ANNUAL REGIONAL CONFERENCE 2009
ON
Friday 3rd April 2009 and Saturday 4th April, 2009
at Aayush Resort

"TRANSFORMING INSCRIPTIONS INTO VALUES"
Since my last communication I have to report with lot of satisfaction that WIRC could organise two full day seminars on topical themes such as Corporate Governance and Limited Liability Partnership Act, Stamp Duty Laws and Adjudication of Instruments. The attendance and participation in both these events was indeed noteworthy with more than one hundred and fifty members being present. The Seminar on Corporate Governance covered a wide range of issues from Board matters such as Independence and Governance, Audit Committee and Certification of Clause 49. The central theme of the Seminar as communicated to the Members was on Voluntary Disclosure of material facts to strengthen Board Processes, making Audit Committees effective and the Challenges associated with the Certification of Compliance of Clause 49.

The other seminar on Limited Liability Partnership Act, Stamp Duty Laws and Adjudication of Instruments was planned with a view to provide our Members a platform to enable them to understand and appreciate the various dimensions of LLP as also Stamp Duty Laws and Adjudication of Instruments. The seminar was found to be lively, interactive and timely. Through this column I thank all those, particularly the faculty for these two seminars, for making them memorable.

The monthly Study Circle for February 2009 was on Search, Seizure and Survey under Income Tax Act, 1961 and Shri Vimal Punjamiyaji, Chartered Accountant was the faculty. I am also glad to inform that as per tradition WIRC held a meeting of Chairmen of Chapters falling within the Region at ICSI – CCRT, Navi Mumbai. The meeting which was well attended became a forum for sharing of thoughts, ideas, views and also provided an opportunity to communicate to the Chapters the plans, targets and the goal for the year 2009.

I am also pleased to inform that in keeping with the current trends, WIRC has been able to organise two Training Orientation Programs (TOPs), three Academic Development Programs (ADPs) and the 87th Secretarial Modular Training Program (SMTP) is under way in the recently renovated premises at ICSI – CCRT, Navi Mumbai.

And finally, the big event for WIRC in 2009, the Annual Regional Conference on the theme “Transforming Inscriptions into Values” is scheduled to be held on 3rd & 4th April, 2009 hosted by Navi Mumbai Chapter near Panvel. We are in the process of lining up the faculty in keeping with the theme and also your expectations and I am confident that each one of you would do your utmost in ensuring the success of this Conference.

With Regards

Atul Mehta
Chairman
ICSI – WIRC
Conducting an IP Audit is a fact finding exercise and / or adherence and verification process

A. General Information Gathering and Organization

To produce a comprehensive, cross-departmental IP audit report reflecting the entire development and decision-making process for each of the company's products and processes, the IP Auditor should collect, review, and organize the following documents:

- all Indian and foreign intellectual property applications;
- registration and recordation materials;
- correspondence relating to various intellectual property rights;
- employment, consulting, licensing, distribution, and research and development agreements;
- contracts with suppliers and customers;
- contracts with any purchasers or sellers of a company's various business units;
- listings of computer software used by the company, including all versions and source and object code, flow charts, and other development documents;
- hiring and exit interview materials.

To obtain this information, the IP Auditor should

(i) send a questionnaire to all of the company's employees that use or develop intellectual property, asking them to list all patented, trademarked, copyrighted, and confidential material used or developed by the employee; and

(ii) conduct searches of available databases for information regarding the company's products, services, and advertising that involve the use of patents, trademarks, copyrights.

These searches may reveal assignments, security interests, or other impairments of the company's IP rights, and the company's possible infringement of third party IP rights. A final IP audit report should be prepared that identifies each IP asset owned by the company and specifies the date of acquisition of each IP asset, its developer, any license, assignment, or transfer, and whether it has been registered with any federal or state agency.


Issued Patents: The company should provide an all-inclusive list and copies of all the company's issued patents, including (i) abandoned/expired patents and applications; (ii) reissues and reexaminations of the patents; and (iii) patent applications, including any provisional patent applications. The IP Auditor also should conduct an independent search for patents either owned by or assigned to the company; and a search of key inventive employees to ensure that all their inventions have been appropriately assigned to the company.

Prosecution File History: The IP Auditor also should obtain and examine the prosecution file history of each patent and application to determine whether the company's products are covered by the claims of each corresponding patent or application.

Competitors' Patents: Particularly if the company operates in a highly competitive field, the IP Auditor should obtain copies of competitors' patents. The claims of competitors' patents should be considered in juxtaposition with the positions the company took concerning the scope of those claims during the prosecution of its own patents. The audit report should note where the company's claims have been limited due to competitors' preexisting patents to help ensure that the company's products conform to its patent without infringing on any competitors' patents.

Other Related Documents: While the company should already have a copy of all documents produced by any of its in-house Auditors, each outside counsel should provide to the IP Auditor a copy of their files. Scientists who worked on developing patented inventions should provide their lab notebooks and other notes. The IP Auditor should survey all employees to determine what association they had with the invention through its development.

Validity Opinions: The IP Auditor should inspect copies of any validity opinions and should note important points from validity opinions when assessing the strength of each patent. The IP Auditor should also consider issuing his or her own validity opinion for patents of particular value or importance to the company.

Company's Ownership: The IP Auditor should look into products that the company developed through joint ventures with other companies or research institutions. To make sure that everyone who contributed to any subject matter covered by the claims of patents covering such products is listed as an inventor, the IP Auditor also should review potential contributions by past and current employees in all departments even incidentally connected to the development of the subject matter. Because an
The employer does not own the inventions of its employees in the absence of a contrary agreement, either an actual assignment or an implied assignment must be found to support company ownership of such inventions.

**Actual Assignments:** The IP Auditor should review employment agreements for an actual assignment clause. The audit report should note whether the patentee retained any rights to the patent and whether the actual assignment complied with the applicable state statutes. The audit report also should indicate whether the company properly recorded any such assignments.

**Implied Assignments:** The IP Auditor should document (i) the employment of all employees who were hired to invent or develop products but did not sign written agreements to assign their rights to such inventions to the company; and (ii) whether the invention was within the scope of the field in which the employee was hired.

**Implied Licenses:** If no assignment arose, the audit report should indicate whether the company has an implied license, or “shop right,” that arises when the employee used company property and spent time during his ordinary hours of employment working on an invention. The IP Auditor should advise the company that – in valuing the patent – an implied license is not transferable to another entity unless the entire business and associated goodwill of the company is also transferred.

(to be cont....)

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**THE INSTITUTE OF**
**Company Secretaries of India**

_In pursuit of professional excellence_  
*Statutory body under an Act of Parliament*

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**LADIES SPECIAL**  
*(MALE MEMBERS PLS. EXCUSE)*

PDC committee of WIRC has Conceived First ever Unique & Exclusive Program for the Enrichment of Female Company Secretaries who are in employment or in practice/Female C.S Student.

<table>
<thead>
<tr>
<th>Day &amp; Date</th>
<th>Saturday, 18th April, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time</td>
<td>02.00 pm to 05.30 pm followed by High Tea</td>
</tr>
<tr>
<td>Venue</td>
<td>Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai- 400021</td>
</tr>
<tr>
<td>Fees</td>
<td>Rs. 250/- for Members/ Rs. 100/- for Students.</td>
</tr>
</tbody>
</table>

(Registration on will be first come first serve, targeting to limited group of female members).

Friends, ICSI-WIRC has around 800 female CS members and over 2000 female prospective CS (students) in western region of ICSI. Interestingly number is growing over the years.

This program is designed to enrich/educate and guide these potential lady Company Secretaries to solve their many issues/problems faced by them in their day to day professional career and personal life. Are you looking to be CEO/M.D/Independent Director of reputed Company? As a professional are you looking to be head of any of the Regulators?

Other Challenges / issues

**CAREER VS. MARRIAGE** - TRAINING BEFORE CS  
**EMPLOYMENT VS. PRACTICE** - TRAINING AFTER C.S  
**ISSUES IN JOBS** - DOING M.COM/LLB WITH  
**LIMITATION IN PRACTICE** - PURSUING C.S. OR AFTER ?

**PENALIST WILL INCLUDE:-**

EMINENT LADIES MEMBERS IN CORPORATE AS WELL AS PRACTICE WILL ADDRESS THE PARTICIPANTS.

