



The Institute of

Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.

Phone-(011) 41504444, 24617321-24, Fax-(011)24626727, Email - info@icsi.edu

CS UPDATE

August 18, 2008

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Disclaimer: - CS Update contains government notifications, case laws and contributions received from the members. Due care and diligence is taken in compilation of the CS Update. The Institute does not own the responsibility for any loss or damage resulting from any action taken on the basis of the contents of the CS Update. Anyone wishing to act on the basis of the contents of the CS Update is advised to do so after seeking proper professional advice.

FORTHCOMING PROGRAMMES

- **Executive Development Programme on Corporate Compliance Management & Due Diligence at New Delhi on August 22, 2008**
- **Programme on Service Tax at Vapi on August 23, 2008**
- **9th National Conference of PCS at Bhubaneshwar on August 29-30, 2008**
- **36th National Convention of Company Secretaries at Goa on Nov. 6-8, 2008**

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ICSI House, 22, Institutional Area, Lodi Road
New Delhi 110 003



**MINISTRY OF HEAVY INDUSTRIES
AND PUBLIC ENTERPRISES**
*Department of Public Enterprises
Government of India*

EXECUTIVE DEVELOPMENT PROGRAMME ON CORPORATE COMPLIANCE MANAGEMENT AND DUE DILIGENCE

FRIDAY, 22 AUGUST, 2008

VENUE : TAGORE HALL, SCOPE COMPLEX, LODI ROAD, NEW DELHI

INTRODUCTION

We are all witnessing a new confidence and aggressiveness in India Inc in not only garnering resources from the stock and other markets but also in annexing foreign entities and giants within its fold. The globalization phenomenon is thus acquiring unimagined dimensions. Various new skills, international class knowledge and confidence par excellence will be required on the part of corporate executives and professionals to lend value added support to the newly developing corporate ethos in Indian business on various aspects of corporate compliances and due diligence.

In an effort to measure and control risk and to ensure compliances, organizations are looking for a structured approach that lets them quantify risk, establish risk appetite/tolerance, identify and prioritize controls and establish a system to meet a multitude of compliance obligations. An effective compliance management program that embeds a culture of compliance throughout the organisation can therefore be a business value enhancer offering positive benefits to business. A superior knowledge of regulatory risks envisaged by the organisations and putting in place necessary measures to guard against those risks can provide a company with a competitive advantage.

Similarly, due diligence process includes examining all aspects of a company including manufacturing, financial, legal, tax, IT systems, labour issues, checking for regulatory issues, as well as understanding issues related to IPR, the environment and other matters such as contractual documentation, litigation, ownership of movable, fixed and intangible assets. It is therefore imperative for corporate executives and professionals to acquire and refine the required skills in due diligence exercise so that they are equipped to protect and add value for corporates going in for initial public issues, restructuring, alliances, mergers or takeovers for their inorganic growth.

Considering the importance of subjects, the Department of Public Enterprises in collaboration of the Institute of Company Secretaries of India, has decided to organize Executive Development Programme on Corporate Compliance Management and Due Diligence on August 22, 2008 at New Delhi. The programme aims at providing thorough exposure to senior and middle level executives of central and State Public Sector Undertakings and other executives about the corporate compliance management and due diligence.

PROGRAMME COVERAGE

- Corporate Compliance Management: Importance and Scope
- Process of Corporate Compliance Management, Control & Certification
- Legal, Secretarial and Financial Due Diligence
- Techno-Commercial Due Diligence

SPEAKERS

Eminent experts drawn from a cross-section of industry representing both public and private sectors would deliberate on chosen topics and would interact with participants.

DAYS AND DATES

Friday, August 22, 2008

TIMINGS

10.00 AM to 5.00 PM

VENUE

Tagore Hall, Scope Complex, Lodi Road, New Delhi - 110 003.

FEES

Rs. 6,000/- per participant to cover the cost of course material, folder, lunch & tea and other organisational expenses. *(The fees non-refundable, the participation by the substitute is allowed)*

PROGRAMME DIRECTOR

Shri P. K. Mittal

Council Member, The ICSI

Mobile : 9811044365

Email : pkm171@yahoo.com

PROGRAMME CO-ORDINATOR

Shri Hitender Mehta

Chairman, NIRC of The ICSI

Mobile : 9811510775

Email : hitendermehta@yahoo.co.in, hitender@vaishlaw.com

REGISTRATION

Application for registration may be sent alongwith demand draft/cheque for Rs. 6,000/- drawn in favour of 'The Institute of Company Secretaries of India' payable at New Delhi so as to reach the following address preferably on or before August 16, 2008 :

Shri Surya Narayan Mishra

Assistant Director

The Institute of Company Secretaries of India

ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110 003

Phones : 41504444, 24644431-32 (Extn. 1413) 24645045

Fax : 011-24645045

Mobile : 9868615088

Email : surya@icsi.edu

PARTICIPANT REGISTRATION FORM*

Shri Surya Narayan Mishra, Assistant Director
The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area, Lodi Road
New Delhi - 110 003

Phones : 011-41504444, 24644431-32 Extn. 1413
Mobile : 9868615088
Fax : 011-24645045
E-mail : surya@icsi.edu

Dear Sir,

Please register Mr./Ms. _____

for attending the **'Executive Development Programme on Corporate Compliance Management and Due Diligence'** to be jointly organised by The ICSI and Department of Public Enterprises on Friday, August 22, 2008 at Tagore Hall, Scope Complex, Lodi Road, New Delhi.

The particulars of participant(s) is/are as under:

Name (TO BE FILLED IN BLOCK LETTERS) _____

Organisation : _____

Designation & Address : _____

Phone No. : Off : _____ (M) : _____

Resi: _____

E-mail : _____

Fax No. : Off : _____ (Resi.) _____

Profession : _____

FCS/ACS No. : _____

A demand draft/local cheque No. : _____

dated _____ for Rs. _____ drawn on _____

is/are enclosed.

(Sponsoring organisation/participant)

Date :

Signature

*Note : Please take photocopy of the form for nomination/additional nomination.

