Dear Professional Colleagues,

I am extremely happy to inform you that Company Law Board, Mumbai Bench has organized its Website launching with Western India Regional Council in a programme organized on 26th March, 2011 at Mumbai. After inaugurating the website Hon’ble Shri Kanthi Narhari, Member, CLB Mumbai Bench gave a glittering keynote address and expressed an overall satisfaction about the quality of the Company Secretary profession. He provided some useful tips to the Professionals while appearing before Bench or any other judicial body. The function was followed by technical sessions on the topic “Company Law Board — Emerging Horizons” which was well attended by the members.

I attended two days joint Conference arranged at Raipur Chapter of ICSI in the month of March 2011. The Conference was well planned and well executed. Team “Raipur, Bhopal and Nagpur” deserves the compliments for it. During my visit to Raipur, I joined President of ICSI, Shri Anil Murarka for his meeting with Shri Shivraj Singh, Vice Chairman, State Planning Commission, Chhattisgarh State. The Vice Chairman was briefed about the profession of the CS and placed before him our requests for state level recognitions and granting of plot at a concessional rate at proposed Institutional Area at New Raipur. Shri Shivraj Sing was very receptive and agreed to support ICSI on this. We also got an opportunity to meet State Revenue Minister of Chhattisgarh and we could brief him about the need of providing recognition to CS for VAT Audit under the State Act. We also had an interactive meeting with students and senior members from the Raipur.

Western India Regional Council, as a part of its commitment towards students, is launching Chain Regional Students’ Conferences all across region on the theme “Change for the Better” Yes, We Can! These Conferences will provide opportunity to the students to participate and share their ideas, take advantage of the experience & knowledge of the faculties. Thane, Pune, Nagpur, Ahmedabad, Indore and Goa Chapters of the WIRC have agreed to host such Conferences. First such chain Conference will be held at Thane, on 30th April and 1st May, 2011.

With an aim to explore the skills among our members, WIRC has decided to conduct an “Opinion Writing Competition” for the members in the Region. The details of such competition are published elsewhere in this issue of Focus. I look forward to an overwhelming participation from the members.

Ahmedabad Chapter is organizing two days seminar on the theme “Corporatization of Business Enterprises, Issue of Governance and Role of Professionals” on 15th–16th April, 2011 at Anand. I am sure that this seminar will have useful deliberations and knowledge sharing for the benefit of the Company Secretary professionals.

Friends, MCA is on a fast track mode and issuing number of circulars and notifications to simplify the current procedures under Company Law. I am sure these simplifications of processes at MCA will benefit our profession and industry in the long run. ICSI is regularly requesting members to share their views and provide suggestions on contemporary issues relating to MCA simplifications and amendments in Company Law. I request all to spend some valuable time on this and share your views with ICSI.

With effect from 1st April, 2011 attendance to the professional development programme is made mandatory to employee company secretaries also, in respect of whom Form 32 is submitted. This requires the CS in employment to spare some time to sharpen their tools and re establish connect with the profession. To facilitate this, WIRC will continue to arrange the quality programmes and seminars in Mumbai and in rest of the Region, with the help of chapters.

Friends “Team WIRC” is working with all its enthusiasm and putting its entire energy and efforts for the betterment of the profession. M. S. Dhoni, Captain of the Indian Cricket Team has set a very good example before us as to how it is important to spend time on the crease before you win the match. I am trying to follow the same principle and moving with constant but definite speed and directions to achieve our goals.

Coming months are vacation months and I am sure you have planned your vacations with your family and friends. This will help you to rejuvenate before you face many more challenges ahead.

Keep smiling!

With warm regards,

Makarand Lele
Chairman
WIRC of ICSI
Date: 11th April, 2011
# COMMITTEES OF ICSI

## EXECUTIVE COMMITTEE

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<thead>
<tr>
<th>Name</th>
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<tr>
<td>Mr. Makarand Lele</td>
<td>Chairman</td>
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<td>Mr. Mahavir Lunawat</td>
<td>Vice Chairman</td>
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<tr>
<td>Mr. Prakash Pandya</td>
<td>Secretary</td>
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<td>Ms. Ragini Chokshi</td>
<td>Treasurer</td>
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## ACCOUNTS & FINANCE COMMITTEE

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<tr>
<td>Mr. Sanjay Gupta</td>
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<td>Ms. Ragini Chokshi</td>
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<td>Mr. Atul Mehta</td>
<td>Lead Central Council Member</td>
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<td>Mr. Makarand Lele</td>
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<td>Mr. Prakash Pandya</td>
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## INFORMATION TECHNOLOGY COMMITTEE

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<td>Mr. Ashish C. Bhatt</td>
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<td>Mr. B. Narasimhan</td>
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<td>Mr. Rishikesh Vyas</td>
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<td>Mr. Rahul Sahasrabuddhe</td>
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<td>Mr. Devendra Despande</td>
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## LIBRARY COMMITTEE

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<tr>
<td>Mr. Hitesh Kothari</td>
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<td>Mr. Anil Ghatia</td>
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<td>Mr. Avadhesh Parashar</td>
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<td>Mr. Tushar Pahade</td>
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<td>Mr. Anand Sahu</td>
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<td>Mr. Jay Prakash Sharma</td>
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<td>Mr. Kuldeep Jain</td>
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<td>Mr. Navin Maheshwari</td>
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<td>Mr. Subodh Sista</td>
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<td>Mr. Atit Soni</td>
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<td>Mr. Prakash Pandya</td>
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## PRACTISING COMPANY SECRETARIES COMMITTEE

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<tr>
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<td>Mr. Rajendra S. Shrivastava</td>
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<td>Mr. Brajesh Agrawal</td>
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<td>Mr. Sushil Sandhini</td>
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<td>Mr. Kaushik Jhaveri</td>
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<td>Mr. Anish Gupta</td>
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<td>Mr. Pramod Shah</td>
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<td>Mr. Sumit Khanna</td>
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<td>Mr. Arvind Gaudana</td>
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<tr>
<td>Mr. Umesh Ved</td>
<td>Permanent Invitee</td>
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## PUBLIC RELATIONS COMMITTEE