Interested female Company Secretaries/prospective CS (students) can register their participation in the attached form and also email their issues/queries relating to issues arise out of professional career or employment to Chairperson, PDC Committee, Ms. Ragini Chokshi at her email ID at raginichokshi@yahoo.co.in / chokshiragini@gmail.com.

Sender’s identity will be kept strictly confidential.

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**Programme Co-ordinator**  
CS Kaushik Jhaveri  
Practising Company Secretary

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**CS Atul Mehta**  
Chairman, ICSI-WIRC

**CS Makarand Lele**  
Secretary, ICSI-WIRC

**CS Ragini K. Chokshi (Ms.)**  
Chairperson, PDC, ICSI-WIRC
PLEDGING OF SHARES

CS Rachna Bairagra, Company Secretary, Jindal Worldwide Ltd.

Pledging of shares in order to avail the loan is neither a new concept for promoters nor for investors. In brief, when the promoters want to raise the funds for the personal or the company’s needs, they pledge their shares with the financial or non-financial institution.

For many years now, lending against shares was a common practice amongst promoters. As long as share prices were rising, there was little danger. Lenders such as nonbanking finance companies (NBFCs) and banks were comfortable doling out such loans. These loans typically have tenure of between one and three years, and carry a margin of 2-3 times, which means that the value of the promoters’ shares pledged is 2-3 times the amount of the loan. For the NBFCs and banks, it’s a low-risk business as they can charge a mark-up of 3-4 per cent over the prime lending rate. Hence the lender has to ensure that his market risk is covered as the shares being pledged should be liquid enough to ensure recovery of dues from the borrower.

Before the Satyam debacle, there were no disclosure norms made by the SEBI (Securities and Exchange Board of India) for the promoters to disclose their pledged shares. In developed countries like US, not just promoters but directors too are required to disclose their pledged shares. In UK this is covered under Insider Trading Regulation. In developed markets, the pledging of shares by promoters, or insiders, as collateral for a loan is equivalent to a sale of the stock to the pledgee.

Bankers or financiers give loan taking the shares as collateral. Hence, whenever the price of the share came down to a certain level in the secondary market, the promoter is required to either make some payment or pledge more shares.

If the promoter can not do either, the lender keeps the right to sell pledged shares in the market. Apart from this, promoters always have the risk of a hostile takeover.

Hence the certain disclosures were necessary regarding the pledging of shares by promoters as pledging of shares could result in a change of ownership if the promoter is unable to redeem those shares by repaying the loan.

This is critical, as many investors consider promoter holding and management structure of the company as a critical aspect of their investment decision.

Promoters of many listed companies have raised finances by pledging their shareholdings. When they pledge their shares, they pledge their voting rights as well and hence it becomes a risk factor. And deleveraging of such positions has the potential of deteriorating the company’s valuation.

As in the recent times, the Stock prices have been on a downtrend for some time due to adverse market conditions. So when such situation happens, lenders ask for either additional shares, or margin payment to cover the shortfall.

In the event of promoters being unable to meet these conditions, lenders dump the shares in the market to recover their dues. As the sale of these pledged shares usually happens in huge quantities, it has a cascading impact on the stock price.

However, till now the information regarding the pledging of the shares by the promoters was not made public, as there were no rules mandating them to do so. The pledging of shares by promoters was not considered a major issue in the bull market, as nobody thought that the market could slide so rapidly. The non-availability of cheaper money in recent months has made the buying back of the pledged shares by promoters difficult.

While promoters try to raise the money, even though for the development of the business of the Company, they should not get into the habit of pledging all shares at one go. As when they pledge the shares, the market is high but if the opposite happens, there could be great trouble which can be set off by either pledging more shares or through other means. As such a practice could work well in a rising market but in a falling market that often leads to dilution of promoter holding in the company whose shares are pledged. In a falling market, if the value of the collateral falls below the quantum of the loan taken by promoters, lenders often sell these shares to recover their loans, partly or fully.

Reasons for opting for pledging of shares by the promoters

There can be several reasons. It can be for either personal needs or business expansion. Sometimes, promoters collateralise their shares for converting warrants into shares. When the promoter has exhausted all other sources to raise funds, he pledges his holding in the company as a last resort, which is a clear indication that it is not an ideal situation. In developed markets, the pledging of shares by promoters, or insiders, as collateral for a loan is equivalent to a sale of the stock to the pledge.

Pledging of shares by general shareholders and promoters

When a shareholder/investor needs loan from bank or financial institution, he can pledge his shares to them. Banks and financial institutions give loan against shares. To avail such loans any shareholder can pledge shares to the lender. But unlike promoters, small shareholders are not required to disclose. For taking a loan against shares, the investors have to collateralise the physical shares to the bank.

Pledging of shares or Acquisition

It would be really interesting to note that pledging of the shares of listed company and/or exercise of such pledge and acquisition of such shares would amount to acquisition requiring an open offer under the SEBI Takeover Regulations or not. The issue thus has to be examined in two stages - First is, whether at the time of pledging the shares, there is an acquisition. Second stage is when the pledge is exercised and the shares transferred to the name of the pledgee.
It may be tempted to believe that the answer is quite clear cut. The first stage of pledge, unless it amounts to unconditional and full transfer of shares, is not an acquisition of shares attracting the Takeover Regulations. The second stage would however clearly amount to an acquisition and thus attract the Regulations. In support of this, one may point out that Regulation 3(1)(f) is also explicit in exempting only acquisition by banks and public financial institutions as pledgees. Arguably, thus, all other acquisitions as pledges would not be exempted.

Other Acts/Guidelines for pledging of shares

Banking Regulation Act

Under Section 19(2) of the Banking Regulation Act 1949, it is provided that no banking company shall hold shares in any company whether as pledgee, mortgagee or absolute owner of an amount exceeding 30% of the paid-up capital of that company or 30% of its own paid-up capital and reserves, whichever is less. The shares of any company are taken as security by the banks and financial institutions in following cases:

1. Overdraft facility against listed and approved shares of any public limited company.
2. Pledge of shares of listed companies as an additional or collateral security for a loan or overdraft given against some other prime security.

Pledge of promoter's shares in cases of project finance where the loans and advances are secured by a charge over the entire block of assets of the borrower and the pledge of shares is taken by the bank to ensure that the promoter continues to be involved in the project and does not transfer his interest without the consent or knowledge of the bank. Such a pledge also enables the lender to sell or dispose off the securities along with management of the company by exercising the rights as a pledgee although in practice such rights are rarely exercised.

While the requirement of the provisions of Section 19 placing a ceiling of 30% of the share capital of the company may be justified in respect of loans referred to at sub-paras (i) & (ii) above, there is no justification for placing that restriction in respect of pledge of promoter's share holding with the lender. Further, in terms of the RBI instructions, it is necessary that the bank holding shares as a pledgee or mortgagee must get such shares transferred in its own name (refer to RBI circular no.DBOD.BC.90/13.07.05/98 dated 28th August, 1998). This means that promoter's shares in excess of 30% cannot be accepted in pledge. Further, where the bank takes promoter's share holding in pledge, if such shares are transferred in the name of the bank, the effect will be that the bank itself will become the promoter and may have to face various liabilities as the owner of the company. Such liability may be environmental or other statutory liabilities relating to labour dues, workmen compensation etc. This particular aspect of taking promoter's shares as a pledge by the banks has arisen for consideration because the provisions of Section 19(2) of Banking Regulation Act do not apply to financial institutions and the practice of taking pledge of shares is prevalent among the development financial institutions and the banks were only participating as a consortium member in the term lending. With the development of the concept of universal banking and banks' entry into the field of term lending on a very large scale, it will become necessary for the banks also to take pledge of promoter's shares as a collateral security along with other securities. The Group therefore recommends that restriction on holding of such shares exceeding 30% be withdrawn in respect of pledge of promoters shares and dispense with the requirement of transfer of such shares in the name of the bank.

ECB (External Commercial Borrowing) Guidelines

Under the ECB guidelines, the choice of security to be provided to the overseas lender / supplier for securing ECB is left to the borrower. However, creation of charge over immoveable assets and financial securities, such as shares, in favour of the overseas lender is subject to Regulation 8 of Notification No. FEMA 21/RF-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RF-2000 dated May 3, 2000, respectively, as amended from time to time. Accordingly, proposals for creation of charge on immoveable assets, financial securities and issue of corporate or personal guarantees, on behalf of the borrower in favour of the overseas lender, to secure the ECB under automatic / approval route, are considered by the Reserve Bank.

