



'ICSI House', 22 Institutional Area, Lodi Road, New Delhi-110003, India.
Phone-(011) 41504444, 45341000, Fax-(011)24626727, Email - info@icsi.edu



CS Update

June 8, 2011

CONTENTS

FROM ICSI

1. VIDEO OF ICSI NATIONAL PROGRAMME ON XBRL- 21.5.2011
2. 12th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES
3. INVESTOR AWARENESS PROGRAMMES
4. JOIN THE CISI
5. FREQUENTLY ASKED QUESTIONS ON ICSI-USE MOU
6. EXCLUSIVE OFFER FOR ICSI MEMBERS FROM EJURIX & ICSI-KP
7. COMPULSORY ATTENDANCE OF PROFESSIONAL DEVELOPMENT PROGRAMMES BY MEMBERS.
8. PMQ COURSE IN CORPORATE GOVERNANCE-ENHANCEMENT OF FEES
9. INSTITUTE'S RECENT PUBLICATIONS
10. CG & CSR WATCH

SEBI UPDATE

- PROCESSING OF INVESTOR COMPLAINTS AGAINST LISTED COMPANIES IN SEBI COMPLAINTS REDRESS SYSTEM (SCORES)
- PERIODICAL REPORT – GRANT OF PRIOR APPROVAL TO MEMBERS OF STOCK EXCHANGES/SUB-BROKERS
- REDEMPTION OF INDIAN DEPOSITORY RECEIPTS (IDRS) INTO UNDERLYING EQUITY SHARES
- LIQUIDITY ENHANCEMENT SCHEMES FOR ILLIQUID SECURITIES IN EQUITY DERIVATIVES SEGMENT
- OPTION TO HOLD UNITS IN DEMAT FORM

MCA UPDATE

- GUIDELINES FOR FAST TRACK EXIT MODE FOR DEFUNCT COMPANIES UNDER SECTION 560 OF THE COMPANIES ACT, 1956
- GREEN INITIATIVES IN THE CORPORATE GOVERNANCE COMPANIES (DEMATERIALIZATION OF CERTIFICATES) RULES, 2011
- THE COMPANIES (COST ACCOUNTING RECORDS) RULES, 2011-NOTIFICATION
- THE COMPANIES (COST AUDIT REPORT) RULES, 2011-NOTIFICATION
- COMPANIES DIRECTOR IDENTIFICATION NUMBER (SECOND AMENDMENT) RULES, 2011
- SETTLEMENT OF PROSECUTIONS CASES
- GUIDELINES FOR DECLARING FI AS PUBLIC FIS UNDER SECTION 4A OF THE COMPANIES ACT, 1956
- COMPLIANCE OF PROVISIONS OF THE COMPANIES ACT 1956 AND RULES
- ALLOTMENT OF DIRECTOR IDENTIFICATION NUMBER (DIN) UNDER COMPANIES ACT, 1956
- POSTAL BALLOT RULES MODIFIED ON 30TH MAY, 2011 TO INCLUDE ELECTRONIC MODE
- DEPRECIATION FOR THE PURPOSE OF DECLARATION OF DIVIDEND UNDER SECTION 205 IN CASE OF COMPANIES REFERRED TO IN SECTION 616 (C) OF THE COMPANIES ACT, 1956
- DRAFT RULES FOR PREFERENTIAL AND PRIVATE PLACEMENT OF SHARES

Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



- CLARIFICATION ON APPLICABILITY OF PROVISIONS OF SECTION 108A TO 108I OF THE COMPANIES ACT, 1956.
- CLARIFICATION REGARDING BODY CORPORATE FOR THE PURPOSE OF SECTION 226(3)(a) OF THE COMPANIES ACT, 1956
- FILLING OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT IN XBRL MODE
- PAYMENT OF MCA FEES – ELECTRONIC MODE
- GENERAL RULES AND FORM, 1956, ANNEXURE A, FOR FORM 23D
- GENERAL RULES AND FORM, 1956, ANNEXURE A, FOR FORM 8 AND 17

RBI UPDATE

- FINANCE FOR AND LOANS/ADVANCES AGAINST IDRS
- SETTING UP OF CENTRAL ELECTRONIC REGISTRY UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002
- OVERSEAS DIRECT INVESTMENT – LIBERALISATION / RATIONALISATION

TAX LAW UPDATE

- NOTIFICATION REGARDING CENTRALISED REGISTRATION FACILITY FOR RECORDED SMART CARD MANUFACTURERS
- PROCESSING FOR OR ON BEHALF OF CLIENT, IN RELATION TO AGRICULTURE – CAUSING SALE OR PURCHASE OF AGRICULTURAL PRODUCE
- REVISION IN THE POWERS OF ADJUDICATION OF THE OFFICERS OF CUSTOMS

PREVIOUS ISSUES of CS UPDATE ARE AVAILABLE AT THE FOLLOWING LINK:
<http://www.icsi.edu/Member/CSUpdate/tabid/1635/Default.aspx>

Disclaimer: - 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.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



FROM ICS1





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



ICSI NATIONAL PROGRAMME ON XBRL- 21.5.2011

Video recording of the ICSI National Programme is now available at the following link:

<http://icsi.wstream.net/110521/>

12th NATIONAL CONFERENCE OF PRACTISING COMPANY SECRETARIES

The 12th National Conference of Practising Company Secretaries is scheduled to be held on July 14- 15- 16, 2011 at Ooty, Tamil Nadu.

The Council of the Institute has decided to hold the 12th National Conference of Practising Company Secretaries at Ooty, Tamil Nadu. Located in the midst of four high hills; Doddabetta, Snowdon, Elk hill and Club Hill in the Nilgiris, Ooty is a picturesque hill station that is pleasant all through the year. The time of the National Conference has very aptly been kept in July so as to enable members to escape into the verdant hills, the lush green valleys and to admire the pristine natural beauty of the hill resort of Ooty which offers the tired souls of all ages a chance to resume their affair with Nature, to whom they truly belong. The National Conference would surely be a rejuvenating experience for one and all. So come and embrace the tranquility and solace that Ooty has to offer.

