day of the programme.

4. 18TH STUDENT INDUCTION PROGRAMME (SIP)

Pune Chapter had organized its 18th SIP programme from 7.05.12 to 15.05.2012 for those students who have registered for CS Executive satge.. Total 95 Students attended this SIP batch organized at Pudumjee Hall, Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA), Tilak Road, Pune. Certificates were distributed to the participants on last day of the programme.

5. HALF DAY SEMINAR ON IT GOVERNANCE & CONTROL

Pune Chapter had organized a half day Seminar on "IT Governance & Control" on April 28 , 2012 at Pune chapter. In all 38 delegates were present for the workshop.

Advocate Vaishali Bhagwat & CA Chandan Chaurasia were the eminent faculty for the programme. The Programme received an overwhelming response from the Members and other participants. All the sessions were very informative and well appreciated by the gathering.

6. SCM on "OVERVIEW OF CORPORATE RESTRUCTURING- LEGAL PROVISIONS"

Pune Chapter had organized a Study Circle Meeting on "Overview of Corporate Restructuring" which was held on 26.05.2012 at Pune chapter. This programme was attended by 49 delegates. Cs C S Kelkar was the eminent faculty for the programme. All the sessions were very informative and well appreciated by the gathering.

7. Welcome for ROC Pune

A Welcome program was organized on 17th May 2012 for felicitating Mr. Vijaykumar Khubchandani who took over the charge as a Registrar of Companies Maharashtra Pune with effect from 8th May 2012.

CS Pawan Chandak, Chairman, Pune chapter of ICSI welcomed Mr. Khubchandani with the traditional Puneri Pagadi and a memento and assured him all support from the members as well as the Pune chapter of ICSI.

Amongst others, CS Atul Mehta, Central Council Member and CS C S Kelkar, WIRC Member also expressed their views and welcomed new ROC, Pune. While discussing about the future plan of action as a ROC, Shri. Khubchandani, expressed that, he would definitely help members from Pune, wherever they will need the guidance and will support the professionals.

8. Study Circle Meeting on 19th May 2012

A SCM was arranged on ESOP which was conducted by CS Sarang Deshpande, Manager (Secretarial) at

Tech Mahindra Limited, Pune. The faculty initially briefed about the concept of Employee Stock Based Compensation Plans, its various types and difference between them and discussed concepts like Restricted Stock Units, Phantom Stocks and Stock Appreciation Rights. Then he distinguished between ESOP and Sweat Equity. He also discussed about drafting of ESOP schemes. There were around 40 participants, and 1 (One) Credit hour was allotted to the members attending the SCM.

9. Half Day Seminar Pune chapter of ICSI organized on 2nd June 2012 consisting of following two topics:-

1. Charitable Institutions – covering Formation and compliances under the Income Tax Act. The topic was explained by CS Amit Atre, Senior Executive, Corporate Secretarial & Manager Operations Persistent Foundation and a Managing Committee Member, Pune.

2. FDI in India – covering Entry routes, eligibility, pricing guidelines, sectoral policy, issue of shares, transfers and reporting under FEMA. This technical session was headed by Mr. Jayant Keskar, DGM, Head IDBI BANK, Trade Finance Dept; Pune

There were around 79 participants and 2 (Two) Credit hours was allotted to the members attending the Seminar.

10. Participation in Career Fair "Sakal Edugain 2012" - Sakal Group organized an education fair from 18th May 2012 to 20th May 2012 at New Agricultural Ground, Behind E-Square, Pune. The Pune Chapter of WIRC of ICSI participated in the said fair with a view to enhance the visibility of the profession and a move towards Brand building. Many students and professors from different areas and colleges visited the stall at the said education fair.

11. Family Heath Care Scheme- For the benefit of the CS members from Pune, Pune chapter of ICSI has entered into a tie up arrangement with M/s Family Care Clinic Pvt. Ltd. for providing the Home Health check up services for members and their family. The details of the scheme are circulated through mail to all the members for their convenience.