As a measure of rationalisation of the existing procedures, it has been decided to allow AD (Authorised Dealers) Category - I banks to convey 'no objection' under the Foreign Exchange Management Act (FEMA), 1999 for creation of charge on immoveable assets, financial securities and issue of corporate or personal guarantees, on behalf of the borrower in favour of overseas lender / security trustee, to secure the ECB to be raised by the borrower. Before according 'no objection' under FEMA, 1999, AD Category - I banks may ensure and satisfy themselves that

(i) the underlying ECB is strictly in compliance with the extant ECB guidelines,
(ii) there exists a security clause in the Loan Agreement requiring the borrower to create charge on immoveable assets / financial securities / furnish corporate or personal guarantee,
(iii) the loan agreement has been signed by both the lender and the borrower, and
(iv) the borrower has obtained Loan Registration Number (LRN) from the Reserve Bank.

On compliance of the above conditions, AD Category - I banks may convey their 'No objection', under FEMA, 1999 for creation of charge on immoveable assets, financial securities and issue of personal or corporate guarantee, subject to the conditions mentioned below:

Creation of Charge over Financial Securities

AD Category – I banks may convey their 'no objection' under FEMA, 1999 to the resident ECB borrower for pledge of shares of the borrowing company held by promoters as well as in domestic associate companies of the borrower to secure the ECB subject to the following conditions:

(i) The period of such pledge shall be co-terminus with the maturity of the underlying ECB.
(ii) In case of invocation of pledge, transfer shall be in accordance with the extant FDI policy.

(iii) A certificate from the Statutory Auditor of the company that the ECB proceeds have been / will be utilized for the permitted end-use/s.

Issue of Corporate or Personal Guarantee

The ‘no objection’ to the resident ECB borrower for issue of corporate or personal guarantee under FEMA, 1999 may be conveyed after obtaining –

(i) Board Resolution for issue of corporate guarantee from the company issuing such guarantees, specifying names of the officials authorised to execute such guarantees on behalf of the company or in individual capacity.

(ii) Specific requests from individuals to issue personal guarantee indicating details of the ECB.

(iii) Ensuring that the period of such corporate or personal guarantee is co-terminus with the maturity of the underlying ECB.

AD Category – I banks may invariably specify that the ‘no objection’ is issued from the foreign exchange angle under the provisions of FEMA, 1999 and should not be construed as an approval by any other statutory authority or Government under any other laws / regulations. If further approval or permission is required from any other regulatory / statutory authority or Government under the relevant laws / regulations, the applicant should take the approval of the authority concerned before undertaking the transaction. Further, the ‘no objection’ should not be construed as regularizing or validating any irregularities, contravention or other lapses, if any, under the provisions of FEMA or any other laws or regulations.

These amendments to the ECB guidelines shall come into force with immediate effect, subject to review from time to time.


Obtaining of loan by NRIs by pledging shares

NRIs can pledge the shares to obtain loan, only after the specific approval of RBI is received. The application has to be made through the same bank in which the NRE/NRO account was opened.

Amendment by SEBI

Sebi has come out with new disclosure, in a bid to protect the interest of existing and potential shareholders, as pledging of shares could result in a change of ownership if the promoter is unable to redeem those shares by repaying the loan.

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PRESS NOTE

Konkani Triveni Kala Sangam, Mumbai®, (KTKS) is a Non-Commercial Drama and Fine Art Institution of Konkani Artists, incorporated in the year 1980, with an objective to propagate and preserve Konkani Language through the medium of Theatre. KTKS has presented so far more than 300 shows of over 50 excellent and moral oriented plays throughout the country. Several plays presented by KTKS have received laurels from the audiences. Among the recent ones, the most heard Konkani play is ‘Nandadeep’ written and directed by Dr. Chandrashekhar Shenoy. 50 shows of this play have successfully been presented so far throughout the country. The story, characterisation, acting, performance and the presentation of ‘Nandadeep’ has highly been applauded all over.

The most famous Limca Book of Records have, therefore, included this play as ‘Longest Running Konkani Play’ in its 2009 edition.

Kamalax G. Saraf, a Fellow Member of The Institute of Company Secretaries of India has enacted a principal comedy role in the said drama ‘Nandadeep’. Mr. Saraf is also a founder and active member of Konkani Triveni Kala Sangam. The other Artists of the play include Vijayashri Kamath, Avinash Trasi, Suresh Kini, Venkatesh Shenoy, Ulhas Kamat, Prakash Bhat, Amupama Shenoy, Anandrai Prabhu, Shashidhar Karopadi, Rohini Bhat, Neha Joshi and Shantaram Mahale.

The play is organized by Ulhas Kamat. Music provided by Anant Ammembal, Lights and Sound effects by Ganapat Kamat, Makeup by Shantaram Mahale.
“CORPORATE COMMUNICATIONS & COMPANY SECRETARY”

Corporate Communications may be defined as:

“Communication by an organization itself with stakeholders within the organization itself and outside the organization.” This information may be voluntary or statutory.

The objectives of Corporate Communications are manifold. Some of these are as under:

- To disseminate information regarding the Company to the stakeholders, investors, media and market analysts. This information may either be voluntary or statutory.
- To improve the perception about the organization by using image management and Public Relations techniques.
- To instill a sense of confidence in stakeholders and employees.
- To build a coherent corporate identity and to build a strong corporate culture.
- To establish an appropriate and professional relationship with the press.
- To communicate quickly and responsibly in a crisis situation.
- To help deal with change management in times of business reengineering or change.

Role of a Company Secretary:

A Company Secretary is a professional within an organization who is uniquely positioned to communicate effectively within the organization (i.e. internal communication) and the outside communication (i.e. External Communication). This is because of the unique training that a Company Secretary receives in the relevant subjects of corporate laws, Securities Laws, various clauses of the Listing Agreement, finance and accounting. Moreover, a Company Secretary is the person who interacts with the Board most frequently.

- Internal Communication:
  - Building Rapport with the Employees:
    
    Employees are the greatest assets of an organization. Hence, it is important to build a rapport with them, as also to update them regarding the activities of the Company periodically. This may be in the form of e-newsletters or intranet sites.

- Crisis Management:
  
  In times of crisis (such as takeover threats to the management), the organization should adopt a policy of transparency in sharing of information so as to kill the rumour mongering.

- Change Management:
  
  Communication for managing change becomes essential in the times of mergers and acquisitions, joint ventures and business re-engineering are about to take place.

  Change Management Communication is carried out in 3 phases –
  
  - Phase I – Preparing for Change –
    
    Stakeholders are psychologically prepared for the change by giving them sufficient advance notice and informing them the reasons behind the change.

  - Phase II – Managing Change –
    
    Discussions are held and reactions regarding the experiences in managing the change are collected and practical issues are addressed.

  - Phase III – Reinforcing Change –
    
    Post change experiences and issues are addressed.

- External Communication:
  
  - Media Management:
    
    A favourable media image helps an organization to develop its markets, retain employees and reassure other stakeholders such as bankers, investors and market analysts. Hence, it is only natural for an organization to achieve favourable media coverage for itself. This can be done by arranging press conferences, creating corporate films etc.

- Investor Relations:
  
  Certain information has to be statutorily shared with the investors by an organization. However, the financial data and the earnings details do not give a picture of the Company’s overall performance such as awards and accolades received, new products launched, new markets developed and initiatives taken. All this information is of great value to the investors.
1. Introduction
The Part II and the Part III of the Commercial Companies Law of the Kingdom of Bahrain talks about two types of partnership companies which could be formed under the Commercial Companies Law as under:-
• General Partnership Company and
• Limited Partnership Company.

2. General Partnership company
Article 25 (under Part II) of the Commercial Companies Law spells out that a General Partnership company is a company established by two persons or more under a certain name, and in which the partners are jointly liable to the extent of their all property for the company’s obligations. Without prejudice to the provisions of laws regulating self-employment professions, general partnership companies may be formed – regardless of its type – among Bahraini or Non Bahraini partners in accordance with the rules and guidelines decreed by the Minister of Commerce and Industry.

3. Limited Partnership company
Article 50 (under Part III) of the Commercial Companies Law spells out that a limited partnership company is a company set up by one or more partners, who shall be jointly liable for the company’s obligations to the extent of all their property, and by another or more partners, who have shares therein but are out of its management. The latter partners are called sleeping partners and shall be liable for the company’s obligations only to the extent of their share in the capital.