A detailed brochure is available at the link:

<http://www.icsi.edu/WebModules/LinksOfWeeks/Brochure%20-%2012th%20PCS%20Conference.pdf>



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE



INVESTOR AWARENESS PROGRAMMES ALL OVER INDIA

under the aegis of

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

HIGHLIGHTS

- * Free entry to the Programme
- * Free Literature on capital market
- * Free interaction with Experts
- * Know your rights and responsibilities
- * Know your risk and return
- * Know about help lines www.investorhelpline.in & www.watchoutinvestors.com

All are cordially invited to support, participate and make it a grand success

Partner in investor education



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

For details please log on www.icsi.edu / www.icsi.in

For details of Investor Programme please click :

http://www.icsi.edu/WebModules/LinksOfWeeks/Phase%20IIMCA_27052011.doc



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



Leading the way

 - Enhance your professional standing with Membership of



CISI
CHARTERED INSTITUTE FOR
SECURITIES & INVESTMENT

Join the **CISI**
without taking any
further qualifications

Dear Members

Join today to network with an elite group of financial professionals and enjoy a range of free professional benefits...

- Designatory letters and a route towards personally Chartered status
- Continuous Professional Development scheme
- Attend CPD events in India and internationally, and have your hours automatically recorded to your personal log
- Access online services, including CISI TV, elearning modules (such as Anti-Money Laundering), a Members' directory and a library of financial services articles
- Monthly members' magazine
- Your choice from a selection of CISI PDF workbooks

Visit cisi.org/india
call us on 22 409 19402
or email icsimembership@cisi.org

With copy to
sonia.baijal@icsi.edu





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



FREQUENTLY ASKED QUESTIONS ON ICSI-USE MOU

1. What is United Stock Exchange of India?

United Stock Exchange of India Limited (USE) is India's newest stock exchange and has been promoted by 21 Indian public sector banks, private banks and corporate houses. USE is the trading platform for Currency Futures now.

2. Who can trade on currency futures?

Any Resident Indian or Company can become a member of USE and trade in the currency futures market. At present, Non Resident Indians (NRIs) and Foreign Institutional Investors (FIIs) are not permitted to trade in the futures market in India.

3. Why has ICSI partnered with USE?

ICSI-USE understand and realize the high growth potential of the Indian financial markets and has agreed to collaborate in variety of educative initiatives such as:

1. Holding and organizing seminars on financial markets and corporate governance to empower the users.
2. Creating infrastructure of knowledge based technical studies on financial markets.
3. Creating awareness about the complex financial instruments and using derivatives for effective hedging keeping accounting standards in perspective.
4. Conduct various kinds of certification programmes and literature on financial markets and corporate governance.
5. Hosting events such as simulation exercises (mock trading on exchanges), seminars, and training in financial markets to empower ICSI members and general investing public in rightfully analyzing the financial markets.
6. Conducting research and other related activities in financial markets and impact of corporate laws and Secretarial standards on financial markets.
7. Imparting and conducting special training and education programmes in financial markets.
8. Organizing short term courses on various asset classes, currency, interest rates, commodity, debt, mutual funds, and derivatives.
9. Organizing panel discussions, webcasting and presentation of experts on various aspects of financial markets and using electronic media for imparting knowledge.
10. Collaborating for joint certification of ICSI professionals on topics of professional interest.

4. What is the distinctive benefit offered by USE to ICSI Members?

Membership of United Stock Exchange of India is available free of cost to all ICSI Members for the first three months from the signing of this MOU. The MOU was signed on March 07, 2011 at New Delhi.

5. What are the different types of membership available?

There are 2 types of memberships available with USE:



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



TRADING MEMBERSHIP: Trading Members have the privilege of trading on one's own account as well as on the accounts of their clients but do not have the facility to clear and settle debts.

CLEARING MEMBERSHIP: Clearing Members are entitled to clear and settle trades for all trading members through the clearing corporation of USE – ICCL (a wholly owned subsidiary of Bombay Stock exchange with fully automated post trade services).

6. Who can take membership of the exchange?

Any Proprietor, Partnership or Corporate Firm fulfilling the eligibility requirements laid down by SEBI can take membership of the exchange. Following are the requirements as per SEBI guidelines.

- For Trading Membership, the member should possess a liquid net worth of 1 Crore Rupees, while for a Clearing Membership the member requires liquid net worth of 5 Crore Rupees.
- The Designated Directors should have an experience of minimum 2 years in the capital market.
- Minimum 2 NISM (series – 1) certificates

7. How can I attain NISM Certification?

There is NISM online exam for the currency segment. The member can login and register online on the website of Bombay Stock Exchange and take a slot as per his/her convenience. The link for the same is <http://www.bseindia.com/training/nismregistration.asp>

8. How do ICSI members register themselves as trading members of USE? (Procedural Requirements)

The procedure for becoming a Trading Member with the exchange basically involves 2 steps i.e. filling the Application form and the Commencement of Business (COB) Form.

As a first step the applicant would be required to fill in and submit the Application Forms to the Exchange. These forms can be downloaded from USE website, the link for which is <http://www.useindia.com/downloads.php>.

These forms would be submitted to SEBI, who would scrutinise the forms and then issue its SEBI Certificate. After this the applicant would be required to submit the Commencement of Business Forms (COB) available on USE website.

Upon Completion of this formality the applicant becomes a full fledged member.

9. What activities can I undertake on the platform?

The member can use this platform for meeting his need for all three functions i.e. for hedging, speculating and arbitraging. Spread contracts are also available on the USE platform.

10. Would I have to undertake any hidden costs?



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



At the time of inception to trade, Trading member is required to pay a security deposit of 1 Lakh Rupees to the exchange which is fully refundable upon surrender of the membership.