Surat Chapter

Surat Chapter held its 3rd EDP at DPS (Old) Vesu-Abhva Road, Surat From 27th Feb to 5th March, 2012 10.00 AM to 05.00 PM. Program Coordinator: CS Pawan Kumar Baid. About 70 sessions were held on 70 different topics by 70 different speakers. Overall academically it was enriched by knowledge, experience and joyful learning. The Mr. Pawan Kumar Baid, Mr. Mayur Bardolia, Mr. Bhairav Shukla, Mr. Ranjit Kejriwal , Mr. Parikh, Mr. Pankaj Gandhi, Mr. Kuldeep Nagar, Mr. Kenish Mehta, Mrs. Hetal Jariwala, Mr. Kishore Gheewala, Mr. Dharmendra Sheth, Ms. Nikita Mehta, Mrs. Hetal Dalal, Mr. Vikesh Mundhra, Mr. Anish Mohd, Mr. Pawankumar Baid, Mr. Kalpesh Gandhi, Mr.

*"One person with a belief is equal to a force of ninety-nine who have only interests."
- Peter Marshall*

Sunil Kedia, Mr. Saurabh Zaveri and Mr. Pawan Kumar Baid, Mr. Bhairav Shukla, Mr. Bhavesh Rawal, CS Jitendra Bhagat, CS Bhavesh Rawal and CS Pawan Kumar Baid were faculty of programme.

7th Student Induction Program (SIP) TRAINING Programme organized by Surat Chapter from 13th Feb to 19th Feb, 2012 at DSP (Old) Vesu-Abhva Road, Surat

CS Jitendra Bhagat, Mr. Pawan Kumar Baid, Mr. Kalpit Khemka, Mr. Mayur Barddia, Ms. Richa Goyal, Ms. Nidhi Laddha, Mr. Kuldip Nagar, Ms. Hetal Dalal, Mr. Harsh Gulgulia, Mr. Pankaj Gandhi, Mr. Shrivastan Bharatwaj, Mr. Ranjit Kejriwal, Mr. Vaibhav Parikh, Mr. Chintan Shah, Mr. Anis Mohd, Mr. Kamlesh Vyas, Ms. Akansha Singhal, Mr. Manoj Makhania, Mr. Dharmesh Gupta, Ms. Nikita Mehta, Mrs. Hetal Jariwala, Mr. Chetan Sharma, Mr. Mayur Bardolia, Mr. Pravin Bazari, Mr. Vardhman, Mr. Pravin Bazari were faculty of programme.

8th Student Induction Program (SIP) From 26th April to 2nd May, 2012 at DSP (Old) Vesu-Abhva Road, Surat

CS Jitendra Bhagat, Chairman and CS Pawan Kumar Baid, Co-ordinator, Mr. Kuldip Nagar, Mr. Mayur Bardolia, Ms. Neha, Ms. Hetal Dalal, Mr. Ankit Mishra, Mr. Pawan Kumar Baid, Mr. Vaibhav Parikh, Mr. Pravesh Jain, Ms. Kejal, Mr. Kenish Mehta, Mr. Jitendra Bhagat, Mr. Pawan Kumar Baid, Mr. Kamlesh Vyas, Ms. Chandani, Mr. A G Shaikh, Dr. Pankaj Gandhi, Mr. Mukesh Jagiwal, CS Dhiren Dave, CMA Ankit Kagalwala, Ms. Nikita Mehta, Mr. Mahesh, Mr. Pravin Bazari, CS Sunil Kedia, CS Bhavesh Raval and CS Pawan Kumar Baid were faculty of programme.

Half Day Seminar - Meet with President & Vice President "ICSI" held on 11th May, 2012, at Lord Plaza Hotel Surat

On 11th May, 2012, Surat Chapter of WIRC-ICSI organized a Half Day Seminar on "Meet with President & Vice President "ICSI" at Lord Plaza Hotel, Surat. CS Jitendra Bhagat - Chairman of the Surat Chapter, CS Umesh Ved-Central Council Member, CS S N Anathasubramanian- Vice President, CS Nesar Ahmad- President of ICSI, CS Kunjal Dalal- Treasurer of Surat Chapter and CS Ranjit Kejriwal-Secretary of Surat Chapter were present on the dais during the inaugural session. Around 60 delegates participated during the seminar.

Inaugural Session: The seminar was inaugurated on 10.15 by lighting the lamp by CS Jitendra Bhagat, CS Umesh Ved, CS Nesar Ahmad, CS S N Anathasubramanian, CS Kunjal Dalal & CS Ranjit Kejriwal.

CS Jitendra Bhagat welcomed and introduced the dignitaries present at the Seminar and also welcomed all the participants of the seminar. CS Jitendra Bhagat also explained the theme and topics to be covered in the seminar, wherein he emphasized on the different areas in which a Company Secretary can play a vital role.