4. Registration
Pursuant to Article 51 of the Commercial Companies Law, the partnership company shall be registered in the Commercial Registry and made published in accordance with the provisions of article (30) of this law. The names of the sleeping partners may not be included in the summery of the company’s contract, which must include however sufficient details of their shares in the capital and the values thereof.

5. Name of the Partnership Company
The name of the limited partnership company shall only include the names of the joint partners. If there is only one partner who is liable in all his property, the word (& Co.) shall be added to his name. The name of the sleeping partner shall not be included in the name of the company. If it is included with his knowledge, he shall be liable as a joint partner towards third parties acting in good faith.

In respect of the General Partnership company Article 27 of the Commercial Companies Law of Bahrain states that the e name of a general partnership company shall consist of the names of all partners or the name of one or more of them accompanied by (& Co.) or by a similar word giving the same meaning. The name of the company, wherever mentioned, shall be followed by (A Bahraini Partnership Company); and shall always conform to its current status.

6. Partner's name in the Memorandum of association
Article 53 of the Commercial Companies Law provides that the joint partners and the sleeping partners shall be specified in the company's memorandum of association. The joint partners shall be Bahrainis and their share in the capital of the company shall not be less than 51%.

7. Rules applicable to the Limited Partnership Company
Article 52 spells out that the rules applicable to the general partnership company shall apply to the limited partnership company, even in respect of the sleeping partners, as regards its incorporation, management, termination and liquidation with due consideration to the following articles.

8. Articles of Association of the Partnership company
As per Article 29 of the Commercial Companies Law, the partners may draw up in written and certified official document articles of association for the company, which shall include the detailed provisions they agree upon for managing the company. A copy thereof shall be attached with the Memorandum of Association of the company.

8.1. Amendments to the memorandum
On this subject, the Article 30 states that the company's Memorandum of Association and subsequent amendments thereto shall be notarized
by entering it in the Commercial Registry in conformity with the law of this registry. A summary of the company’s Memorandum of Association and subsequent amendments thereto shall be published in the Official Gazette at the company’s expense.

8.2. Content of the Memorandum of the Partnership Company

As per the Article 31, the summary of the company’s memorandum of association shall specifically include the following details:
1. The company’s name, objective, headquarters and branches, if any.
2. The partners’ names, domiciles, professions and nationalities.
3. The company’s capital and sufficient definition of each partner’s shares and its due date.
4. The names of the managers and the persons authorized to sign for the company.
5. The date of the company’s incorporation and its term.
6. The beginning and the end of the company’s financial year.

9. Capacities of the Partners

Article 32 prescribes that each partner shall have the capacity of a merchant who undertakes trade under the company’s name. The bankruptcy of the company shall be deemed bankruptcy of all partners and Article 33 states that the partners’ shares shall not take the form of tradable instruments, and the partner shall not assign his share in the company to other persons without the consent of all partners or to the prejudice of the provisions of the company’s memorandum of association. Procedures of publication and registration of such assignment shall be undertaken in accordance with the provisions of articles (7830) of this law. Any agreement that permits unconditional assignment of shares shall be deemed null and void.

As per Article 34 the company’s employees or affiliates who share profits in lieu of their wages for all or part of their work shall not be considered partners.

10. Partner’s participation in the business

The Article 38 spells out that any partner shall not, without the consent of the other partners, undertake any activity for himself or for other persons in competition with the company, or be a partner in another general partnership company or a partner or a sleeping partner in a limited partnership company or a limited liability company if such companies are exercising competing activities to those of the company and if any partner fails to honor his obligations under the foregoing paragraph, the company may claim compensation from him or consider the activities he conducted for himself as conducted for the company. He shall then surrender to the company all the profits resulting from these activities without netting them out with the profits he is entitled to from the company.

The Article 39 states that if any partner takes or retains an amount of money that belongs to the company, he shall refund it without prejudice to the right of compensation if required. If any partner provides the company with his own money or spends in good faith to its benefit, the company shall refund such money together with compensation equal to the benefit it has gained from such money.

11. Management of the Partnership Company

Article 40 spells out that the management of the company shall be undertaken by all partners unless the partners appoint, in the memorandum of association or in a separate contract, a manager or more from among the partners or non-partners to manage the company.

The Article 41 further states that the manager shall undertake the day-to-day management of the company as specified in the Memorandum and Articles of Association. If there is more than one manager without specifying the competence of each of them, and in the absence of a provision confining the management to any of them, each manager may individually take managing actions, provided that the other managers shall have the right to object to these actions before they are completed. In such a case the actions taken shall be passed by the numerical majority of managers and, in the case of equal vote, shall be referred to the partners.

If there is more than one manager without a stipulation that they shall collectively undertake management, their decisions shall be taken unanimously unless the memorandum of association provides for a specific majority as per the provisions of Article 42. This condition shall not be violated except in the case of urgency where the company may incur a heavy loss or lose a substantial profit if it fulfills it.

In the absence of a provision on the way the company shall be managed, the Article 43 spells out that each partner shall be considered authorized by the other partners to manage the company, and he shall take the charge of management without recourse to the other partners provided that they shall have the right to object to any action before it is completed. The majority of partners shall have the right to overrule the objection.

Article 44 of the Commercial Companies Law provides that if the manager is a partner appointed in the company’s memorandum of association, he shall not be dismissed except by a court decision upon application by the majority of partners and on the basis of acceptable justification. Any agreement to the contrary shall be null and void. The company shall be dissolved if the manager is dismissed unless otherwise provided for in the memorandum of association. If the manager is a partner appointed in a separate contract, or a non-partner appointed in the memorandum of association or in a separate contract, he may be dismissed by the majority of partners. Such dismissal shall not bring the company to dissolution. If the manager is paid for his job and has been dismissed at an unsuitable time or for
11. Provision relating to Sleeping Partners

The sleeping partner shall not interfere in the company’s management even by a letter of delegation; otherwise he shall be jointly liable with the joint partners for the obligations arising from his management. He may be liable for all or some of the company’s obligations depending on the seriousness and frequency of such actions, and depending on the trust held in him by third parties by virtue of such actions. However, supervision of the acts of the company’s managers and the advice given to them and the authority granted to them to act beyond the scope of their powers shall not be deemed interference. This has been spelled out in Article 54 of the Law.

15. Liability of a non-partner

Article 28 talks about the liability of a non-partner and it says that any non-partner whose name is included in the company’s name with his knowledge and consent shall be jointly liable for its obligations towards any other person who has counted in good faith on this name.

16. Claims of Creditors on the Partnership Company

As stated in the Article 35 the company’s creditors shall have a claim on the company’s assets, and shall have also a claim on the private assets of any partner who used to be a member of the company at the time of contracting. All partners shall jointly be liable towards the company’s creditors, and any agreement to the contrary shall not be valid towards third parties.

If a new partner joins the company, he shall be liable jointly with the other partners, to the extent of his property, for the company’s preceding and subsequent obligations, and any agreement to the contrary shall have no effect towards third parties. If any partner withdraws from the company, he shall not be liable for the company’s obligations subsequent to the publication of his withdrawal stated in Article 36. If any partner assigns his share in the company, he shall remain liable for the company’s obligations towards its creditors unless they approve this assignment.

A partner’s property shall not be subject to execution due to the company’s obligations without a court decision against the company and before soliciting the company for the settlement thereof. The court decision shall be evidence against the partner pursuant to the provisions of Article 37.

17. Good faith while dealing with third parties

The Article 47 of the Commercial Companies Law provides that the company shall be bound by all actions taken by the manager within his powers if he ascribes his actions to the company’s commercial name even if he is working for his own interest so long as the third party he deals with is acting in good faith.

18. Conclusions

The limited liability partnership act which is introduced for the first time in India which is prevalent in many other parties of the world is a welcome one and the LLP would help to a greater extent to the professional like Chartered Accountants, Cost Accountants, Company Secretaries, advocates and other professionals and this would be of great assistance and the author is very confident that India would leap forward under this act by creating many professional limited liability partnership firms and the longer run, India would shine much better and we shall achieve excellence in all fields including in the area of corporate governance.
1. PROCEEDINGS FOR RECOVERY OF SALES TAX DUES TO BE AGAINST THE COMPANY AND NOT ITS DIRECTORS
A company being a legal entity by itself, any dues from company have to be recovered only from company and not from its directors – Therefore, no proceeding could be initiated against directors of company for recovery of sales tax dues from company – CHAMUNDEESWARI TAX OFFICER, VELLORE RURAL [2007] 78 SCL 151 (MAD)

2. COMPROMISE AND ARRANGEMENT
Where transferor-company was wholly owned subsidiary of transferee-company and its shareholders and given no objection to dispense with holding of their meeting as required under section 391 and 394 and transferor-company had only one secured creditor, i.e., transferee-company itself, holding of meetings of shareholders and unsecured creditors of transferor-company, for consideration and approval of scheme of its amalgamation in transferee-company, could be dispensed with – RAJASTHAN NETWORK (P.) LTD. V. SYNERGY ENTREPRENEUR SOLUTIONS (P) LTD. [2007] 80 SCL 13 (RAJ.)

