Revised Schedule for 2 Days Intensive & Interactive Workshop on FEMA on 18th & 19th September, 2009

TWO DAYS NATIONAL WORKSHOP ON DILIGENCE REPORT FOR BANKS organized by ICSI-WIRC, 17th & 18th July 2009 at M.C. Ghia Hall, Mumbai

Shri Atul Mehta, Chairman, WIRC addressing. (L - R Dr. K. Ramakrishnan, Shri S.N. Ananthasubramanian, Shri B. Narasimhan, Shri Ashish Doshi)

Full Day Seminar on Managerial Remuneration, ESOP & FBT (Post Budget Implications) organized by ICSI-WIRC on Saturday, 25th July 2009 at M.C. Ghia Hall, Mumbai

Full Day Seminar on “Restructuring of Companies” on Saturday, 8th August 2009 from 10.00 am to 06.00 pm at Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai.

ICSI-WIRC FOCUS
August, 2009
Dear Member,

The Union Budget-2009-10 was a watershed event in more than one way as it underscored the need for public spending as a strong stimulant for growth, as has been witnessed globally, in these hard times. The large uncovered gap of fiscal deficit has generated lot of debate on whether the proposed borrowing programme of the government will crowd out capital for private investment as also lead to hardening of interest rates by the end of the year. To unravel the Budget proposals and understand the nuances of the Union Budget ICSI-WIRC organised a LIVE panel discussion comprising Mr. Kanu Doshi, Dean of Finance, Welingkar Institute of Business Management, Mr. A.K. Lahiri, Former Executive Director, IDBI and Mr. Suresh Dhoot, Economist, which was enlightening, stimulating and attempted to keep the understanding of the Budget simple for members who attended in large numbers.

As informed in my last communication ICSI-WIRC conducted the Two Days National Workshop on Diligence Report for Banks in Mumbai on 17th July 2009 and 18th July 2009. This Workshop was eleventh in the series of workshops held by ICSI across the country since the Guidance Note developed by ICSI for the same was released on 8th April, 2009 at the hands of Mr. T.S. Narayanasami, the then Chairman, Indian Banks’ Association (IBA). The Workshop in Mumbai which was inaugurated by Dr. K. Ramakrishnan, Chief Executive, IBA dealt extensively on all 25 paras of the Diligence Report, which Reserve Bank of India has, through series of circulars since September 2008 till date, mandated all commercial banks, primary co-operative banks and select All India Financial Institutions like NABARD, NHB, EXIM BANK and SIDBI to obtain certification from professionals preferably Company Secretaries (in practice) of adherence to statutory prescriptions in vogue in respect of consortium/multiple-banking arrangements with companies having sanctioned limits of Rs.5 Crores and above.

Mr. S. Raman, Executive Director, Union Bank of India in his valedictory address referred to the Ronald Reagan Principle of ‘Trust But Verify’ which he stated was embodied in the spirit of the RBI circulars and strongly opined that Company Secretaries are the right professionals to be engaged by banks for the Diligence Report exercise.

In keeping with the commitment made to hold seminars, workshops to keep our members updated, ICSI-WIRC held a Seminar on Managerial Remuneration, ESOP and FBT (Post Budget implications) on 25th July, 2009 which was well received by members present. In these times, there appears to be a noticeable shift to prudence through capital re-structuring and ICSI-WIRC organised a Seminar on Corporate Restructuring on 8th August, 2009 which again saw members participating in large numbers.

In order to provide the surging student population of our profession with adequate and additional facilities for oral coaching, ICSI-WIRC has recommended for approval three more private educational centres for empanelment under Public-Private Partnership (PPP) Scheme of ICSI. With these, in Mumbai, while three oral coaching centres would continue to be run by ICSI-WIRC, eight PPPs run by private ventures would be in progress under the overall supervision and control of ICSI-WIRC.

In conclusion, once again, may I appeal to YOU through these columns to support our initiatives by your continued participation and patronage.

Yours sincerely,

With regards

Atul Mehta
Chairman
ICSI – WIRC

Editorial Board:
CS Ashish Garg : Editor
Other Members of Editorial Board : CS S. N. Ananthasubramanian, CS Ashish Doshi, CS D. K. Jain (Dr.), CS Rakesh Garg, CS Vikas Khare, CS Atul Mehta, CS Makarand Lele

Cover Theme – Meaning: The Sun looks red at the sunrise as well as at the sunset. Similarly, in good times (prosperity, glory) as well as during bad times (Crisis) of their lives, broad-minded people do not change their nature; their attitude.
1. **ANNUAL GENERAL MEETING**

Holding of AGM and adoption of accounts are two different issues, as besides adoption of accounts, AGM transacts other statutory business, like appointment of director in place of retiring directors in terms of section 255, appointment of auditors in terms of section 224 and declaration of dividend in terms of section 205 and, therefore, holding of AGM in terms of section 166 does not depend on availability of balance sheet and profit & loss account – PRIYANKA OVERSEAS (P.) LTD. V. PASUPATI FABRICS LTD. [2007] 79 SCL 259 (CLB – NEW DELHI)

2. **POWER OF REGISTRAR TO CALL FOR INFORMATION OR EXPLANATION**

Petitioner was one of Directors of ‘REL’ against whom complaint was filed to RoC alleging that some of Directors of ‘REL’ had been trying to illegally sell shareholding of ‘REL’. A show-cause notice was issued by RoC to produce certain statutory registers and relevant record. However, it was alleged that since ‘REL’ failed to produce said records, it was liable for penal action in terms of Section 234(4)(a). Summons were ordered to be issued to accused petitioner, on basis of criminal complaint by ACMM. Petitioner filed petition under Section 482 of Code of Criminal Procedure, 1973 for quashing proceedings under Section 234. Requirement of section 234(4)(a) would be, at bare minimum, willful refusal by Company concerned to produce records. Since ‘REL’ had offered an explanation as to why it was unable to produce records and complaint filed by RoC made no reference to fact that the representative of company met with RoC with some of records and later offered to produce more records after they were traced out, complaint by RoC was totally vague and bereft of particulars which were available to it from replies filed by ‘REL’. Therefore, even a prima facie case would not be said to be made out for proceedings against petitioner for offence under section 234(a) and proceedings were to be quashed. – HARBANS LAL V. REGISTRAR OF COMPANIES [2009] 91 SCL 411 (DELHI.)

3. **JURISDICTION OF COMPANY LAW BOARD TO REMOVE A DIRECTOR APPOINTED AS PER CONSENT TERMS APPROVED BY HIGH COURT – SECTION 397/398**

Where the Respondent is alleged to be guilty of professional misconduct by being the statutory auditor of the company while holding the position of a director, and the said appointment was as per consent terms placed before and approved by the High Court, if subsequent conduct of the Respondent is against the interest of the Petitioners, as alleged, the right course for the Petitioner is to approach the High Court and get the consent order modified, because the Company Law Board has no jurisdiction to remove the Respondent as a director appointed on account of consent terms approved by the High Court – YOGESHWARI KUMARI V. LAKE SHORE PALACE HOTELS (P) LTD. [2008] 84 CLA 140 (CLB)

4. **MODE OF EXECUTION OF FOREIGN DECREE – HOW FAR AFFECT REMEDY OF WINDING UP – SECTION 433(E) READ WITH ORDER 21 OF CODE OF CIVIL PROCEDURE, 1908**

The right to file a winding up Petition which is a statutory one under the Act is not excluded by any other mode of execution of the decree available under order 21 of the Code. Therefore, the plea raised in the winding up Petition would be dealt with by the company Judge at appropriate time of the adjudicating process in accordance with the Act and relevant rules made thereunder – KITPLY INDUSTRIES LTD. V. CALIFORNIA PACIFIC TRADING CORPORATION [2008] 84 CLA (SNR.) 7 (GAU.)

5. **VALIDITY OF RESOLUTION APPROVING SCHEME OF AMALGAMATION.**

Where the directors are not aware of the disqualification which would be incurred, due to contravention of section 295 or 297, by their extending a corporate guarantee without prior sanction of the Central Government or by entering into contracts of sale or purchase or supply of goods with the company without the express sanction of the Board of Directors, then by the subsequent discovery that they had incurred such disqualification, because they had entered into certain such contract, the resolution passed by the company approving a scheme of amalgamation of two companies would not be rendered invalid, and hence would not be declared void by the High Court while sanctioning the scheme. However, the order sanctioning the scheme will not in any manner affect any action that may be taken by any authorities on any application that may be made by the company or the concerned director for compounding. – NIULAB EQUIPMENT CO. (P.) LTD., IN RE. [2009] 91 CLA 7 (BOM.)

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**Obituary**

ICSI-WIRC with profound grief & a heavy heart regret to inform about the sad and untimely demise of our beloved Shri D. P. Khanolkar, (Mahesh) Senior Assistant, working in WIRO of the ICSI, on 25th August, 2009 (Night). We deeply mourn the death of Shri D. P. Khanolkar.

May the Almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the Departed Soul rest in peace.
INTRODUCTION

New Economy or the knowledge economy has greater reliance on know how, knowledge, however creativity and innovation; It is estimated that by 2007 as much as 90% of the value of the world's top 200 enterprises consist of Intellectual Property.