Program on

SERVICE TAX

With Budget changes of 2008
jointly organized by

PCH- 4



The Institute of
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory Body under an Act of Parliament
CENTRE FOR CORPORATE RESEARCH & TRAINING



&
GIDC Rofel Business School

Objective	To appraise the participants to understand the legal provisions and clarificatory circulars relating to Service Tax, to ensure timely compliance.
Coverage	Overview of Service Tax Law, Registration / Liability for Service Tax, Taxable services including exempt services, classification and valuation of services
Proposed faculty	CS Shri Smitesh Desai , Practising Company Secretary, Valsad will be Principal Faculty.
Participant mix	The program should be useful to Executives of firms and companies providing services, users of services, professionals and individuals providing services, Practising Company Secretaries, Chartered Accountants and Cost Accountants.
Day, Date & Time	Saturday- August 23 rd 2008 11.30am to 06.00pm
Venue	Conference Hall of GIDC Rofel Business School, Plot No. 14/5, Chharwada Road, GIDC, Near Haria Hospital, Vapi, Gujarat – 395 195
Fees	₹Rs. 2000.00 per participant (to cover the cost of backgrounder, lunch and other organizational expenses) ₹Special concessional fee for faculty members and students.
All delegates registered for the program will be allowed free access to the e-library of Service Tax i.e www.sevakar.com for a month From 23rd August 2008 to 22nd September 2008	
One night (23-08-2008) complimentary stay at a resort in Daman will be made available to all interested member delegates who register for the program with payment before 31 st July 2008. All other charges for boarding, phone etc will have to be borne by the delegate.	

For Registration

Fees may be paid through local cheque/Demand Draft Payable at Mumbai in favour of "ICSI-CCRT A/c" and sent to: Shri Antony Paul, Director, ICSI-Centre for Corporate Research & Training (ICSI-CCRT) Plot No. 101, Sector-15, Institutional Area, CBD Belapur, Navi Mumbai- 400 614 ☎ 022-27577814 /15 / 16.
Fax-27574384; Email: ccr@vsnl.com / ccr@icsi.edu

**9th National Conference
of
Practising Company Secretaries**

Eight
Programme
Credit
Hours for
Members of
ICSI

THEME: BE THE CHANGE YOU WANT TO BECOME

**The Hotel Hindusthan International
A 112, Janpath Unit 3, Kharvel Nagar
Bhubaneshwar 751 001**

Friday, August 29, 2008

9:00 AM to 5:30 PM

Saturday, August 30, 2008

9:00 AM to 3:00 PM

Theme: Be the Change you want to Become

The father of the nation **Mahatma Gandhi** once said **“Be the change you want to see in the world”**

Mahatmaji realised the need for sound principles that could be the path finder towards building modern India.

“To Change” is the mantra for development and progress. In the process un-learning and re-learning is as important as learning, the new world. It doesn't matter how long it takes. **Always keep moving on the learning curve to be change agent.**

We have the ability to change. Progress is achieved when we make best use of our own energy, resources, initiative and ability. The first task is to discover what's real. Our personal expectations are often the creation of the aspirations in our lives. We need to de-school ourselves to even begin to see how untruth and myths obscure our vision.

To change, we need to change the mind-set to become positive, confident, enthusiastic, and open-minded. Staying relevant in the market means not holding on to innovations, but "rendering them obsolete" and disseminating them as soon as their value has been extracted.

Always keep moving ahead by continually turning constraints into opportunities.

First Technical Session: Creativity and Innovation – Leading to Personal Effectiveness

Businesses, worldwide, are witnessing changes like never before. A rapidly expanding marketplace (globalization), and increasing competition, diversity among consumers, and timeless advancements in new forms of technology, are few major forces deriving this momentum of change. Creativity and innovation are often key to the success of a business and profession, particularly when strategizing during strategic planning, and when designing new products and services. Creative thinking and innovation are particularly useful during

Strategic Planning (when strategizing) and in Product and Service Management (when designing new products and services.)

The session has therefore been designed to be instrumental in enhancing your creativity and innovative abilities leading to enhanced professional growth.

Second Technical Session: Nurturing and Developing the Emerging Areas of Practice

The changed business scenario world over has forced the regulators to adopt a flexible and industry friendly approach in line with the global best practices. This has thrown open a plethora of avenues for practising professionals in the filed of **Competition Law, Insolvency & Restructuring, Corporate Governance and Corporate Compliance Management, Limited Liability Partnership etc.** The time is ripe that we as professionals champion these as well as other emerging areas of practice. The second technical session would throw light on the threats and opportunities for practising Company Secretaries under the new and emerging regulatory regimes.

Third Technical Session: Drafting New Age Documents

Joint Venture Agreements

In an era of convergence, joint ventures and alliances are the order of the day, particularly for corporate India, which has made its presence felt on global business horizon. The terms and conditions of Joint Venture Agreements are not the same as domestic contracts with in-country partners. Joint Venture agreements structured with in-country partners may not work as templates for Global Joint Venture without significant modification.

The greatest challenge in International Joint Ventures come from those jurisdictions which are early entrants into Joint Venture, or those that have ineffective legal enforcement, immature infrastructure, limited or nonexistent intellectual property protection.

The most important areas to be considered in an international Joint Venture agreement are security and confidentiality, legal compliance, fees and payment terms, proprietary rights, auditing rights and dispute resolution process, etc.

Shareholders Agreements

Drafting of a shareholders agreement is not a “form” filling exercise, it requires consideration of the shareholders rights, the governance pattern in the organisation, the regulatory mechanism along with a host of other factors such as the desired outcome of the agreement. The first half of the technical session is aimed at presenting a snap shot of drafting shareholders agreements.

Funding through Venture Capital / Private Equity

Today’s entrepreneurs need new sources of money to fund the development process of their innovative companies. Entrepreneurs with marketable products and ideas may seek financing from venture capitalists. Venture capital investments provide the needed cash for companies to develop technologies and products which, in turn, add economic value. Private equity is appropriate to medium and long-term means for finance in potentially high growth unquoted companies. Some commentators use the term “private equity” to refer only to the buy-out and buy-in investment. The intricacies of funding through venture capital / private equity make the process of drafting joint venture agreements quite complex and cumbersome. The second half of the technical session would provide some practical skills to the participants necessary for drafting joint venture and private equity funding agreements.

Fourth Technical Session: Ethics in Business / Profession

Four powerful forces are driving change: technology, globalization, the increasing value of intangible assets and the so-called “war for talent.” These forces are reshaping the way companies manage their relationships in different local, national and international contexts

with individuals and other organisations. A distinguishing characteristic of a profession is the ability to combine ethical standards with the performance of technical skills. The professionals being exclusive custodian of expertise, need to profess high ethical and moral values, and to redeem their noble traditions. Ethics give guidance on how a professional can define and clarify purpose and values in his dealings.