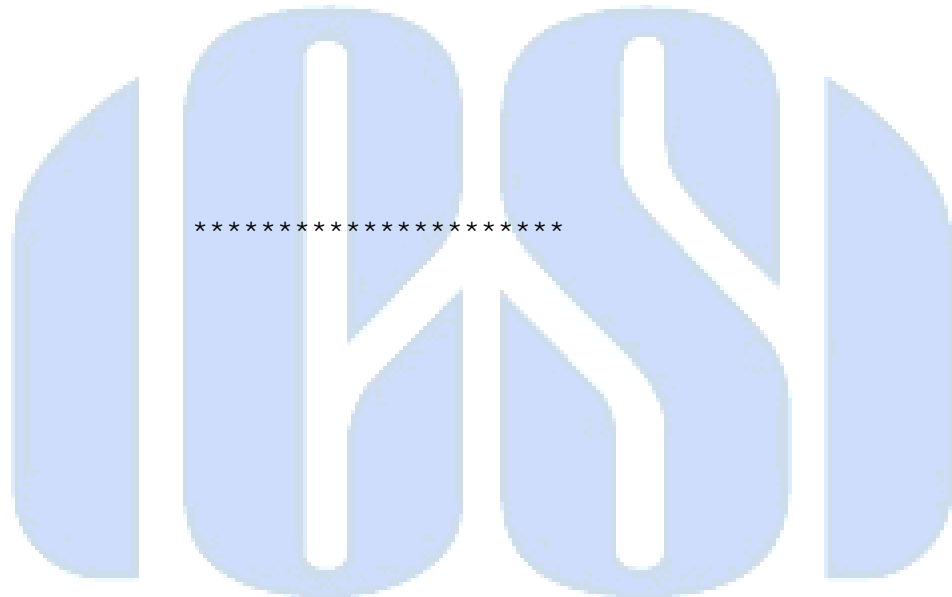
Similarly a Clearing member would have to pay security deposit of 50 Lakh Rupees which constitutes of 25 Lakhs as cash and other 25 Lakhs as non cash component. This is a non interest bearing deposit.

The software and connectivity would be provided by the exchange free of cost. Members having BSE connectivity would also be able to use it for USE software for free. As of now, there are no transaction charges on the exchange.

11. For further Information and queries please contact:

Directorate of Academics & Professional Development
Institute of Company Secretaries of India
Email: sonia.baijal@icsi.edu
Tel: 011-45341032,45341039

Membership Department
United Stock Exchange of India Ltd.
Email: membership@useindia.com
Tel: 022- 42444902





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



EXCLUSIVE OFFER FOR ICSI MEMBERS FROM EJURIX & ICSI-KP



Exclusive offer for ICSI Members Only!

For single user login-for 1 year
eJurix Corporate Law Module + ICSI-KP

ONLY Rs 7,500 (taxes extra)

Corporate Law Module includes:

- Supreme Court, All High Courts, Various Major Tribunals decisions on Corporate, Securities & Other Commercial Laws
- More than 2000 Local and Central Acts and Rules
- Notifications, Circulars, Press Releases from various authorities
- Forms, Formats, Drafts of Deeds and Agreements
- Secretarial Practice Recorder module which includes Checklists, Model Resolutions, Model Notices etc.

How to subscribe?

Send d.d./cheque in favour of "Spectrum Business Support Ltd" B-207, Kailas Complex, Park Site, Vikhroli (W), Mumbai – 400079

Or visit: <http://knowledge.icsi.edu> for online payment

For queries Call: 9320233070 / 9320233073
email: caselaw@ejurix.com ; icsikp@axardigital.com

Since the ICSI has a formal tie-up with eJurix, you can now connect to either ICSI-KP or eJurix and seamlessly access contents on both! eJurix coverage of Corporate Law is the most respected today, with a large number of major Corporates as subscribers. eJurix is available on web & thru Smart Phone, so you can access what you want - even when you're on the move!

ICSI-KP website : <http://knowledge.icsi.edu>
eJurix website: <http://www.ejurix.com>

ICSI and eJurix have come together to provide you a Professional Law Library composed of two services seamlessly available from any door you choose ... And, all this at a truly special price! Most importantly, you not only benefit yourself, you can even offer an incomparable deal to your colleagues in Taxation/ HR /Legal as well!

We also have our regular offer for PCS and ICSI Members on full version of eJurix (All Modules) at special discounts

32,500*	eJurix Total (1 user) + ICSI-KP (1 user)	ICSI Members
30,250**	eJurix Total (1 user) + ICSI-KP (1 user)	PCS and Sr. Members

* eJurix is available for non ICSI members at Rs. 40,000 p.a

** Only Corporate Law module is available for non ICSI members at Rs 10,000/- P A

* Taxes Extra on all prices mentioned

* Subscription amounts are for 1 yr

{*} 25% discount for CS Professionals = 30,000 (eJurix) + 2,500 (ICSI-KP)

{**} 30% discount for PCS & Sr. Members = 28,000 (eJurix) + 2,250 (ICSI-KP)

eJurix Coverage 4,50,000 Judgments

Arbitration & Conciliation , Banking & Insurance, Corporate, Securities & Other Commercial Laws, Consumer Protection, Civil Procedure Code , Customs, Excise & Service Taxes, Criminal law ,Debt Recovery & Dis-honour of Cheques, Direct Taxes - Income-tax, Gift & Wealth Tax , Education, Academic Institutions & Universities, Election & Representation of People. Environment Protection ,Food Adulteration & Safety Standards, Intellectual Property Rights - Copyright, ,Trade Marks, Patents, etc, Labour, Employment & Service Laws , Land & Property & Other Areas of Law

ICSI – Knowledge Portal Coverage

Articles on Corporate Governance, Book Store On-line ,Chartered Secretary Articles, Conference Proceedings, CS Updates , Pilot Papers , Research Papers, Secretarial Standards, Souvenir Articles , Theme Papers , Students Section for your trainees

Professional Law Library Reliable, Authentic and Always on!!