IP is a profit generating tool, commercially exploiting IP is a huge task and a subject matter of in-dept debate. One of the way to commercially exploit an IP is Licensing.

WHAT IS LICENSING

In general terms, Licensing is when an owner of such an Intangible asset transfers the rights to use that asset to another, for a price, while retaining ownership of that asset. A report issued by price water house coopers in 1999 found that the global IP Licensing has crossed US $ 100 billion.

LICENSING OF IP AS PART OF BUSINESS STRATEGY

Starting a new business, expanding an existing business or improving the quality of the goods or services and thereby positioning your sold in the market, many of this questions can be answered by adopting IP Licenses as an effective tool and thereby achieving these business goods. A variety of such licensing arrangement are available mainly which are as follows:-

1. Technology License Agreement
2. Trade Mark Licensing and Franchising Agreement
3. Copyright License Agreement

All of these mechanisms either on their own or in combinations will provide both Licensor and Licensee a platform and a wide variety of possibilities in conducting business in their own country or else where

FRANCHISING AS AGAINST LICENSING

Franchising is a special License where the Franchise is allowed by the Franchiser in return for a Fee to use a particular business model and is licensed a bundle of IP rights, TM, Service Marks Patents, Trade Secrets, Copyrighted works and supported by training, technical support and machinery.

General Principles for any kind Licensing Agreement

- Take a full Business prospective
- Define the issues
- Prepare before you negotiate
- Negotiate before you draft
- Plan before you sign
- Be flexible and fair

TRADE MARK LICENSING

A trade Mark Licensing is multibillion dollar activity throughout the world. Trade Mark Licensing is not limited to any single country or region. Wherever consumer market exist, manufacturers, have found Licensing of trade mark a preferred means for marketing and distribution of their products.

To conclude, Licensing is one of the many tools available to commercialize the IP assets, we will discuss the cause and effect impact of IP Licensing in coming articles, in general and in particular of each kind of IP assets i.e. Trade Mark, Patent, Copyright etc.

(THREE DAYS RESIDENTIAL PROGRAMME FOR PRACTICING COMPANY SECRETARIES)

“MULTI SKILLING FOR GROWTH AND PROSPERITY”

Day & Date : Friday, Saturday & Sunday, 2nd, 3rd & 4th October 2009

at ICSI- CCRT, NAVI MUMBAI

Please Send Your Registration Form Duly Completed To WIRC Of Icsi,13 Jolly Maker Chambers No.2, 1st Floor, Nariman Point, Mumbai- 400 021.

Limited seats : 40 numbers

Registration on First cum first serve basis

VIKAS KHARE
PROGRAMME DIRECTOR

ATUL MEHTA
Chairman
ICSI-WIRC

ASHISH DOSHI
Chairman, Pcs
ICSI-WIRC

MAKARAND LELE
Secretary
ICSI-WIRC
1. RBI has issued Master Circulars on various matters.

Every Year, on July 1 RBI issues Master Circulars on various matters such as Foreign Direct Investments ("FDI") / Overseas Direct Investments ("ODI") External Commercial Borrowings ("ECB") / Export of goods and services etc., consolidating all instructions, process and procedures prescribed by the RBI up to that date. These Master Circulars are issued with the sunset clause of one year till June 30 of next year.

Some important Master Circulars are as follows:

a. Foreign Investments in India.
b. Direct Investments by Residents in Joint Venture (JV) and Wholly Owned Subsidiaries (WOS) abroad.
c. External Commercial Borrowings (ECB) and trade credits.
d. Export of Goods and services and

e. Import of Goods and Services.


The salient features of the above circulars are:

a. ECB for Integrated Township: This was earlier allowed under approval route basis up to June 30, 2009. Now the time line is extended up to December 31, 2009.
b. ECB for NBFC sector: Up to now, NBFC were allowed to borrow funds from various institutions for on-lending to the borrowers in the infrastructure sector. One of the conditions was that the direct lending portfolio of lenders to the NBFC vis-a-vis their total ECB lendings at any point of time should always be higher of 3:1 ratio. Now, this condition has been dispensed with.
c. ECB for Development of SEZ: Up to now, ECB was permissible for certain sectors in infrastructure sectors and also units located in SEZ. However, ECB was not allowed for the development of SEZ. NOW, the SEZ developers can also avail ECB under the approval route for providing infrastructure facilities.
d. Corporates under Investigation: Current policy is silent on whether corporates who are under RBI/ED investigation for violation of ECB policy are allowed to avail of further ECB under automatic route. NOW it is prescribed that such corporate will not be allowed to avail of ECB on automatic route. Their request will be examined by the RBI on approval route basis.


The salient features of the above circulars are:

a. To operationalise the IDR rules with immediate effect, this circular has been issued.
b. IDRs shall be denominated in Indian rupees and Issuer Company shall immediately repatriate the issue proceeds outside India.
c. Permission has been granted to eligible companies outside India for issuing IDRs.
d. A company in financial or banking sector having presence in India through a branch or a subsidiary must obtain the approval from the sectoral regulator.
e. IDRs shall not be redeemable into underlying equity shares before one year from the date of issue.
f. Automatic fungibility of IDRs is not permitted.

Investment in IDRs.

a. FEMA Regulation shall not be applicable to persons resident in India for investing in IDRs and its subsequent transfer on stock exchanges.
b. Person resident in India can invest in IDRs and transfer the same.
c. NRIs can invest in IDRs out of funds held in NRE / FCNR (B) accounts and transfer thereof subject to FEMA notification No. FEMA 20 / 2000-RB dated may 3, 2000. ("FDI Regulation")
d. FIIs and their registered sub-accounts can invest in IDRs and transfer thereof subject to FDI Regulation.

Transfer and redemption of IDRs.

a. Person resident in India shall comply with the provisions of FEMA Regulation shall not be applicable to persons resident in India for investing in IDRs and its subsequent transfer on stock exchanges.
b. Listed Indian companies may either sell or continue to hold the underlying equity shares subject to the provisions of regulation 6B and 7 of the ODI Regulation.
c. Indian Mutual Funds may either sell or continue to hold the underlying equity shares subject to the provisions of regulation 6C of the ODI Regulation.
d. Other persons in India including resident individuals have to compulsorily sale the shares within 30 days of conversion of IDRs in to underlying shares.
e. FEMA provisions shall not apply to FIIs for holding underlying shares upon redemption of IDRs.

4. Compliance Dates.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Compliance Date (from the date of event)</th>
<th>Particulars of Compliances</th>
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<tbody>
<tr>
<td>1</td>
<td>30 days</td>
<td>Reporting of receipts of funds from non-resident investors for subscription into shares /CCPs / CCDs in Annexure II with KYC norms in Annexure III</td>
</tr>
<tr>
<td>2</td>
<td>30 days</td>
<td>Reporting of issuance of shares / CCDs in Form FC-GPR (Part A):</td>
</tr>
<tr>
<td>3</td>
<td>60 days</td>
<td>Completion of Transfer of shares from residents to Non residents and vice-versa: Completing the process of Certification of Form FC-TRS by the authorized dealers and transfer of shares process from the date of receipt of funds / remittances of funds as the case may be.</td>
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Programme on FEMA

WIRC has been regularly organizing programmers on variety of topics, which are relevant as well as useful for its members.

Further, WIRC conducts intensive and interactive workshops on selected and specific topics.

On 18th & 19th of September, WIRC will be conducting a two day workshop on FEMA (originally scheduled on 21st & 22nd of August, however, postponed due to Swine Flu outbreak).

In the workshop, experts team of faculty, consisting of (tentative) RBI officer, ex RBI officer & legal professionals will deal with subjects which are particularly important to the profession of company secretaries.

A partial list of areas that the workshop would cover:

- Authorized person/ authorized dealers & various foreign exchange transactions like import and export of currency, remittance of assets by Non-residents, acquisition and transfer of immovable property in India, ECB and other borrowing in foreign exchange, loans, overdrafts, guarantees and insurance in the automatic route (and issue of FCCB), direct investment outside India by residents, automatic route, approval routes. Besides, foreign technology transfer/collaboration agreement/royalty payments, establishments/place of business in India by foreign entities, import of goods, services currency and merchanting trade, exports of goods, software, etc, offices, representatives abroad/acquisition & transfer of immovable property outside India/opening of foreign currency accounts abroad and all other relevant issues.

The format for the programme would be a set of intensive and interactive sessions. A recently published (July, 2009) book (Foreign exchange Management Manual, Price: Rs. 2295/) would be offered to the delegates. Besides, some insightful cases would also be illustrated.

The key feature for the programme is that workshop intends to throw light circulars up to 1st of July, 2009 issued by RBI and their regulatory and compliance implications.

Keeping in view that the programme has been devised for the CS professionals, an eligibility criteria has been set in, just to open it for the Non CS professionals as well. Eligibility criteria: CS/CA/COST ACCOUNTANTS/MBA/MCOM/LLB/CFA/ANY GRADUATES WITH MORE THAN 5 YEARS OF RELEVANT EXPERIENCE.

Fees & Payment:

Members: Rs. 4000/, non-members: Rs. 4500/, for PMS members: equivalent of four full day programme

Limited number of seats and registration on first cum first serve basis: The number seats for the programme is limited to 40 seats and the registration would be on first cum first serve basis.