This technical session will deal with ethical aspects of business and profession as well as provide a bird's eye view of the guidelines applicable to the members in practice. Broadly the deliberations during the session would cover topics such as **Code of Conduct, Code of Advertising, Ethics**, etc.

VENUE AND DATES

The Conference is being organized at :

The Hotel Hindusthan International
A-112, Janpath Unit 3, Kharvel Nagar
Bhubaneswar – 751 001

(Conveniently located just 3 kms from the Airport and 1½ kms from the railway station.)

Days & Dates: Friday, August 29, 2008
Saturday, August 30, 2008

Timings: 9:00 AM to 5:30 PM
9:00 AM to 3:00 PM

CHIEF GUESTS AND SPEAKERS

Chief Guest: Hon'ble Shri M C Bhandare, His Excellency the Governor of Orissa

Guest Speakers

- Mr. Ajay Agarwal, Director, Rapid Learning Systems (P) Ltd., Kolkata
- Mr. Amitabh Kumar, Director General, Competition Commission of India
- Mr. K N Ravindra, Company Secretary, NALCO
- Dr. K R Chandratre (Past President, The ICSI)
- Mr. Pavan K Vijay (Past President, The ICSI)
- Mr. S N Anathasubramanian, (Council Member, The ICSI)
- Mr. Sanjeev Gupta, MD, Nexgen Financial Solutions Pvt. Ltd.
- Mr. K S Ravichandran, Practicing Company Secretary

PROGRAMME DETAILS

DAY I	Friday, August 29, 2008
9:00 am to 10:00 am	Registration of Delegates
10:00 am to 11:00 am	Inaugural Session Address by Chief Guest Address by Key note speaker
11:00 am to 11:30 am	Tea Break
11:30 am to 1:30 pm	First Technical Session Creativity & Innovation – Leading to Personal Effectiveness
1:30 pm to 2:30 pm	Lunch
2:30 pm to 4:30 pm	Second Technical Session Nurturing and Developing the Emerging Areas of Practice <ul style="list-style-type: none">▪ Competition Law▪ Insolvency & Restructuring▪ Corporate Governance and Corporate Compliance Management
4:30 pm	Tea Break
6:30 pm	Cultural Programme followed by dinner
DAY II	Saturday, August 30, 2008
9:00 am to 10:30 am	Presentation by President Interactive Session
10:30 am to 11:00 am	Tea Break
11:00 am to 12:30 pm	Third Technical Session Drafting New Age Documents

	<ul style="list-style-type: none">▪ Joint Venture Agreements▪ Shareholders Agreements▪ Funding through VC/PE
12:30 pm to 1:30 pm	Fourth Technical Session Ethics in Profession <ul style="list-style-type: none">▪ Code of Conduct▪ Code of Advertising▪ Ethics
1:30 pm to 2:30 pm	Lunch
2:30 pm	Valedictory Session (Hon'ble Chief Minister of Orissa Shri Naveen Patnaik has been requested to address)

PARTICIPANTS

Company Secretaries in Practice, Members who are intending to take up practice and other Professionals in Secretarial, Legal and Management disciplines would benefit by participating in the Conference.

Delegate Registration Fee

	Rs.
Practicing Company Secretaries	: 2300/-
Members of ICSI/ICAI/ICWAI	: 2500/-
Non-members	: 2800/-
Students of ICSI	: 1800/-
Accompanying Spouse	: 1800/-
Licentiates, ICSI	: 1800/-

[Registration fee will cover the cost of background material, lunch, tea (both days) and dinner (Friday, 29th August, 2008) excluding hotel accommodation]

DELEGATE REGISTRATION PROCEDURE

The delegate registration fee is payable in advance and is not refundable for accepted nominations. The registration form duly completed along with a crossed demand draft may be sent in favour of "The Institute of Company Secretaries of India" payable at New Delhi / Bhubaneswar at the addresses given below:

Shri S N Mishra Assistant Director The Institute of Company Secretaries of India 'ICSI HOUSE' 22, Institutional Area, Lodi Road, New Delhi – 110 003 ☎ 011-24617321-24 Extn. 1413 ✉ surya@icsi.edu	Shri Santanu Mukherjee Executive Officer EIRC of The ICSI 3-A, Ahiripukur 1 st Lane Kolkata – 700 019 ☎ 033-22816542, 22816541 ✉ eiro@icsi.edu	Shri Prafulla Kumar Sahoo Chairman, Bhubaneswar Chapter of the ICSI Plot No. 70, VIP Colony, IRC Village, Bhubaneswar – 751015 ☎ 0674-2541052, 9437141955 ✉ pksahoo_ohpc@yahoo.co.in
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HOTEL ACCOMMODATION

Accommodation on 'first come first serve' basis has been arranged at the conference venue i.e. The Hotel Hindusthan International, Janpath, Bhubaneswar for outstation delegates.

ROOM TARIFF

On twin sharing basis – Rs. 4850/- 1600/-¹ (inclusive of all taxes) per person per day

On single occupancy basis – Rs. 3700/- 3450/- (inclusive of all taxes) per person per day

Check in time – 12:00 noon

¹ The Hotel charges to be recovered from outstation delegates have been negotiated from Rs. 1850/- per person per day to Rs. 1600/- per person per day on twin sharing basis and from Rs. 3700/- per person per day to Rs. 3450/- per person per day on single occupancy basis.

<i>PROGRAMME DIRECTOR</i>	<i>PROGRAMME CO-ORDINATOR</i>	<i>PROGRAMME FACILITATOR</i>
Shri Anil Murarka Council Member, The ICSI ☎ 033-22415772/22413626 ☎ 9830051304/9330451304 ✉ anilmurarka@vsnl.net murarka5772@dataone.in anilmurarka@gmail.com	Shri Mukesh Chaturvedi Chairman – EIRC of The ICSI ☎ 033-25302275 ☎ 9830276262 ✉ cs_mukesh@yahoo.com	Shri Prafulla Kumar Sahoo Chairman – Bhubaneswar Chapter of the ICSI ☎ 0674- 2541052/2542102 ☎ 9437141955 ✉ pksahoo_ohpc@yahoo.co.in

BACKGROUNDER-CUM-SOUVENIR

It is proposed to bring out a Backgrounder-cum-Souvenir containing theme articles and other papers. Members who wish to contribute papers for publication in the Backgrounder or for circulation at the Conference are requested to send the same preferably in a computer floppy or through e-mail [ssinha@icis.edu / saurabh@icis.edu] with one hard copy or those sending only hard copy may send the same in quadruplicate to the Institute on or before August 10, 2008. The paper should not normally exceed 15 typed pages. The decision of the Institute shall be final in all respects.