CS Umesh Ved spoke on "Peer Review and Initiative at ICSI" and explained the concept of peer-review from ICSI's point of view.

The seminar was structured in a way that helped participants to walk through the issues, starting from the relevance of the organizational context, along the issues that have to be addressed, the intended or assumed impact of policies on Students as well as Members.

CS S N Anathasubramanian had also delivered small speech for the relevant issue.

CS Nesar Ahmed - President of ICSI started his speech by noting wonderful atmosphere of Surat in morning & also show students & also to members the way to become professional. Also includes the topics of XBRL, Syllabus, Technology introduced by ICSI, Oral Coaching classes, etc. He also recommends visiting the chapter of vision on ICSI Site,

After that Students & members had actively do participation. Then after a Press Conference was also held with President of ICSI & CS Nesar Ahmed also successfully replied to various queries raised by Press Reporters.

Valedictory Session and Vote of Thanks: CS Chirag Hojiwala, delivered a deep and sincere Vote of thank to all concerned. The overall programme was stuffed with full fun and knowledge.

Thane Chapter

Times Boutique 2012 Education Fair on 2nd & 3rd June, 2012

ICSI Thane Chapter participated in the Times Boutique Education Fair - Asia's largest education and career fair that was organized on Saturday 2nd & Sunday 3rd June, 2012 at Tip Top Plaza Hotel, Thane from 10 am to 7 pm.

Around 150 students and parents visited the ICSI Stall for enquiry of the CS Courses and its utility in their stream. During the event, Team Thane Chapter manned and managed the stall that was decorated with the banner of ICSI describing the role and career as a Company Secretary. An ICSI standee describing the vision and mission of ICSI was placed at the stall entrance for the visibility and attracting the attention of the visitors.

EO Kavita Chavan counselled and guided the students and parents alike. Information about the CS Course, fee structure, admission and the career prospects of a CS were disseminated. The students and parents who visited the stall were provided with all the brochures and pamphlets of CS Course. Chairperson of Thane Chapter Mrs. Kiran Somvanshi & Ex-Chairman Mr. R.T. Rajguroo also graced the occasion.

Overall the fair was a success and Team Thane Chapter was able to achieve its objective of spreading awareness among the young aspirants.

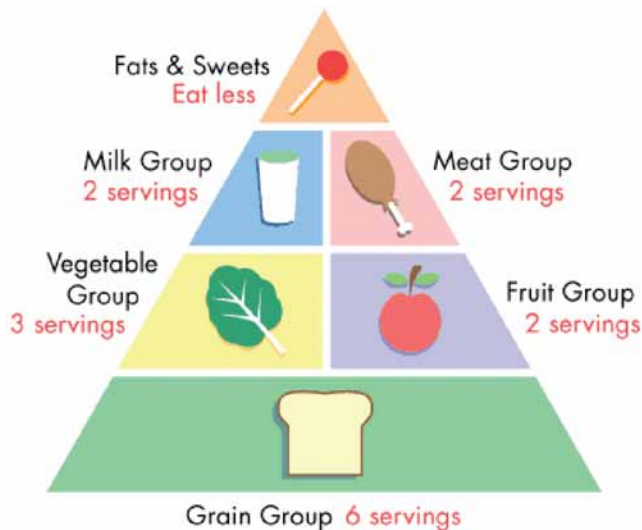
HEALTHY FOOD

Mrs Zamurrud Patel, Consultant Dietician



Food is the raw material which builds our body. Healthy eating habits are important for all our normal growth and development. Over the last decade the obesity epidemic has tremendously increased due to global lifestyle alterations favoring weight gain. Consumption of calorically dense foods, large portion sizes, and subsequent decrease in physical activity majorly account for the obesity worldwide. The cornerstone of obesity therapy is dietary intervention with regular exercise.

The food pyramid can be used to make our choices for healthy eating.



HEALTHY FOOD PYRAMID

1. One should choose whole grains and enriched foods more often than white flour or refined products. For example: whole wheat bread, rolls or tortillas; bran or oatmeal muffins; cereals made with whole wheat, bran, shredded wheat or oats.