Venue: WIRC of ICSI premises
Unearth wealth of information from an Annual Report!

Ashish Pai
AICWA, ACS, CFA

Most of us receive bulky documents by mail called Annual reports. For some the Corporate Annual reports provide a wealth of information, for others it is place is in old paper stack. The thought of poring over annual reports to garner information about a company or its growth prospects seems terribly boring to them. It may be noted that corporates incur decent sum in sending these reports to shareholders. After all, Annual report is at the pinnacle of corporate communication. It provides a summary of exactly how a company has performed in the preceding year, and provides a glimpse of the future. Investors should read the same to make them aware of the financials and other data of the Company. They’re also valuable in keeping tabs on an investment you have already made. If you own shares in a company you should receive a copy in the mail. It can also be accessed from the SEBI website (www.sebidifar.nic.in), company website, stock exchange websites etc. After having the annual report, question arises what to look for in it.

Before going through what to look at in an Annual report, investors should take care not to be dazzled by the glossy looks of the report. Even if a company has spent a lot of money to make the annual report really slick and cool, it doesn’t have anything to do with substance. Look past the presentation and focus on the content.

Although there are many aspects that can be looked up at in an Annual report, in this article an endeavor is made to help you read some aspects of the annual report meaningfully.

**Director’s report**: Directors report is the report card on the company’s performance. It gives statutory on the ‘state of affairs of the company’, ‘amount of dividend and transfer to reserves’, ‘material changes and commitments affecting the financial performance occurring after the end of financial year’ and conservation of energy, technology absorption, forex earnings and outgo’. It also gives explanations and information for any reservation or qualifications in the Auditors’ report. It also contains details of performance highlights, operations review etc.

**Management Discussion and Analysis**: The management discussion and analysis section puts the financials in context. It outlines strategy, significant developments and operating results in details. It talks of the performance and outlook of the various segments of company’s business. It also offers view on the future outlook of the company and future prospects of the industry in which it operates.

**Corporate Governance**: It gives the constitution and composition of the Board of Directors and its committees, directors’ remuneration, attendance etc. It provides the details of the Directors’ seeking re-appointment. Other aspects offered by this report is information relating to shareholders like dividend date, annual general meeting dates, etc. Companies with high standards of corporate governance give as much disclosure as possible.

**Auditor report**: The Auditor’s report indicates whether the company’s financials offer a true and fair picture of the company’s performance and financial position. It is important to read and understand whether auditors have qualified the financial statements. By qualified, we mean whether the auditors found the information disclosed by the company adequate to prepare the accounts and whether the accounting policies are appropriate.

**Financial Statements**: Financial statements are the bread and butter of the annual report. This
is where a company presents its financial performance data for all to see. Financial statements include the Profit and Loss Account, Balance Sheet, Cash flow statement and notes to accounts. The following can be looked at in the above mentioned reports:

- **Profit & Loss Account**: It gives the details of income, expenditure, tax and profits of the company. Income is categorised as operating income and other income. In case there is an increase in operating income, it means the companies business is growing. A look at the company’s expenses reveals whether raw material cost is being kept in control or whether the employee costs are rising. It can also show if any savings is there on fuel consumption, administrative expenses, interest costs etc.

- **Balance sheet**: It gives the details of assets, liabilities and investments of the company. Assets can be fixed asset or current assets. Increase in fixed assets means the company has invested in capital expenditure for business growth. Liabilities can be shareholder’s funds, loans and current liabilities. In case there is increase in share capital or loans, it means the company has raised additional resources for business growth.

- **Cash flow statement**: The cash flow statement gives a clear indication of the health of a company. It answers question pertaining to cash generated by the company’s business, cash utilized in operating activities, i.e. working capital needs of the company and what have been investments in fixed assets or investments over the last few years. Some companies may show superlative financial results but have poor cash flow position.

- **Notes to Accounts and Significant accounting policies**: It is important to go through the notes to accounts and significant accounting policies as they are crucial to understand any changes in accounting policy or accounting treatment of expenses. The notes to accounts gives details of certain items of balance sheet and profit and loss account which requires explanation. Significant accounting policies gives the accounting method used for the purpose of preparing accounts. There are some companies which change the accounting policies to boost their profits, the same can be verified in this section. You will require some accounting expertise to understand this part of annual report.

- **Consolidated Accounts**: This report gives the picture of the main company and its subsidiaries. It is necessary to compare the consolidated figure with that of the main company to judge performance of subsidiaries many of which may not be listed on stock exchanges. At times the standalone result of a company may be good but consolidated may be poor due to loss making subsidiaries.

- **Ratios**: Ratios are useful tools that enable inter-year comparison within a company. The important ratios to look at are Earnings per share, Book value per share, Return on Net worth, Return on Capital employed, Current ratio, EBITDA margin etc.

Usually the annual report is concluded with statistical data of last five or ten years of companies performance. It gives at a stretch the information of past performance.

**Conclusion**:

Annual report remains the most authentic source of information about a company and contains important facts about its financial condition, growth strategy and current challenges that are not readily available in stock recommendation or equity research reports. A well-written annual report can give you a rare glimpse into the management’s outlook for the industry or its views on new trends in the market. Although annual report may provide substantial information on a company, it is necessary to supplement the same with industry report, research publications and market news. In case you do so, it will help you in taking an informed decision on buying, selling or holding a stock!
NEWS FROM WIRC

Report on National Workshop on Diligence Report for Banks in Mumbai on 17th and 18th July, 2009

ICSI-WIRC organised on 17th and 18th July, 2009 “National Workshop on Diligence Report For Banks” at M.C.Ghia Hall Mumbai

In continuation of chain workshops organised across the country, ICSI-WIRC organised on 17th and 18th July, 2009 “National Workshop on Diligence Report For Banks” at M.C.Ghia Hall Mumbai. The Workshop was inaugurated on 17th July, 2009 by Dr.K.Ramakrishnan, Chief Executive, Indian Banks’ Association (IBA). In his inaugural address Dr. Ramakrishnan outlined in brief, events which led to the evolution of multiple banking arrangements, unethical and fraudulent issues experienced over time resulting in Central Vigilance Commissioner (CVC) and Reserve Bank of India (RBI) to consider providing the necessary mechanism to promote dissemination of information of borrowers amongst banks. Dr. Ramakrishnan alluded to the steps initiated by RBI in consultation with IBA which eventually led to the series of circulars on Credit Information Exchange which included the format of Diligence Report. He also lauded the efforts of ICSI in the development of Guidance Note on the Diligence Report in a very short time, which he said would be very useful to the professionals, bankers, and borrowers. He urged ICSI to consider holding similar workshops for bankers which would help enable them to develop confidence and trust in Company Secretaries, the preferable professional as per the circulars. Dr. Ramakrishnan also suggested that ICSI and IBA can consider having dialogue at regular intervals based on Reports certified by Company Secretaries to further strengthen the mechanism.

Shri Ananthasubramanian who was the first guest faculty began by citing a favourite quotation: “The illiterate of the 21st Century are not those who do not know to read or write but those who refuse to learn, unlearn and relearn.” He then dwelt on the need for Diligence Report viz. for information asymmetry, exchange of information, statutory compliance and went on to elaborate on the viewpoints by CVC/BASEL II Committee, frauds/unethical practices, need for sharing of information and the Diligence Report as a de-risking arrangement. He discussed the relevant circulars issued by RBI regarding the Diligence Report which have made them applicable to all commercial/scheduled/primary urban co-operative banks in cases involving multiple banking arrangements. He emphasized on the scope of the diligence report where cited the relevant para of the circulars viz. regular certification (DILIGENCE REPORT) by a professional, preferably Company Secretary regarding compliance of various statutory prescriptions as notified by RBI in a specified format (25 paras) as per Circular dated 10th February, 2009 reflects the confidence and trust placed on the profession by the Regulator. He then recounted about

the initiatives taken by ICSI with regard to the Diligence Report since 2004 when the format (18 paras) was adopted, the subsequent follow-up with RBI in 2006 and 2007 and also the development of the Guidance Note. He said that the expectations of the Regulator and banking industry from our profession were very high and for a Practising Company Secretary, there is huge potential for value creation for banks, moving up their own internal value chain and also enhancing their own valuation. He concluded by stating that it is now for the Company Secretaries to decide for themselves whether this latest recognition would be a goldmine or prove to be a landmine.

Shri Gopalakrishnan, General Manager-Corporate Services, Bombay Stock Exchange Limited, the second guest speaker on “Critical Aspects- Compliance of Listing Agreement Paragraph no. 24” threw light on the compliance requirements of various important clauses of the listing agreement. He stated that the legal provisions that govern listing are Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957. Amendment to listing agreement can be carried out by the exchange under its rules, bye-laws, regulations or as per the directions of SEBI. He added that Compliances are time based, event based and there’s no power to the Exchange for relaxation of time limits specified for compliance under the respective clauses. He then went to explain in detail, the Clauses in listing agreement related to compliances from Clause 16 to Clause 49. He also discussed the penal provisions like warning by the Exchange, Suspension in the trading of securities, Delisting of securities, Reference to SEBI u/s 23E of SCRA for adjudication proceedings where the maximum fine is Rs.25 crores, filing for prosecution u/s 23(2) of SCRA where penalty could be upto Rs.25 crores and/or imprisonment for 10 years. He concluded with his remarks that the power to take decisions against non-compliance rests with SEBI. A lively Q&A followed his address.