The Backgrounder-cum-Souvenir would be widely circulated. Advertisement released in the Backgrounder-cum-Souvenir would receive wide publicity for Products, Services and Corporate Announcements. Members/Organisations are requested to release advertisements. The Advertisement material along with cheque / demand draft may be sent to The Institute of Company Secretaries of India, ICSI House, 22, Institutional Area, Lodi Road, New Delhi – 110 003 or The EIRC of The ICSI 3-A, Ahiripukur 1st Lane, Kolkata – 700 019 or The Bhubaneswar Chapter of the ICSI, ICSI Building, Plot No. 70, VIP Colony, IRC Village, Bhubaneswar – 751015 (Orissa)

ADVERTISEMENT TARIFF

<i>Colour Advertisements</i>	<i>Size (cm)</i>	<i>Black & White Advertisements</i>	<i>Size (cm)</i>
Back Cover Rs. 25000/-	18 x 24	Full Page Rs. 10000/-	18 x 24
Inside Cover		Half Page Rs. 5000/-	18 x 12
(Front/Back) Rs. 20000/-	18 x 24		
Special Page Rs. 15000/-	18 x 24		

Banners

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

Banner near stage	:	Rs. 20000/- (limited to only two banners)
Banner (L) 10' x (B) 4'	:	Rs. 10000/-
Banner (L) 6' x (B) 3'	:	Rs. 5000/-

Stalls

Stalls for display of products Rs. 15000/- per stall max. size 6' x 6'

Sponsorship of lunch and dinner

Lunch per day	Rs. 100000/-*
Dinner for one day	Rs. 150000/-*
Tea/coffee	Rs. 25000/- per session

* Co-sponsors may be considered

Sponsorship of Conference Kit – Rs. 200000/-

Advertisements of all organisations providing sponsorships of Rs. 50000/- and more will be put on the conference backdrop.

PARTICIPANT REGISTRATION FORM

9th National Conference of Practising Company Secretaries

Shri S N Mishra
Assistant Director
The Institute of Company
Secretaries of India
'ICSI HOUSE'
22, Institutional Area,
Lodi Road,
New Delhi – 110 003

Shri Santanu Mukherjee
Executive Officer
EIRC of The ICSI
3-A, Ahiripukur 1st Lane
Kolkata – 700 019

Shri Prafulla Kumar Sahoo
Chairman, Bhubaneswar
Chapter of the ICSI
Plot No. 70, VIP Colony, IRC
Village,
Bhubaneswar – 751015

Dear Sir,

Please register the following person(s) for attending the 9th National Conference of Practising Company Secretaries on the theme "Be the change you want to become" to be held on Friday-Saturday, August 29-30, 2008 at The Hotel Hindusthan International, Janpath, Kharvel Nagar, Bhubaneswar. The particulars of participant(s) are as under:

Name (in block letters): _____

Designation: _____

Name of the Organisation and Address: _____

Phone No. (Off.) _____ (Res.) _____ (Fax) _____

Mobile _____ Email _____

ACS/FCS No. _____ CP NO. _____

Particulars of Accompanying Spouse: _____

Status of Delegate: Residential / Non-residential

Veg./Non-veg.

Accommodation: Single Occupancy / Twin Sharing if sought _____

Particulars of Payment

Demand Draft / Local Cheque No. * _____

Dated: _____ For Rs. _____ Drawn on: _____

Payment made in cash vide Receipt No. _____ dated : _____

Place:

Yours faithfully,

Date:

(Sponsoring Authority / Delegate)

(*) The Cheque / demand draft shall be drawn in favour of "The Institute of Company Secretaries of India" Payable at New Delhi / Kolkata / Bhubaneswar.

BACK

**36th National Convention
Of
Company Secretaries**

Dates: November 6-8, 2008 (Thursday – Saturday)
Venue: Kala Academy, Campal, Panaji, Goa

Theme: Achieving Excellence through Innovation

Sub-themes:

1. Embracing emerging technologies for quantum growth
2. Unlocking Stakeholder Value through restructuring
3. Innovative financing opportunities in the Global capital market
4. Safeguarding innovation – Management of IPRs
5. The changing role of regulators in fostering innovation

DETAILS OF DELEGATE FEE		
	EARLY BIRDS (UPTO 30.09.08) PAYMENT BY CASH, CREDIT CARD (HQ/ RC), DEMAND DRAFT OR PAY ORDER	OTHERS (AFTER 30.09.2008) (PAYMENT BY ANY MODE)
Members	3500	4000
Non-Members	4000	4500
Company Secretary in Practice	3000	3500
Senior Members (60 years & above)	3000	3500
Members admitted after 31.12.2005	3000	3500
Students	2500	3000
Foreign	US\$ 150	US\$ 150
Spouse	2500	3000
Licentiates	3000	3500

For further details about the Convention you may visit the link:

<http://www.icsi.edu/Portals/0/NationalConventionICSI.pdf>

The details are available also on page no. 1151 of the August '08 issue of the Chartered Secretary Journal.

You are cordially invited to participate in this annual mega event of the Institute. Kindly block these dates in your calendar and join us, to rediscover professional synergies and togetherness. **BACK**

SEBI UPDATES

- **Shri Ranganayakulu takes charge as Executive Director (Law)**
- **SEBI Board Meeting**
- **Developments in the Corporate Bonds and Securitization Markets-
An Update (As on 14th August, 2008)**
- **Proposed Draft Simplified Listing Agreement for Debt Securities**

Shri Ranganayakulu takes charge as Executive Director (Law)

Shri Jagarlamudi Ranganayakulu has taken charge as Executive Director in the Securities and Exchange Board of India (SEBI) today. Shri Ranganayakulu will be in charge of the Legal Department. Prior to this assignment, Shri Ranganayakulu was Legal Adviser in SEBI.