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<td>Mr. Ashish Jain</td>
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<td>Mr. Pawan Ladda</td>
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<td>Mr. K. Venkataraman</td>
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<td>Mr. Muthiah Ganapathy</td>
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<td>Ms. Angna Bedi</td>
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<td>Mr. Surjan Singh Rauthan</td>
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<td>Mr. Sumeet Maheshwari</td>
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<td>Mr. Manoj Jain</td>
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<td>Mr. Swapnil Jain</td>
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<td>Mr. Makarand Lele</td>
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## TRAINING & EDUCATIONAL FACILITIES COMMITTEE

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<td>Mr. Ashish C. Doshi</td>
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<td>Mr. Ashish C. Bhatt</td>
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<td>Mr. Chirag B. Shah</td>
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<td>Mr. Suresh Thakur Desai</td>
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<td>Mr. Hemant Pandya</td>
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<td>Mr. Rajkumar Tiwari</td>
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<td>Mr. Rohit Jain</td>
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<td>Mr. S.N.Ananthasubramanian</td>
<td>Permanent Invitee</td>
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<td>Mr. Makarand Lele</td>
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<td>Mr. Prakash Pandya</td>
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## PROFESSIONAL RESEARCH & PUBLICATION COMMITTEE

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<td>Mr. Hitesh D. Buch</td>
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<td>Mr. Hemant Pandya</td>
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<td>Mr. Anshul Jain</td>
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<tr>
<td>Mr. D. K. Jain (Dr.)</td>
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<td>Mr. Jitendra Bhagat</td>
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<td>Mr. Makarand Joshi</td>
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<td>Mr. Surendra Kanstiya</td>
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<td>Mr. Nitinkumar M. Joshi</td>
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<tr>
<td>Mr. Sanjay Parab</td>
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<td>Mr. Vikas Y. Khare</td>
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## PLACEMENT COMMITTEE

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<tr>
<td>Mr. Amit Kumar Jain</td>
<td>Chairman</td>
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<tr>
<td>Mr. Vikas Vohra</td>
<td>Member</td>
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ATTENTION MEMBERS!

Compulsory Attendance of Professional Development Programmes by the Members

The Council of the Institute at its 200th Meeting held on March 18, 2011, at New Delhi decided as under:

1. Next block of three years
   - April 01, 2011 to March 31, 2014

2. Min. number of Programme Credit Hours (PCH) to be acquired by Members in Practice
   - 15 PCH in each year or 50 PCH in a block of three years
     w.e.f. April 01, 2011

3. Min. number of PCH to be acquired by Members in Employment (i.e. members in whose name Form 32 has been filed to work as Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956)
   - 10 PCH in each year or 35 PCH in a block of three years
     w.e.f. April 01, 2011

4. Min. number of PCH to be acquired by Members above the age of 60 years
   - Presently the members of the age of 65 years are not required to obtain PCH. This age limit stands reduced to 60 years and the members above the age of 60 years shall be required to obtain 50% of the PCH required to be obtained by the members below 60 years w.e.f April 01, 2011.

5. Members failing to obtain the mandatory PCH upto March 31, 2011
   - Provided with a shortfall upto 10 PCH and required to compensate by obtaining atleast 5 additional PCH on pro rata basis in the first year of the next block of three years commencing from April 01, 2011.

6. Members who have not obtained any PCH during the block ending on March 31, 2011
   - Members seeking renewal of CoP to provide an explanation for non compliance with the Guidelines – to be decided on case to case basis.

7. Carry forward of the excess PCH if the member has already completed the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011
   - The Guidelines for Compulsory Attendance of Professional Development Programmes by the Members do not provide for carry forward of PCH from one block of three years to the other. If any member had obtained the mandatory PCH upto December 31, 2010 and continued to attend Professional Development Programmes during January – March, 2011, then in such case the PCH obtained by such member during January – March, 2011 would be treated as having been obtained in the first year of the next block commencing from April 01, 2011.
1. AMALGAMATION

Petitioner-companies; i.e., transferor-company and transferee-company, sought for sanction of their scheme of amalgamation. Board of Directors of Petitioner-companies had approved such scheme. In meeting of shareholders, secured and unsecured creditors, proposed scheme was unanimously approved. Official Liquidator had no objection to such scheme. However, Regional Director had raised an objection that Petitioner be asked to furnish an undertaking that it would comply with accounting treatment as prescribed under AS-14. Since Petitioner had given as undertaking to comply with accounting treatment as prescribed under AS-14, proposed scheme of amalgamation was to be sanctioned.

– NATURAL TECHNOLOGIES (P) LTD., IN RE [2010] 100 SCL 81 (RAJ.)

2. NATIONAL COMPANY LAW TRIBUNAL AND NATIONAL COMPANY LAW APPELLATE TRIBUNAL

Creation of National Company Law Tribunal and National Company Law Appellate Tribunal and vesting in them powers and jurisdiction exercised by High Court in regard to company law matters, are not unconstitutional. However, Parts 1B and 1C, as presently structured, dilute judicial standards of these Tribunals and hence, these are unconstitutional; Parts 1B and 1C may be made operational by making suitable amendments.

– UNION OF INDIA vs. R. GANDHI [2010] 100 SCL 142 (SC)

3. COMPROMISE AND ARRANGEMENT

Petitioner-companies, transferor-companies and transferee-company, sought for sanction of scheme of arrangement in terms of which transferor-companies were to merge with transferee-company. Said scheme also sought a conversion of debt into equity. Transferee-company had sought to achieve that by converting various loans granted to it by transferor-companies into equity. Board of Directors of Petitioner-companies approved said scheme. Regional Director did not object to proposed scheme but stated that company must comply with Accounting Standard 14. Official Liquidator had been adequately met by Petitioner-companies. Since company would also comply with Accounting Standard 14, proposed scheme was to be sanctioned.

– GANESH SYNTHETICS (P) LTD., IN RE [2010] 100 SCL 195 (ALL)

4. APPLICATION SEEKING CHANGE OF AUDITOR APPOINTED BY COMPANY LAW BOARD (‘CLB’) ALLEGING PROFESSIONAL MISCONDUCT AND SEEKING APPOINTMENT OF INDEPENDENT AUDITOR – CLB DISMISSING APPLICATION – TENABILITY OF A APPEAL AGAINST ORDER OF CLB – SECTION 397/398 READ WITH SECTION 10F

Professional misconduct by a chartered accountant is not a matter which normally the Company Law Board (‘CLB’) examines. Such sundry matters are also not examined by the High Court. Professional misconduct of the chartered accountant is a matter for the Institute of Chartered Accountants, which is the disciplinary body. This is not a matter warranting interference with the order passed by the CLB dismissing application seeking change of auditor.