2. If you dislike most vegetables, eat the ones which you like regularly and extra fruits. Keep challenging yourself with new vegetables. Introduce one vegetable or fruit at a time.
3. Milk and fruit juice are great foods for all. But too much will replace other foods.
4. Avoid deep frying the chicken or fish instead grill or bake it, to prevent the loss of good nutrients in the oil.
5. **Sweets, biscuits, cakes, fried foods, crisps, and fizzy drinks:** Most of these foods contain more fat, sugar and salt than anything else. These foods should be kept as occasional foods. They spoil your appetite for more nutritious food.
6. Serve water instead of soft drinks and other sugary drinks especially when the weather is hot. Water is a great healthy drink and very tooth friendly.

Tips for Healthy Eating

1. Never skip meals.
2. Eat slowly.
3. Drink at least 10 - 15 glasses of water / day.
4. Chew food properly.
5. Exercise: Regular exercise i.e. 30minutes / day is necessary.
6. Vegetables should be consumed in plenty, as they are high in fibre and low in calories.
7. Root vegetables like potato, sweet potato, arbi, suran, tapioca should be used in restricted amounts.
8. Chicken and Fish can be consumed instead of red meat.
9. Avoid junk food like pizza, burger, chinese foods, frankie, roll etc
10. Try and restrict sweets, toffees, chocolates, cakes, pastries, soft drinks, sherbet, fruit juices, fried food, fried snack, chips, wafers, pickles, chutney, sauces etc.

"When the best things are not possible, the best may be made of those that are". - Richard Hooker

14 BUSINESS

SME Funding and Listing: A Big Opportunity



(From L-R) Sanjay Gupta, Ragini Chokshi, Ashish Chauhan, Mahavir Lunawat, Prashant Saran and S N Ananthasubramanian at a SME seminar in Mumbai recently

FPI BUSINESS DESK

Mumbai
Small and Medium-sized Enterprises (SMEs) play a crucial role in the economic development process in terms of employment creation, fostering an entrepreneurial spirit and innovation.
Realising this, Prime Minister's Task Force has called for setting up a dedicated stock exchange for SMEs. Market regulator SEBI has laid down the regulation for the governance of SME Exchange while BSE has announced the eligibility norms for listing of companies on its SME exchange in March this year.
"One of the fundamental needs of SMEs is growth capital. Because of its typical issues and environment, raising funds through debt is very costly for SMEs. Financing burden and timely servicing of debt adversely affect flexibility in business operations of SMEs. And hence the need of equity capital....To help raise equi-

ty in smooth and systematic manner and also to protect investor interest a need of a developed platform and market mechanism was felt and hence SME Exchange. BSE pioneered and became the first SME Exchange in India", Mahavir Lunawat, Chairman ICSI-WIRC said in his inaugural address at a seminar titled 'SME Listing & Funding - A Big Opportunity'.
The programme was organised by the Institute of Company Secretaries, Western Region at the Cricket club of India recently.
The seminar was inaugurated by Ashish Chauhan, Interim CEO, BSE, Prashant Saran, Former Whole time Member, SEBI, S N Ananthasubramanian, Vice President, ICSI and Mahavir Lunawat, Chairman, ICSI-WIRC amongst others.
S N Ananthasubramanian discussed the key challenges in getting SMEs listed and also informed the audience about due diligence

reporting mechanism which ICSI has been working alongwith SEBI and Stock Exchange. Prashant Saran presented his perspective of global practices of SME and shared some of the success stories of SMEs. Mrull Dhar Rao briefed about the SEBI initiatives and guidelines for SME listing.
Ashish Chauhan emphasised the benefits of SME listing and BSE initiatives for SME.
Chauhan said the BSE was ready to receive SMEs, and asked for enterprises and the profession of professional Company Secretaries to come forward and facilitate listings. He also spoke of the spirit of entrepreneurship and its significance in today's environment, explaining how small ideas could lead to big opportunities.
At the same event, Lunawat also launched 'Empower', a weekly update for Company Secretaries in association with Free Press Journal.

Chairman appearing on CNBC TV18
http://www.moneycontrol.com/video/market-news/on-bumpy-ride-not-many-takers-for-sme-exchange_710243.html



2 More Cos to List on BSE's SME Platform
Monarch Health Services proposes to raise ₹1.2 crore through an issue of 1 lakh shares of ₹120 value each to set up 23 clinics and meet working capital expenses. Max Alert Systems plans to raise ₹8 crore by issuing 6 lakh shares at a price of ₹135 per share, or twice the face value. In early June to build a crusher plant, its early June to build a crusher plant which will be sold to the construction industry.
BSE's platform for SMEs kicked off operations in March with the public issue of BCD Finance, an SMC, which got listed at an 8% premium to the issue price. However, the counter does not appear too liquid with the last trade taking place on May 7, ICSI data shows.
A few brokers present at a BSE seminar on SME listing last week said that BSE has not been a show over period for market making by merchant bankers which is a major sticking point as it raises costs for the issuer. Also, the requirement that an issuer has to bid for a minimum 1% bid worth of shares of a listed SME has been a hindrance to SME listing, he said.