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



COMPULSORY ATTENDANCE OF PROFESSIONAL DEVELOPMENT PROGRAMMES BY THE MEMBERS ATTENTION MEMBERS!

Compulsory Attendance of Professional Development Programs by the Members

The Council of the Institute at its 200th Meeting held on March 18, 2011 at New Delhi amended the Guidelines for **Compulsory Attendance** of Professional Development Programmes by the Members to provide as under:

- | | | |
|----|---|--|
| 1. | Next block of three years | April 01, 2011 to March 31, 2014 |
| 2. | Min. number of Programme Credit Hours (PCH) to be acquired by Members in Practice | 15 PCH in each year or 50 PCH in a block of three years w.e.f April 01, 2011 |
| 3. | Min. number of PCH to be acquired by Members in Employment (i.e. members in whose name Form 32 has been filed to work as Company Secretary under the provisions of Sec. 383A of the Companies Act, 1956) | 10 PCH in each year or 35 PCH in a block of three years w.e.f April 01, 2011 |

To enable members to partially fulfill this requirement, **ICSI-CCGRT, Navi Mumbai** is pleased to announce

Program on

PCH - 4

COMPANY LAW UPDATES

PDP - 8

Day, Date & Timing	Saturday, June 18, 2011	09.30am - 05.30pm
Venue	A/C Conference Hall of ICSI-CCGRT, Plot No. 101, Sector 15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614	
Coverage include	<ul style="list-style-type: none"> • Amendments to schedule VI • Board Meetings through video conferencing • Appointment of Directors • Appointment of Directors' Relatives to office of profit • Participation in General Meetings through video conferencing • Notice of Meetings through Electronic Mode • Revised procedure for appointment of Cost Auditor 	
Speakers include	Eminent speakers with practical exposure to the subject will address the participants.	
Participant Mix	Company Secretaries, Chartered Accountants, Cost Accountants, Bank Officials other professionals, and students of various professional courses.	
Fees	~ 1500/- for Members of ICSI ~ 2000/-- for others ~ 1000/- for Students (if self sponsored) to cover the cost of program kit, lunch and other organizational expenses.	

Registration : The Fees maybe drawn by way of D.D / local cheque payable at Mumbai in favour of "ICSI-CCGRT A/c" and sent to **Shri Gopal Chalam**, Dean, ICSI-CCGRT, Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai - 400 614

☎ 022-27577814, 4102 1515, email : ccgrt@icsi.edu

**Prior registration desirable*



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



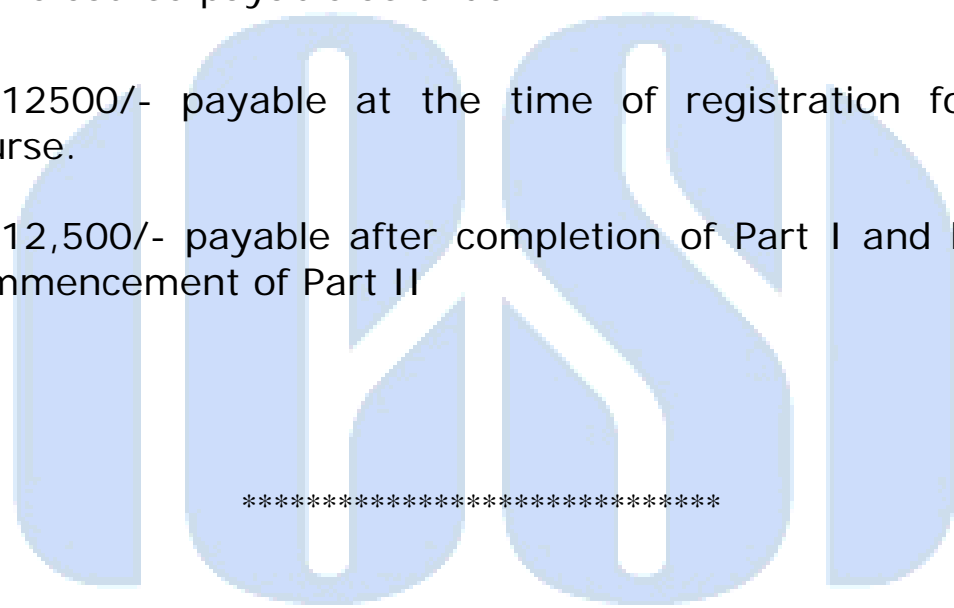
PMQ COURSE IN CORPORATE GOVERNANCE

ENHANCEMENT OF FEES

The Council at its 197th Meeting held on December 15, 2010 felt that honorarium be paid to the Guides for dissertation and project report under PMQ Course in Corporate Governance. With a view to meet the expense on honorarium to be paid to the Guide and to meet the increased costs, the Council has decided to enhance the **fee for PMQ Course in Corporate Governance with effect from January 1, 2011 to Rs.25,000/-** for the entire course payable as under :

Rs.12500/- payable at the time of registration for the course.

Rs.12,500/- payable after completion of Part I and before commencement of Part II





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



INSTITUTE'S RECENT PUBLICATIONS

- Business @ Governance & Sustainability
- Guidance Note on Board Processes
- Independent Directors-A research Study on Corporate Practice in India
- Corporate Social Responsibility –Research Study of Corporate Practice in India
- DNA of Integrity
- Role of Company Secretaries-A New Perspective
- A Guide to Company Secretary in Practice
- Guidance Note on Related Party Transactions
- Guidance Note on Listing of Corporate Debt
- Guidance Note on Corporate Governance Certificate
- Referencer on Secretarial Audit
- Referencer on Filling and Filing of E-Forms 23AC and 23ACA
- Establishment of Branch, Liaison & Project Offices in India
- Handbook on Mergers, Amalgamation and Takeover
- Guidance Note on Non-Financial Disclosure

e Book Store - buy Online [Journals & Publications](#)

or

Contact : Shri Harish Chander Joshi,
Admn. Officer(store),
The Institute of Company Secretaries of India,
C-37, Sector 62,
Institutional Area,
NOIDA (U.P.)



