ICSI WIRC’s Annual Regional Conference 2009 on the Theme Transforming Inscriptions in the Values held on 3rd & 4th April, 2009 at Aayush Resort
The months of March and April have been significant for WIRC keeping the interests of student community in mind, two Secretarial Modular Training Programs were started simultaneously at WIRC and CCRT premises respectively.

I am also happy to inform that in keeping with recent times the registration of students for Foundation Examination of the Institute has been very encouraging largely due to the extensive Career Awareness Initiatives made during the recent past. The third oral coaching centre at Smt P. N. Doshi College of Commerce and Economics has commenced and I am confident it would be a rewarding experience to the students in the eastern suburbs of Mumbai.

We have also announced the Program Membership Scheme for members in the region which would enable them to attend eight programs till March 2010 at nominal costs. I appeal to each one of you to avail this Scheme which apart from providing a platform for enhancing your knowledge levels would also enable you to keep updated of developments concerning the profession.

The Seminar on SEBI updates held in March was well received and provided an opportunity to deliberate on recent changes in corporate laws, listing agreement, press notes etc. The eminent speakers gave insight into various aspects governing the topics and may I once again appeal to you to participate in large numbers in such seminars and workshops planned in the days to come by enrolling for the Program Membership Scheme.

I am extremely pleased to communicate to you the success of the Annual Regional Conference on the theme “Transforming Inscriptions Into Values” held at the palatial surroundings at Ayush Resorts, Panvel in the first week of April. The deliberations on diverse topics such as Proactive and Relevant Regulation, Strategies to capture assets and values, covering Valuation, Patenting, the art and science of Due Diligence, Diligence Report for Banks, significance of covering risks of Directors & Officers’ Liability in their performance of duties, challenges in Insider Trading adjudication, Destressing mantras were well received by the participants. I thank all the learned speakers for their commendable efforts in the transfer of knowledge, more particularly Shri. Deepak Ghaisas, Chairman of Geneval and Ex-CEO of I-Flex Solutions and a member of ICSI, and Shri. D.K. Gupta, Registrar of Companies, Maharashtra, for their invaluable insights on the theme and their total commitment and faith in the profession of company secretaries. The occasion also saw the release of Compliance Calendar highlighting statute specific compliance with dates at the hands of Shri. Deepak Ghaisas. The cultural program during the Conference led by one of our members Shri. Ajay Kumar was liked by one and all. Through these columns I take the opportunity to compliment the entire team of Navi Mumbai Chapter of ICSI, the Co-Host of the Conference, the staff and officers of WIRC and all those who have participated in different capacities for their exemplary enthusiasm and dedicated efforts in making this Conference a memorable one indeed.

With Regards

Atul Mehta
Chairman
ICSI – WIRC

Cover Theme: —“Lethal poison when used in a thoughtful way becomes excellent medicine & best medicine when used in an improper way becomes lethal poison”
ICA Capital Market Updates — March, 2009
CS. B. Narasimhan, Vice President, Karvy Computershare Pvt. Ltd. & Central Council Member, ICSI-WIRC

During the month of March, 2009 the market regulator, SEBI came out with certain important amendments in rules, regulations and guidelines governing the capital market/ stock market so as to improve the regulatory framework and reach, quality and efficiency of the capital market.

NOTIFICATIONS/CIRCULARS/PRESS RELEASES

SEBI MRD/DoP/SE/Cir-04/2009 Dated March 26, 2009

Establishment of Connectivity with both depositories NSDL and CDSL – Companies eligible for shifting from Trade for Trade Settlement (TFTS) to normal Rolling Settlement

SEBI has decided that the companies can be eligible for shifting from Trade for Trade Settlement (TFTS) to normal Rolling Settlement if at least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/ Chartered Accountant and submit the same to the stock exchange/s. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in Section II, item no. 13 of the Monthly/Quarterly Development Report.


Revised Position Limits for Exchange Traded Currency Derivatives

SEBI-RBI have reviewed the position limit applicable for Client and Trading Member for Exchange Traded Currency Derivatives. As per client level, the gross open position of a client across all contracts shall not exceed 6% of the total open interest or 10 million USD, whichever is higher. As per Non-bank Trading Member level, The gross open position of a Trading Member, who is not a bank, across all contracts shall not exceed 15% of the total open interest or 50 million USD whichever is higher.

SEBI/IMD/CIR No. 15/157701/2009 Dated March 19, 2009

Portfolio format for debt oriented close-ended and interval schemes/plans

SEBI has issued the circular for enhancing the transparency of portfolio of debt oriented close-ended and interval schemes/plans, it has decided that AMCs should disclose the portfolio of such schemes in the enclosed format on a monthly basis on their respective websites. The disclosure of the portfolio as on the last day of the month shall be made on or before 3rd working day of succeeding month. The circular is issued to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.


FII investments in Debt Securities

SEBI has issued the circular for enhancing the transparency of portfolio of debt oriented close-ended and interval schemes/plans, it has decided that AMCs should disclose the portfolio of such schemes in the enclosed format on a monthly basis on their respective websites. The disclosure of the portfolio as on the last day of the month shall be made on or before 3rd working day of succeeding month. The circular is issued to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
The Government of India has reviewed the External Commercial Borrowing policy and increased the cumulative debt investment limit by USD 9 billion (from USD 6 billion to USD 15 billion) for FII investments in Corporate Debt. USD 8 billion shall be allocated to the FIIs/ sub-accounts in an open bidding platform. The remaining limit for investment in corporate debt shall be allocated among the FIIs/sub-accounts on a ‘first come first served’ basis in terms of SEBI circular dated January 31, 2008, subject to a ceiling of Rs. 249 cr. per registered entity.

• **NEWS Recap**

  ➢ **Realty FDI investors locked for three years, rules Foreign Investment Promotion Board**

Foreign investors in Indian real estate cannot sell their stakes to another foreign investor before three years, the Foreign Investment Promotion Board (FIPB), the body that clears such proposals. FIPB has overruled a provision in FDI policy that exempts foreign players from the rule in cases where fund transfer is from one non-resident to another. Till now, this three-year lock-in was applicable only on foreign investment in real estate and not on investors. The FIPB view is contrary to the stand taken by the department of industrial policy and promotion (DIPP), the nodal agency that formulates FDI rules in the country. DIPP’s view is that a foreign investor can repatriate funds if it offloads its stake to another foreign investor as the actual investment in a project would remain intact and only its ownership would change.

(The Economic Times Dated 25th March)

➢ **SEBI raises position limits for currency futures**

Individual traders and brokers can trade more in currency futures as the market regulator SEBI doubled the limit of daily positions small traders and larger brokers can take to $10 million and $50 million, respectively. In a circular, the Securities and Exchange Board of India (SEBI) stated that it has revised the gross open position at a client level (individual trader) to $10 million, or 6 per cent of the total open interest, from $5 million prescribed earlier. For non-banking trading members (large brokers), the gross open position limit has been doubled to $50 million, or 15 per cent of the total open interest, from $25 million, SEBI stated. However, the position limit for a trading member, which is a bank, would remain the same at $100 million, or 15 per cent of the total open interest (outstanding contracts held by an investor).