– S KUNJITHAMALA vs. HVAC SYSTEMS (P) LTD. [2010] 69 CLA 180 (KAR.)

5. ORDER OF REGISTRAR OF COMPANIES HAVING NO JURISDICTION AS PETITIONER-COMPANIES FOR FURNISH VARIOUS INFORMATIONS – CHALLENGE TO ORDER THROUGH WRIT PETITION ON GROUND THAT REGISTRAR OF COMPANIES HAS NO JURISDICTION AS REQUISITE PRECONDITIONS ARE NOT SATISFIED – JURISDICTION OF HIGH COURT TO TREAT WRIT PETITION AS REPRESENTATION TO REGISTRAR OF COMPANIES – SECTION 234

Where Petitioner-companies have challenged through writ petitions the order of the Registrar of Companies requiring them to furnish various informations in terms of sub-sections (1) and (7) of section 234 on the grounds that the said sub-sections are not applicable, and the Registrar does not have jurisdiction because the requisite pre-conditions are not satisfied, inasmuch as there should have been material before him to form a tentative or prima facie opinion of fraud by the petitioner-companies on the creditors of companies, the High Court will be free to order that the writ petitions will be treated as representation by the petitioner-companies to the Registrar of Companies who will, after giving hearing to the petitioner-companies, pass a preliminary order in terms of sub-section (7) before the Petitioner-companies are called upon to furnish informations.

– HARDICON LTD. vs. REGISTRAR OF COMPANIES [2010] 96 CLA 177 (DEL.)
Competition Law: by, of and for the People
“Competition is the spice of sport, but if you make spice the whole meal, you’ll be sick!!!! – George Leonard”
Author : Vikas Vohra

Introduction

The aforesaid saying is very true but is a meal without spice worth eating? Will the Indian economy grow, if there is no competition in the markets at all? Will the purpose of our Directive Principles enumerated in Articles 38 and 39 of the Constitution of India, which talks about equal distribution of wealth in society be achieved?

This is the very reason for which Governments all over the world across all ranks and files enacted and enshrined the principles of Competition law in the geo-political normative jurisprudence of the respective legal system. The move was also to safeguard the interests of both the domestic and foreign market players, with a view to revolutionize competition and suppress the anti-competitive forces. The provisions are made for boosting competition by restraining the market players to dominate the markets by abusing their Dominant Position1 or by entering into Anti Competitive Agreements2. The most recent example of it is the enquiry of Competition Commission of India on the National Stock Exchange of India Limited (‘NSE’) on the grounds of Transaction fee waiver, admission and deposit level waivers, data feed fee waiver, exclusionary denial of integrated market watch facility, relevant market segment and assessment of dominant position, and also Microsoft’s case in the United States of America (USA) on parallel grounds.

Brief overview of the Issues

NSE was accused by Multi Commodity Stock Exchange (‘MCX-SX’) of using predatory pricing strategies to affect competition adversely and obtain monopoly in the equity derivatives trading market. Consequently, an investigation was started against NSE by the Director General (‘DG’) of Competition Commission of India (‘CCI’) under Section 4(2) (a)(ii), and Section 4(2)( e)3 read with Section 4(1)4 of the Competition Act, 2002.

It was stated by the DG in his investigation report that NSE has used its dominant position in order to suppress trading at its only rival in the stock market; i.e., Bombay Stock Exchange Limited (‘BSE’), by continuously extending waiver on transaction fees in Futures & Options segment in order to entice more customers towards itself. It was also stated that turnover figures clearly show that waiver of transaction charges by NSE was clearly aimed at eliminating competition in the F&O (futures and options) segment.

After completely dominating the market, NSE imposed transaction charges with effect from 1st April, 2002 as the risk of losing customers to BSE had waned due to liquidity issues, which is a major element of consumer preferences in stock exchange trading. Both NSE and BSE began trading in the equity F & O segment in June 2000. According to the report, BSE had an average daily turnover of ₹ 3.51 crores in the F & O segment in June 2000, while NSE had a turnover of ₹ 2 crores. NSE had levied a transaction charge of ₹ 2 per ₹ 1 lakh of traded value in the futures segment then.

NSE, however, had started the F&O business by levying transaction charges and just after two months, by a 31st July, 2000 circular, it waived the transaction charges in the futures segment until 31st December, 2000, the report said. The waiver was further extended till 30th June, 2001. Consequently, the market share of BSE in the F&O segment was eroded. By July 2001, NSE’s turnover in the equity derivatives segment rose to ₹ 92 crores compared with BSE’s ₹ 1.76 crores. Once again, NSE introduced a transaction charge of 0.002% in the futures segment in September 2001, but in December 2001 it waived all transaction charges till 31st March, 2002. In the options sub-segment, NSE continued to extend waivers on transaction charges from October 2004 to February 2005. These waivers helped NSE to achieve complete dominance in terms of volumes in the futures market. BSE was completely marginalized in the F&O game and ground was

1 “dominant position” means a position of strength, enjoyed by an enterprise, in the relevant market, in India, which enables it to—
   (i) operate independently of competitive forces prevailing in the relevant market; or
   (ii) affect its competitors or consumers or the relevant market in its favour;
   (b) “predatory price” means the sale of goods or provision of services, at a price which is below the cost, as may be determined by regulations, of production of the goods or provision of services, with a view to reduce competition or eliminate the competitors.
2 Section 3 of the Act
3 4(2)(a)(ii) There shall be an abuse of dominant position under sub-section (1), if an enterprise directly or indirectly, imposes unfair or discriminatory price in purchase or sale (including predatory price) of goods or service.
4 4(2)(e): uses its dominant position in one relevant market to enter into, or protect, other relevant market.
5 4(1): No enterprise shall abuse its dominant position.
completely open for NSE to lay (down) the rules of the
game. By July 2006, NSE’s turnover zoomed to ₹ 22,726.29
crores while BSE’s turnover stagnated at ₹ 1.31 crores.

It was further stated by the DG in his investigation report
that NSE not only restricted itself to F&O segment, but also
waived fees in Gold Exchange Traded Fund (ETF) segment.
As stated earlier, this action of NSE has grossly violated
various provisions of the Act, compelling CCI to take stern
actions against them. One of the suggestions of CCI during
day was to split NSE into number of entities, so that
their monopoly in stock markets, especially in Derivative
segment comes to an end, or otherwise, to change the
manner in which NSE functions. CCI is empowered to take
either of these remedial steps under the relevant provisions
of the Act.  