CG & CSR : WATCH

The Institute has always been in the frontline to promote good corporate governance and it has been the constant endeavour of the Institute to raise awareness among the members and students in Corporate Governance arena. In this direction, the Institute has decided to carry one page in Chartered Secretary each month exclusively dedicated to Corporate Governance and Corporate Social Responsibility.

NEW DEVELOPMENTS

1. FINANCIAL REPORTING COUNCIL (U.K)---CONSULTATION DOCUMENT: GENDER DIVERSITY ON BOARDS--- May 2011

Recognizing a notable absence of Women on the Boards of UK Listed Companies the Financial Reporting Council (FRC) in its 2010 revision to the UK Corporate Governance Code included for the first time, a reference to the benefits of diversity in general, with specific reference to gender. This led the Government in UK to commission Lord Davies to report on what government and business could do to increase the proportion of women on Boards.

Based on the Report of Lord Davies FRC issued a **Consultation Document : Gender Diversity on Boards.**

The FRC's specific issues with the low percentages of women directors are rooted in three concerns about board effectiveness:

- that a lack of diversity around the board table may weaken the board by encouraging "group think";
- that such low percentages of women on boards may demonstrate a failure to make full use of the talent pool; and
- that boards with no, or very limited, female membership may be weak in terms of connectivity with, or understanding of, customers and workforce and offer little encouragement to aspiration among female employees.

In this consultation document, the FRC is seeking views on:

- whether further changes to the UK Corporate Governance Code are needed in order to help achieve more diverse and more effective boards;
- if so, what these changes should be. The consultation document includes some draft revisions to the Code, on which comments are sought; and
- if changes are made to the Code, when these should come into effect.

The consultation document can be accessed at: <http://www.frc.org.uk/images/uploaded/documents/>

2. Global Reporting Initiative -- G4 Guidelines Developments

Global Reporting Initiative (GRI) is a network based organization that pioneers the world's most widely accepted sustainability reporting framework. About 50 Indian companies have brought out Sustainability Reports based on the GRI Framework. These Guidelines have evolved overtime from G1 in 2001 to G3.1 in 2010.



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



The landscape of sustainability reporting is evolving; this influences the development of GRI's guidance. The development is influenced by changes in the reporting field, such as the introduction of new concepts, trends and tools, and requests by new players, more stakeholders asking for non-financial data.

In this evolving process GRI is working on the **G4 Sustainability Reporting Guidelines or the fourth generation of Guidelines.**

These guidelines are expected to address requirements for sustainability data, and enable reporters to provide relevant information to various stakeholder groups. It is also expected to improve on content in the current Guidelines – G3 and G3.1 – with strengthened technical definitions and improved clarity, helping reporters, information users and assurance providers. **G4 is planned to be published in 2013.**

To start the process, GRI is asking its network and the public to give inputs in the first phase of development, to help shape the world's most widely used sustainability reporting framework. The **'Call for sustainability reporting topics'** aims to collect input on what new topics should be covered in G4.

The closing date for sustainability reporting topic submissions is **30 June, 2011.**

GRI's guidance is based on the views of wide a range of stakeholders. The first G4 Public Comment Period will begin in August 2011, and continue for 90 days. **Registration of interest** for participating in G4's first Public Comment Period is required to be filled online **by 31 July, 2011.**

The details can be accessed at:

<http://www.globalreporting.org/CurrentPriorities/G4Developments/>





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GREEN CORNER

GREEN IDEA

SAVE WATER SAVE LIFE

- Brushing your teeth with the tap running wastes almost 9 litres a minute.
- Dripping tap could waste as much as 90 litres a week.
- Implement water saving tools like water efficient faucets and shower heads for household purpose.



Something Good:

Prime minister of Japan Naoto Kan said that Japan is to abandon plans to expand its nuclear power industry and make renewable sources of energy a key part of its energy policy. Renewable energy which makes up 20% of overall supply would have a bigger role to play in meeting the country's energy needs. He further added that "it is necessary to move in the direction of promoting natural energy and renewable energy such as wind, solar and biomass."

To Remember:

- June 5 - World Environment Day
- June 14 - World Blood Donor Day

Quote of the Month

"To set aside one's prejudices, one's present needs, and one's own self interest in making a decision as a director for a company is an intellectual exercise that takes constant practice. In short, intellectual honesty is a journey and not a destination."

- Mervyn King (Chairman: King Report)

Feedback & Suggestions

Readers may give their feedback and suggestions on this page to Mrs. Alka Kapoor, Joint Director ICSI (alka.kapoor@icsi.edu)

Disclaimer:

The contents under **CG & CSR: Watch** have been collated from different sources. Readers are advised to cross check from original sources.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



SEBI UPDATE





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



PROCESSING OF INVESTOR COMPLAINTS AGAINST LISTED COMPANIES IN SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

CIR/OIAE/2/2011

June 3, 2011

**All Companies whose securities are listed on Stock Exchanges (through Stock Exchanges)
All recognized Stock Exchanges**

Dear Sir/Madam,

Sub: Processing of investor complaints against listed companies in SEBI Complaints Redress System (SCORES)

1. SEBI has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES'. The salient features of this system are:

- Centralised database of all complaints,
- Online movement of complaints to the concerned listed companies,
- Online upload of Action Taken Reports (ATRs) by the concerned companies, and
- Online viewing by investors of actions taken on the complaint and its current status.

2. All complaints pertaining to companies will be electronically sent through SCORES at <http://scores.gov.in/Admin>. The companies are required to view the complaints pending against them and submit ATRs alongwith supporting documents electronically in SCORES. Failure on the part of the company to update the ATR in SCORES will be treated as non redressal of investor complaints by the company. Submission of physical ATR will not be accepted for complaints lodged in SCORES. For complaints forwarded to companies on or before 20/05/2011, physical ATRs should be submitted.