(The Hindu Business Line Dated 24th March)

➢ **SEBI proposes to relax disclosure norms for rights issue**

SEBI has proposed to do away with certain existing disclosure requirements for rights issue documents to facilitate faster completion of the issue process. Relating to the currently proposed modifications, SEBI observed that certain information about the issuing entities are already available in the public since the companies are already listed. The issuer company will need to disclose the standalone and consolidated financial statements for the previous financial year plus the stub period only, as against the existing requirement of disclosure for the preceding five years. The requirement to disclose change in accounting policies is also proposed to be done away with. The SEBI Committee on Disclosure and Accounting Standards, which was constituted for examining the issue, has also recommended that only disclosure “material outstanding litigations” are to be preferred, and has otherwise recommended doing away with disclosing details of litigations.

(The Hindu Business Line Dated 13th March)

Other Important News:

• SEBI moots conduct code for recognised investor bodies

• Investors stay away from state govt bonds – The cost of borrowing for states has gone up even as they plan to tap the market for more funds

• SEBI allows 24 FIIIs to invest Rs 29,350 cr in corp debt Satyam Bidders will have to show funds upfront

• SEBI moves SC to ascertain whether state can overrule central law

• SEBI proposes longer trading sessions

• Government, RBI sign new deal on market stabilization scheme

• Foreign banks may have to sell 26% in Indian subsidiaries and meet government targets for lending.

• SEBI proposes change in client broker agreement forms
Rusoday Securities Ltd. Vs Securities and Exchange Board of India  
(2009) 08 ICA CM (SAT)

**Act:** Securities Contracts (Regulation) Act, 1956  
**Section:** 9  
**Court:** SAT

The appellant was a stock broker and a trading member of NSE and registered with the SEBI. The grievance of the appellant was that NSE closed out the open positions in various securities traded by the appellant before the due date. Bye-law 17 permits closing out only on the failure of a trading member to settle the transaction by the “due date” whereas Bye-law 18, closing out could be resorted to for any other reason subject to such conditions and procedures as may be prescribed by the relevant authority. The Board was of the opinion that NSE had the power to close out under the circular and no fault could be found with the impugned order(s) in this regard. It was held that the appellant was not a person aggrieved because NSE had acceded to its request for close out and the appeal deserves to be dismissed. Therefore, it was open to NSE to close out the open positions of the appellant. In the result, the appeal was dismissed.

Col. B. S. Sarao Vs The Securities and Exchange Board of India  
(2009) 89 SCL 137 (SAT)

**Act:** Securities and Exchange Board of India Act, 1992  
**Section:** 2, 11B, 12(1B) read with Regulation 68 of SEBI (Collective Investment Scheme) Regulations, 1999  
**Court:** HIGH COURT

Where the offence has been committed by a company, in order to invoke the provision, it will have to be averred in the complaints, and every person who was in charge of the affairs of the company and responsible to it for the conduct of its business at the time of offence was committed. Petitioners were plantation companies and their Directors who had floated collective investment scheme-SEBI filed criminal complaints against petitioners alleging that petitioner neither applied for registration nor took any step for winding up of scheme and repayment to investors. Petitioner filed petition seeking to quash the criminal complaints on grounds inter alia that a prior investigation into affairs of the company was mandatory and allegations had been made against director without any particular reference to role played by each director in being responsible for company’s failure and the requirement of section 27 was that liability, would fasten on a person who at the time of offence was in charge of company but the complaints were vague about the time of commission of offence. Since evidence to show that the petitioners had ceased to be directors of company at the time of commission of offence was to be produced before trial court to persuade it to hold that the person could not be made liable for offence. It was held that when trial had proceeded, pending criminal proceedings could not be interfered with exercise of the powers, therefore, petitions were to be dismissed.

**TERM OF THE MONTH**

**Front Running**

Front running is an unethical activity in which a trader takes a position in an equity in advance of an action which he/she knows his/her brokerage will take that will move the equity's price in a predictable fashion. It is also called forward trading. Traders are not allowed to act on nonpublic information to trade ahead of customers lacking that knowledge. It is a situation where the employees of a brokerage firm or a bank trade in equity shares using price-sensitive information that is privately available to the firm.

**MARKET WRAP UP**

Secondary Market in March, 2009

<table>
<thead>
<tr>
<th>Stock Indices</th>
<th>Month’s opening</th>
<th>Month’s closing</th>
<th>Month’s Highest</th>
<th>Month’s Lowest</th>
<th>Volatility range*</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSE</td>
<td>8762.88</td>
<td>9708.50</td>
<td>10127.09</td>
<td>8047.17</td>
<td>2079.92</td>
</tr>
<tr>
<td>NSE</td>
<td>2674.60</td>
<td>2978.15</td>
<td>3108.65</td>
<td>2576.70</td>
<td>531.95</td>
</tr>
</tbody>
</table>

* Volatility Range indicates the gap between month’s highest and lowest.
DE-STRESS BY FINE-TUNING YOURSELF

by CS. Geeta Krishnan, PCS

“What is this life if full of care, we do not have time to stand and stare ……” goes the well known poem of William Henry Davies, which occupied the pride of place in our English texts at high school. When my dear friend was sharing her stressed-related problems, these words came back to me instinctively and so quickly that I was left amazed! Of course, expectedly, when I recited this, she almost snapped back with “oh, please, there is no time to stand, let alone stare ..” Teenagers of this age throw around the “stressed-out” tag so often that I wonder if it is plain teen-jargon or something more serious.

Friends, being ‘stressed out’ is becoming so commonplace that soon it wouldn’t surprise us if someone is stressed just because he cannot claim to be ‘stressed out’!!

What is stress?

Simply put, ‘stress’ is one’s reaction or response to the pressure that comes from various sources in our surroundings, whether at work, at home or elsewhere. The pressure may be in the form of proof of performance, too much work, the intolerant boss, a nagging spouse, ill health, the death of a loved one, financial problems, etc.

Stress can be good for you!

A little stress can motivate one to perform better, as one sees in people who work best under pressure; a little stress can actually replace complacency with challenge-based activity. This ‘good stress’ is termed as “Eustress” by experts.

Humankind has always taken stress in its stride and our present level of evolvement can be attributed to the resilience in human nature that allows us to adapt to some degree of stress.

Bad stress

Stress is bad only when the physical or emotional strain manifests in undesirable or negative forms – ill health, anger, depression, unhappiness etc.

What is interesting is that the strain varies in terms of impact and severity from person to person and each one of us respond differently to the same (stress-inducing) stimulus. So, we can say that individual perception is the deciding factor on whether a particular episode can turn stressful or not.

Effect of Stress at the Corporate level

While there is no doubt that stress affects us at the individual level, at the corporate level, it would translate into low employee morale, loss of productivity, absenteeism and of course, a consequent cut in the bottom-line.