Sub-section (2) of section 633 confers on the High Court the same power as the criminal court in granting relief to the petitioning officer who apprehends that proceedings might be brought against him in respect of any negligence, default, breach of duty, misfeasance or breach of trust. Nothing in sub-section (2) limits the authority of the High Court thereunder to not consider whether the petitioning officer against whom proceedings are threatened has committed no offence at all. If an officer has to admit first there is default before invoking sub-section (2), there would be serious prejudice occasioned to such officer in the event the High Court did not exercise the discretion to relieve the officer. In such event, when the criminal proceedings are instituted by the Registrar, not only can such officer no longer be relieved by the criminal court under sub-section (1), as the High Court as refused it, the default stands proven on admission. If an officer petitions the High Court under sub-section (2) to be relieved as there was no default committed by him, merely because he-refutes the charges that may ultimately be brought against him would not disentitle him to invoke sub-section (2) or force him to await the rigours of criminal proceedings before he can plead guilty – CHANDRA KUMAR DHANUKA V. REGISTRAR OF COMPANIES [2008] 82 CLA 126 (CAL.)

4. VACATION OF OFFICE ON ACCOUNT OF ABSENCE FROM THREE CONSECUTIVE MEETINGS OF THE BOARD OF DIRECTORS – EFFECT OF ABSENCE BEING NOT VOLUNTARILY OR DELIBERATE AS THERE IS NO SERVICE OF NOTICE OF MEETING – SECTION 283(1)(g)
Where facts of the case clearly establish that there was no service of notice on the director and the result was that his absence in the meeting of the Board of Directors was not voluntary or deliberate, such absence could not fall within the scope of clause (g) of sub-section (1) 283 and the post of director held by him cannot be said to have fallen vacant at all – KETAKI RESEARCH INSTITUTE OF MEDICAL SCIENCES LTD, V. DR. ASHOK P. ARBAT [2008] 83 CLA 15 (BOM.)

5. ACT OF OPPRESSION – ACTION IN CONTRAVENTION OF LAW – DIRECTORIAL COMPLAINTS – TENABILITY OF DIRECTORIAL COMPLAINTS BEING ENTERTAINED IN A PETITION UNDER SECTION 397/398 – SECTION 397/398
An action in contravention of law may not be per se oppressive. The Company Law Board has to consider the entire materials on record and the totality of the circumstances of the case. Moreover, the directorial complaints cannot be entertained in a petition under section 397/398 particularly when the petition already stands dismissed on account of preliminary objections – RAHUL SHAH V. A V I SALES (PETITION) LTD. [2007] 81 CLA 259 (CLB)
NEWS FROM WIRC AND CHAPTERS

WIRC NEWS


WIRC conducted full day programme on Limited Liability Partnership Act & Rules & Stamp Duty Laws & Adjudication of Instruments" on 7th March 2009 at Kamalnayan Bajaj Hall, Bajaj Bhavan, Mumbai. Following were the speakers for the programme:- Shri Prashant A. Bhat, Past President of the ICSI, Shri Manoj Hurkat, Partner, Crawford Bailey & Co., Advocate, Solicitors & Notary, Shri Pratap Singh, Partner, Sterling Law Firms, Shri Harshul Shah, Advocate & Solicitors Firm, Shri L. Ramnarayan, Advocate, High Court, Mumbai. The programme was attended by around 16 members.

Mr Keyur Shah, Chairman of Ahmedabad Chapter appreciated all for wholehearted support in organizing the event for social cause.

Study Circle Meeting for discussion on “Analysis of AS-18 vis–à–vis Section 301 of Companies Act - 1956”

The Ahmedabad Chapter organized Study Circle Meeting on “Comparison of AS 18 with Section 301 of the Companies Act, 1956” led by Shri Manoj Hurkat. Concept and definitions of related parties under the accounting standard and the Companies Act, 1956 were deliberated. Disclosure requirements and procedural aspects in the financial statements for such related party transactions were also discussed at length.

GOA CHAPTER

A Study Circle Meeting was organised by the Goa Chapter of WIRC of ICSI at the Chapter premises on 27/02/2009. The meeting was addressed by the Mr Sanjaykumar Gupta, The Registrar of Companies, Goa, Daman & Diu and the topic for discussion was “Compliance Certificates”. Many members and students attended this programme.

INDORE CHAPTER

One day seminar on “Balance Sheet Scrutiny & Company Inspection together with Director’s Responsibility and Corporate Governance” was held on 14th March, 2009 at Hotel Amarvillas, jointly by the Indore Chapter of ICSI and Pithampur Audhyogik Sangathan. Programme started with Goddess Saraswati Vandana followed by welcome speech of CS Ritesh Gupta, Chairman of Indore Chapter of ICSI & CS Ashish Garg, member of ICSI-WIRC.

First Speaker Shri Gautam Kothari, president of Pithampur Audhyogik Sangathan enlightened participants on various practical aspects of corporate governance practices in industry & its importance. Second speaker Shri S.K. Agrawal, Registrar of Companies (Madhya Pradesh & Chhattisgarh), spoke about the legal & practical aspects of inspection conducted under the provisions of Companies Act, 1956 & its consequences. Finally CS Ashok Mehta, Past chairman of WIRC, Indore Chapter & Madhya Pradesh Stock Exchange explained concept, history & importance of corporate governance in all organizations in a very simple & lucid style with several examples. Open house session for solving the queries of participants was also kept.

Thereafter meritorious students were given awards. Ms. Akansha Vijawat & Mr. Manoj Joshi were given “D.D. Khaitan Award for Excellence” & Ms. Toshiba Sugandhi was given “Rajratan award for Brilliance” for their outstanding performances during the year in Final Exams of The Institute of Company Secretaries of India.

One new award in the loving memory of Smt. Aruna Mehta W/o Shri Ashok Mehta was also announced. Momento as token of love & affection were given to guest faculties.

Programme was conducted by Mr. D.K. Sharma, Senior Manager Legal & Company Secretary of M/s. Flexituff International Limited & Vote of thanks was given by CS Kamlesh Joshi, Past Chairman of Indore Chapter and A.V.P. (Corporate Affairs) & Company Secretary of Arihant Capital Market Ltd.

Seminar received an overwhelming response from members & students of ICSI and prominent industrialist members from Pithampur Audhyogik Sangathan.

AHMEDABAD CHAPTER

Reporting for the month of February, 2009

Interactive Session of CS students with NIIT Representative:

On 7th February, 2009 an interactive session on ICSI-NIIT training was organized for students registered for Executive Module at the Chapter premises. The meeting was attended by around 23 members.

A.V. Puniyaji, Chartered Accountant was the speaker for the meeting. The programme was attended by nearly 23 members.

CHAPTER NEWS

AHMEDABAD CHAPTER

The Ahmedabad Chapter had Study Circle Meeting on “Various Issues related to Depository Participants” led by Shri Utpal Shah, Head – Gujarat Region, CDSL on Friday, 20th February 2009. Mr. Utpal comprehensively explained the due diligence requirements of the DPs and the procedural requirements to be followed by them. Approximately 20 members and students attended the study circle meeting.

Blood donation Camp with “Pratham Blood Centre”, Ahmedabad:

Ahmedabad chapter of The Institute of Company Secretaries of India organized Blood donation Camp with “Pratham Blood Centre” at Ahmedabad Chapter premises on 21st February, 2009.

More than 40 members, students and staff of ICSI Ahmedabad Chapter volunteered for blood donation.

WIRC organized a study circle meeting on “Study Circle Meeting forDiscussion on “Various Issues related to Depository Participants” led by Shri Utpal Shah, Head – Gujarat Region, CDSL on Friday, 20th February, 2009. The Ahmedabad Chapter held Study Circle Meeting on “Various Issues related to Depository Participants” led by Shri Utpal Shah, Head – Gujarat Region, CDSL on Friday, 20th February, 2009.