A postgraduate in Constitutional Law, Shri Ranganayakulu has also obtained a Master's Degree in International Law and Economics from the World Trade Institute, Berne, Switzerland. He has also a post graduate degree in Political Science.

In his career as a law professional spanning more than two decades, Shri Ranganayakulu has worked in SEBI and HUDCO.

He joined SEBI in 1997 as Deputy Legal Adviser and was promoted later as Joint Legal Adviser. Shri Ranganayakulu has handled various significant cases in SEBI. He was involved in drafting various regulations, Memorandum of Understanding with Foreign Regulators for co-operation in investigation and enforcement. He was also an adjudicator in about 50 cases and has passed several quasi judicial orders. He has also handled various cases, on behalf of SEBI, in the Securities Appellate Tribunal, High Courts and Supreme Court.

Prior to his assignment in SEBI, Shri Ranganayakulu served as Law Officer in Housing and Urban Development Corporation (HUDCO), a Govt. of India enterprise. In HUDCO, Shri Ranganayakulu has examined a number of constitutional documents of borrower institutions for ascertaining their legal eligibility to raise loans for undertaking housing and infrastructure projects and completed legal documentation in approximately 1000 schemes.

Shri Ranganayakulu has presented several papers on issues relating to securities market in national as well as international forums. He was also a Member of the Indian delegation to UNIDROIT Convention on Substantive Rules regarding Intermediated Securities held at FAO, Rome, Italy.

Widely travelled, Shri Ranganayakulu has visited United States of America, Japan, Singapore, Malaysia, Switzerland, Italy and Thailand.

Mumbai

August 14, 2008

SEBI Board Meeting

1. SEBI Board decides to reduce time lines for rights issues

In order to reduce the time duration for a Rights Issue, SEBI has decided to amend the SEBI (DIP) guidelines and the Listing Agreement. Reduction in timeline approved include: the number of days for the notice period for a Board Meeting will be reduced from 7 days to 2 working days; the notice period for record date will be reduced from 15/21/30 days to 7 working days for all scrips; issue period will be reduced from minimum 30 days to minimum 15 days with a maximum of 30 days and the time period for completion of post issue activity will be reduced from 42 days to 15 days.

These changes in timeline would enable a right issue to be completed within about 43 days as against about 109 days currently available for a rights issue. The reduction in timelines would reduce the market risk faced by investors and issuers and would ensure faster turnaround of money for investors.

2. SEBI Board decides to revise pricing norms for QIP and Preferential Allotment

SEBI guidelines for preferential and QIP require that the floor price for issue of securities shall be *higher of the average of the weekly high and low of the closing prices of the shares during the two weeks or six months preceding the relevant date*. The relevant date is defined as a date which is 30 days prior to the date when shareholders' meeting is held to approve the issue. In order to align the present pricing norms to the market, SEBI Board has decided to revise the pricing norms for QIP and Preferential allotment to the following effect:

- Floor price may be based on the two weeks average for making a QIP or for making preferential allotment to QIBs.
- Relevant date for QIP shall be the date on which the Board of the company or the Committee of Directors duly authorized by the Board of the company meets to take the decision to open QIP. No change is contemplated in relevant date for preferential allotment as the resolution for preferential allotment is valid only for 15 days as against one year for QIP.

3. SEBI Board approves modification to Clause 41 of the listing agreement

SEBI Board today decided to amend the Clause 41 of the listing agreement. The major modifications are as follows:

- **Time limit for submission of financial results to stock exchanges:** A listed entity in addition to submitting quarterly and year to date standalone

financial results within one month of end of the quarter may also submit consolidated financial results to the stock exchange within two months from the end of the quarter.

- **Publication of financial results:** A listed entity opting to submit consolidated financial results in addition to standalone results to the stock exchanges shall be required to publish consolidated financial results only.
- **Limited review report to be placed before Board of Directors:** A listed entity would be required to place the limited review report on un-audited financial results before its board of directors / committee before submission to stock exchanges only if the variation (as defined in present Clause 41) between un-audited financials and financials amended pursuant to limited review for the same period exceeds 10%.
- **Submission of limited review report in case of last quarter:** Where the listed entity chooses to submit un-audited financial results for the last quarter (instead of submitting audited financial results for the entire financial year within 3 months of end of financial year), the limited review report shall be submitted for the last quarter also.

4. **Standardising format of Abridged Schemewise Annual Report and reduction in time period for dispatch to the Mutual Fund unit holders**

The Board in its meeting held on August 13, 2008 approved the proposal for prescribing and standardizing the format for Abridged Schemewise Annual Report and reduction in time period for dispatching the Annual Report to the Mutual Fund unit holders from 6 months to 4 months. The new time limit for dispatching will be made applicable for the Annual Reports of 2008-09 onwards.

5. **SEBI Regional Office at Ahmedabad**

The Board today approved the opening of Western Regional Office of SEBI at Ahmedabad. This office will function in line with the functioning of our other three Regional Offices at New Delhi, Kolkata and Chennai and look after the regulatory aspects of investor protection and market regulation and supervision regarding issuers, investors and intermediaries. The Western Regional office would have territorial jurisdiction with respect to the states of Gujarat and Rajasthan for the present while matters with respect to Goa and Maharashtra would continue with the Head Office at Mumbai. It is expected that the regional office would become operational during the financial year 2008-2009.

Mumbai

August 13, 2008

Developments in the Corporate Bonds and Securitization Markets-An Update (As on 14th August, 2008)

In December 2005, the [High Level Expert Committee on Corporate Bonds and Securitization submits its report](#) giving a plethora of recommendations for the development of the corporate bond and securitization markets in India. The Government had set up this committee to look into legal, regulatory, tax and market design issues in the development of the corporate bond and securitization markets. Implementation of the recommendations warrants coordinated action by Government, Reserve Bank of India(RBI) and Securities Exchange Board of India,(SEBI).

In February 2006, Finance Minister in his **Budget speech of 2006-7** announces that the Government has accepted the recommendations of the Report of the High Level Expert Committee on Corporate Bonds and Securitization and that steps would be taken to create a single, unified exchange traded market for corporate bonds.

In March 2006, Chairman, **SEBI constitutes an internal Committee** to prepare an action plan for the purpose of implementation of the Budget proposals on development of the corporate bond market in India.