The question which would now arise in the minds of
every trader is why is such an act of NSE unlawful or
illegal? Are the provisions of competition Act, 2002 against
the interests of the Consumers? Is giving consumers
discounted price or waiver, against law? Will such action
of CCI not hamper the interest of Consumers?

Predatory pricing

The Author completely agrees that prima facie, these
provisions do appear to be against the interest of the
consumers but it is a famous saying that ‘all that glitters
is not gold’ i.e. though the acts done by NSE appears to
be very luring and seem to be in the interest of consumers
but the crude reality is that these acts would hamper their
interest in the long run. These kind of acts done by the
market players are categorized as ‘predatory pricing’.

Predatory Price means the sale of goods or provision of
services, at a price which is below the cost, as may be
determined by regulations, of production of the goods or
provision of services, with a view to reduce competition or
eliminate the competitors.

The above referred case clearly falls within the ambit of the
provisions of Predatory Pricing as offering discounted price
to the consumers, attracting them towards the predator,
keeping them away from other Competitors, and at the
same time leaving the Competitors with only two options,
either to offer the same discounted price or to leave the
market. If a competitor does not have enough funding, it
would always avail the second option; i.e., to leave the
market, thereby, establishing monopoly of the predator in
the said segment. Once this monopoly is established, it is
at the whims and fancies of the predator to increase the
prices in the said segment and cover all the losses borne by
it. This process is known as ‘recoupment’.

Another disadvantage of monopolized market is that
outsiders contemplate to enter into such markets as it will
require enormous capital investments, which would not be
repaid soon due to sharp decrease in prices at the market
provoked by resumption of competition. This concept as
well as action of Competition Commission against NSE
would be clearer in the minds of readers by analyzing it on
the basis of Microsoft’s case in USA.

Microsoft’s case

Microsoft, a world player in software market, already having
a strong position in the market released their web browser
internet explorer for free with their Operating System, the
result of which was that their primary competitor Netscape
was forced to release Netscape Navigator in order to survive
in the market, thereby bearing unwanted losses. The Author
is sure that the present computer, on which the readers
must be reading this article by default has Microsoft’s
operating system along with the Internet Explorer, isn’t it?
The rest is history.

Now let’s consider the real debate that whether the action
of CCI is against the interest of consumers on the lines
of the above-mentioned case. Somewhat like Microsoft,
NSE offered Transaction fee waiver in F&O segment, as
a consequence of which, BSE and MCX SX could also
not levy transaction fees leaving them with two options,
either to bear the paramount losses or leave the market. As
mentioned earlier, this waiver was only for the aforesaid
period and purpose and at present, NSE now does levy a
Transaction fee and at the same time, is also enjoying its
monopoly in F&O segment which is very clear from the
Turnover of NSE as mentioned above. Now, the Author
asks the readers, were the consumers really benefited in
the long run by such waiver given by NSE or deprived of a
competitive market having a variety of choices at their end.

Conclusion

Considering the present situation, if NSE continues to
enjoy its monopoly in the said segment in the market, it’s
questionable, if it would provide much better services to its
consumers due to its secured position. Consumers will have
to ultimately bend to the demands posed by NSE due to the
lack of choices available with them. However, by dividing
NSE into different companies, each company would
compete with one another and other competitors in market
like BSE and MCX-SX, thereby, providing consumers with
better offers, better services and increased flexibility. Now,
the Author leaves it on the readers to decide, whether the
action of CCI in lifting the veil of predatory pricing from
NSE justified and is in the interest of consumers or not?

6. Section 27: Powers of CCI; Section 28: Division of Enterprise enjoying Dominant Position.
7. Section 4(e) Explanation (b)
**Study Circle Meetings**

On 4th March 201, ICSI- WIRC organized Study Circle Meeting on Budget Analysis. Shri. B.K. Vastraj, Chartered Accountant, addressed around 25 members at WIRC Premises.

Another Study Circle Meeting was organized on the last Sunday (28th of March) in the month of March on Appearing Before Company Law Board for Oppression And Mismanagement (U/S 397-398) Covering Practical Aspects by Shri. R.T Raigaroo, Practicing Company Secretary in profession, there were around 36 members, attended the programme.

**Full Day Seminar on Risk Management**


**Career Awareness Programmes**


**KANDIVALI STUDY CIRCLE REPORT**

Study Circle Meeting held on 6th March, 2011 at Landmark Restaurant, Malad (West), Mumbai between 9.30 a.m. and 1.00 p.m.

Mr. Mayur Nayak, President, Bombay Chartered Accountants Society, addressed in detail the important feature of the Union Budget 2011-12. He started his presentation with Direct Taxes and also covered the Indirect Taxes amendment relating to Service Tax, Central Excise, Central Sales Tax, Goods and Services Tax etc in detail with Power Point Presentation.

The session was interactive, as the participants asked different questions and got clarifications on their queries. The entire presentation was very lively and educative.

The experience on the subjects was shared extensively. The attendees had also studied the Budget 2011-12 and thus it happened to be very interactive and informative. All kinds of exceptions were discussed and queries of the partakers.

The Meeting ended with a vote of thanks. 43 participants had attended the meeting.

** CHAPTER NEWS **

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Student Programme</th>
<th>Date</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1st EDP</td>
<td>21st to 28th March</td>
<td>NIS Academy and M P Law College Aurangabad</td>
</tr>
<tr>
<td>2</td>
<td>2nd &amp; 3rd SIP</td>
<td>7th to 14th February and 21st to 27th March 2011</td>
<td>M P Law College Aurangabad</td>
</tr>
</tbody>
</table>

**Ahmedabad Chapter**

Half day Seminar on Budget-2011 on 4th March 2011:

Half day seminar on “Budget 2011 : Panel Discussion and critical analysis of tax changes” was organized jointly with Aurangabad Chapter of Cost Accountants and Marathwada Chamber of Industry and Commerce at Institute of Engineers, Aurangabad. Mr. Damodaran, Commissioner of Central Excise & Customs, Mr. A.G. Shashkarwar, D. Commissioner (Appeals), Industrialist Mr. Mukund Bhogale, Managing Director of Nirlep Group, Mr. Rao of CanPack, GACS Guatam Nandawat were the guests for panel discussion. CWA Rajesh Shukla was the anchor for the programme.