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Seminar received an overwhelming response from members & students of ICSI and prominent industrialist members from Pithampur Audhyogik Sangathan.
PUNE CHAPTER

1. Meeting of President of ICSI with MCM Pune Chapter

A meeting with the elected Managing Committee Members of the Pune Chapter was organized with CS Datla Hanumanta Raju, CS Vinayak Khanvalkar, Vice President of ICSI and CS Sudhir Babu, Central Council Member, were also present at the meeting. CS Datla Hanumanta Raju, informed the immediate objectives of the Institute. CS Prajot Tungare, Chairman of the Pune Chapter briefed the President about the various activities of the Pune Chapter and Chapter’s vision for the year 2009.

All Managing committee members were present.

2. Press Conference

Press Conference was arranged during which CS Datla Hanumanta Raju, President of ICSI and CS Vinayak Khanvalkar, Vice President of ICSI, addressed the Press on the initiatives taken by the Institute to penetrate the values of the Profession to all the strata of the society, the introduction of new logo of the Institute and various steps taken by the Institute to improve corporate governance initiatives in the corporate. The Press Release on this occasion was widely published in the newspapers circulated in and around Pune.

Around 25 media persons were present.

3. Students meet with the President

The students meeting with the President was organized at the Chapter premises. CS Datla Hanumanta Raju, President addressed the students of Foundation and Executive Programme.

Around 60 students were present for the Students meet.

Vote of thanks has been given by Sh. Vikas Agarwal, Secretary of Pune chapter of ICSI.

4. VISIT OF PRESIDENT AND VICE-PRESIDENT OF ICSI-WIRC

CWA. Kunal Banerjee, President, ICSI-WIRC and CWA A S Durgaprasad, Vice President, ICSI-WIRC visited the Pune Chapter on January 31, 2009. CWA. Banerjee complimented the Pune Chapter for the infrastructure facilities. During the meeting with CWA. Banerjee, it was discussed to hold joint program with the Pune Chapter of the ICSI-WIRC.

5. FOUNDATION DAY PROGRAM

Pune Chapter of WIRC of ICSI celebrated its 36th Foundation Day on January 31, 2009 at S M Joshi Foundation Hall, Navi Peth, Pune. The Program was graced by the presence of CS Deepak Ghaisas as the Chief Guest. The Program started with Ganesh Vandan and Deep Prajwalan at the hands of CS Deepak Ghaisas the Chief Guest. CS Datla Hanumanta Raju, President of the Institute, CS Vinayak Khanvalkar, Vice President of the Institute, CS Milind Kasodekar, Central Council Member, and CS Prajot Tungare, Chairman, Pune Chapter.

The Students who achieved ranks in the exams conducted by the Institute during 2008 were felicitated. The winners of the Sports Events held during January 2009 and the Authors of the Best Articles published in the monthly journal of Pune Chapter “Sanhita” during the year 2008 were also felicitated by the Chapter.

The Chief Guest addressed the gathering and emphasized on the survival during the turbulent times.

The Foundation program was attended by more than 200 persons.

Vote of thanks has been given by Sh. Vikas Agarwal, Secretary of Pune chapter of ICSI.

6. TWO DAYS RESIDENTIAL WORKSHOP ON “CRITICAL ISSUES IN CORPORATE LAWS” AT MAHABALESHWAR HELD ON FEBRUARY 20 & 21, 2009

Pune Chapter successfully organized the two days Residential Workshop on “Critical Issues in Corporate Laws” for consecutive 15th year. The workshop was organized on February 20 & 21, 2009 at Hotel Pride Sherwood Resorts, Mahabaleshwar. The Workshop received staggering response and Chapter has to increase the registration to 63 participants.

Around 100 critical issues in corporate laws termed as “Posers” were discussed at the workshop under the able guidance of Dr. K R Chandratre, Past President of ICSI & Practicing Company Secretary, Pune and Adv. Madan Gose, Pune, as Faculties.

The Program included posers not only from Company Law perspective but also from FEMA, Stamp Duty, MCA, etc. We had a very active and intellectual interaction & debate over the same.

Vote of thanks has been given by Sh. Vikas Agarwal, Secretary of Pune chapter of ICSI.

THANE CHAPTER

Thane Chapter has successfully conducted its 4h Academic Development Programme (ADP) held on 3 Sundays, 15th, 22nd February & 1st March 2009.

CS. R. T. RajGuroo, Chairman of the Chapter, inaugurated the ADP Programme. CS. R. T. RajGuroo Practicing Company Secretary conducted lecture on Convening & Conducting 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?

There were various sessions conducted on FEMA, Depository and Recent Changes in various legislation affeting the profession and drafting of Notices, Resolutions and Minutes etc. by PCS Janak Pandya, CS Rahul Sahasrabuddhe took session on Insider Trading, CS Archibold Sarreao engaged the Session on the subject of Various Clauses of Corporate Governance. CS (Ms) Harshita Iyer guided the participants on Communication Skills for Effective Performance.

There were 49 student participants for the programme, which was coordinated by Ms. Asha Jaurkar and Ms. Sandhya Bhapkar from Thane Chapter.

The Valedictory session was conducted by CS. R. T. RajGuroo, Chairman ICSI- Thane Chapter.

VADODARA CHAPTER

HALF DAY SEMINAR ON LIMITED LIABILITY PARTNERSHIP

A seminar on the limited liability Partnership was jointly organised by the Vadodara Chapter of Institutes of Company Secretary of India, and Vadodara Branch of Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India on Saturday, the 21st day of February, 2009 at the GETRI Auditorium, Vadodara. Eminent faculties like Mr. Keyoor Bakshi, the immediate past president of the Institute of Company Secretary of India, Mr. Ashok Mehta, Past WIRC Chairman & a practicing company secretary from Indore and Ms. Uttara Vaid, Chief Operating officer of Aon Global Insurance Company Limited addressed the seminar.

The seminar was inaugurated by felicitating Mr. Keyoor Bakshi, immediate Past President of the Institute of Company Secretary of India, Mr. Atul Mehta and Mr. Vishvesh Vachrajani, Chairman & Vice Chairman, WIRC. Mr. Keyoor Bakshi explained the concept of limited liability partnership and gave a comparative view of Limited
liability partnerships with other forms of organisation and highlighted the importance of LLP Agreement.

Mr. Ashok Mehta, Practicing Company Secretary, touched upon the critical issues involved in the Limited Liability Partnership Act and its draft rules and regulations.

Ms. Uttara Vaidya, COO of Aon Global Insurance Company Limited explained the importance of the Directors and officers Liability insurance in the current scenario. She also briefly explained the specific inclusions and exclusions in the Directors and Officers Policies.

The seminar received an overwhelming response from the members of all the three professions and it was proposed to organize more such events jointly in future.

### ICSI WIRC’S STUDENT PROGRAMME

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Programme</th>
<th>Date</th>
<th>Venue</th>
<th>Chief guest at the programme &amp; Valedictory session</th>
<th>No. of participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>13th ADP</td>
<td>25th Feb 09 - 26th Feb 09</td>
<td>CCRT</td>
<td>Chief guest Dr. Chandran, Director, Pillai’s institute of Management</td>
<td>32</td>
</tr>
<tr>
<td>2</td>
<td>87th SMTP</td>
<td>2nd March 09 – 20th March 09</td>
<td>CCRT</td>
<td>Chief guest Dr. Manjrekar, Research Head, D.Y. Patil institute of Management In progress</td>
<td>49</td>
</tr>
<tr>
<td>3</td>
<td>32nd TOP</td>
<td>19th Feb 2009 to 24th Feb 2009</td>
<td>CCRT</td>
<td>Chief Guest Shri. Sandeep Dhar, Past Chairman, Navi Mumbai Chapter &amp; Smt. Geeta Krisnan, Past Chairman, Navi Mumbai Chapter</td>
<td>50</td>
</tr>
<tr>
<td>4</td>
<td>33rd TOP</td>
<td>3rd March 09 - 7th March 09</td>
<td>WIRO</td>
<td>Chief guest shri Atul Mehta, Chairman, WIRC &amp; Mr. Narendra Gangan</td>
<td>40</td>
</tr>
<tr>
<td>5</td>
<td>14th ADP</td>
<td>9th March 09-11th March 09</td>
<td>WIRO</td>
<td>Chief Guest Shri Atul Mehta, Chairman, WIRC &amp; Mr. Ashish Chandra</td>
<td>31</td>
</tr>
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</table>

### PUNE CHAPTER SCHEDULE OF PROGRAMMES FOR STUDENTS

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of Programme</th>
<th>Date</th>
<th>Eligibility</th>
<th>Max. Seats.</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Secretarial Modular Training Programme (SMTP)</td>
<td>18.04.2009 to 04.05.2009</td>
<td>CS Final Passed and 12 Month Training Completed</td>
<td>40</td>
<td>Rs. 5000/-</td>
</tr>
</tbody>
</table>

All Eligible Students are requested to Contact Chapter Office for registration on all working days between 10.30 am to 3.30 pm. Registration will be done on first come first serve on payment basis only. Members are kindly requested to inform the eligible students in your office.