In May 2006, the [SEBI internal Committee submits its report](#) giving a broad plan for implementation of the budget proposals on development of the corporate bond market in India.

In May 2006, a copy of the report of the SEBI internal Committee is forwarded to RBI for their perusal and comments.

In May 2006, in its Annual Policy Statement for the year 2006-07, **RBI** announces constitution of a **Working Group** to examine the relevant recommendations of the High Level Expert Committee, having a bearing on Reserve Bank's responsibilities in regard to development of the corporate debt market to suggest a roadmap for implementation.

In July 2006, RBI's "**Working Group** to examine recommendations of High Level Expert Committee on Corporate Bonds and Securitization involving RBI and suggest a roadmap for implementation" **submits its Report**.

In December 2006, Government issues **clarifications on regulatory jurisdiction** over corporate bond market as the confusion over the same was attributed to be a reason for slow progress in implementation of the High Level Expert Committee's recommendations on corporate bonds and securitization. After hearing the views of RBI and SEBI and perusing the provisions in SCRA, SEBI Act and the RBI Act, Finance Minister desired that the necessary clarifications may be provided to RBI and SEBI so that they could implement expeditiously the announcement in the Budget that steps would be taken to create a single, unified exchange traded market for corporate bonds.

In December 2006, [SEBI permits BSE to set up a reporting platform](#) from January 1, 2007 to capture all information related to trading in corporate bonds as accurately and as close to execution as possible. SEBI also [announces](#) its intention to permit recognized stock exchanges having nationwide access to set up **corporate bond trading platform** to enable efficient price discovery and reliable clearing and settlement in a gradual manner. The access to the platform for the purpose of reporting was given to all market intermediaries. Non-members of the Exchange were provided connectivity through Virtual Private Network (VPN).

In January 2007, Government discusses the relevant issues of **regulatory jurisdiction** and market design further and decides as under:

(a) Clarity on the agency responsible for different segments of the corporate debt market

- (i) SEBI will be responsible for primary market (public issues as well as private placement by listed companies) for corporate debt;
- (ii) RBI will be responsible for the market for repo/reverse repo transactions in corporate debt. However, if it is traded on exchanges, trading and settlement procedure would be determined by SEBI.
- (iii) SEBI will be responsible for the secondary market (OTC as well as Exchange) for the corporate debt;
- (iv) The above framework would apply irrespective of the parties (bank or non bank involved in a transaction);
- (v) The views in respect of trading of unlisted securities and derivatives on corporate debt (other than repo/reverse repo) would be taken as and when the need arises.

(b) The market design for the secondary market of corporate debt market

- (i) OTC as well as exchange based transactions need to be reported to reporting platform(s);
- (ii) All the eligible and willing national stock exchanges need to be allowed to set up and maintain reporting platforms if they approach SEBI for the same. SEBI needs to coordinate among such reporting platforms and assign the job of coordination to a third agency;
- (iii) The trades executed on or reported to an Exchange need not be reported to a reporting platform;
- (iv) The participants must have a choice of platform. They may trade on OTC or any exchange trading platform;

- (v) Existing exchanges could be used for trading of corporate debts. NSE and BSE could provide trading platforms for this purpose. There is no need to create a separate infrastructure;
- (vi) There would be no separate trading platforms for different kinds of investors. Institutional and retail investors would trade on the same platform;
- (vii) Only brokers would have access to trading platform of an Exchange. Banks would have the option of becoming a broker or trading through a broker. RBI, may if considered necessary restrict a bank to trade only on proprietary account as a broker.

In January 2007, BSE operationalises its reporting platform to capture information related to trading in corporate bond market.

In March 2007, [SEBI permits NSE also to set up and maintain a reporting platform](#) on the lines of BSE. It is also decided that BSE and NSE shall coordinate among themselves to ensure that the information reported with BSE and NSE is aggregated, checked for redundancy and disseminated on their websites in a homogenous manner. As an integral part of development of a data base the two exchanges were advised to provide data pertaining to corporate bonds comprising, issuer name, maturity date, current coupon, last price traded, last amount traded, last yield (annualized) traded, weighted average yield price, total amount traded and the rating of the bond and any other additional information as the stock exchanges think fit.

In March 2007, the **Fixed Income Money Market and Derivatives Association of India (FIMMDA)** proposes to set up a reporting platform for corporate bonds and also provide value added dissemination of information on corporate bonds as in the case of government securities. SEBI decides that till such time that FIMMDA sets up such a platform, it shall disseminate information made available on bond trading by the two exchanges with appropriate value addition.

In March 2007, SEBI rationalizes the **provisions of continuous disclosures** made by issuers who have listed their debt securities and not their equity shares on the stock exchanges.

In March 2007, NSE operationalises its reporting platform for corporate bonds and starts disseminating information as desired by SEBI.

In April 2007, [SEBI permits both BSE and NSE to have in place corporate bond trading platforms](#) to enable efficient price discovery and reliable clearing and settlement facility in a gradual manner. To begin with, the trade matching platform shall be order driven with essential features of OTC market. It is also announced that eventually a system of anonymous order matching shall be established. BSE and NSE were advised to make use of the existing infrastructure available with them for operating the **trade matching platforms** for corporate bonds with necessary modifications. The exchanges were also advised that on stabilization of the trade matching system, they may move to an **anonymous order matching system** for

trading of bonds within an appropriate period of time. Accordingly, both the exchanges will indicate to SEBI an expected date on which they could move to anonymous order matching system for trading in corporate bonds. With the introduction of anonymous order matching platform, the **clearing and settlement facility** shall be provided by BSE and NSE with a multilateral netting facility for trades executed on the platform. It is also simultaneously decided that orders executed through trading platforms of either BSE or NSE shall not be required to be reported again on the reporting platforms.

In April 2007, SEBI while permitting both the exchanges viz. BSE and NSE to set up trading platforms advises them that the stock exchanges may provide their services for **clearing and settlement** of corporate bonds traded or the entities trading in listed corporate debt securities may settle their trades bilaterally.

In April 2007, SEBI decides to **reduce the shut period in corporate bonds** to align it with that applicable for Government Securities.

In April 2007, SEBI decides to reduce **tradable lots** in corporate bonds in respect of all entities including Qualified Institutional Investors to Rs.1 lakh and advises exchanges to have a limited segment for transactions in similar market lots.