All the dignatories discussed their views on the changes in budget. The panel discussion was very useful for the industrialists, professionals and students. CS A.R. Joshi, Chairman of the chapter welcomed the chief guests and CS Trivikram Guda delivered the vote of thanks. Around 150 students, 75 members of CS/CWA and 50 officials from industries were present in the seminar.

**Study Circle Meeting on Provision of Section 397/398 and role of Company Secretary : 12th February 2011**

Study Circle meeting on provisions of section 397/398 and role of company secretary was organized at M.P. Law College, Aurangabad on 12th February 2011. CS R.T. Raigaroo, Chairman of Thane Chapter was the speaker for the programme. He described the various provisions of section 397/398. The session was very interactive. CS Raigaroo replied on the queries of various members and students. CS A. R. Joshi welcomed the speaker and he also concluded the meeting. 19 Members and students were present in the meeting.

**Report of SIPs and EDPs conducted by the Chapter**

During the period under report 9 SIPs were conducted. In these programmes 431 students were imparted training. In the first EDP conducted by the Chapter 56 students benefitted.

The Team Ahmedabad Chapter was involved in conducting these SIPs and EDPs.

**Seminar on Diverse Areas of Practice Held on 29th March 2011**

Mr. Nitin Pathak initiated the proceeding for the Wealth Management. The topic ‘how to make the sustainable growth for wealth creation’ and his interaction made the whole session live. Session started with the narration about ‘Peace of life’ and ended up with ‘wealth maximization’, which was a good brain storming exercise for the participants.

CA Mr. Vikas Kumar Jain, gave overview of the Depository methodology and keeping the records by Depository participants. The importance of KYC norms and maintenance of records in depository and procedural aspects were informed by Mr. Jain.

Queries of the participants were solved during the question and answer sessions.

In all 52 members and students attended the programme.

**Seminar on Secretarial & Accounting Standards Held on 28th March 2011**

CS Mr. M C Gupta, deliberated on the Subject of Secretarial Standards and provided overview of all the secretaries standards issued by the ICSI. He guided the audience with respect to adherence of such a standards and issues related with compliance of Secretarial Standards for better compliance of the Law by the corporate professionals. Mr. Gupta was welcomed by Mr. Prawin Dwary, Mr. M C Gupta had responded to all the queries of the partakers.

CA Mr. Chintan Patel, then took a session on Accounting Standards and overview of IFRS to be implemented from the F.Y. 2012 onwards. He dwelled upon the revised Schedule VI under The Companies Act, 1956 and deliberated how it differs from the existing structure and informed that such gradual changes will lead to adoption of IFRS. He gave detailed
Two Days Residential Programme held on 25th-26th March, 2011 on “NEW HORIZON FOR PROFESSION” at Surat.

On 25th and 26th March, 2011 the ICSI-Surat Chapter organized a two days programme on “NEW HORIZON FOR PROFESSION” at Lords Plaza, Surat.

On 25-3-2011 the programme was inaugurated by Shri Keyur Mehta, Practising Chartered Accountant and Ms. Richa Goyal, Practising Company Secretary who in their address highlighted the programme objectives and its usefulness and requirements and declared the formal opening of the programme.

Shri Keyur Mehta in his session spoke in brief pertaining to Budget 2011, its related issues and how the participants overwhelmed through such concern. He also spoke on service tax technical issues in detail and also solved the queries of the participants.

Ms. Richa Goyal, Practising Company Secretary guided all participants on subject of “Legal Aspects of Service Tax” regarding Deemed Service Provider, Cenvat Credit, credit and centralized registration, payment of Service Tax and its Penalty and Central Excise.

After lunch, there was a Joint Session with CCRT and CARE. The Chief Guest for the session was Mr. Rajendra Chokhawala, Former President of South Gujarat Chamber of Commerce & Industries inaugurated the session and highlighted his views on SME and Credit Rating, Shri Ranjan Sharma, Group Head-SME Rating Cell at CARE’s Regional Office at Ahmedabad, took up the session on IPO Grading, India’s MSME Sector, The Funding Constraint, Credit Rating and about CARE speech to participants by sharing his personal experience.

Shri Raju Anantharayana dealt upon subject of “Funding Options for SME”. He spoke about the growing scope of small and medium enterprise in today’s corporate world. Shri Smitesh Desai, Company Secretary and Legal Advisor to Industry and Service Sector informed about the “Role of Company Secretary in SME”. He discussed about the statutory benefits for SME, statutory compliance, contractual compliance and compliance dynamics.

On 26-3-2011 the programme was started with the Prize Distribution of the Students who were the rankers in Foundation, Executive, Professional Examination of Surat. The prizes were distributed by our Chief Guest Mr. Mustafa Lokhandwala and Chairman of Surat Chapter Mr. Jitendra Bhagat.

Shri Mustafa Lokhandwala, Area Governor (Education) of West India. He discussed in brief regarding Effective Communication in corporate world, the power of positive Talk and useful tips to improve Pronunciation along with Practical exercises and presentations.

Shri Saji Cherien, MBA in finance and marketing head, Corporate service and market development, MCX-SX. He explained about MCX-SX, signing of MOU with ICSI, Regulatory Decisions taken till date, currency futures and market development, MCX-SX. He explained about MCX-SX, signing with Practical exercises and presentations.

After lunch, Ms. Neeta Phatarpekar, Associate Director (Financial Advisory Services)-PWC emphasized on Due Diligence, Quantifiable benefits through Due Diligence, Due Diligence process and Audit.

Shri Debjoyoti Dev works as an economist at the multi commodity exchange of India Ltd. He explained Hedging, settlement surveillance, risk management, compliance issues in corporate trading, challenges to commodity future market, benefit of commodity future to the economy.

The valedictory session was concluded with vote of thanks and distribution of certificates to participants.

On First day of the seminar the Programme was started with garlanding of Devi Saraswati and lighting of Lamp. In the inaugural session on behalf of Indore Chapter CS Ashish Karodia, Secretary of Indore Chapter welcomed all the participant & Guest of the Programme and Chapter Chairman delivered the welcome speech. CS Ashish Garg Member of WIRC has presented the theme of the programme and its usefulness.