3. The user id and password for logging into SCORES at <http://scores.gov.in/Admin> are being communicated separately to companies against whom complaints are lodged in SCORES.

4. In case the complaints are processed by the Registrar to Issue and Share Transfer Agent (RTI/STA) on behalf of the company, the company should indicate in the enclosed Annexure whether they require the facility to forward complaints to the RTI/STA, so that the ATRs can be uploaded by them. In such cases, the name of the RTI/STA, the name of the Compliance Officer and email id should be furnished, so that the user id and password can be provided accordingly. Further, failure on the part of the RTI/STA to update the ATR in SCORES will be treated as non redressal of investor complaints by the company.

5. This Circular supercedes the Circular No.OIAE/Cir-1/2009 dated November 25, 2009 so far as it relates to Annexure-C to the said Circular wherein the companies had to submit physical ATRs on the complaints forwarded by SEBI to them.

6. All companies whose securities are listed on Stock Exchanges are advised to comply with the aforesaid Circular.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



7. The Stock Exchanges are accordingly advised to bring the provisions of this Circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website.

8. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

9. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

G.P.Garg
Chief General Manager
Office of Investor Assistance and Education
Tel No.022-26449400
Email id - pgg@sebi.gov.in

ANNEXURE

AUTHENTICATION FOR SCORES

1. Name of the Company:
2. Whether complaints processed through: RTI Inhouse
3. If through RTI, please indicate the following:

Name of the RTI:

Whether complaints can be passed to them
 manually by the company directly to RTI

4. The details of the concerned person of the company to whom User id and password will be sent:

Name :

Email id :

Telephone No. :

Fax No. :

Place:

Date:

Signature:

Name:

Designation:

Company Seal:

Note: A scanned copy can be sent by email to scores@sebi.gov.in followed by hard copy



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



PERIODICAL REPORT – GRANT OF PRIOR APPROVAL TO MEMBERS OF STOCK EXCHANGES/SUB-BROKERS

CIR/MIRSD/2/2011

June 3, 2011

**To
All Recognized Stock Exchanges**

Dear Sir/Madam,

Sub: Periodical Report – Grant of prior approval to members of stock exchanges/sub-brokers

1) SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 {hereinafter referred to as "the said Regulations"}, have been amended vide Notification No. LAD-NRO/GN/2011-12/03/12650 dated April 19, 2011 {hereinafter referred to as "the said amendment"}, a copy of which is available on SEBI website www.sebi.gov.in

2) With the said amendment, the requirement of members of the stock exchanges and sub-brokers to obtain prior approval from SEBI for change in status or constitution has been done away with. However, the members of the stock exchanges would be required to take prior approval from SEBI for change in control.

3) The stock exchanges will continue to grant prior approval to their members and sub-brokers for change in status or constitution, which would include the following;

(a) in case of a body corporate —

(i) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force;

(ii) change in its managing director, whole-time director or director appointed in compliance with clause (v) of sub-rule (4A) of rule 8 of the Securities Contracts (Regulation) Rules, 1957; and

(iii) any change in control over the body corporate;

(b) any change between the following legal forms - individual, partnership firm, Hindu undivided family, private company, public company, unlimited company or statutory corporation and other similar changes;

(c) in case of a partnership firm any change in partners not amounting to dissolution of the firm;

(d) any other purpose as may be considered appropriate by the stock exchanges



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



4) The stock exchanges shall submit a periodical report with details of the changes in status or constitution of the members / sub-brokers, as per the format and in accordance with guidelines given at Annexure A.

5) The stock exchanges are directed to:

(a) bring the provisions of this circular to the notice of the Stock Brokers and also disseminate the same on their websites.

(b) make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in coordination with one another to achieve uniformity in approach.

(c) communicate to SEBI, the status of the implementation of the provisions of this circular in their Monthly Development Reports.

6) This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

7) This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

Yours faithfully,

V.S.Sundaresan
Chief General Manager
022-26449200
sundaresanvs@sebi.gov.in

Encl: Annexure A (For annexure please visit www.sebi.gov.in)

Guidelines to fill up the format and sending the same to SEBI

1) A separate annexure shall be submitted for each "Type of change" as specified in the format.

2) The report shall be signed by an authorized representative of the stock exchange and the same shall be stamped.

3) The Stock Exchanges shall furnish the report to SEBI by 7th day of month following the end of each quarter, starting with report for the quarter ending June 2011. Thus the first report shall be submitted to SEBI on or before July 07, 2011.

4) The report shall be submitted by e-mail at serpa@sebi.gov.in. A hard copy of the report shall also be submitted to SEBI.



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



REDEMPTION OF INDIAN DEPOSITORY RECEIPTS (IDRS) INTO UNDERLYING EQUITY SHARES

CIR/CFD/DIL/3/2011

June 03, 2011

To
All Stock Exchanges
All Depositories
All Registered Merchant Bankers
All Registered Registrars to an Issue/STA
All Registered Custodians

Dear Sir/Madam,

Sub: Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares

1. In order to facilitate foreign issuers to raise funds from the Indian capital markets through IDRs and enable investors in the domestic market to have investment opportunities in the securities of major multi-national companies listed on well developed markets, a legal framework was created by the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and SEBI.
2. Pursuant to the same, Standard Chartered PLC came out with its IDR issue in May 2010 and the said IDRs have been listed on BSE and NSE on June 11, 2010. In terms of disclosures in their offer document on "ability to withdraw shares" from the IDR Facility and to deposit further shares into the IDR Facility, it has been stated as under:-

"Pursuant to the terms of the RBI Circular, IDRs are not redeemable into underlying equity shares before the expiry of a one-year period from the date of issue of the IDRs. The SEBI Regulations and the RBI Circular state that automatic fungibility of IDRs is not permitted. Therefore, fungibility of IDRs into the underlying Shares would be permitted only after the expiry of the one year period from the date of issue of the IDRs and subsequent to obtaining RBI approval on a case-by-case basis. Further, two-way fungibility (the ability to purchase existing Shares on the London Stock Exchange and/or the Hong Kong Stock Exchange and deposit them into the IDR programme) is not currently permitted. Additionally, in terms of the RBI Circular, at the time of redemption/conversion of IDRs into underlying shares, the Indian holders (persons resident in India) of IDRs are required to comply with the provisions of the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004."