Shri . . Chowdhary, formerly of IFCI and one of the participants, volunteered to share his experiences in lending and monitoring and explained various aspects of credit monitoring which was well received by the participants.

Shri M. V. Phadke, General Manager (Legal), IDBI Bank, was the third guest speaker on the theme was “Due Diligence Report-Banker’s Perspective”, “Compliance of terms of sanction and end use of funds” and “Due Diligence in respect of Paragraph 13 and 19”. Shri M. V. Phadke started on the note that a banker should lend after an assessment of risk as risk is an unforeseen danger and said that the regulators should monitor the lender’s credibility and the use of the funds borrowed. He said that the due diligence should never be thought of as a suffocation but as a means to regulate and help the lender. He mentioned the person conducting the due diligence should be careful and vigilant. He stated that
Due Diligence should be taken as a problem solver which is to ensure that no other problems manifest because a single problem was overlooked. It is important to check that assets are not refinanced by a borrower from other banks creating a scene of multiple bank funding where the ownership of the asset is also not clearly marked thus causing huge losses to the banks. Mr. Phadke gave numerous practical suggestions and tips in conducting Due Diligence and his talk was full of real-life anecdotes. He concluded by mentioning that due diligence is a huge responsibility and the process should be handled and dealt cautiously and vigilantly, with no compromise on ethics and integrity. He also lauded ICSI in the development of Guodance Note and urged the members to make full advantage of PCS being preferred professional as per the RBI circular. A Q & A followed and participants benefitted from the same.

The guest speaker for, fourth session was Dr. S. D. Israni, Practising Company Secretary, on the theme “Due Diligence in respect of other paragraphs (Except Paragraphs 10, 13, 19 & 24)” He initially explained the difference between Certificate and Diligence. Dr. Israni through series of quotations, anecdotes and referral paras elaborated the need for PCS to exercise due care and concern in the preparation of the Report. Then he moved on to explain the need for a Diligence Report as a mechanism for improving the sharing / dissemination of information among the banks about the status of the borrowers enjoying credit facilities from more than one bank. Then he ventured into the scope of diligence report and its methodology for PCS and also explained the time frame for the diligence report. The professional responsibility and the penalty for false diligence report was also amply highlighted by him. Before concluding, he went on to explain in detail para-wise compliance inputs and checklist for issue of diligence report. He concluded with another golden quote from Johann Lavater “Mistrust the man who finds everything good; the man who finds everything evil; and still more the man who is indifferent to everything.”

The last guest speaker was Shri R. N. Vadivelu, Chief Executive, FEDAI who addressed the participants on “Due Diligence in respect of Paragraph no. 10’, ‘Ascentment of forex exposure and overseas corporate borrowings”. Shri Vadivelu started from the basics of foreign exchange and how terms are used in the international market to denote currencies etc. He then delved into the details of the Indian foreign exchange market and also referred to the days of the pre liberalization period where people had to take permission from RBI before dealing even with small amounts of foreign exchange. He then went to explain ‘spot’ and ‘carry forward’ in relation to foreign exchange and the intricacies tied to these terms. He also went to explain the balance of payments and how different nations currencies values impact trade etc. He then moved on to the part regarding diligence report and mentioned that it is a huge responsibility which needs to be carried on by utmost sincerity. He explained how banks fund overseas acquisitions or help corporates in foreign remittances for goods etc and that dealing in foreign exchange is quite risky for banks as it all depends on exchange rates. Banks may also become vulnerable or may lose money if they are not cautious, so it is important to check that the money is given for the rightful purpose. Mr. Vadivelu who had provided inputs in the Guidance Note explained the nature of each item of forex borrowing and the entire session was very lively and participative. Mr. Vadivelu also referred to the latest circular issued by Department of Banking Supervision, RBI dated 24th June, 2009 containing reference to circular dated 19th September, 2008, which underscored the significance attached to the Diligence Report and he also handed over a copy of the same to Shri. Ananthasubramanian.

The valedictory session which followed was addressed by Shri S. Raman, Executive Director, Union Bank of India, who complimented the efforts of Shri. Ananthasubramanian in innovating to secure a big recognition from Reserve Bank of India which he said would provide substantial muscle in credit monitoring for banks. He also appreciated ICSI in the development of Guidance Note which he referred to as a "MEMENTO". Mr. Raman aptly quoted Mr. Ronald Reagan, Former US President whose word of caution in dealing with Russia was TRUST but VERIFY.

Mr. Raman echoed the sentiments of the RBI circulars and clarified that the Diligence Report belonged to Company Secretaries and urged the members to take up the challenge with all sincerity and help the banks to prevent unethical practices and frauds.

Shri. Ananthasubramanian in his concluding remarks stated its time now to act and exhorted members to challenge themselves to make a success of this recognition.

WIRC of ICSI organized a full day programme on managerial remuneration on 25th August, 2009 in M. C. Ghia Hall. CA Khussho B. Panthaky, senior partner of Walker, Chandiok & Co, a subsidiary of Grant Thorton in his deliberation provided a practical prospective to Managerial remuneration, where he explained the critical factors for Overall Limit for payment of Managerial Remuneration. The key issue is linked to the expenses and various benefits, which collectively make up managerial remuneration. How to value perquisites given to managerial person? Three factors play crucial role. One legal aspect, two tax aspects, three cost to the company for a given managerial services. Sec 198 mandates expenditure incurred by the Company on providing perquisites. Also some of the practices were explained: Extract from Tata Steel (AR 2007-08): In addition, the Managing Director and other Whole-time Directors are entitled to free supply of water and use of medical facilities at the Company’s hospital at Jamshedpur“ Extract from Reliance Industries (AR 2007-08): Managerial remuneration — (a) Perquisites and allowance - Rs 1.63 crore. Also elaborately explained Section 309, Limits of Remuneration payable to managerial personnel. Also, explained 310: Increase in remuneration payable to managerial personnel, Section 349: Determination of net profit, Section 350: Computation of Depreciation for the purpose of Sec 349, Schedule XIII to the Act: Man. Rem. where there no profit or inadequate profit. Also discussed were many subtle judgmental areas for example: Payment of...
fees for professional services to a Director- Whether to be included for Schedule XIII calculations; in case the director has requisite qualification for the services, then no fees are to be added. CS Rammohan Bhave, an expert on the subject of Tax, Corporate Governance & IFRS deliberated on post budget Implications on Fringe Benefit Tax and other Tax aspects on managerial remuneration. He made a comparison of taxability of fringe benefits, like company paid car, car driver’s salary, the lump sum pay off and solves others for 2009-10 with respect to implications in 2010-11. Also explained Capital gains – specified security or sweat equity shares – S 49 amended cost of acq which be Fair market value for Sec: 17(2)(vi) CS Ram Mallar of Mallar Law and ex vice president of Johnson & Johnson took the session on legal aspects of managerial remuneration. Deliberations were on some of the technically critical legal issues, for example, when there is Requirement of getting Government Approval? The company is free to appoint managerial Personnel without central Government approval provided it satisfies conditions set out in Schedule XIII to Companies Act 1956 [Section 269(2) ]. Also explained were conditions to be satisfied by all appointments under Part I of Schedule XIII. Moreover, in deliberating with effective capital, he elaborated the distinction between Para (A),(B),(C),(D) of Section II of Part II. What is the principal Rationale Behind the Restrictions on Managerial Remuneration under the Act? According to Shri Mallar —— 1) Separation of ownership and management, 2) possibility that the promoters may dominate the Board and may pay to themselves through remuneration, 3) even if the board is dominated by Professional Directors there is a possibility of paying themselves through remuneration & 4) Restriction on Managerial Remuneration is important part of Good Corporate Governance to link it to performance Criteria. Session on ESOP was presented by Ms. Garima Sharma & Ms. Mayura Arankalle of ESOP Direct. Their presentation focused on structuring of ESOP, co Steps involved in implementation of ESOP consisting of 1) Steps involved in implementation of ESOPs 2) Legal and Regulatory framework 3) Current Status of ESOPs. Also discussed were the key rationale behind ESOP: a) Market pays, not the company from its cash kitty b) Attract and retain talent at start up / high growth stage, c) Sense of ownership, particularly at a senior level, d) Links personal wealth creation to the organization’s value creation. Also elaborated SEBI guidelines for ESOP regulation: SEBI issued its first set of Guidelines – Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines on June, 1999: the main feature for the guidelines deal in: With the number of companies issuing ESOP on a rise, there was a need for some regulatory governance on a) Eligibility for grants, b) Terms of grants of options, c) Legal approvals & resolutions, d) Listing requirement of new shares, e) Accounting treatments.