In the first technical session Guest speaker Dr. K. R. Chandrekar gave the innovative Lecture on “Critical Issue in Company Laws” He explained various points, which were not clearly explained in Company Act 1956 but used practically, by 30 Questions. He was explained one by one all questions and solved various queries raised by the participants.

In the Second technical Session Guest speaker CS Ashok Mehta gave the lecture on Merger/Demerger of the Company. He explained various conditions of the company which is faced by the company in Merger/Demerger. He explained that Mergers and Acquisitions (M&As) are common practices used in the present era to gain advantage in the market. After that he explained Procedure for the merger & Demerger, time required for merger & demerger and how a Company Secretary can minimize this time by prior preparation of various task.

Before starting of Open House session CS Ashish Garg Member of WIRC and CS Kamlesh Joshi & CS Ashish Karodia has welcomed Mr. Makrand Lele with the tradition of Malwa.

During the Open House session CS Ashish Garg & CS Makrand Lele gave the answer of various questions raised by the participants.

After that the entire participant went to Nakhrali Dhami for culture night & dinner.

On Second day of the seminar in the third technical session CS Makrand Lele explained FDI rules and provisions with the help of his power point presentation covered the various topics

In fourth technical Session CA Assem Trivedi gave detailed lecture on Understanding on IFRS its implacability and its effects and concern with the CS members.

In the last technical session CS Piyush Mathur, GCM MP Laghu Udyog Nigam Limited gave lecture on Government Companies with the help of his power point presentation covered the practical problems and latest regulations in the PSUs.

In the valedictory Session CS Ashish Garg has briefed about the profile of Varun Gupta, Management Teacher. He talked about Life Management Skills for next Twenty Years with the help of his power point presentation and three stages of life Tamas, Rajas and Satva

The programme was concluded with the vote of thanks to the chief guest, Guest speakers, and all the participants.

REPORT OF HALF DAY SEMINAR ON “OFFICE AUTOMATION, SURVEILLANCE AND IMPORTANCE OF SAP” ORGANIZED BY INDORE CHAPTER OF WIRC OF ICSI ON SATURDAY 26TH MARCH 2011.

Indore Chapter of WIRC of ICSI has organised Half day Seminar on “Office Automation through PDF documents — Tips & Tricks and Surveillance, Safety & Security of Digital Data — Thought Provocation & Awareness and SAP its importance and relevancy to Company Secretaries” on Saturday 26th March 2011 at Indore Chapter Office Premises. The Half day Seminar was attended by 20 Members.

CS Ashish Karodia, Secretary of Indore Chapter, welcomed to all the participant & CS Rajesh Lohia, Guest Speaker of the Programme. CS Kamlesh Joshi, Chapter Chairman has delivered a welcome speech.

CS Rajesh Lohia, Guest Speaker, shared his experience of so many years and had explained various useful points, which were not used by many of us in practical life. He also answered all the queries raised by the participants.

The programme was concluded with the vote of thanks by CS Ashish Karodia, Secretary.

REPORT OF FULL DAY SEMINAR ON “POST BUDGET ISSUE & PRACTICAL ASPECT OF IPO” ORGANIZED BY INDORE CHAPTER OF WIRC OF ICSI ON SATURDAY 27TH MARCH 2011.

The programme was started with the garlanding of Devi Saraswati and lighting of Lamp. In the inaugural session, CS Ashish Karodia, Secretary Indore Chapter, welcomed all the participant & Guest Speakers of the Programme.

TWO DAYS SEMINAR ON CRITICAL ISSUES IN COMPANY LAWS ORGANIZED BY INDORE CHAPTER OF WIRC OF ICSI ON SATURDAY & SUNDAY 5TH & 6TH MARCH 2011

Indore Chapter of WIRC of ICSI has organised Two days Seminar on “Critical Issues in Company Law” on Saturday & Sunday, 5th & 6th March 2011 at Hotel Lemon Tree Indore. 185 students and members from different cities participated in the Programme.

April, 2011

ICSI-WIRC FOCUS
Thereafter, Guest speaker CA/CS Arvind Chawla and CA Shailendra Puroval delivered Lectures on "Budget Impact on Services Tax" and "Income Tax – Budget aspects & Taxation of LLP" respectively.

In the second half, CA Rajendra Goyal, gave presentation on the topic “Some thoughts on Indian Growth Story with special reference to Stock Market".

In the forth session CS D.K. Sharma, Treasurer of Indore Chapter gave his lecture on "Issues of IPD".

CS Ashish Karodia, Secretary, proposed a vote of thanks and mementos were presented to the guests by CS L.N. Joshi and CS D.K. Jain.

The Half day Seminar was attended by 38 Members and Students.

Nagpur Chapter

The first seminar, held on 17-3-2011 at Chapter premises, was on Finance Bill, 2011 wherein the first speaker Dr. V.K. Jain, the Tax Guru of Nagpur discussed in brief on the Direct and Indirect Tax proposals presented in the Budget on 28-2-2011 and respective changes vis-a-vis Finance Bill 2010.

Although due to paucity of time he did not dwell into greater details but still focused on major changes and specially those which would come in handy for Company Secretaries both in employment as well as practice.

The second speaker Dr. Vinayak Deshpande, talked about the impact of this Budget on the India economy and the resultant impact of inflation and interest rates. He also, briefly touched upon major changes that would come about in Govt. policies as a result of this Budget.

The second seminar, held on 29-3-2011 at VITS Hotel, was on Mergers & Acquisitions by CS Subodh Zare. He started with an explanation on benefits of M&A and how it helps in Market intensification and vertical integration in businesses. His main emphasis was on the legal perspective of M&A wherein he briefed the audiences on the regulatory framework, Govt. provisions (Sections 391-394 of the Companies Act, 1956). Due diligence involved in M&A and the entire process of M&A covering.

He also talked on Demergers citing case study of RIL spinning off Reliance Energy Ventures and Reliance Communications and then these two further spinning off Rel Capital Ventures and RNRL respectively. In the end, throwing a word of caution, he talked on the causes for failures of M&A.

Further, CS Jagdish Shirkhe took the next session on Commissions for Listed companies. This session was of more interest to Mr. Shirkhe’s deep understanding of the topic and also raised some practical queries to which he replied with much ease.

The unique feature of this seminar was that for the first time the introduction, vote of thanks and felicitation of the speakers was done by the students without interference of any of the office bearers.