In April 2007, SEBI decides to make it mandatory for all new issues of corporate bonds to have **an actual day count convention** similar to that followed in respect of dated Government Securities.

In April 2007, [SEBI makes amendments to the listing agreement for debentures](#) to ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), are used for payment of interest and redemption amounts as per applicable norms of the RBI along with other existing facilities.

In April 2007, [SEBI makes amendment to the listing agreement for debentures](#) to ensure that no material modification shall be made to the structure of the debentures issued in terms of coupon, conversion, redemption or otherwise without prior approval of the stock exchanges where they are listed. The stock exchanges shall also ensure that such information relating to modification or proposed modification is disseminated on the exchange website.

In June 2007, SEBI puts up [Draft Regulations for “Public Offer and Listing of Securitized Debt Instruments”](#) on its website for public comments. SEBI Draft Regulations provide for a system of special purpose distinct entities which could offer securitized debt instruments to the public or could seek listing of such instruments. The Draft document also elaborates on the permissible structure for the special purpose distinct entity, conditions for their assignment of debt or receivables from any originator, procedure for launching of schemes, obligation to redeem securitized debt instruments, credit enhancement and liquidity facilities which could be availed by the entity, conditions for appointing servicers, procedure to be followed for public offer of securitized debt instruments, their listing, rights of investors, inspection and disciplinary proceedings and action in case of default.

In July 2007, BSE and NSE **trading platforms become operational**. Initially, trade matching platforms at BSE and NSE are order driven with the essential features of OTC market.

In August 2007, SEBI starts placing [information on secondary market trades](#) (both exchange and OTC trades) on its website on the basis of data provided by the two Exchanges.

In August 2007, SEBI [makes it mandatory](#) that the **companies issuing debentures and the respective debenture trustees/stock exchanges shall disseminate all information** regarding the debentures to the investors and the general public by issuing a press release and also displaying the details on their respective websites, in the event of:

- (i) Default by issuer company to pay interest on debentures or redemption amount;
- (ii) Failure to create a charge on the assets;
- (iii) Revision of rating assigned to the debentures.

In August 2007, SEBI [makes it mandatory](#) to make public, **information/reports on debentures issued including compliance reports filed by the companies** and the debenture trustees by placing them on websites of the companies and the debenture trustees. The same is also required to be submitted to the stock exchanges for dissemination through their websites.

In August 2007, SEBI grants approval to **FIMMDA for starting Corporate Bond Trade Reporting Platform**.

In September 2007, **FIMMDA reporting platform becomes operational** as the third reporting platform after BSE and NSE. Accordingly, for reporting of OTC trades the concerned parties could opt to report their trades on any one of the three reporting platforms.

In September 2007, SEBI advises BSE and NSE to confirm their **preparedness for going in for introduction of repos** in corporate bonds so that it could request RBI to issue appropriate guidelines for the purpose as suggested by the High Level Expert Committee on Bonds and Securitization.

As at end September, 2007 as per information collected from BSE and NSE, primary issuances by corporates in the form of private placement during the current fiscal stood at Rs. 68,457 crore whereas secondary market trades (both OTC and exchanges) stood at Rs.41,925 crore. Private placement also includes issuances by Public Financial Institutions and NBFCs under Section 67(3) of the Companies Act, which provides exemption from restricting the issue to less than 50 investors, these issues thus being “deemed public issues”.

In October 2007, SEBI obtains confirmations from BSE and NSE on their **preparedness for introduction of repos** in corporate bonds. Since repos in corporate bonds falls under the regulatory purview of RBI, SEBI has requested RBI to initiate action as required.

In November 2007, [letters indicating no objection](#) have been issued by SEBI to entities which have approached SEBI for setting up of electronic systems to facilitate price discovery and bringing about transparency into corporate bond trading. The systems will help display of buy sell quotes of counter parties involved so that the buyers and the sellers in the corporate bond market could strike deals at best prices before they go in for order matching either at the exchange or bilaterally.

In December 2007, SEBI vide [circular dated December 03, 2007](#) amends the provisions pertaining to issuances of Corporate Bonds under the SEBI (Disclosure and Investor Protection) (DIP) Guidelines, 2000. The Changes to the Guidelines are as below:

- (a) For public/ rights issues of debt instruments, issuers now need to obtain rating from only one credit rating agency instead of from two. This is with a view to reduce the cost of issuances.
- (b) In order to facilitate issuance of below investment grade bonds to suit the risk/ return appetite of investors, the stipulation that debt instruments issued through public/ rights issues shall be of at least investment grade has been removed.
- (c) Further, in order to afford issuers with desired flexibility in structuring of debt instruments, structural restrictions such as those on maturity, put/call option, on conversion, etc have been done away with.

In January 2008, SEBI framed the [Draft Regulations](#) on Issue and Listing of Debt Securities and the same is placed on the website along with a [consultative paper](#) for Public Comments. Salient features of the draft regulations include rationalization of disclosure requirements, enhanced responsibilities of merchant bankers for exercising due diligence and mandatory listing of private placement of debt issued as per exemption under S.67(3) of the Companies Act. The paper also makes provisions for e-issuances of corporate debt and proposes introduction of rationalized listing requirements for debt of a listed issuer.”

In February 2008, In addition to the letters indicating no objection communicated to three entities in November 2007, a similar letter indicating no objection has been communicated to a [fourth entity](#) that had approached SEBI for setting up a similar electronic system that will help display buy sell quotes of counter parties involved so that the buyers and the sellers in the corporate bond market could strike deals at best prices before they go in for order matching either at the exchange or bilaterally.

In February 2008, Finance Minister in his [Budget speech of 2008-09](#) announces that as announced in the Budget Speech of 2006 about taking steps to create an exchange-traded market for corporate bonds, both BSE and NSE have created platforms for trading in corporate bonds. The Finance Minister proposed to move forward by taking some more measures to expand the market for corporate bonds such as:

- take measures to develop the bond, currency and derivatives markets that will include launching exchange-traded currency and interest rate futures and developing a transparent credit derivatives market with appropriate safeguards;
- enhance the tradability of domestic convertible bonds by putting in place a mechanism that will enable investors to separate the embedded equity option from the convertible bond and trade it separately; and
- encourage the development of a market-based system for classifying financial instruments based on their complexity and implicit risks.