WIRC organized a programme on restructuring of companies on 8th August, 2009 in Bajaj Hall. Mehul Bheda, associate Director of Price waterhouse took the first technical session on Strategic Rationale for Restructuring & Value Creation. In the key note address, Dr. S D Ishrani commented that how crucial and relevant is the topic of restructuring of companies. In his eloquent speech full of anecdotes, he mentioned that in earlier time organizational restructuring was pertaining to only sick companies. In today’s time, strategic rationale, operational elements, and legal and regulatory ramifications are the key to enhance shareholders’ value through restructuring of companies. Further he congratulated WIRC for having been able to organize full day programme regularly; His presentation was thought with cases. The divestment of the L&T stake is in consonance with our declared objectives of unlocking value from our investments, in the interest of maximizing overall shareholders value.” commented—Anil Ambani, Group Chairman, ADAG (former MD of Reliance Industries), ‘We believe the shares are undervalued by the market. The buy back would enhance the value of shareholders continuing to hold shares, by reducing the cost of servicing capital in future.” — Board of Directors, Godrej Consumer Products on Buyback Decision. Above cases were discussed. He also analyses and showcased how shareholder value, which is a function of operational performance, capital structure and public perception affected by restructuring. The economic rationale of M&A was deliberated with the help of conceptual cases. For example: P&G merger with Gillette, Kingfisher Airlines reverse merging with Air Deccan & HDFC Bank acquisition of CBOP are for Greater Economic Clout, Merger of IOC & IBP was for Economies of scale and Taxation Issues. She also highlighted many practical issues of & Regulatory Compliance and Environmental Compliance, Related Party Transactions, Legal Non-Compliances Statutory Integration Contracts with customers, suppliers and Distributors – Change in Ownership Clause, Accounting for Inventory, Bad Debt & Provisions, Receivable Collection, Items & Contingent Liabilities, Accounting System Integration Contracts with customers, suppliers and Distributors – Change in Ownership Clause, Accounting for Inventory, Bad Debt & Provisions, Receivable Collection, Related Party Transactions, Legal Non-Compliances Statutory & Regulatory Compliance and Environmental Compliance, Taxation Issues. She also highlighted many practical issues of restructuring of companies like alignment of demand & supply of working capital for business, integration of suppliers’ capabilities and inventory issues. Vikram Raghani of Partner J.SAGAR ASSOCIATES explained some of the
important concepts like Control right, which consists of a) right to appoint majority directors, b) right to control management / policy decisions, c) negative control: by virtue of shareholding / management rights / shareholder / voting agreements – would include negative control. Also explained Persons Acting in Concert (PAC), and its key issues: 1) common objective or purpose of acquisition, 2) deeming relationships – rebuttable presumption 3) Ultimate parent company to be PAC. Also explained the differences of Individual Promoter & Corporate Promoter and disclosure obligations and exempt transactions. Some of the apparent grey areas were also covered: whether creeping permitted beyond 55% or Dilution during the year on account of sale / further subscription by others. For example, if acquirer, holding a share of 50% acquires another 5% shares, however, due to dilution the acquired level goes down from 55%, still that would be considered. Shri Sharad Avaynkar of ANS Law Associates deliberated on legal angles to court directed M&A. He discussed M&A from the point of view of Slump Sale of Business, Asset Purchases & Share Purchase Agreements. He also deliberated whether there is any room for conceptual creativity in M&A subject to taxation implications & Cherry-picking. Further, various sections in terms of scope & applicability were dealt with like Besides, 391 to 394 and section up to 296, the other sections which are: S81 Preferential allotment of shares or Securities. Ss. 100 – 104 – Reduction of Capital. S. 192 – Registration of certain documents & resolutions. Ss. 293 (1) (a), 293 (1)(d) - Actions requiring prior approval of shareholders. Also highlighted some landmark cases were: Supreme Court in Mihir Mafatlal’s case 1996 (87) Comp Cases 792, Bombay High Court in the case of The Tata Oil Mills Co. Ltd. & Gujarat High Court in K H Patel vs. Arvind Intex Ltd. (2000) 28 SCL 130.

### Sr. No. Date Programme Inaugural / Valedictory

1. 07th July to 11th July 2009 38th TOP – No. of student : 49 Dr. C.R. Chavan Director Jamnalal Bajaj Institute of Management Studies Mumbai– Inaugural Session Shri. B. J. Maheshwari Vice President (Taxation) & Company Secretary Dwarikesh Sugar Industries Ltd. Valedictory Session

2. 18th July to 24th July 2009 39th TOP – No. of student : 50 Smt. S. Kumudavali Principal P.N. Doshi College– Inaugural Session Shri. Pradeep Pasari Director Siddhesh Capital Market Service Pvt. Ltd. Valedictory Session


4. 13th July to 15th July 2009 15th ADP – No. of student : 49 Shri. B. Regannathan Vice-President Edelweiss Investment Banking Edelweiss Capital Ltd – Inaugural Session Shri. Praveen Jain Vice-President Business & Legal Affairs & Company Secretary Viacom18 Media Private Limited Valedictory Session

5. 10th August to 12th August 2009 16th ADP – No. of student : 39 Shri. Rakesh Awasthi Deputy General Manager DBI- Inaugural Session

6. 27th July to 11th August 2009 91st SMTP – No. of student : 50 Shri. A. Lahri – Inaugural Session Shri. Pravin Kanabar – Renowned Orthopedic surgeon - all of them being members of Ahmedabad Traffic Consultative Committee and their members presented the session.

### CHAPTER NEWS

#### AHMEDABAD CHAPTER

4th July, 2009: Special session - “Let us be NRIs on Indian Roads” for CS students & members

The Ahmedabad Chapter organized an off-beat session “Let us be NRIs on Indian Roads” at Chapter premises. It was about driving vehicles with knowledge.

Mr. Amit Khatri - Trainer, Miss Gauri Wagenar - C E O, Netherland Business Support Office at Ahmedabad and, Mr. Pravin Kanabar – Renowned Orthopedic surgeon - all of them being members of Ahmedabad Traffic Consultative Committee and their members presented the session.

The team provided statistics of and causes for road accidents that left everyone aghast. It was conveyed that how rules traffic are flaunted by citizens causing loss of life. Many video clips of road accidents were shown to the audience with underlying message that such unfortunate loss could have been averted by following simple traffic rules. Speakers urged that for accident free life and better of society, we must educate ourselves and adhere to road signs. The session
was educative and entertaining which lasted for one and a half hour. Over 70 students and members attended the session.

Speakers were welcomed and introduced by Mr. Priyamvad Bhatt – Admin Officer and vote of thanks was given by Mr. Bhadren Dariji – Treasurer of Ahmedabad Chapter. The Session ended with distribution of booklets.

**Commencement of new batch of OCC for Executive Programme Module - I**

Considering the increasing need of students, an initiative to start a new oral coaching batch at the premises was taken. The Ahmedabad Chapter on 13th July, 2009, commenced its first ever morning batch of Oral Coaching Classes for CS students. The batch received overwhelming response from the students was occupied in full within few days.

**Two Days National Workshop on “Diligence Report for Banks”**

Ahmedabad Chapter had the privilege to host the Two Days National Workshop on “Diligence Report for Banks” organized by Western India Regional Council of The Institute of Company Secretaries of India on 24th and 25th July, 2009 at Hotel Inder Residency, Ellisbridge, Ahmedabad.

**DAY - 1**

Inauguration and Bankers perspective on Diligence Report

Shri T.C.A. Rangnathan, Chief General Manager - State Bank of India, Ahmedabad Circle & Chief Guest for the Seminar inaugurated the Seminar lighting the lamp and enlightening the participants sharing his vast experience and insights for need of Diligence Report.

Mr. Ashish Doshi, Program Coordinator and Council Member, WIRC introduced the honorable Chief Guest along with other members on the dias including Shri S.N. Anantha Subramaniam, Member, Central Council, ICSI, Mr. Atul Mehta, Chairman, WIRC and Mr. Keyur Shah, Chairman, Ahmedabad Chapter of WIRC. Mr. Atul Mehta briefed the audience about the theme of the Seminar with preamble. Mr. Keyur Shah expressed the vote of thanks to the Chief Guest and other members on the dias.

**Session I: Background, Scope, Professional Responsibility**

Shri S.N. Ananthasubramaniam - Practising Company Secretary & Member, Central Council, ICSI deliberated in detail the preamble of the Due Diligence Report and efforts put by the ICSI Institute to pursue the matter with various Committees of RBI and Indian Banking Association. He also urged the members to carry out the responsibility with utmost care and sincerity.

**Session II: Critical aspects – Compliance of Listing Agreement, - Part – I**

Shri Iyer Gopalkrishnan - General Manager – Listing Department, Bombay Stock Exchange Limited undertook the session on various compliances of listing agreement as mentioned in the Paragraph No. 24 of theDue Diligence Report to be reported to the Banks. He mentioned in detail the functioning of the BSE with respect to listing of securities under various classes, trading requirements and other procedural requirements for listing and delisting of securities. He also deliberated in details the important clauses of the Listing Agreement which need to be complied with by the corporate with reference to time and sensitivity.

**Session III: Critical aspects – Compliance of Listing Agreement, - Part - II**

In the post lunch session, Mr. Iyer continued with the clauses of the Listing Agreement with emphasis on clauses for intimacy to Stock Exchange for various developments / events, Clause 40A regarding minimum public shareholding and Clause 49 of Corporate Governance. The Session was quite interactive and members shared their views with respect to certain procedural gaps complying with requirements of various authorities at a time.

**Session IV: Due Diligence in respect of Paragraph 13 & 19**

Mr. S. P. Bhanot, Principal – Bank of Baroda Training Centre, Ahmedabad, addressed the audience with a session on compliance of terms of sanction and end use of funds. Sharing his vast experience, he provided practical tips on critical matters to assess compliance of sanction letter and usage of loan funds by the clients.