### NAVI MUMBAI CHAPTER CAREER AWARENESS PROGRAMMES

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Date</th>
<th>Name of the College</th>
<th>Organised by</th>
<th>Faculty</th>
<th>Standard</th>
<th>No of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>19.1.2009</td>
<td>ICL-Jhunjhunwala College, Vashi, Navi Mumbai</td>
<td>Navi Mumbai Chapter</td>
<td>CS. K. Venkataraman, CS. Bharat Upadhyay, CS. Archana Khemka, Mr. Rakesh Yadav</td>
<td>Sr. College</td>
<td>200</td>
</tr>
<tr>
<td>2</td>
<td>27.1.2009</td>
<td>D Y Patil Law College, Nerul</td>
<td>Navi Mumbai Chapter</td>
<td>CS. V. Sithapathy, CS. K. Venkataramanm</td>
<td>Law College Students</td>
<td>200</td>
</tr>
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</table>
# FORTHCOMING PROGRAMMES OF WIRC

<table>
<thead>
<tr>
<th>SR. NO.</th>
<th>PROGRAMME DETAILS</th>
<th>DAY, DATE &amp; TIME</th>
<th>VENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Annual Regional Conference 2009 on “Transforming Inscriptions into values”</td>
<td>Friday &amp; Saturday, 3rd &amp; 4th April 2009</td>
<td>Aayush Resorts Village ShedungPanvel, Raigad</td>
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<tr>
<td>2</td>
<td>Study Circle Meetings on discussion on LLP forms</td>
<td>On 10th April 2009</td>
<td>WIRC Premises</td>
</tr>
<tr>
<td>3</td>
<td>Half Day Programme — Ladies Special</td>
<td>18th April 2009</td>
<td>Bajaj Bhawan, Nariman Point, Mumbai</td>
</tr>
<tr>
<td>4</td>
<td>Full Day Programme on Inspection and Investigation under various corporate Acts</td>
<td>25th April 2009</td>
<td>Bajaj Bhawan, Nariman Point, Mumbai</td>
</tr>
<tr>
<td>5</td>
<td>Full Day Programme on By Back of Shares, Valuation of Shares and Transfer and Transmission of Shares</td>
<td>9th May 2009</td>
<td>Bajaj Bhawan, Nariman Point, Mumbai</td>
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**AHMEDABAD CHAPTER**

<table>
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<tr>
<th>SR. NO.</th>
<th>PROGRAMME DETAILS</th>
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<tbody>
<tr>
<td>1</td>
<td>Two days seminar on “Gearing up to seize new opportunities”</td>
<td>27th &amp; 28th March 2009</td>
<td>Around Ahmedabad, Gujarat</td>
</tr>
</tbody>
</table>

Residential & Non Residential - both options are available to the delegates. For further details: Contact : Mr. Priyamvad Bhatt, Administrative Officer, The ICSI Ahmedabad Chapter, S-2, B Tower, Chinubhai Tower, Opp Handloom House, Ashram Road, Ahmedabad – 380 009; Ph: 079-26589343; 32918705 Fax: 26587965 E mail: amedabad@icsi.edu; Or log on to the ICSI website: www.icsi.edu/ahmedabad

**BHOPAL CHAPTER**

<table>
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<tr>
<th>SR. NO.</th>
<th>PROGRAMME DETAILS</th>
<th>DAY, DATE &amp; TIME</th>
<th>VENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>STUDY CIRCLE MEETING / MEMBER’S MEETING ON</td>
<td>SECOND SATURDAY OF EVERY MONTH</td>
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<tr>
<td>2</td>
<td>One mega Conference</td>
<td>On or after the month of June 2009</td>
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<tr>
<td>3</td>
<td>Student Oriented programme like TOP / ADP</td>
<td>Quarter of April to June 2009</td>
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**PUNE CHAPTER**

<table>
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<tr>
<th>SR. NO.</th>
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<th>VENUE</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Half Day Seminar on IT ACT- from Industry, Legal and Enforcing Agency’s Perspective</td>
<td>Date: 21.3.2009 Time: 2.00 p.m. to 6.00 p.m.</td>
<td>Venue: Pune chapter of ICSI</td>
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<tr>
<td>2</td>
<td>TOP</td>
<td>Date: 30.3.2009 to 4.4.2009</td>
<td>Venue: Pune Chapter of ICSI</td>
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<td>3</td>
<td>SMTP</td>
<td>Date: 18.4.2009 to 4.5.2009</td>
<td>Venue: Pune chapter of ICSI</td>
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</tbody>
</table>
ICSI-WIRC Programmes Membership Scheme 2009
(PMS 2009)
For Professional Development Programmes for Members of 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
Chairman, ICSI
WIRC

CS Makarand Lele
Secretary,
ICSI-WIRC

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

Terms and conditions

1. PMS 2009 is applicable only for study circle / one day programmes/ seminars/ felicitations arranged by WIRO individually (any eight programmes during April, 09 to March, 2010)
2. PMS 2009 members are not entitled for free entry for Joint Programmes/ National Level Programmes/ Regional Conferences/ Residential Programmes/Workshop/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 2009 members for such programmes.
3. PMS 2009 corporate and PCS firm members are 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 scheme is valid upto 31st March 2010.
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 2009 members will get the priority during registration for the programmes.
8. PMS 2009 members will get one free copy of Corporate Calendar released during the period by WIRO.
9. WIRC reserves the right to cancel/ terminate/ change/ modify the terms and conditions of the PMS 2009 without any notice to members.
10. Decision of the Executive committee of WIRC will be final and binding on members.
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>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>1.</td>
<td>TYPE OF MEMBERSHIP</td>
<td>CORPORATE/FIRM/INDIVIDUAL/NON MEMBER</td>
</tr>
<tr>
<td>2.</td>
<td>NAME</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>ICSI MEMBERSHIP NO ACS/FCS NO. / COP NO./ STUDENT'S REGISTRATION NO.</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>DESIGNATION &amp; NAME OF THE COMPANY / FIRM</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>CORRESPONDENCE ADDRESS</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>CONTACT DETAILS.</td>
<td>TEL : CELL : E-mail :</td>
</tr>
<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>
</tr>
</tbody>
</table>

Yours faithfully,

Signature of the Member/ Authorized Signatory of Firm/ Corporate

Date: ___________________  Place: ___________________

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STATEMENT ABOUT OWNERSHIP AND OTHER PARTICULAR ABOUT THE NEWSPAPER FOCUS (ENGLISH) AS REQUIRED TO BE PUBLISHED IN THE FIRST ISSUE OF EVERY YEAR AFTER THE LAST DAY OF FEBRUARY.

Form -IV (see Rule 8)

1. Place of Publication : Western India Regional Council of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No.2, 1 st Floor, Nariman Point, Mumbai- 400 021

2. Periodicity of Publication : Monthly

3. Printer’s Name : Antony Paul, for and on behalf of Western India Regional Council of the Institute of Company Secretaries of India.

Whether a Citizen of India : Yes

Address : Director, Western India Regional Council of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No.2, 1 st Floor, Nariman Point, Mumbai- 400 021

4. Publisher’s Name : Antony Paul, for and on behalf of Western India Regional Council of the Institute of Company Secretaries of India.

Whether a Citizen of India : Yes

Address : Director, Western India Regional Council of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No.2, 1 st Floor, Nariman Point, Mumbai- 400 021

5. Editor’s Name : Mr. Ashish Garg, Practising Company Secretaries 107, Gold Arcade, Opp. Curewell Hospital, New Palasia, Indore- 452001.