Inter-Personal Relationships and stress

While the causes of stress are many and varied, and can form the subject matter of a separate study, this article shall deal with one major source of stress in our day to day lives at the workplace and at home. Inter-personal relationship skills assume importance in our lives because however tech-driven our homes and offices may be, it is people, of different kinds, who we encounter day in and day out in our various transactions. So, the value of good inter-personal relationship skills cannot be undermined. However, if we observe closely, most of us lack that level of inter-personal relationship skills which can translate many a problem into win-win situations. Lack of adequate interpersonal relationship skills is a major cause of stress in our daily lives and can arise due to one or more of the following factors:

1. High degree of importance to oneself:

   Are you surprised that this could lead to stress, when all one thought was that this leads to egocentrism? Attaching too much importance to oneself brings its own baggage which is more like a package-deal; to list a few:
   - ‘I’m right, you’re wrong’ which may extend to ‘I’m always right’;
   - ‘since I’m right, you must listen to me …’;
   - ‘my work is more important than yours…’;
   - ‘my opinion should matter to you…’;
   - ‘I’m so-and-so, who are you after all? …’
   - ‘my problems are bigger than yours…’
   - ‘I’m okay, you aren’t…”

   This list can go on …

   Attaching too much importance to oneself can limit one’s world to one’s own thoughts, ideas and opinions. The stress arises because impossible performance expectations are imposed on oneself and others which are difficult to be fulfilled and also due to lower acceptability in social groups.

2. Low self-esteem:

   This works almost as an anti thesis to the earlier factor. The constant chatter in the mind about being not smart enough, not good enough, not rich enough, not successful enough, and so on
and so forth, creates a holistic “not upto the mark” feeling in oneself and that can be quite stressing. Imagine, one is constantly comparing oneself (rather downgrading oneself) to what one thinks is the best, and not being able to reach there (generally, the sky!), and this can be a permanent source of stress and unhappiness.

3. Forming Incorrect Equations :

Do you remember your Maths teacher in school trying to dig it into your head that forming the right equation is the first and the all-important step in solving the math problem? The rest follows, are the words that ring in my ears even today!

Can we take a quick peep into the equations we form in our lives?

If I'm rich, I'm successful;

My self-worth is proportional to my career growth;

If I do not own one, rather more than one, flat, car, flat gadgets, I'm few rungs lower than my neighbour, who somehow manages to;

If I can't vacation abroad, there is no use working so hard;

If my boss shouts at me, I must be stupid;

If you don't agree with me, it's your fault;

If she didn't smile at me, I must have wronged her.

The basic equations we form in, and operate our lives from, are very often skewed and so far off from reality but all the same, are great contributors to our stress, because the mind's often irrelevant chatter begins from here.

Fine-tuning one-self to de-stress

Given our lifestyles, some amount of stress is inevitable. But, as managers handling multiple portfolios in the corporate world, it is equally important for us to manage stress effectively.

Many great philosophers and psychologists have devised various techniques to combat stress, and many of these are being practiced successfully, including yoga, recitation of mantras, meditation etc.

However, since our stress-level corresponds to our responses to various stimuli, it would do us good to fine-tune ourselves in order to reach our personal high-frequency level, and the following are just a few steps in that direction:

a) Know your place in this world; this will help in erasing low self-esteem as well as high self-importance;

b) You are important, but mostly to yourself! The world works in its own perfect order, only we should sensible enough to recognize it;

c) Develop the right attitude - towards your work, towards your co-workers, towards the family;

d) Bring into your day all the positivity that you can muster- a bright 'good-morning' is anything preferable to a sullen 'what's good about this morning?'

e) Let go, and allow others to be what they are; especially the boss and the subordinate!

f) Develop clarity of thought in work and in personal life - this helps one to develop role-clarity which is very important so that the equations formed in our day to day transactions are right; remember, the rest of the solution follows!

g) Give your best shot, and let the x-factors take over from there!

The Lord's maxim “your right is only towards action” is as practical as one can get.

h) Accept and understand situations, and results;

i) Cultivate a hobby - music, reading, painting, sports, anything; remember, we have an official retirement age, and some alternate occupation to re-tire ourselves will always be welcome.

j) Be open to learning - new technology, new ideas even if it is from juniors;

k) Don't be afraid to admit (first to yourself, and then to others) your ignorance of anything, especially if it matters in your profession;

l) Trust the Universe and its working - the cosmic order has been in perfect sync through billions of years without any of our special inputs;

m) Take a leap of faith - you are here to be happy, and you will be!

Nothing of this is new and you may add to this list as it suits you. It is all about observing, and if required, correcting our responses to the never-ending stimuli that we encounter day in and day out.

Let me conclude by wishing that we lead a life of minimum stress and soar to greater heights, both personally and professionally!
Trademark Audit Information and Analysis: Assessing the Company's Existing Trademark Rights

Registered Marks: The IP audit report should list the (i) current status; and (ii) class of goods or services for which it is registered in India, and foreign countries, trademark and service mark registrations and applications, including marks that have been cancelled or abandoned. The IP Auditor also should perform an independent search to verify the company’s records because an independent search can assist in identifying inactive marks.

Common Law Rights: The IP Auditor also should review a list of unregistered trademarks protected only by common law rights, including the reasons why such marks remain unregistered. The IP Auditor should also identify the company’s protectable trade dress.

Prosecution History: The IP Auditor should review the prosecution history for each trademark application to determine whether the use of the trademark is limited in any way, particularly in reference to any concurrent use agreements.

Acquisition by Assignment: The IP Auditor should examine any registered marks and actual use applications or intent-to-use applications that the company has acquired by assignment to ensure that the document for registered marks and actual use applications states that the related goodwill of the assignor’s business has been transferred with the mark; and the document for intent-to-use applications states that the company succeeds to at least that part of the assignor’s business covered by the mark.

The audit report should note proper recordation of all such assignments with the PTO.

Security Interests: The IP Auditor should search the PTO and the applicable Secretary of States offices to discover all security interests or liens. The IP Auditor should review the company’s loan transactions and acquisitions.

Licenses: The audit report should identify all licenses that the company has granted to third parties to use its trademarks, including the scope, duration, and any licensee problems for each mark; and fully describe the quality control system the company uses to monitor compliance with its licenses or the absence of monitoring.

Copyright Audit Information and Analysis: Assessing the Company's Existing Copyright Rights

Copyright Registrations: The IP Auditor should (i) review a list of all copyright registrations and applications and (ii) verify this list against a list obtained from an independent search of the company’s name and its employees’ names, conducted in the Copyright Office.

Copyright Ownership: The IP Auditor should

(i) determine the ownership of each copyright by reviewing personnel files to ensure proper classification of each person as either an employee or an independent contractor; (ii) review all employment agreements to ensure that the company will be deemed as the author of all works created by an employee acting in the scope of their employment; and (iii) should assess all agreements with independent contractors for changes – typically in work-for-hire or assignment clauses – to the common law rule that independent contractors own the copyright in their own creations.

Domain Name Information and Analysis: Assessing the Company's Existing Domain Names

The company should provide

(i) a list of all domain names that are currently registered and active;

(ii) a list of inactive names; and

(iii) a list of any other names the company is considering using in the immediate future.