**DAY - 2**

**Session I: Due Diligence in respect of Accounting Standards:**

Mr. Dhinal Shah, Chartered Accountant, Ernst & Young, Ahmedabad, undertook a comprehensive session on Accounting Standards as prescribed by the ICAI and notified under Company (Accounting Standards) Rules. He touched upon basic explanation of all important accounting standards and practical aspects for their compliance. Various Accounting Standards on consolidation, Investments, Foreign Exchange Transactions, Related Party Transactions, etc. were discussed in detail with participation from audience.

**Session II: Due Diligence in respect of Paragraph No. 10**

Mr. Jamiat Lal, Asst. General Manager - Dena Bank, Ahmedabad was invited to deliver a session on “Ascertainment of Forex exposure and Overseas Corporate Borrowings” as prescribed under Paragraph No. 10 of the Due Diligence Report. Mr. Lal explained various bank accounts under FEMA and their peculiar nature for forex transactions. He also briefed about various pre shipment and post shipment formalities to be undertaken at the time of imports / exports and remittances related to investments abroad.

**Session III: Due Diligence in respect of paragraphs on Company Law Compliances –**

The seminar had its final sessions led by Shri Keyoor Bakshi, Immediate Past President, ICSI and Shri Bipin S. Acharya, Practicing Company Secretary & Past Central Council Member.

Shri Bipin S. Acharya shared the first half of the session expressing his views on the Due Diligence Report. Shri Bipinbhai mentioned that RBI has cast onerous responsibility on the professionals by the Due Diligence Report and it is duty of the professionals to address it with maximum sincerity and care.

Shri Keyoorbhai Bakshi deliberated in detail various company law related matters as required under the Due Diligence Report. Starting from right constitution of the Board, he touched upon various aspects including shareholding pattern, payment of statutory liabilities, end use of funds, etc. with an advice to look into all matters from banker’s perspective.
Open House Session:
Shri Keyoor Bakshi and Shri Bipin Acharya addressed to various concerns and queries from the participants ranging from fees to be charged to association with other professionals to outsource work under certain paras of the Diligence Report requiring professional expertise. Based on the inputs from various members, they would provide their feedback to the ICSI for further actions on the Diligence Report.

Broadcast of CS Career Awareness Talk on “Aakashwani” – Ahmedabad (Medium Wave 846KHz) in “Yuva Vani” programme of All India Radio.

As a part of its career awareness campaign by Ahmedabad Chapter, on 28th July, 2009, Mr. Trilok Sanghani – Programme Executive, Aakashwani- Ahmedabad Centre, was invited for recording discussion on “Career as Company Secretary” at Ahmedabad Chapter premises.

Mr Keyur Shah – Chairman of the ICSI Ahmedabad Chapter and Mr. Priyamvad Bhatt – Admin. Officer of Ahmedabad Chapter provided necessary information which was recorded for broadcast. Mr Keyur Shah dwelled up on prospects as a Company Secretary and, Mr. Priyamvad Bhatt explained about the criterion and procedure for registration in CS course. Students of Ahmedabad Chapter also expressed their views about the course. Considering the need to reach out to more people, it was recorded in Gujarati.

Ahmedabad Chapter is thankful to Mr. Trilok Sanghani – Programme Executive of All India Radio, Ahmedabad, for extending wholehearted support.

Recording of the discussion would be broadcast on 9th August, 2009 at 6.30 PM in “Yuva Vani” programme of of All India Radio, Ahmedabad (Medium Wave 846KHz)

DOMBIVALI CHAPTER
A fresh batch of Oral Coaching Classes for CS Foundation Module – I Programme was started on 1st May, 2009 at Dombivli Chapter. CS Shirish Sule – Chairman, Dombivli Chapter delivered introductory address and welcomed students to our profession.

CS Prasad A Oak – Treasurer of Dombivli Chapter explained the opportunities and scope for CS as a career option. He also urged students to put their best efforts to complete the CS course along with their Graduation.

A fresh batch of Oral Coaching Classes for CS Executive Module – I Programme was started on 12th July, 2009 at Dombivli Chapter. CS Shirish Sule – Chairman, Dombivli Chapter delivered introductory address and welcomed students to our profession. He also explained the opportunities and scope for CS as a career option.

GOA CHAPTER
Chapter Organised Programme on Amended Regulation 17” held on 4/07/2009 at GCCI Hall Panaji, CS. Sanjaykumar Gupta The Registrar of Companies, Goa, Daman & Diu was Chief Guest. Number of Participants attended members 18 & students -10.

Programme on Budget 2009-10 Tax Implication held on 25/07/2009 at Goa Chapter. CA. Satyaprakash Kamat was the Chief Guest. Total number of participants was 11.

INDORE CHAPTER
2 days Workshop on “Diligence Report for Banks” Organized by Indore Chapter of WIRC of ICSI At Hotel Lemon Tree, R. N. T. Marg, Indore (MP) on Saturday and Sunday, 25th & 26th July, 2009

Indore chapter of WIRC of ICSI has organized two days workshop on “Diligence Report for Banks” on Saturday and Sunday, 25th & 26th July, 2009 at Hotel Lemon Tree, Indore. The Program was attended by 34 members and 20 Students.

Smt. Soundara Kumar, Managing Director of State Bank of Indore, Chief Guest of the Program, CS Ashok Mehta (Past Chairman of WIRC and MPSE), CS Ashish Garg (Member of WIRC of ICSI), CS Ritesh Gupta (Chairman of the Chapter) inaugurated the program with garlanding of Maa Saraswati and lighting of lamp. The Program was conducted by CS Kamlesh Joshi Past Chairman of Indore Chapter.

CS Ritesh Gupta welcomed all the delegates & participants and introduced the theme of the program in the Chairman’s speech.

Smt. Soundara Kumar in her guest speech appreciated the role of CS in the present corporate environment, She has shared her experience in Banking Sector in India and abroad and highlighted the changes took place in banking sector in the past decades. In their inaugural speech she explained the importance of the Due Diligence report in Bank’s perspectives and expectations from the CS professionals.

In the first technical session CS Ashok Mehta explained the background and scope of the report and role & responsibilities of the professionals. He also highlighted the issues arises in the formation of Diligence report and steps taken by the Institutes in this matter.

In second technical session on Applicable accounting standards, CA Aseem Trivedi (Vice Chairman of Indore Branch of ICAI) and CA Atul Gupta have addressed the delegates and explained the provisions of various Accounting standards issued by the ICAI and NACAS.

In the third technical session Mr. Manoj Kumar, AVP - Advances, Axis Bank Limited and Mr. R. L. Gurjar, AVP & CBO Head of Axis Bank Limited, explained the terms and conditions set forth by the lending banks and financial Institutions and end use of funds, loan process, documentation, reports and certificates required from professionals, and precautions taken by the borrowers, areas of frauds with various practical examples.

In the forth and the last technical session of the day on Principal Value of Forex exposure and overseas borrowings Mr. Dilip Nirkhe, Chief Manager-International Banking, State Bank of India, delivered the speech.

On the second day of workshop on Sunday 26th of July 2009, Indore Chapter has felicitated CS Atul Mehta, Chairman of WIRC of ICSI on his maiden visit after holding the post with a small memento presented by CS Ritesh Gupta. Then he addressed the gathering and shared his views.

In the Fifth technical session CS V. Sithapathy, Director of VIG Insurance has explained the various aspects on Insurance of Assets with full of his practical experience, he also taken up the seventh and last technical session on the provision of Listing Agreement.
The Sixth technical session of the workshop on corporate laws was taken by CS Keyoor Bakshi, Past President of the ICSI. He touched upon the points of diligence report in practical aspects and shared his views.

At last in open house session eminent faculties have talked about the background of the report and great responsibilities on the shoulder of the CS. They discussed this interactive session and replied the queries.

The vote of thanks was presented by CS Ashish Garg, he also informed that the Chapter will hold the series of program on this issue for the professionals as well as for the Bankers.

PUNE CHAPTER REPORT

1. Study Circle Meeting – RBI Master Circular - Foreign Direct Investment – July 11, 2009

A Study circle meeting was arranged on July 11, 2009 on the topic of “RBI Master Circular - Foreign Direct Investment issued on July 1, 2009”. The faculty for the meeting was CS Sunil Nanal, Partner, Kanj & Associates, Company Secretaries and CS Vikas Agarwal, Deputy Manager – Secretarial, Persistent Systems Limited. The changes made in the regulations relating to the Foreign Direct Investment since July 1, 2008 to June 30, 2009 were discussed at the Study Circle Meeting. The faculties also discussed the analysis of Press Note 2, 3 and 4 issued by Department of Industry Policy and Promotion. Around 30 members were present for the Study Circle Meeting.

2. Study Circle Meeting – RBI Master Circular - Outbound Investment and ECB – July 18, 2009

A Study circle meeting was arranged on July 18, 2009 on the topic of “RBI Master Circular - Outbound Investment and External Commercial Borrowing issued on July 1, 2009” on Saturday, July 11, 2009. The faculty for the meeting was CS Devesh Tudekar, Practising Company Secretary and CS Vikas Agarwal, Deputy Manager – Secretarial, Persistent Systems Limited. The changes made in the regulations relating to the Outbound Investment and External Commercial Borrowings since July 1, 2008 to June 30, 2009 were discussed at the Study Circle Meeting. Around 30 members were present for the Study Circle Meeting.