3. Since the one year period is nearing completion, it has become necessary to put in place, the framework for redemption of IDRs.

4. The relevant legal/regulatory provisions of fungibility of IDRs are as under:-
Rule 10 of Companies (Issue of Indian Depository Receipts) Rules, 2004:-
"Procedure for Transfer and redemption of IDRs:-



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



A holder of IDRs may transfer the IDRs or may ask the Domestic Depository to redeem these IDRs, subject to the provisions of the Foreign Exchange Management Act, 1999 and other laws for the time being in force."

RBI's circular dated July 22, 2009:-

"Fungibility:-

Automatic fungibility of IDRs is not permitted.

Period of redemption:-

IDRs shall not be redeemable into underlying equity shares before the expiry of one year period from the date of issue of IDRs."

Regulation 100 of Chapter X of SEBI (ICDR) Regulations, 2009:-

"IDRs shall not be automatically fungible into underlying equity shares of issuing company."

5. The extant regulatory frame work does not permit fungibility but only redemption. Therefore, allowing redemption freely in the absence of two way fungibility could result in reduction of number of IDRs listed, thereby impacting its liquidity in the domestic market.

6. In view of the above, it has been decided, in consultation with the RBI, that:

a. After the completion of one year from the date of issuance of IDRs, redemption of the IDRs shall be permitted only if the IDRs are infrequently traded on the stock exchange(s) in India.

Explanation- For this purpose, IDRs shall be deemed to be "infrequently traded" if the annualized trading turnover in IDRs during the six calendar months immediately preceding the month of redemption is less than five percent of the listed IDRs.

b. The issuer company shall test the frequency of trading of IDRs on a half yearly basis ending on June and December of every year.

c. When the IDRs are considered "infrequently traded" on the above basis, it shall be the trigger event for redemption.

d. The issuer company shall make a public announcement in an English and Hindi language newspaper with wide circulation in the prescribed format (including brief details about the trigger of the redemption event, time period for submission of application and the approach for processing the applications) as well as notify the stock exchanges. Such announcement shall be made within seven days of closure of the half year ending on which the liquidity criteria is tested. A suitable format for this purpose shall be prescribed by the stock exchange(s).

e. The IDR holders may submit their application to the domestic depository for redemption of IDRs within a period of thirty days from the date of such public announcement.

f. The redemption of IDRs shall be completed within a period of thirty days from the date of receipt of application for redemption.

g. Pursuant to such redemption, the domestic depository shall notify the revised shareholding pattern of the issuer company to the concerned stock exchanges within seven days of completion of the process of redemption.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



7. All intermediaries are directed to comply with the instructions contained in this circular.

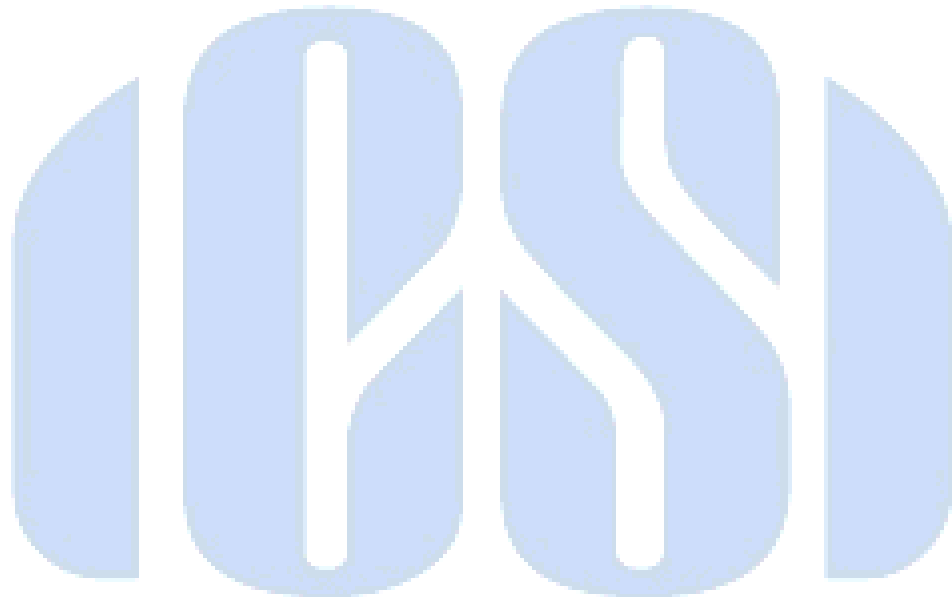
8. This circular shall be applicable with immediate effect.

9. This circular is issued in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992.

10. This circular is available on SEBI website at www.sebi.gov.in under the categories "*Legal Framework*" and "*Issues and Listing*".

Yours faithfully,

Sunil Kadam
General Manager
+91-22-26449630
sunilk@sebi.gov.in





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



LIQUIDITY ENHANCEMENT SCHEMES FOR ILLIQUID SECURITIES IN EQUITY DERIVATIVES SEGMENT

CIR/DNPD/5/2011

June 2, 2011

To

Managing Director/ Chief Executive Officer
Recognized Stock Exchanges

Dear Sir/Madam,

Sub: Liquidity Enhancement Schemes for Illiquid Securities in Equity Derivatives Segment

1. In consultation with BSE, MCX-SX, NSE and USE, it has been decided to permit Stock Exchanges to introduce one or more liquidity enhancement schemes (LES) to enhance liquidity of illiquid securities in their equity derivatives segments.