The IP Auditor should conduct a search of each major domain name registry to verify ownership of the names on the company’s list and to determine the enforceability of all contracts between the company and the various domain name registrars. Any other contracts relating to
domain names should also be noted and included in the audit report. The IP Auditor should examine all domain names the company has acquired by assignment for compliance with all required formalities, particularly for foreign domains.

Protective Measures for the Company’s Existing IP Rights: Evaluating the Company’s Existing Protective Measures

Docketing Systems: The IP Auditor should review the efficiency of any maintenance fee payment system the company has in place – including the company’s domain names which may be registered with different authorities or registrars that demand different fees based on the date of initial registration – and any docketing systems for renewal filings.

The audit also should include confirmations of filing of statements of use for all U.S. trademark registrations along with any necessary filings required in applicable foreign jurisdictions and confirmations of filing affidavits of incontestability for each mark.

Marking of Products: The audit report should fully describe the company’s system for the marking of each product – reflecting any gaps in continuity of marking – and also should describe any failure to mark any products with proper notice.

Enforcing the IP Assets: The IP Auditor should review documents reflecting the company’s actions taken to address infringement of its IP assets and should determine the statute of limitations for any unresolved claims. The audit report should record the company’s actions in enforcing its IP assets against infringers and should include copies of the decisions or settlement agreements in each case. The audit report also should record and evaluate all instances of potential infringement to determine whether the company took appropriate and consistent actions. Any mechanisms the company uses to monitor infringement, such as using a watch service or a tracking system, should also be evaluated to determine their cost-effectiveness and appropriate range of coverage (i.e., use on the Internet).

Security Measures for Trade Secrets: The audit report should detail every security measure used by the company in the protection of its trade secrets, including, but not limited to:

- Review all measures related to document security, including practices such as stamping documents with the term “Confidential,” coding documents, allowable photocopying, restricting access to certain areas, and the company’s document retention policy;
- Review all measures related to personnel, including all confidentiality and nondisclosure agreements, assigned security levels, and employee exit interviews. Each document should be evaluated to determine the scope of the agreement. Special care should be given to reviewing nondisclosure agreements with third parties to ensure that trade secrets have not been publicly disseminated;
- Determine if any trade secrets have been disclosed in patent and copyright applications or any other intellectual property registrations;
- Review all litigation files to ensure that no trade secrets have been publicly revealed.
- All disclosures to state or federal governmental agencies – when required by law – should be noted for each trade secret;
- Assess the ease and likelihood of reverse engineering of each trade secret, and evaluate each trade secret to determine whether other types of intellectual property are available and appropriate under the company’s business objectives.

The Company’s Potential IP Protection: Determining Whether the Company’s Protection in Potential IP is Sufficient

The IP Auditor should analyze whether the company is protecting its potential IP assets.

Patents: The IP Auditor should evaluate the patentability of each existing proprietary technology or product. Patented products should be checked for conformity to patent claim coverage, and any improvements or changes to those products should be assessed to assure either coverage under an existing patent; or that an appropriate patent application has been filed. The audit report should document any corporate decisions to not patent a product along with reasons supporting those decisions.

Trademarks: The audit report should describe the decision timeline with respect to product development,
designing a trademark, and prosecuting a trademark application. The audit report should note whether the timeline includes a trademark clearance search and matches the company’s business objectives and cost considerations. The goods and services used in connection with each trademark should be consistent with that mark’s registration. The IP Auditor should ensure that all rights in marks that were designed by independent contractors were assigned to the company.

The IP Auditor should:

(i) investigate registration with the appropriate Trade Mark Registrar for all trade names; (ii) review the particular use of each trade name to determine whether trademark coverage is available; and

(iii) evaluate any system the company uses to monitor use of its trademarks on the Internet.

Copyrights: The IP Auditor should advise the company as to which materials are likely to be copyrightable because copyrightable material is likely to be found in every department, from marketing to human resources to information technology. For each copyrightable work, the IP Auditor should determine the author, date of development, and all uses of such work. The company’s system for evaluating copyrightability should be closely examined, and the company’s copyright in anything of more than insignificant value, especially computer software, instruction manuals and distinctive advertising, should be registered.

The IP Auditor should note any rights limited to collective works because the company may wish to pursue licensing or assignments of the works within the collective work such as an anthology.

Third Party IP Assets: Assessing the Company’s Interests in Third Party IP Assets

In addition to its own rights, the company may hold an interest in other parties’ IP assets.

The IP Auditor must review all licensing agreements to ensure that the company is continually in compliance with the terms of such licenses. The IP Auditor should evaluate whether the licenses further the current and future business plans of the company, carefully reviewing the terms regarding the scope of rights granted, diligent exercise requirements, duration, on-line use, and exclusivity.

The IP Auditor should survey the licensor’s potential infringement of other patents to evaluate the company’s possible liability. The audit report should note the quality control measures used by the licensor and the effects of such measures on the company’s operations, especially any ramifications that inspections – or other monitoring activities – have on trade secret security. The IP Auditor should assess the viability of any indemnification provided by the licensor for patent infringement.

The IP Auditor also should review assignments to determine whether the company was granted an assignment from every author of a work and whether the license was exclusive; and contact all licensors and assignors to determine whether any security interests or liens have been granted in the IP assets.

So to conclude an IP audit is not just a tool for a company to understand what intellectual property it owns or holds. Fundamentally, an IP audit is an inventory of information relevant to the creation, maintenance and use of IP rights.

**!! ATTENTION !!**

Members are requested to kindly inform the change in their correspondence address of mailing FOCUS along with their contact details and email id in the format given below

NAME OF THE MEMBER : ____________________________________________________________
CORRESPONDENCE ADDRESS : ______________________________________________________

MEMBERSHIP NO. ACS / FCS : ______________________________________________________
CONTACT NOS. TEL. NO. & CELL NO. : ______________________________________________
EMAIL ID: _________________________________________________________________

CORRIGENDUM : “Corporate Communications & Company Secretary” Article published in March 2009 issue of Focus, the name of Author may please be read as CS Sarika Sukheja.

The error is regretted.
CASE LAW DIGEST
by CS Ajay Kumar, Mumbai
A Bird’s-Eye View : Recent Judgments on Company Law

1. APPLICATION OF INSOLVENCY RULES

In a case where a company has gone into winding up, State Financial Corporation cannot unilaterally sell charged property of that company without associating Official Liquidator, who represents pari passu charge of workmen under provisions of section 529 – PUNJAB FINANCIAL CORPN. LTD. V. OFFICIAL LIQUIDATOR [2007] 78 SCL 130 (PUNJ. & HAR.)