3. Faculty Meeting – July 18, 2009

The meeting of the faculties of the Oral Tuition Coaching for Foundation and Executive Program was held on July 18, 2009. CS Devendra Deshpande, Chairman, Students Committee and CS Vikas Agarwal, Secretary, Pune Chapter were present at the Faculty Meeting. CS Devendra Deshpande informed faculties about the expectations of the Managing Committee from the faculties and discussed the feedback of the students with the faculties. CS Vikas Agarwal emphasized on providing value addition to the students like company visit, depository participant visit etc.

THANE CHAPTER

Has successfully conducted its 6th Academic Development Programme (ADP) held on 3 Sundays, 19th, 26th July & 2nd August 2009.

CS Shri. S.N. Ananthasubramanian, Central Council Member, inaugurated the Programme and guided the students. CS. R. T. RajGuroo, Chairman of the ICSI-Thane Chapter informed the students the purpose of the ADP and discussed about the Programmed contents.

There were various sessions conducted on FEMA, Depository and Recent Changes in various legislation affecting the profession and drafting of Notices, Resolutions and Minutes etc. This session was taken by CS. Janak Pandya, CS Rahul Sahasrabuddhe took session on Securities and Exchange Board of India (Intermediaries) Regulations, 2008. CS Archibold Sarleo engaged the Session on the subject of Various Clauses of Corporate Governance and Mr. Sunil Ullal guided the participants on Communication Skills for Effective Performance.

CS R.T.RajGuroo, Practicing Company Secretary and the Chairman ICSI-Thane conducted lecture on Convening & Conducting of Board & General Meetings including MOCK Exercise & CS (Ms.) Kiran Somvanshi, the Secretary of the Chapter, took a session on how to make your training effective?

The Students expressed their satisfaction and indicated that there has been really value addition to their knowledge. They have also suggested that more time to be given on the Topics of Practical importance so that the students will be really benefited. The Chairman opined that this could be possible through Study Circle Meetings and advised them to take initiative to that effect.

There were 48 student participants for the programme, which was coordinated by Ms. Asha Jaurkar and Ms. Sandhya Bhapkar Staff of the Chapter.

The Valedictory session was conducted by CS. R. T. RajGuroo, Chairman ICSI- Thane Chapter. The Secretary CS (Ms.) Kiran Somvanshi was also present thereat.

VADODARA CHAPTER

Public Lecture Meeting on “Union Budget Analysis – 2009-10”

The Vadodara Chapter of the WIRC of ICSI in the joint hands with Federation of Gujarat Industries on Wednesday, 8th July, 2009 successfully convened a public lecture meeting on “Union Budget Analysis – 2009-10” which was attended by large number of members and other delegates from industry.

The President of the Federation of Gujarat Industries invited the dignitaries on the dais and commenced the proceedings. The delegates were engrossed with the lucid presentation of Shri Milin Mehta, Chartered Accountant and Shri Yogen Mahadevia, Advocate, Central Excise & Customs.

Ms. Minal Mehta, Chairperson, Vadodara Chapter of ICSI, summed up the programme by proposing a vote of thanks to the dignitaries.

The delegates along with the dignitaries were invited for High Tea.
# CAREER AWARENESS PROGRAMMES

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<th>Sr. No.</th>
<th>Date</th>
<th>Name of School / College / Principal / HOD of Commerce Deptt.</th>
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<td><strong>ORGANISED BY ICSI-WIRC OFFICE</strong></td>
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<td>20&lt;sup&gt;th&lt;/sup&gt; July 09</td>
<td>Smt. Mithibai Motiram Kundnani College of Commerce &amp; Economics, 32nd Road, TPS III, Bandra (W) Prof. Deshpande Vice Principal</td>
<td>Mr. Raj Kumar Tiwari (PCS) and Mr. Bharat Rathod (Sr. Library Attender)</td>
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<td>22&lt;sup&gt;nd&lt;/sup&gt; July 09</td>
<td>Smt. P. N. Doshi Women’s College, Cama Lane, Ghatkopar (W) Mumbai - 400 066 Mr. KumudHAVALLI</td>
<td>Mr. Bharat Pathak (PCS), Ms. Lachhmi Bhatt (DO) &amp; Mr. Bharat (Sr. Library Attender)</td>
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<td>23&lt;sup&gt;rd&lt;/sup&gt; July 09</td>
<td>Byramjee Jeejeebhoy – College of Commerce Junior college 33 Maharshi Karve Road, Opp. Charni Road Railway Station Mumbai-400 004 Mrs. Pawan (Principal)</td>
<td>Mr. Kaushik M Jhaveri (PCS), Ms. Lachhmi bhatt (DO) &amp; Mr. Bharat (Sr. Library attender)</td>
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<td>30&lt;sup&gt;th&lt;/sup&gt; July 09</td>
<td>R.N. Podar School St. Andrews Road Santacruz (West) Mumbai - 400054 Mr. Avnita Bir</td>
<td>Mr. Nalin N Shah, Ms. Kiran Golla (PCS) and Ms. Lachhmi Bhatt (DO)</td>
<td>86</td>
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<td>5</td>
<td>1&lt;sup&gt;st&lt;/sup&gt; August 2009</td>
<td>Kendriya Vidyalaya Cgs Colony Kiloowada Antop Hill Mumbai Maharashtra 400037 Mrs. Lali Siddhartha</td>
<td>Mr. Atul Gandhi (PCS) &amp; Ms. Lachhmi Bhatt (DO)</td>
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<td>6</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt; August 2009</td>
<td>Kendriya Vidyalaya No 2 Navy Nagar Coloba Mumbai 400005 Mrs. Mamta Bhatacharay</td>
<td>Ms. Lachhmi bhatt (DO) &amp; Mr. Bharat (Sr. Library attender)</td>
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<td>7</td>
<td>4&lt;sup&gt;th&lt;/sup&gt; August 2009</td>
<td>Kendriya Vidyalaya I N S Hamla Family Quarters, Maravey Road Malad (W) West Mumbai 400095 Mr. Paliwal</td>
<td>Mr. Snehal Shah (PCS), Ms. Lachhmi bhatt (DO) &amp; Mr. Bharat (Sr. Library attender)</td>
<td>128</td>
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<td>8</td>
<td>12&lt;sup&gt;th&lt;/sup&gt; Aug. 2009</td>
<td>Kendriya Vidyalaya No-3 Colaba Mumbai - 400005 Mrs. Geeta &amp; Mr. A.K. Pandey</td>
<td>Mr. Kaushik Jhaveri (PCS) &amp; Ms. Lachhmi bhatt (DO)</td>
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<td>9</td>
<td>12&lt;sup&gt;th&lt;/sup&gt; Aug. 2009</td>
<td>Kendriya Vidyalaya No – 1 Navy Nagar Coloba Mumbai 400005 Mrs. Mitali Rudra &amp; Mrs Seema Mishra</td>
<td>Mr. Kaushik Jhaveri (PCS) &amp; Ms. Lachhmi bhatt (DO)</td>
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<td><strong>ORGANISED BY AHMEDABAD CHAPTER ICSI-WIRC</strong></td>
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<td>1&lt;sup&gt;st&lt;/sup&gt; July 2009</td>
<td>L.J Institute of BBA</td>
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<td>2</td>
<td>27.5.2009</td>
<td>R.J. Tibrewal Commerce College</td>
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<td>3</td>
<td>29.5.2009</td>
<td>Bholabhai Patel Institute of BBA at Gandhinagar</td>
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<td>4</td>
<td>7.7.2009</td>
<td>District Education Office, Vadodara and Faculty of Education and Psychology M.S. University of Vadodara at Urmi School, Vadodara (3 Days Karma Yogi Residential Training)</td>
<td>Mr. Devesh A. Pathak, Former Chairman, ICSI-WIRC and Former Member, ICSI-WIRC</td>
<td></td>
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<td>5</td>
<td>1.7.2009</td>
<td>Vadodara Chapter Premises</td>
<td>Mr. Devesh Pathak and Ms. Nidhi Shah</td>
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</table>
ATTENTION MEMBERS

WIRC’S GROUP LIFE INSURANCE SCHEME

Master Policy No. 61/692910

THE SCHEDULE — ELIGIBILITY

PART—I

ELIGIBILITY FOR MEMBERSHIP

(a) The Members who are within the following category shall be eligible to join the Scheme:

All Members who are aged not less than 18 years and not more than 59 years nearer birthday and who have given the consent to join the scheme are eligible to join the scheme provided they are keeping good health and not suffered from/is suffering from any of the critical illnesses viz., cancer, condition requiring open chest surgery, history of typical chest pain, kidney failure, brain stroke, or paralysis or having undergone major organ transplantation such as heart, lung, liver or kidney.

(b) No member shall withdraw from the scheme while he is still an eligible member satisfying the conditions of Eligibility described above.

THE SCHEDULE

PART—II

BENEFITS AND PREMIUMS

1. PLAN OF ASSURANCE
   An Assurance shall be effected on the life of each member under one year renewable term insurance plan for a sum assured equal to Rs. 10,00,000/- (Rs. Ten Lacs Only). This assurance shall be held by the Institute UPON TRUST for the benefit of the persons entitled to in accordance with these Rules.