The Finance Minister also announced that supplementing the measures announced in respect of the corporate debt market, it was proposed to exempt from TDS, corporate debt instruments issued in demat form and listed on recognized stock exchanges.

In March-April 2008, SEBI reviews a large number of public comments received on the Draft Regulations on Issue and Listing of Debt Securities and the consultative paper which were placed on the website in January 2008. The draft regulations are being finalized.

In April 2008, on the lines as proposed in the consultative paper placed on the SEBI website in respect of draft Regulations for issue and listing of debt securities, SEBI discussed with stock exchanges, BSE and NSE on simplifying and rationalizing the listing agreement for debentures. The underlying philosophy for the same is:

- (a) where the equity of a company is listed, and such company wishes to issue debt instruments (whether by way of public offering or private placement), as large amount of company related information is already in public domain and material developments are available as per the equity and listing agreement on a nearly continuous basis minimal incremental disclosures are sufficient; and
- (b) where the equity of the issuer is not listed, and such a company raises debt capital (whether by way of public offering or private placement) detailed disclosures, (fewer than equity securities disclosures though), are required

In April-May 2008, SEBI discussed with the stock exchanges BSE and NSE on introduction of mandatory clearing and settlement for trades in corporate bonds. This is in line with the discussions had with RBI in December 2007 towards preparing the market for introduction of Repos. The policy is under consideration of SEBI.

In May 2008, SEBI receives a draft Listing Agreement for debt securities prepared by BSE and NSE in consultation with SEBI. The draft is presently under consideration at SEBI. The said draft listing agreement suggests only one listing agreement for debt securities irrespective of whether the equity of the issuer is already listed or not and whether debt securities have been issued by way of a public issue or a private placement. The applicability of clauses has been demarcated in the listing agreement as below:

- (a) Part A of the debt listing agreement would be applicable in case the issuer has equity shares already listed on the exchange and has complied with the covenants appearing in the equity listing agreement. In such a case, the issuer may comply with minimal disclosure requirements specified in clauses 1 to 4 of the agreement. It is specified that in case the equity of the issuer is delisted from the exchange at a later date, the issuer is mandated to comply with Part B of the agreement.
- (b) Part B of the debt listing agreement would be applicable for issuers who do not have their equity listed on the stock exchange or do not otherwise satisfy the requirements to make disclosures as per Part A. Clauses 5 to 21 of the agreement would be applicable for such issuers.

In May 2008, SEBI gathers information from depositories NSDL and CDSL on transfers in Corporate Bonds on a monthly summary basis and starts placing the [information on transfers in corporate bonds at depositories](#) on its website.

In May 2008, SEBI sets up an Advisory Committee named “Corporate Bonds and Securitization Advisory Committee” (CoBoSAC) for making recommendations to SEBI on developing the market for corporate bonds and securitized debt instruments further.

In May 2008, the [SEBI \(Public Offer and Listing of Securitized Debt Instruments\) Regulations, 2008](#) are notified in the Official Gazette dated May 26, 2008.

In June 2008, the [SEBI \(Issue and Listing of Debt Securities\) Regulations, 2008](#) are notified in the Official Gazette dated June 06, 2008.

In July 2008, the first meeting of the newly set up Corporate Bond and Securitization Advisory Committee (CoBoSAC) was convened under the Chairmanship of Dr RH Patil. The Committee deliberated on streamlining mechanisms for reporting, clearing and settlement and on developments in the Corporate Bond Market to date. The Committee, after deliberation recommended implementation of mandatory DvP-III clearing and settlement on exchanges with RTGS. In the meantime, it was recommended to set up a sub-group that would look into issues related to trade reporting.

In August 2008, SEBI placed the [draft simplified listing norms](#) for ‘debt securities’ as defined in the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 prepared in consultation with BSE and NSE on the SEBI Website for public comments.

During the fiscal year from April 2007 to March 2008, [secondary market trades](#) (both OTC and exchanges) stood at Rs.96,119crore whereas [primary issuances](#) by corporate in the form of private placement during the current fiscal stood at Rs.128,602crore as per information collected from BSE and NSE. Private placement also includes issuances pursuant to offers made to 50 persons or more under exemption provided under S.67(3) of the Companies Act. During the same period, [transfers](#) in Corporate Bonds executed at NSDL and CDSL stood at Rs.2,87,586.59crore

August 18, 2008

During the Current fiscal year from April to July 2008, [secondary market trades](#) (both OTC & exchanges) stood at Rs.36,828crore. During the same period, [transfers](#) in Corporate Bonds executed at NSDL and CDSL stood at Rs.1,23,603crore.



Draft for Public Comments

Proposed Draft Simplified Listing Agreement for Debt Securities

Securities and Exchange Board of India (SEBI) had recently notified the Issue and Listing Regulations for Debt Securities, aimed at simplifying disclosure requirements for issuance of debt securities. Further to the initiative, a draft simplified debt listing agreement aimed at simplifying continuous disclosure requirements has now been placed on the SEBI Website for public comments/ suggestions till August 25, 2008.

The new draft Listing Agreement for debt securities, prepared in consultation with stock exchanges BSE and NSE is one single document replacing the existing separate listing agreements for debentures issued by way of a public issue and those that are privately placed. The disclosures in the draft listing agreement are based on the principle that if an issuer has his equity already listed, such an issuer only makes minimal incremental disclosures specific to its debt issuance. Issuers who have only debt securities listed and not equity, reasonably elaborate disclosures, fewer than equity though are prescribed.

The Listing Agreement has two parts, Part A having 8 clauses is applicable where equity shares of the issuer are already listed on the exchange and continues to comply with the listing agreement for equity. Part B having 19 clauses is applicable for issuers who do not have their equity shares already listed on the exchange. An issuer complying with Part B would move to compliance with Part A in case its equity listed at a future date. Similarly, an issuer delisting equity would henceforth need to comply with Part B.

Public comments/ suggestions may be sent by e-mail up to August 25, 2008 to Shri Satya Ranjan Prasad, General Manager (satyarp@sebi.gov.in) and/ or to Shri Vikas SS, Manager (vikas@sebi.gov.in). Same may also be sent physically to the following address, so as to reach latest by August 25, 2008: Shri Satya Ranjan Prasad, General Manager, Investment Management Department, Securities and Exchange Board of India, SEBI Bhavan, C-4A, G-Block, Bandra Kurla Complex, Mumbai – 400051

Mumbai

August 13, 2008