2. CRIMINAL LIABILITY FOR MIS-STATEMENT IN PROSPECTUS

Company in question issued a prospectus on 26-7-1994, wherein it was stated that company would acquire one more vessel. However, it failed to acquire said vessel. Registrar of Companies came to know of said mis-statements, on receipt of letter from Regional Director on 29-05-2002. Accordingly, after issuing show-cause notice, he filed complaints on 29-07-2002 against company and its directors for offences under sections 68, 63(1) and 628. Petitioner sought quashing of complaints on ground that same was barred by limitation; and that he was an ordinary director and not promoter of company. Under section 469(1) (b) of Code of Criminal Procedure, limitation period commences from date on which offence first comes to knowledge of person aggrieved by offence or police officer, whichever is earlier and, therefore, complaint filed within two months of commission of offence coming to knowledge of complainant could not be said to be time-barred. When specific averment was made in show-cause notice and complaint that all directors including petitioner were responsible for mis-statements in prospectus, which induced public to subscribe to equity shares of company and same was not repelled by petitioner in reply to show-cause notice, it was not now open to him to contend that he was not officer-in-default. There being no abuse or misuse of process of law in launching prosecution against petitioner, his petition was liable to be dismissed – I. B. RAO V. REGISTRAR OF COMPANIES [2007] 77 SCL 182 (AP)

3. REDEMPTION OF IRREDEEMABLE PREFERENCE SHARES

While consent of CLB may have to be obtained by a company for issuance of redeemable preference shares by virtue of stipulations contained in section 80A, it cannot be said that such a consent should have been mandatorily obtained in advance and in absence of any such prior consent, any company can be wholly prevented from applying for such consent after issuance of redeemable preference shares. Consent to be obtained under proviso to section 80A from CLB can be obtained after issuance of redeemable preference shares in lieu of irredeemable preference shares already issued, so long as such issuance was bona fide and in order to fulfil object and purpose of amendment with which section 80A came to be introduced – SAHU CYLINDERS & UDYOG (P.) LTD. V. REGISTRAR COMPANIES [2007] 80 SCL 37 (MAD.)

4. FALSE STATEMENTS IN BALANCE SHEET, ETC – RELIEF TO OFFICERS AGAINST APPREHENSION OF CRIMINAL PROSECUTION UNDER SECTION 633(2) READ WITH SECTIONS 628 AND 211

The Petitions under sections 633 and 628 deserve to be allowed where the Petitioners have committed no substantive violation of the provisions complained of. The Registrar was, however, well within his rights to raise the point since the Petitioners ought to have explained better in the relevant documents that the spirit behind condition for relaxation of the prudential norms relating to provisioning and capital adequacy had more than been complied with. There could be no mala fides or ill motive in such underplaying the company’s substantive compliance. Second limbs of clauses (a) and (b) of section 628 would not, therefore, come into play attracting penalty for false statements – DEBA PRASAD ROY, IN RE. [2007] 81 CLA 305 (CAL.)

5. MAINTAINABILITY WHERE PRELIMINARY OBJECTIONS OF LATCHES AND PETITIONER COMING WITH UNCLEAN HANDS ARE TENABLE – SECTION 397/398

Delay in filing Petition under section 397/398 is not fatal to its maintainability because the provisions of the Limitation Act, 1963 do not apply to the proceedings of the quasi judicial authority, namely, Company Law Board, which, as per provisions of sub-section (5) of section 10E, shall, in exercise of its powers and the discharge of its functions under the Act or any other law, be guided by the principles of natural justice, and shall act in its discretion. Latches, however, do apply where Petitioner is guilty of the same – SURESH KUMAR SANGHI V. SANGHI BROS. (INDORE) LIMITED. [2007] 81 CLA 251 (CLB)
ICSI WIRC’s Annual Regional Conference at Ayush Resort on 3rd & 4th April, 2009

The chief guest for the session was Shri Deepak Ghaisas, Chairman of Gencoval, ex-CEO of i-flex solutions and a member of the institute. In his key note address he said that regulators must keep in mind the international dimension while framing the regulation and further he criticized the approach of narrow minded focus for developing a country specific outlook while framing any regulation. In his address, the guest of honor, Shri Keyoor Bakshi commented that the institute has taken bold but necessary step in organizing the regional conference on such valuable theme.

The speaker for the first technical session (proactive and relevant regulations) were Smt. Neelam Bhardwaj, GM SEBI and Shri Dwarkoo Khilnani. Smt Neelam Bhardwaj, spoke on the rationale behind SEBI’s recent change and Shri Dwarkoo Khilnani lucidly elaborated RBI’s circulars, particularly recent ones, explaining those from the very basic level. The faculty members for the 2nd technical session (various strategies and tactics to assess capture and create values) were Shri Sujal Shah and Shri Sankar Chakraborty. Shri Sujal Shah explained various valuation (accounting) techniques, explaining merits and demerits of those and the applicability for those techniques in different business scenarios. Shri Shankar Chakraborty explained how cost of loan to borrower and risk of a loan to a lender may come down if the borrower gets a credit rating assessment by any recognized rating agency.

The faculty members for the third technical session (3rd Technical Session: Key Challenges) were Shri S N Ananta Subramanian, Shri Bipul Khandury, and Shri V S Sundaresan. Shri S N Ananthasubramanian explains what why, when and how of RBI prescribed diligence report, to be furnished by CS professionals. Shri Bipul Khandury explained how to minimize directors’ liability and shareholders’ liability in an IPO by suitable risk management and Shri V S Sundareshan elucidated menacing value destroying potential, when an insider with price sensitive information gets going. The faculty members for the 4th technical session (Various strategies and tactics to assess, capture and create values – part-two) were Shri Nayan Rawal, Dr K R Chandratre and Shri Shameek Ray. Shri Nayan Rawal discussed about various patenting of product, process, design and ideas and how this is becoming the key to have armoury to lead business in global marketplace. Dr K R Chandratre provided key insight on due diligence vis-a-vis secretarial audit & compliance certification. According to his words of wisdom, CS professionals by virtue of their own unique abilities can make their due diligence activities immensely valuable for all the stakeholders concerned. Shri Shameek Ray of AZB partners discussed on specific focus of due diligence on capital markets, for example, understanding, analyzing and evaluating of risk and techniques for reducing uncertainties by appropriate due diligence. The faculty for the Fifth session (Destressing Mantras) was Shri Khushroo Dubash, a professional who has spent his years of experience in corporate functioning and now conducts various corporate grooming excersize. Shri Khushroo Dubash spoke about how developing self discipline and normal and regular interactions with friends, family members, colleagues and everyone else helps reduce stress level in today’s overstretched life. Chief Guest for the valedictory session was ROC of Maharashtra, Shri D K Gupta, who spoke on the important role that company secretaries play in making various books, registrar and other documents available for ROC , and other regulatory authorities. An interesting aspect is that a unique cultural program, conceived by Shri Ajay Kumar, which really enlivened the theme ‘the other side of a CS’. Further, there was a Release of compliance calendar after the inaugural session of the program. The calendar, highlighting compliance specific (under various statutes) dates was released in the hands of the chief guest, shri Deepak Ghaisas.