I, Antony Paul, hereby declare that the particulars given above are true to the best of my knowledge and belief

Date: 01.03.2009

For WIRC of ICSI
Sd/-
Antony Paul
Signature of Publisher
THE INSTITUTE OF
Company Secretaries of India
In pursuit of professional excellence
Statutory body under an Act of Parliament

WESTERN INDIA REGIONAL COUNCIL (WIRC)
Organizes ANNUAL REGIONAL CONFERENCE – 2009
On “TRANSFORMING INSCRIPTIONS INTO VALUES”
on Friday & Saturday, 3rd & 4th April 2009 at Aayush Resorts, Village Shedung,
Mumbai – Pune National Highway, Taluka Panvel, District Raigad, Maharashtra

Day 1
Registration : 09.30 am to 11.00 am

Inaugural Session
11.00 am to 12 noon - Minister, Dignitaries, Dignitaries from
Council & SEBI Senior Official

RELEASE OF COMPLIANCE CALENDAR 2009-2010

First Technical Session
12 noon to 01.30 pm. — Proactive & Relevant Regulation of
various statute

Innovation in business and corporate functioning always challenges relevance of regulation. Indeed, appropriate
regulation ensures sustainability where the pace of innovation is rapid. A discussion on recent changes and
happening things in Capital Market and Corporate Law in Indian context:

Eminent professionals from the regulators, like SEBI, RBI CLB, MCA and others will address the participants.

01.30 pm to 02.30 pm - Lunch

Second Technical Session
02.30 pm to 03.45 pm. - Various Strategies and Tactics to Assess,
Capture & Create Value – (Part-1)

In an organization, values are embedded mostly in intangible resources, like intellectual property, risk taking
abilities, goodwill, and promoters’ vision and alike. The session will address the issues of assessing and
capturing values in organization:
1) IPR
2) Due Diligence
3) Risk management
4) Valuation
5) Value creation through office administration

03.45 pm to 04.00 pm - Tea
An intense and interesting discussion on how to effectively and successfully cope up with stress in today’s over-stretched work-life and to discover one’s ability to handle stress, develop personality and enjoy super performance.

03.00 pm to 04.00 pm. - VALEDICTORY SESSION
04.00 PM. - Tea & Snacks

FEE STRUCTURE

<table>
<thead>
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<tr>
<td>Practising Company Secretary</td>
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<td>3,000</td>
</tr>
<tr>
<td>Non residential ICSI member</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Note: WIRC is arranging Bus facilities from Dadar (Central Railway) to Venue for both the days.

CS Atul Mehta  
Chairman, ICSI-WIRC

CS Makarand Lele  
Secretary, ICSI-WIRC

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

CS K. Venkatarman  
Chairman, Navi Mumbai Chapter, ICSI-WIRC

Day 2
09.00 am to 10.00 am. - Breakfast

Third Technical Session
04.00 pm to 05.30 pm. - Key Challenges

1. Vision 2020
2. LLP
3. Risk Management in IPO through Insurance
4. Reporting on Risk Management

Fourth Technical Session
10.00 am to 01.00 pm. - Various Strategies and Tactics to Assess, Capture & Create Value – (Part-2)
01.00 pm to 02.00 pm. - Lunch

Fifth Technical Session
02.00 pm to 03.00 pm. - De-stressing Mantras

An intense and interesting discussion on how to effectively and successfully cope up with stress in today’s over-stretched work-life and to discover one’s ability to handle stress, develop personality and enjoy super performance.

03.00 pm to 04.00 pm. - VALEDICTORY SESSION
04.00 PM. - Tea & Snacks
Delegate Registration Form

Dear Sir,

Please register the following person as delegate for attending Annual Regional Conference 2009 on “Transforming Inscriptions into values” to be held on Friday and Saturday, 3rd & 4th April 2009 at Aayush Resorts Village Shedung, Mumbai – Pune National Highway, Taluka Panvel, District Raigad, Maharashtra.

Name of the Delegate: Mr. / Ms. _________________________________________________________________

Membership No. FCS ______ / ACS ______ CP ___________ Designation _______________________________

Name of the Organization: ______________________________________________________________________

Residential / Professional Address: ______________________________________________________________
____________________________________________________________________________________________

Tel. Nos. (Off.) ___________________ (Res.) ___________________ (Fax) ______________________________

E-mail: _______________________________________ Mobile: ________________________________________

Benevolent fund member: Yes / No            Bus Facility Required : Yes / No

*Delegate fee of Rs. _____________ (Residential / Non-Residentail) is sent herewith by cash / cheque / demand draft bearing No.____________________ dated ____________________ drawn on ___________________________ bank favouring “WIRC of ICSI” payable at Mumbai.

<table>
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<td>3,000</td>
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</tbody>
</table>

Yours faithfully,
(Sponsoring Authority / Delegate)
A Private Limited Company in Retail and Hospitality industry is desirous of appointing a Company Secretary and invites applications from prospective candidates. The candidate should possess required qualification and have minimum 5 years working experience in Secretarial & Legal Section. Remuneration will be in line with the merits of the candidate.

Apply with full details to:
mukesh.agarwal@papajohnsnindia.com

A leading Logistic Company, based at JNPT (Belapur Navi Mumbai) having its CFS (Container Freight Station) need QUALIFIED COMPANY SECRETARY with minimum 4-5 years Experience, having through knowledge of IPO / Due Diligence related matters and hands on experience in Legal Matters. Appointee will be designated as Compliance Officer Terms According to Experience and Capability. Hands on experience of Accounts & Finance will be given preference.

Application should be sent to:
Box No. 35706
WIRC of ICSI
13, Jolly Maker, Chamber No. 2, 1st Floor, Nariman Point, Mumbai-400 021.
REQUIRED

COMPANY SECRETARY

A leading private limited company having its registered office in Pune, 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.

Interested candidates may send their detailed resume indicating expected remuneration to

Capricom Lifestyle Pvt. Ltd.
192, Dhole Patil Road, Pune - 411011

WANTED

COMPANY SECRETARY

We are a Private Limited Company in the business of retail transport solution and industry leader in its segment. The Company enjoys excellent brand equity and the potential for growth is immense considering Company’s novel and unique business in India. The Company’s stake-owners include reputed Private Equity investors and the management adheres to strict Corporate Governance.

We are in need of a qualified Company Secretary with an added qualification of law.

The applicant to the above job should be young, well conversant with the corporate legal matters having at least 4-5 years experience and well acquainted with English language. The selected candidate will be placed in Company’s Mumbai office and job profile shall include visiting Company’s branches situated out of Mumbai.

Apply with Resume and photograph detailing qualifications, experience and expected remuneration to the following address:

Mr. P. S. Ghosh,
Meru Cab Company Private Limited, 128, IJMIMA-Raheja Metroplex,
Behind Goregaon Sports Club, Off. Link Road, Malad (West), Mumbai - 400 064.

You can also log on to www.merucabs.com and post your resume.
ICSI WIRC Seminar on LLP held on 7.3.2009 - L to R – CS Atul Mehta, Chairman WIRC, CS Pramod Shah, Past Central Council Member, ICSI & Chairman WIRC, CS Ragini Chokshi (Ms.), Chairperson, PDC of WIRC, CS Keyoor Bakshi, Past President, ICSI

From L to R: Sh. Kasodekar, Central Council Member of ICSI, Sh. Khanvalkar, Vice-president of ICSI, Sh. Datla Hanumanta Raju, President of ICSI, Sh. Prajot Tungare, Chairman of Pune Chapter of ICSI (felicitating the President of ICSI)

WIRC’s study circle meeting on “New Policy for Foreign Direct Investments” held on 13.3.09. Mr. Vaidhyananathan Iyer, Nishith Desai Associates addressing the participants of the meeting.

ICSI-WIRC’S valedictory of TOP – L to R – CS Atul Mehta, Chairman, WIRC, CS Rakesh Garg, CS Jayshree Joshi (Ms.), Treasurer, WIRC

Seminar on Limited Liability Partnership organised by Vadodara Chapter. L to R: Ms. Minal Mehta, Chairperson Vadodara Chapter, Mr. S. S. Puranik, Secretary Vadodara Branch, ICWI, Mr. Abhishek Nagori, Chairman Vadodara Branch ICAL.

Full Day Seminar Jointly Organised by Indor Chapter of WIRC with PAS on 14-3-2009.

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

Date of Posting

If undelivered, please return to: WIRC of the Institute of Company Secretaries of India, 13, Jolly Maker Chambers No. II, Nariman Point, Mumbai - 400 021. Tel.: 2202 1826 • Fax : 2285 0109