The seminar was attended by Nagpur Chapter Chairman CS Pradip Channe, Vice Chairman CS Aniket Devdhar, Treasurer CS Preeti Pacharwala and Jt. Secretary CS Tushar Pahade. CS Rohit Jain, Secretary Nagpur Chapter closed the programme with a formal vote of thanks to everyone and this was followed by high tea.

Rajpur Chapter

Study Circle Meeting on Union Budget 2011-12

On 5-3-2011, Raipur Chapter of WIRC of the ICSI organized a Study Circle Meeting on Union Budget 2011-12 simultaneously both at Raipur and Bilhii (Durg).

Raipur: For getting the expert knowledge over the topic, it was divided into two parts i.e. "Overview of Direct Taxation" and "Overview of Indirect Taxation", which was elaborated separately by CS S.K. Jain and CS Brajesh Agrawal respectively. Speaker CS S.K. Jain started his presentation with the general introduction and highlights of Union Budget 2011-12. He explained one by one all amendments of Union Budget 2011-12 like revised tax slab, introduction of concept of Very Senior Citizen, effect of enhanced exemption limit, Minimum Alternate Tax (MAT), Tax Incentives, provision regarding dividend received from foreign company. The Speaker concluded its presentation by explaining the effect of the Union Budget over the economy and expected revenue profile/loss of the economy with adoption of Union Budget 2011-12. After the conclusion of first session, CS Brajesh Agrawal carried rest of the proceedings by giving presentation on the topic “Overview of Indirect Taxation”. During his presentation he explained various amendments like imposition of 1% duty on 130 items, changes in the definitions of inputs, input services and capital goods and its implication thereof, new services included in the GST and indirect tax provisions relating to payment of Service Tax, impact of the proposed changes in the Steel and Cement Sector due to increase in the export duty on iron ore and full exemption of duty on iron ore pellets, etc. The session was very much interactive and was attended by large number of students and members. The Meeting was concluded with vote of thanks proposing by CS Sandhul Agrawal.

Bilhii (Durg): The Study Circle Meeting was held for the first time in Bilhii (Durg) in the Conference Hall of Bar Council of Durg with the initiation taken by CS A.P. Sharma, Vice Chairman of Raipur Chapter who has chaired the said Study Circle Meeting. This being the first study circle meeting held at Bilhii (Durg), the faculty for the study circle meeting was CS Rajeshwar Rao who has dealt with both direct and indirect tax provisions of the Union Budget, 2011-12. He explained the concept and related terms of the Budgets along with para wise changes proposed in the Finance Bill, 2011 in a simple and interesting way. The programme was concluded with vote of thanks by CS Shri Amol Jail.

Rajkot Chapter

“Rajkot Chapter of WIRC of the ICSI conducted a seminar on “Depository Participant related Compliances” on 26th March, 2011. The seminar was led by CS Tushit G. Manglik, Chief Compliance Officer, CS Jail, Surat. Sr. Manager-Compliance, CS Dhwani Vithiani – Marwadi Shares and Finance Limited. Seminar was attended by 25 participants. It was very interactive, informative and exhaustive seminar on current topics of compliance requirements for Depository Participants.
Western India Regional Council
Programmes Membership Scheme

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

The details of the Scheme are as follows;

Programmes Covered: Full Day Programmes (Maximum 10 in a year)
Credit Hours: Credit Hours would be granted to member(s) attending programme as per guidelines of the ICSI.
Fees:
Validity: The Membership is valid for one year from the date of registration (subject of maximum of 10 Full Day Programmes).
Annual Fees:
1. Individual Member of ICSI: Rs.8,500/-
2. Corporate Member/Firm of Practicing Company Secretaries/Non member: Rs.10,000/-
3. Members being Senior Citizens (Age – above 60 years) and C.S. Students: Rs.7,500/-

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

Terms and conditions

1. PMS is valid for ANY TEN one day programmes/seminars/felicitations arranged by WIRO individually OR one year from the date of registration, whichever is earlier.
2. PMS members are not entitled for free entry for Joint Programmes/National Level Programmes/Regional Conferences/PCS Conference/Residential Programmes/Workshops/Student Programmes or any other programmes not specified in the brochure of the programme. However, WIRC may from time to time announce the Discount on fees for PMS members for such programmes.
3. PMS corporate and PCS firm members are entitled to depute one of their employees/partners/management trainees for the programme (employed in the same Company/Firm or Partner of the firm). They are not entitled to depute persons employed in the other group company/Firm or any other person.
4. WIRO will issue registration number to each member/corporate/firm/non member joining the scheme.
5. While registering for the programme, quoting of membership number is mandatory.
6. WIRO reserves the right to cancel/terminate/change/modify the terms and conditions of the PMS.
7. Decision of the Executive committee of WIRC will be final and binding on members.
Regional Students’ Conferences

THEME: “Change for the Better”
Yes, We Can!

CONFERENCE SCHEDULE
Thane April 30 & May 1
Nagpur July 11
Indore September 11

Pune June 11
Ahmedabad August 11
Goa October 11

WIRC’S UNIQUE ATTEMPT TO REACH TO EVERY STUDENT OF THE REGION

The 2 days non-residential, Regional Student Conference will help the students in understanding the opportunities to the Company Secretaries in different fields / sectors, viz.: manufacturing, Legal, Banking, Insurance, Finance etc apart from the conventional company law field, consequent to the changing face of the profession of Company Secretaries. This Regional Student’s Conference is aimed at developing the students to aspire to become a complete professional who can cope up with the ever changing requirements of the profession.

Additionally Conference will have Moot Court, Corporate Quiz, Paper Presentations, E-learning presentations, Interactive session with Institute officials, Capacity building, Cultural Evening etc. Participation fees were kept at minimum to enable all students to participate and take benefit.

****Look for further announcements****

CS Makarand Lele
Chairman, ICSI-WIRC

CS Prakash Pandya
Secretary, ICSI-WIRC

CS Ashish Doshi
Chairman, TEFC, ICSI-WIRC

SMTP @ ICSI

The smallest small the biggest big
SMTP at ICSI is always hit
All in the line things are fine.
Some says hi some says bye.....

The new day has begun...
Some smile some not at sun
Working and learning..
This is more about gaining..

Focusing wisdom of sight..
We learn how to make future bright.
Sometimes soaring sometimes soaring.
Its all about gearing and sharing..