Full day Seminar on SEBI updates

One full day program on SEBI update, recent changes of corporate laws, listing agreement in Bajaj Hall, on 21st March, 2009 was organized by WIRC. There were around 100 odd participants for the program. The program was conceived to provide the members a platform for understanding, analysis and evaluation of recent changes in SEBI laws, corporate laws and even press notes: 1,2,3,4

Third Oral Training Center in Mumbai gets going:

The new and the third OTC of WIRO, Smt P N Doshi would start providing coaching in Intermediate and foundation for the students of the institute.
Students’ program of WIRC, conducted in last few months, trained 444 students of the institute:

<table>
<thead>
<tr>
<th>Programs</th>
<th>From</th>
<th>To</th>
<th>No. of Participants</th>
</tr>
</thead>
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<tr>
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<td>19/2/2009</td>
<td>24/2/2009</td>
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<tr>
<td>SMTP</td>
<td>86th</td>
<td>27/1/2009</td>
<td>12/2/2009</td>
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KANDIVALI STUDY CIRCLE – ICSI-WIRC

Kandivali Study Circle Meeting held on SUNDAY the 4th January, 2009 at Landmark Restaurant, Malad (West), Mumbai – 400 064 between 9.30 a.m. to 12.30 p.m. 23 participants had attended the meeting. Mr. Suneel Agrawal was handed over a flower bouquet as a token of acknowledgement from KANDIVALI STUDY CIRCLE – WIRC.

Mr. Agrawal, then started his presentation on the topic. He gave a brief presentation on the topic and shared his practical experience.

The Meeting ended with a vote of thanks and a token of love presented to Mr. Suneel Agrawal.

Kandivali Study Circle Meeting held on SUNDAY the 1st March, 2009 at Landmark Restaurant, Malad (West), Mumbai – 400 064 between 9.30 a.m. to 12.30 p.m. 21 participants had attended the meeting. Mr. Adukia was handed over a flower bouquet as a token of acknowledgement from KANDIVALI STUDY CIRCLE – WIRC. Mr. Adukia, then started his presentation on the topic. He gave a brief presentation on the topic, which also included the case studies. There were certain issues raised by the Members, which were well answered by the Speaker.

The Meeting ended with a vote of thanks and a token of love presented to Mr. Adukia.

CHAPTER NEWS

AHMEDABAD

Two Days Seminar on “GEARING UP TO SEIZE NEW OPPORTUNITIES” on Friday, March 27, 2009 & Saturday, March 28, 2009 at CAMBAY Spa & Resort, Gandhinagar.

Inaugural Session:

The Inaugural Session of the seminar commenced with Mr. Keyur Shah, Chairman of the ICSI Ahmedabad Chapter welcoming all the dignitaries and delegates to the two days seminar. He introduced the theme of seminar and thanked everyone for good response and support.

Shri Datla Hanumanta Raju, President – ICSI, in his presidential address, urged members for professional cohesiveness. He expressed that it would create better understanding and provide scope for reaching out to unexplored areas.

Session – 1 : Resolve to Excel - Do only Best

With more than 40 years of experience in Management, an academician & columnist having authored more than 60 books, Shri B N Dastoor explained how ‘Mental Imagery’ helps in achieving the goal and realizing the dream.

Session – II: Diligence Report to Bankers

Shri Kothandraman – GM, Risk Management, Bank of India, Mumbai explained in details the requirements of Diligent Report to Bankers as prescribed by the Reserve Bank of India.

Session – III: Overview of the LLP Act

Shri Vinayak Khanvalkar, Vice President - ICSI briefly highlighted the Limited Liability Partnership concept with historical background in UK, USA and other countries.
Cultural Program and Dinner

As the first day of seminar ended, there was time for time for entertainment. DJ evening was organized for the delegates. Everyone danced to the tunes of Hindi, English and folk tunes remix and, popular Gujarati dance 'Garba'.

28th March 2009 – 2nd Day of Seminar:

Session –IV: The Art of Advocacy

Basic aspects of written and verbal methods of pleading were explained by Shri S. M. Sundaram – Advocate at Delhi High Court.

Practical Tips for Representation - Shri S M Sundaram, Advocate, focused on the provisions dealing with oppression and mismanagement under section 397 and 398 of the Companies Act, 1956 and BIFR Companies.

Session – V: Moot Court

It was a practical session. The case was circulated among delegates in advance for information to all the delegates.

Shri Navin Pahwa – Advocate, Gujarat High Court acted as Member of CLB/NCLT. Shri S.M. Sundaram, Advocate, represented Petitioners’ side and Shri Keyoor Bakshi, PCS – represented the Respondents.

Three speakers with their rich experience in appearing before Judicial and Quasi Judicial forums, simulated proceedings with arguments as representatives of petitioners and respondents. The moot court session motivated the members to appear before the authorities and gave insight of the practical aspects of such judicial proceedings.

Valedictory Session:

His Holiness Swami Shri Adhyatmanandji of Shivanand Ashram, Ahmedabad, graced the valedictory session. He deliberated upon necessity of good physical and mental health in order to lead stress free life.

An Interactive Session on Limited Liability Partnership

It was a joint Programme by GCCI, All Gujarat Federation of Tax Consultants, Income Tax Bar Association, Ahad, Chartered Accountant Association, Ahmedabad, Tax Advocate Association, Gujarat, Ahad branch of WIRC of ICAI, ICWAI Ahmedabad Chapter and ICSI Ahmedabad Chapter on Tuesday, 10th March, 2009, Ahmedabad.

Learned speakers at the session were Shri Ashish Ahuja & Shri Tanvish Bhatt Partners, Wadia, Ghandy & Co., and they deliberated upon the concept of Limited Liability and its relevance in UK and India. They also pointed out the lacunae and areas where clarity was desired for implementation of such partnership.

Presidents, Chairmen and representatives of various organizations remained present for the session.

Session on Importance of Soft Skills for CS at the ICSI Ahmedabad Chapter on 14th March, 2009

Recognizing the importance of Soft Skills in the competitive world & its relevance for CS students, Ahmedabad Chapter organized first of its kind session on IMPORTANCE OF SOFT SKILLS.

Mr. Dipesh Shah & Ms. Shilpi Thapar with the help of power point presentation showed how soft skills help personality development and make way for career prospect.

Session covered the important areas such as importance of Soft Skills for CS, Public Speaking and Presentation Skills, Communication Skills, Listening Skills, Team Work, and how it helps in day to day life.

More than 75 students attended the session and received very good response.

8th Training Orientation Programme

8th Training Orientation Programme for CS Executive Programme pass students was organized by the Ahmedabad Chapter from 16th to 20th March, 2009. Shri Keyur Shah – Chairman of Ahmedabad Chapter inaugurated the programme.

Mr. Priyamvad Bhatt Admin Officer and Programme Coordinator provided information about the TOP to the participants and also proposed vote of thanks.