2. RENEWAL OF ASSURANCE
   Renewal of Assurance shall mean every year paying a demand draft of rupees 2800/- in favour of WIRC of ICSI payable at Mumbai and sent to WIRC office at room no 13. Jolly Maker Chamber II, 1st Floor, Nariman Point, Mumbai-21. Last date for paying the fee is 15th September, of every year for renewing the policy from 4th October of every year.

3. CORPORATION’S RIGHT TO RESTRICT ASSURANCE
   Evidence of insurability satisfactory to the Corporation in the form and manner prescribed by the Corporation shall be furnished in respect of the Member before the Assurance or increase in Sum Assured under the Assurance is effected. If the evidence submitted in respect of the Member is not satisfactory or the Assurance on his life involves special risk or hazard of a medical or other nature, the Corporation shall modify the terms of the acceptance of the Assurance.

4. CONTRIBUTIONS
   A) The Institute shall pay to the Corporation in respect of each member on the entry date and on annual renewal dates, such contributions as are required to secure and continue the assurance on his life as described in these Rules. Rs. 280/- for a sum assured of Rs. 1 lac.

5. TO WHOM PAYABLE
   The Sum Assured shall be payable to the Grantees for the benefit of the Beneficiary of the Member.

6. HOW PAYABLE
   The Sum Assured in respect of the deceased members shall be paid up in lump sum.

7. WHEN THE ASSURANCE TERMINATES
   The Assurance on the life of the Member shall terminate on the happening of any of the following events: (a) On discontinuance of ceasing of membership of the WIRC OR (b) On completion of 60 years of age.

8. SURRENDER AND PAID-UP VALUES
   The Term Insurance effected hereunder carries no Surrender or paid-up values.


10. Members interested in joining the group may fill up the attached form and forward the same to Mr. C. V. S. Mani, Desk Officer, WIRC of ICSI, 13 Jolly Maker Chambers No. 2, First Floor, Nariman Point, Mumbai-400 021 along with a demand draft for Rs. 2800/- in favour of “WIRC of ICSI” payable at Mumbai and sent to WIRC office on or before 15th Sept, 2009. For Renewal also please send Rs. 2800/- by Cheque or demand draft in favour of WIRC of ICSI on or before 15th September, 2009.
ATTENTION MEMBERS

LIFE INSURANCE CORPORATION OF INDIA
P & GS DEPARTMENT MUMBAI D.O.I

NEW MEMBERS INVITED TO APPLY IN THE FORMAT GIVEN BELOW
(Last date 25th September 2009)

Group Insurance Scheme for Members of the Western India Regional Council of The Institute of Company Secretaries of India

Form of Declaration to be completed and signed by the Life to be Assured.

1) Full Name of Member ___________________________ b) Sex ___________________________

c) Date of Birth ___________________________ d) Membership No. ___________________________

e) Address ___________________________

I hereby declare that I am in good health and am not suffering or have suffered from any critical illness or condition requiring medical treatment like cancer, AIDS, condition requiring open chest surgery, history of typical chest pain, kidney failure, brain stroke or paralysis or having undergone a major transplantation such as heart, lung, liver or kidney as on date.

I declare that the above information given by me is true and I have not withheld any material fact which is within my knowledge I consent to Life Insurance Corporation of India seeking medical information from any Doctor who has attended me at any time concerning my mental or physical health or seeking information from any person for verification of the details given above and I authorize the giving of such information or any changes in the same.

I understand that this declaration shall be the basis for my admission to the Group Insurance Scheme for Members of the Western India regional Council of The Institute of Company Secretaries of India.

Date ____________________________________

Signature of Witness ____________________________________

Occupation & Address ___________________________ (Signature of Life to be assured)

ANNEXURE
(Required to be lodged with Life Insurance Corporation of India under the Group Life Insurance Scheme)

Name of the Scheme : Group Life Insurance

Master Policy No. : OGI-692910

Name of the Member : _____________________________

Date of Birth : _____________________________

Occupation : _____________________________

Date of entry into the scheme : _____________________________

Are you in good health : (Yes / No)

Name and address of the beneficiary to whom the money should be paid, in case of unfortunate death:

Name : _____________________________

Address _____________________________

I declare the above information is true and correct to the best of my knowledge.

Dated at ___________the ___________ day of ___________ 200

(Signature of the Member)

ICSI-WIRC
FOCUS
August, 2009
ICSI-WIRC Programmes Membership Scheme 2009-10

Rolling Time PMS

For Professional Development Programmes for Members of ICSI-WIRC

(Rolling time basis PMS year round enrolment)

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 2009-10. (PMS 2009-10)

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 for one year from the date of registration (for any eight programmes)

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
Chairman, ICSI WIRC

CS Makarand Lele
Secretary, ICSI-WIRC

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

Rolling Time PMS 2009-10

Terms and conditions

1. PMS is applicable only for study circle/one day programmes/ seminars/ felicitations arranged by WIRO individually (any eight programmes).
2. PMS members are not entitled for free entry for Joint Programmes/ National Level Programmes/ Regional Conferences / Residential Programmes / Workshops / Student Programmes or any other programmes not specified at 2 above. However WIRC will from time to time announce the Discount on fees for PMS members for such programmes.
3. PMS corporate and PCS firm member is entitled to depute one of their member for the programme (employed in the same Company/ Firm / Organization or Partner of the firm). They are not entitled to depute associates or member employed in the other group company or any other person.
4. The Membership is valid for one year from the date of registration (for any eight programmes)
5. WIRO will issue the identity card to each member/ corporate/ firm/ non member joining the scheme. Production of identity card on demand is mandatory.
6. While registering for the programme, quoting of membership number is mandatory.
7. PMS members will get the priority during registration for the programmes.
8. PMS members will get one free copy of Corporate Calendar released during the period by WIRO.
9. WIRO reserves the right to cancel/ terminate/ change/ modify the terms and conditions of the PMS without any notice to members.
10. Decision of the Executive committee of WIRC will be final and binding on members.
REQUICK UNT

COMPANY SECRETARY

Company Secretaries (9) required for Private Limited Companies, based at Vapi, Gujarat and Mumbai engaged in multiple businesses. The candidate should be a Member of the Institute of Company Secretaries of India, preferable having experience of 2-3 years in handling secretarial and company law matters and dealing with Registrar of Companies. Result oriented professionals with strong interpersonal skills and high level of commitment need apply.

Interested candidate may apply to

Box No. 37537

The Institute of Company Secretaries of India
Western India regional Council (WIRC)
13, Jolly Maker Chambers No. 2, 1st Floor,
Nariman Point, Mumbai-400 021.

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Email: dsc@acetechnology.co.in • Website: www.acetechnology.co.in

- Bangalore
- Delhi
- Kolkata
REQUIRED
COMPANY SECRETARY

We are a fast growing Satara based engineering company and looking for a Company Secretary. The position offers challenging work environment.

Eligibility criteria:
CS with 3-5 years experience in similar industry. Persons with additional CA / ICWA qualifications will be preferred.

Interested candidates may send their resume mentioning current salary/earnings and expected salary to,

The Chief Executive
Kay Bouvet Engineering Pvt Ltd.,
N-3, Additional MIDC Area,
SATARA : 415 004
Email: info@kaybouvet.com

REQUIRED
COMPANY SECRETARY

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

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

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

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

Apply with resume within 7 days to
Metmin Investment & Trading Pvt. Ltd.
161/162, Mittal Court, 'A' Wing, 16th Floor,
Nariman Point, Mumbai-400 021.
Safeguarding and caring for your well being

Company Secretaries benevolent fund

An Appeal

The Company Secretaries Benevolent fund (CSBF) was instituted with an objective of extending financial assistance to its members and their families in times of distress.

In the recent past, in some of the tragic incidences, although the Institute was able to extend the financial help to the families of the members immediately, but the Institute would have been able to provide better financial assistance if the membership of CSBF had been larger. We, therefore, appeal, to those Company Secretaries who have not yet become members of CSBF to apply for membership immediately. The members who are already members of CSBF are requested to donate generously for the noble cause. The donations to the fund are exempted under section 80G of the Income Tax Act, 1961. For details refer to the website: www.icsi.edu

N.K. Jain
SECRETARY & CEO

THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Headquarters
ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003
tel 011-2461 7321-24, 4150 4444 fax +91-11-2462 6727
e-mail info@icsi.edu website www.icsi.edu
Two days Workshop on “Diligence Report for Banks” Organized by Indore Chapter of WIRC of ICSI at Hotel Lemon Tree, R. N. T. Marg, Indore (MP) on Saturday and Sunday, 25th & 26th July, 2009


Programme Organised by Indore Chapter on Delegation Report for Banks

Shri Atul Mehta - Chairman, WIRC of ICSI, addressing delegates at the inaugural session. Also seen are (L-R) Shri Ashish Doshi – Prog C-ordinator & Member, WIRC of ICSI, Shri TCA Ranganathan –Chief Guest, and Shri Ananthasubramanian – Programme Director & Member, Central council of ICSI and Shri Keyur Shah – Chairman of Ahmedabad chapter

Programme Organised by Goa Chapter

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