After work so hard to find the dreaming ways....
We all have lunch sometimes lays...
We have slides of water slides on screen...
This all make things meaningful not mean...

Its all about words nothing about swords
Shaping you better winning the awards
This is jewel no one can rob..
Thanks to ICSI for a great job..

Regards

Sumit Khanna........................!!!
Western India Regional Council of the ICSI is pleased to announce the "Opinion Writing Competition" for Members with a view to explore their opinion writing skills.

Members are requested to write their opinion on the case given for opinion and send the entries via email to WIRO at wirc.opinion@gmail.com on or before 30th June, 2011 addressed to Ms. Archana Sawant, Junior Assistant, ICSI-WIRC Office, 13 Jolly Maker Chambers No. 2, First Floor, Nariman Point, Mumbai – 400 021. The opinion should be attached in PDF file.

The rules for the competition are as follows;
1. The competition is open for all the members of ICSI having their professional address in the Western Region.
2. Length of Opinion should not exceed Ten A4 typed pages in double space.
3. Opinion should cover the proper reference of Facts, Sections, Case Laws, Judgments, Final opinion on the case provided for opinion.
4. Entries in hard copies will not be accepted. All entries should reach to WIRO on or before 30th June, 2011. The entries received after the date will not be considered.
5. Member is required to provide his/her full Name, Address, E-mail id and Membership No. in the covering mail, any indication of identity in the opinion should not be mention.
6. Only one entry per member will be accepted.
7. Council members of WIRC and members of the expert panel are not eligible to participate in the competition.
8. Opinions will be screened by a screening committee under the Chairmanship of Dr. K. R. Chandratre, Past President & Chairman of the Expert Advisory Board of ICSI.
9. The decision of the screening committee will be final and binding on all.
10. WIRC will award prizes for first three best opinions and the names of the winners will be published and announced through "FOCUS".
11. The prize distribution ceremony will be held at Regional Conference.
12. The best opinions will be published suitably in the "FOCUS"
13. PCS Committee of WIRC is organizing this event and hence their decision in all administrative matter will be final and binding.

All members are requested to participate.

CS Makarand Lele
Chairman, ICSI-WIRC

CS Prakash Pandya
Secretary, ICSI-WIRC

CS Ashish Garg
Chairman, PCS, ICSI-WIRC

CASE FOR OPINION

1. ABC Limited is a public company engaged in the business of manufacturing and sale of paints.
2. Dr. Patel is one of the directors of the Company but not a managing director or whole-time director. He is a relative of another director. Dr. Patel holds a Master’s degree in Chemical Engineering from London University and has special expertise in paints. He has also done PhD from Bombay University in a subject relating to paints.
3. ABC Limited proposes to pay Dr. Patel fixed monthly fees under a consultancy contract to be entered into between the Company and Dr. Patel.
4. Currently, Dr. Patel does not draw any remuneration from the company, except sitting fees for attending Board and Committee meetings.
5. The Company seeks your advice as to whether it can pay the proposed remuneration to Dr. Patel, and if so, whether it would attract any of the following sections of the Act: 297, 299, 300, 301, 198, 309, 310, Schedule XIII, 314 (or any other provisions) and what compliances the Company has to make.
Western India Regional Council of ICSI

Is pleased to announce the official launch of website of Mumbai bench of CLB www.mumbaiclb.com at the hands of Honorable Shri Kanthi Narhari, Member Company Law Board, Mumbai Bench on 26th March, 2011 In the august present of Central & Regional Council members of ICSI- WIRC.

On this occasion WIRC of ICSI organized a full day programme on “COMPANY LAW BOARD - EMERGING HORIZONS”

Shri Kanthi Narahari, Honorable Member of CLB, Mumbai Bench inaugurated the website and in his key note address he has shared his experience and also invited the members of the institute to get actively involved in Company Law Board related matters. Earlier Shri Ashish Garg, Chairman of PCS Committee welcomed the delegates, conducted the inaugural session and introduced the Chief Guests. The Chairman of WIRC, Shri Makarand Lele, expressed his gratitude towards CLB for deciding to inaugurate the website during the WIRC programme and assured institute’s co-operation for conducting several such initiatives to facilitate CLB and its future state of affair. Shri CV Sajeevan, Bench Office, CLB Mumbai Bench showcased a live demonstration of the functioning of the website.

Following the inaugural session, there were several sessions on various facets of company law board, Dr. S. D. Israni, Past Central Council Member and CS Ashok Mehta, Ex Chairman MPSE and WIRC deliberated on nitty-gritty of appearances before CLB. CS Ajay Kumar, PCS and CS Keyoor Bakshi, Past President ICSI highlighted procedural aspects. Shri Suhash Tuljapurkar and Shri Sharad Abhyankar, senior advocates, elaborated on the theme of art of advocacy and drafting with the help of several cases.

There were gracious presence of three Central Council Members of WIRC, namely, Shri Atul Mehta, Shri B. Narasimhan and Shri Umesh Ved. An august gathering of 150 delegates welcomed the initiatives of WIRC & CLB with resounding applause.
ICSI-WIRC announced the official launch of website of Mumbai bench of CLB and organised full day programme on “COMPANY LAW BOARD – EMERGING HORIZONS” on Saturday, 26th March, 2011 at Indian Merchants Chamber, Churchgate, Mumbai.
Two Days Residential Programme held on 25th-26th March, 2011 on “NEW HORIZON FOR PROFESSION” at Surat.

Two Days Seminar jointly with Raipur, Nagpur And Bhopal Chapters on “Existing and Emerging Horizons for the Profession” at Hotel Babylon Inn, Jail Road, Raipur (Chhattisgarh)

Seminar organised by Indore Chapter. Garlanding of Devi Saraswati and lighting of lamp.

Felicitation of Chairman WIRC at Indore Chapter

Inaugural Session of Raipur Programme

Meeting with Shri Shivraj Singh, Vice Chairman, State Planning Commission of Chhattisgarh. L to R : S/Shri Anil Murarka, President, ICSI, Makarand Lele, Chairman, WIRC, Prakash Pandya, Secretary, WIRC

Seminar organised by Nagpur Chapter on Mergers & Acquisitions on 29-3-2011 at VITS Hotel, Nagpur

Programme organised by Nagpur Chapter

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

Date of Posting

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