The five day interactive programme ended with the valedictory session where Mr. Bhadren Darji Treasurer of The ICSI Ahmedabad Chapter congratulating the participants conducted a feedback session. Ahmedabad chapter is thankful to all the learned faculty members for extending wholehearted support and, valuable time.
AHMEDABAD CHAPTER CAREER AWARENESS PROGRAMME

<table>
<thead>
<tr>
<th>SR. NO.</th>
<th>DATE</th>
<th>COLLEGE</th>
<th>ORGANISED BY</th>
<th>FACULTY</th>
<th>STANDARD</th>
<th>NO. OF STUDENT</th>
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<tbody>
<tr>
<td>1</td>
<td>5.3.2009</td>
<td>Bholabhai Patel College of Commerce, Gandhinagar</td>
<td>Ahmedabad Chapter</td>
<td>Mr. Jayesh Tanna, Ms. Aashiya Desai</td>
<td>First &amp; Second Year of B.Com</td>
<td>200</td>
</tr>
<tr>
<td>2</td>
<td>11th &amp; 12th April 2009</td>
<td>Career Fair at Rajpath Club, Ahmedabad</td>
<td>Ahmedabad Chapter participation in Times Education Boutique Career Fair</td>
<td>Ms. Aashiya Desai, Counsellor, Ms. Taruna Prajapati, Mr. Keyur Shah, Mr. Priyamvad Bhatt</td>
<td>FY, SY &amp; TY commerce students</td>
<td>2000</td>
</tr>
</tbody>
</table>

GOA

Goa Chapter Organised Study Circle Meeting on “Legal Aspects of Private Ltd. Companies” on 28-3-2009.

About 19 Participants attended the meeting.

NAVI MUMBAI

Navi Mumbai Chapter of WIRC of ICSI had a Study Circle Meeting on Sunday, the 8th February, 2009. Mr. M.V. Kumar, Company Secretary, and presently with the Secretarial and Legal Department of the Shoppers Stop Ltd, briefed the participants on the Topic ” Property Deals ” and discussed various practical aspects and the session was attended by many members from Navi Mumbai. The participants had a nice interactive session and the session was interesting and enlightening overall.

NASHIK

Felicitation Function of CS & CWA STUDENTS

14th March 2009 was one of the remarkable days in the history of Nasik Chapter of WIRC of ICSI & Nashik Ojhar Chapter of Cost Accountants.

The dignitaries were Mr. Atul Mehta, Chairman-WIRC-ICSI, Mr. A.B. Nawal, Chairman-WIRC-ICWA, Mr. Amit Apte, Secretary & Treasurer, WIRC-ICWAI, Mr. V.S.Datey, Chairman-Nasik Chapter of CS and CWA, Mr. Saleem Raja, Secretary, Nasik CS Chapter, Mr. R.K. Deodhar, Vice Chairman of Nashik Chapter, Mr. Sanjay Parnerkar Secretary Nasik Chapter.

Inauguration Function of Students’ Council

The Felicitation programme was followed by the inauguration of the first ever Students’ Council formed under the roof of Nasik Chapter of WIRC of ICSI & Nashik Ojhar Chapter of Cost Accountants, naming “Students’ Pulse – A Students’ Council of CWA & CS Students of Nashik” and it’s Newsletter “Drushtikon – Building - Attitude towards Professionalism”.

The Students’ Pulse team was formed under the able leadership of Mr. Hrushikesh Shrotriya and with great help and support of Mr. V. S. Datey, Mr. Saleem Raja, Mr. Vrushal Saudagar, Mr. R. K. Deodhar and many more.

On this day, council conducted various activities, like Paper Presentation Competitions, Quiz Competitions. They were well received by the students.

The function was followed by culture programmes like Dance by Namita Takate and Rohit Otari, Singing by Roshni Shirsathe and Mimicry by a student from Pune Chapter, Amey Tikle.

Nashik Chapter organized Felicitation Function of CS & CWA STUDENTS on 14th March 2009 and it was one of the remarkable days in the history of Nasik Chapter of WIRC of ICSI & Nashik Ojhar Chapter of Cost Accountants.

PUNE

I. 15th TRAINING ORIENTATION PROGRAM HELD FROM MARCH 1, 2009 TO MARCH 5, 2009
The 15th Training Orientation Program was conducted by the Pune Chapter from March 1, 2009 to March 5, 2009. CS. Sandeep Kulkarni and CS. Dhanashree Deshpande were the coordinators for the said programme. In all 50 students attended the TOP. Sh. Prajot Tungare, Chairman and Sh. Devendra Deshpande, Student Committee Chairman of Pune Chapter were present during the inaugural function.

2. MEETING OF SUB-COMMITTEE MEMBERS OF PUNE CHAPTER – March 7, 2009

With a view to provide an insight into the mission of the Institute and commensurate the same with the objectives of the Pune Chapter so that each Committee member works in the same direction and the Profession as a whole benefits out of the synergetic efforts of all combined, Pune Chapter organized an all Sub Committee Members meet with the Managing Committee Members on March 7, 2009 at the Pune Chapter. The meeting was attended by almost all the members of the various Committees. The Chairman of the respective Sub-Committee gave a small presentation on the various objectives, mode of operations, achievements till date. This was also an attempt to introduce to each of the other Committee members and their activities to other Committee members so that individualistic ideologies take a shape of a concrete activity to benefit the cause of the profession.

The Meeting was attended by the Western India Regional Council Members who also guided the members present with their experiences on various aspects of taking the profession to a new high. Vote of thanks has been given by Sh. Vikas Agarwal, Secretary of Pune Chapter.

3. FULL DAY SEMINAR ON LIMITED LIABILITY PARTNERSHIP ACT ON MARCH 14, 2009

Pune Chapter organized a Full day seminar on Limited Liability Partnership Act on March 14, 2009 at The Coronet Hotel, 1205/4, Apte Road, Pune - 411 004. The Program was structured to offer views by the faculties on the Legal, Taxation and Practical aspects of LLP. CS Mahesh Athavale, Partner, Kanj & Associates, Pune; CS. Milind Kasodekar, Partner, MRM Associates, Pune & Central Council Member, ICSI; CS. Tushar Ajinkya, Partner, DSK Legal, Advocates & Solicitors, Mumbai; Mr. Anant Govande, Director, Offshore Accounting and Taxation Services Pvt. Ltd.; CS. Dhanashree Deshpande, Partner, MRM Associates, Pune; and Mr. Devendra Deshpande, Chairman of Pune Chapter were present during the inaugural function and valedictory Session.