लवनिर्वाहा
इन्स्टिट्यूट ऑफ कंपनी सेक्रेटरीज द्वारा सेमिनार
(ICS)
वॉइस ऑफ ट्रेड
लोकतेज
कंपनी सेक्रेटरी का सेमिनार आयोजित

कंपनी सेक्रेटरी कोर्स पूर्ण करना से पीएचडी की अनुमति नहीं दी जाएगी
आर्थी सेस आर्थी राष्ट्रीय अध्यक्ष साथे शहदेरना कंपनी सेक्रेटरी को नी मुलाकात घोषित
CS नो अभ्यासक्रम अधूरे छोड़ना से सर्टिफिकेट मगधे
लोकतेज

"A successful man is one who can lay a firm foundation with the bricks others have thrown at him." - David Brinkley

**REQUIRED
COMPANY SECRETARY**

Required a qualified Company Secretary proficient in English and well versed with Company Laws and legal matters. The candidate should be a member of the Institute of Company Secretaries of India, preferably possessing experience of 4 to 5 years in related areas.

The Company is engaged in manufacturing environment control/monitoring systems and is a wholly-owned subsidiary of foreign company.

Remuneration is not a bar for right candidate.

Interested candidate may send their resume or apply to Mr. Mansoor at :

Environnement SA India Private Ltd.
C-387, TTC Industrial Area,
Pawane M.I.D.C, Pfizer road,
Navi Mumbai - 400 705.

Email: mansoor@environnement-sa.com

**REQUIRED
COMPANY SECRETARY**

We require full time Company Secretaries (Vacancy for 4 numbers) for our following Companies with at least 3-5 years relevant practical experience with a reputed company.

- Amma Lines Pvt. Ltd.
- Meka Infrastructure Pvt. Ltd.
- Meka Dredging Co. Pvt. Ltd.
- India Ports Ltd.

Candidate should have good practical knowledge of Secretarial, Legal, Accounts, Finance, FEMA and related matters.

Candidate should be B.com with Certificate of Company Secretary from the Institute of Company Secretaries of India. Male candidates preferred.

Interested candidate may send their resume along with their current CTC to email Id: careers@meke.com

**REQUIRED
COMPANY SECRETARY**

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

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

Please apply in confidence at - Parekhcs@gmail.com

**REQUIRED
COMPANY SECRETARY**

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Seminars Organised by WIRC

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Dr. K. R. Chandratre



Ms. Shailashri Bhaskar



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Seminar on FDI, ECB, FCCBs and Private Equity Funding held on 12th May 2012



Mr. Ajay Vaidya



Mr. Arvind Salvi



Mr. Aditya Gaiha



Mr. Mahavir Lunawat



Mr. P. Ramesh



L-R, Mr. K. Ramasubramanian, Ms. Sudha Gupta

ICSI-WIRC jointly with Bombay Stock Exchange organised Seminar on 'SME funding & listing – A Big Opportunity' at Cricket Club of India, Mumbai on 26th May, 2012



(From L-R) Sanjay Gupta, Ragini Chokshi, Ashish Chauhan, Mahavir Lunawat, Prashant Saran and S N Ananthasubramanian



M/s. Ashish Chauhan, Interim CEO, BSE, C Murlidhar Rao, CGM, SEBI, and Ramesh Dharmaji, CGM, SIDBI, S N Ananthasubramanian, VP, ICSI, Jagdish Rattanani, Business Editor, FPJ and other dignitaries launching 'EMPOWER'

Seminars Organised by Chapters of WIRC

Meet with President & Vice President "ICSI" organized by Surat Chapter on 11.5.2012 at Lord Plaza Hotel Surat



M/s. Umesh Ved, Jitendra Bhagat and other Surat Chapter Committee members with President & Vice-President

First WIRC Students' Conference of 2012 hosted by Pune Chapter



Mr Pawan Chandak, Pune Chapter Chairman welcoming WIRC Chairman in traditional manner



Dr. Chitnis and other dignitaries releasing WIRC Students' Backgrounder

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