4. 28th SECRETARIAL AND MODULAR TRAINING PROGRAMME HELD FROM MARCH 6, 2009 TO MARCH 23, 2009

Pune Chapter conducted its 28th Secretarial Modular Training Programme. The said programme started on March 6, 2009. CS. Sandeep Kulkarni and CS. Dhanashree Deshpande were the coordinators for the said programme. In all 50 students attended the TOP. Sh. Prajot Tungare, Chairman and Sh. Devendra Deshpande, Student Committee Chairman of Pune Chapter were present during the inaugural function and valedictory Session.
FORTHCOMING PROGRAMMES OF ICSI-WIRC & ITS CHAPTERS

WIRC

<table>
<thead>
<tr>
<th>SR. NO.</th>
<th>PROGRAMME DETAILS</th>
<th>DAY, DATE &amp; TIME</th>
<th>VENUE</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Full Day Seminar on Buy Back of Shares, Valuation of Shares and Transfer and Transmission of Shares</td>
<td>Saturday 9th May 2009 10.00 am to 06.00 pm</td>
<td>Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai</td>
</tr>
<tr>
<td>2</td>
<td>Full Day Seminar on a relevant topic</td>
<td>Saturday 20th June 2009 10.00 am to 06.00 pm</td>
<td>Announced later</td>
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BHOPAL CHAPTER

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<th>DAY, DATE &amp; TIME</th>
<th>VENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Full Day Programme on Limited Liability Partnership</td>
<td>Sunday 3rd May 2009 10.00 am to 06.30 pm</td>
<td>Bhopal Chapter Premises 148 Anchor Mansion 2nd Floor, Zone IIM.P. Nagar, Bhopal - 462011</td>
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RAIPUR CHAPTER

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<th>VENUE</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>2nd Training Orientation Programme (TOP)</td>
<td>1.09.09 to 5.09.2009</td>
<td>Raipur Chapter of the ICSI, G-22, Basement, Hira Arcade, Pandri, Raipur (C. G.) 492001 Mob. No. 98931-26091 Ph. No. 0771-4069290</td>
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Full Day Programs for the coming months:

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<th>Programme</th>
<th>Date</th>
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<tbody>
<tr>
<td>Legal Outsourcing &amp; Cyber Laws</td>
<td>June</td>
</tr>
<tr>
<td>Money Laundering &amp; Economic Offence</td>
<td>July</td>
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<tr>
<td>Managerial Remuneration &amp; ESOP</td>
<td>August</td>
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</table>

There will be two study circles in each month

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**Announcement**

"10th National Conference for CS Students" at Nagpur

Hosted by Western India Regional Council jointly with Nagpur and Raipur Chapters.

Date: 3rd and 4th July, 2009

Venue: Indian Medical Association Hall, South Ambazari Road, Nagpur 400 010
Western India Regional Council

Organizes
FULL DAY SEMINAR
ON
BUY BACK OF SHARES,
VALUATION OF SHARES AND
TRANSFER AND TRANSMISSION OF SHARES

Faculty
Eminent Faculty will address the seminar

Delegate Fees (Inclusive of Seminar Kit, Tea & Lunch)
Members – Rs.1,800/-, Non Members – Rs.2,000/-, Students – Rs.1,200/-(Limited seats – Registration on First Come First Serve Basis)

FREE FOR PMS MEMBERS

Day & Date : Saturday, 9th May 2009
Time : 10.00 am to 06.00 pm
Venue : Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai - 400021

For enrollment contact:-
ICSI-WIRC Office at 13 Jolly Maker Chambers no.2,
First Floor, Nariman Point, Mumbai - 400021
Tel. No.:22021286 / 22047569 / 22047604
Email - wiro@icsi.edu / jd.wirc@icsi.edu Cell: 09223542195

CS Atul H. Mehta
Chairman, ICSI-WIRC
CS Makarand M. Lele
Secretary, ICSI-WIRC
CS Ragini K. Chokshi (Ms.)
Chairperson, PDC, ICSI-WIRC
The Western India Regional Council (WIRC) of the Institute of Company Secretaries (ICSI) organizes number of high quality professional development programmes on contemporary issues and on topics of emerging importance. In order to facilitate the members to register for the programmes and pay fees and get benefits, ICSI-WIRC is pleased to announce continuation of its popular Programme Membership Scheme for the year 2009. (PMS 2009)

The details of the Scheme are as follows:

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

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

Fees:
The Membership is valid from April 2009 to March 2010 (for any eight full day programmes during April, 2009 to March, 2010)
1. Individual Member of ICSI: Rs. 6,000/-
2. Corporate Member/ Firm of Practicing Company Secretaries/ Non member: Rs. 7,500/-
3. Senior Citizen (Age – 55 years) and C.S. students : Rs. 5,000/-

Members will be provided with free Backgrounders and refreshments during the Seminars / Programmes.
The fee may be paid by way of cheque / demand draft in favour of “WIRC of ICSI” payable at Mumbai and forward the same to ICSI-WIRC, 13 Jolly Maker Chambers No.2, First Floor, Nariman Point, Mumbai – 400021.

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

CS Atul Mehta CS Makarand Lele CS Ragini Chokshi (Ms.)
Chairman, ICSI WIRC Secretary, ICSI-WIRC Chairperson, PDC, ICSI-WIRC

WIRC PROGRAMMES MEMBERSHIP SCHEMES 2009 — (PMS 2009)

FORM
To
The Chairman, ICSI-WIRC, Mumbai

Dear Sir,
Please register me/us for the Programme Membership Scheme 2009 (PMS 2009) of ICSI-WIRC.

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
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<td>1.</td>
<td>TYPE OF MEMBERSHIP</td>
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<td>3.</td>
<td>ICSI MEMBERSHIP NO ACS/PCS NO. / COP NO. STUDENTS REGISTRATION NO.</td>
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<td>4.</td>
<td>DESIGNATION &amp; NAME OF THE COMPANY / FIRM</td>
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<td>5.</td>
<td>CORRESPONDENCE ADDRESS</td>
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<tr>
<td>6.</td>
<td>CONTACT DETAILS.</td>
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<td>CELL :</td>
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<td>E-mail :</td>
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<tr>
<td>7.</td>
<td>DETAILS OF FEES PAID :</td>
<td>Cheque / Demand Draft for Rs. ______ or Rs._______ in favour of “WIRC of ICSI” payable at Mumbai.</td>
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</tbody>
</table>

Yours faithfully,

Signature of the Member/ Authorized Signatory of Firm/ Corporate

Date: ________________ Place: ________________
REQUIRED
COMPANY SECRETARY

We are a reputed Company engaged into the business of Solid Waste Management. We are looking for a professional Company Secretary for our Head Office based at Koparkhairne. Interested candidates may send their applications to:

SR. MANAGER - HR
ANTONY WASTE HANDLING CELL PVT. LTD.
UNIT NO. 3 & 4, 2ND FLOOR, KALASH VAIBHAV,
COM., PLOT NO. 21, SEC.-II, KOPARKHAIRNE,
NAVI MUMBAI-400 709.

REQUIRED
COMPANY SECRETARY

A leading closely held public company engaged in the manufacture and supply of power components having its registered office in Mumbai, requires a qualified Company Secretary with 3 years of relevant experience.

A prospective candidate should be well versed with the Companies Act 1956 and SEBI Regulations.

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Additional Qualification such as CA/ICWA/LLB/MBA is preferred
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For Gold Star Diamond Private Limited a Company Secretary with 2-3 years of experience
Additional Qualification such as CA/ICWA/LLB/MBA is preferred
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Seminar on Balance Sheet Scrutiny & Company Inspection held on 14th March, 2009. L to R - Ritesh Gupta, Chapter Chairman, Shri Ashok Mehta, Ex Chairman WIRC and MPSE, Shri S K Agrawal, RoC MP & CG, during the open house session, Shri Ashish Garg, Member WIRC