2. The Stock Exchange shall ensure that the LES, including any modification therein or its discontinuation,

- a. has the prior approval of its Board and its implementation and outcome is monitored by the Board at quarterly intervals;
- b. prescribes and monitors the obligations of liquidity enhancers (liquidity provider, market maker, maker-taker or by whatever name called);
- c. disburses the incentives linked to performance;
- d. is objective, transparent, non-discretionary and non-discriminatory;
- e. does not compromise market integrity or risk management;
- f. complies with all the relevant laws; and
- g. is disclosed to market at least 15 days in advance and its outcome (incentives granted and volume achieved – liquidity enhancer wise and security wise) is disseminated monthly within a week of the close of the month.

3. The LES can be introduced in any of the following securities:

- a. New securities permitted on the Stock Exchange after the date of this circular,
- b. Securities in case of a new Stock Exchange / new Segment, and
- c. Securities where the average trading volume for the last 60 trading days on the Stock Exchange is less than 0.1% of market capitalization of the underlying.

4. The LES can be discontinued at any time with an advance notice of 15 days. It shall, however, be discontinued as soon as the average trading volume on the Stock Exchange, during the last 60 trading days, reaches 1% of market capitalization of the underlying, or six months from introduction of the scheme, whichever is earlier.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



5. If a Stock Exchange introduces LES on securities eligible under Para 3 above, other Stock Exchanges may introduce LES in the same / competing securities even if those are not eligible under Para 3 above. Such LES of the other Stock Exchanges cannot be continued beyond the period of LES of the former stock Exchange.

6. The incentives under LES shall be transparent and measurable. These may take either of the two forms:

- a. Discount in fees, adjustment in fees in other segments, cash payment;
- b. Shares, including options and warrants, of the Stock Exchange.

7. If a Stock Exchange chooses the form specified in Para '6a' above, the incentives under all LES, during a financial year, shall not exceed 25% of the net profits or 25% of the free reserves of the Stock Exchange, whichever is higher, as per the audited financial statements of the preceding financial year. If, however, a Stock Exchange chooses the form specified in Para '6b' above, the shares, including the shares that may accrue on exercise of warrants or options, given as incentives under all LES, during a financial year, shall not exceed 25% of the issued and outstanding shares of the Stock Exchange as on the last day of the preceding financial year.

8. The Stock Exchange shall submit half-yearly reports on the working of its LES for review of SEBI.

9. The implementation of this circular shall be covered in the inspection of the Stock Exchange.

10. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

11. The circular shall come into force from the date of the circular.

12. This circular is available on SEBI website at www.sebi.gov.in under the category "Derivatives- Circulars".

Yours faithfully,

Sujit Prasad
General Manager
Derivatives and New Products Department
022-2644-9460
sujitp@sebi.gov.in



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



OPTION TO HOLD UNITS IN DEMAT FORM

CIR/IMD/DF/9/2011

May 19, 2011

All Mutual Funds/Asset Management Companies

Sir/Madam,

Sub: Option to hold units in demat form

1. In terms of SEBI Circular CIR/IMD/DF/10/2010, dated August 18, 2010, on transferability of Mutual Fund units, all AMCs were advised to clarify by way of an addendum that units of all Mutual Fund schemes held in demat form shall be fully transferable. It has been observed that in their close ended schemes, many mutual funds provide an option to hold units either in physical or in demat form, but offer no such option in case of open ended schemes. In order to facilitate investors, Mutual Funds should provide an option to the investors to receive allotment of Mutual Fund units in their demat account while subscribing to any scheme (open ended/close ended/Interval). Therefore Mutual Funds/AMCs are advised to invariably provide an option to the investors to mention demat account details in the subscription form, in case they desire to hold units in demat form.

2. Mutual Funds/AMCs shall ensure that above mentioned option is provided to the investors in all their schemes (existing and new) from October 01, 2011 onwards.

3. It has also been observed that often investors' request for dematerializing their units is rejected as Depository Participants are not having/ or having incorrect ISIN of each option of the scheme. In this regard, Mutual Funds/AMCs are advised to obtain ISIN for each option of the scheme and quote the respective ISIN along with the name of the scheme, in all Statement of Account/Common Account Statement (CAS) issued to the investors from October 01, 2011 onwards.

4. This circular is issued in exercise of powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of Investors in securities and to promote the development of and to regulate the securities market.

Yours faithfully,

RAKESH BHANOT
Deputy General Manager
Tel no. 022-26449361
Email-rakeshb@sebi.gov.in



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



MCA UPDATE





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GUIDELINES FOR FAST TRACK EXIT MODE FOR DEFUNCT COMPANIES UNDER SECTION 560 OF THE COMPANIES ACT, 1956

General Circular No. 36/2011

**F. No. 2/3/2011-CL V
Government of India
Ministry of Corporate Affairs**

5th Floor, 'A' Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi
Dated the 7th June, 2011

To

All Regional Director,
All Registrar of Companies.

Subject: Guidelines for Fast Track Exit mode for defunct companies under section 560 of the Companies Act, 1956

Sir,

There are a number of companies, which are registered under the Companies Act, 1956, but due to various reasons they are inoperative since incorporation or commenced business but became inoperative or defunct later on. Such companies may be desirous of getting their names strike off from the Register of Companies maintained by Registrar of Companies.

2. As per section 560 of the Companies Act, 1956, Registrar of Companies may strike off the name of companies on satisfying the conditions therein. As per present practice, a company desirous of getting its name struck off, has to apply to Registrar of companies in e-form 61. All pending statutory returns are required to be filed along with e-form 61.

3. In order to give an opportunity for fast track exit by a defunct company, for getting its name struck off from the register of companies, the Ministry has decided to modify the existing route through e-form – 61 and has prescribed the new Guidelines. The Guidelines for "Fast Track Exit mode" for defunct companies under section 560 of the Companies Act, 1956 are enclosed herewith.

4. These Guidelines will be implemented w.e.f. 3rd July, 2011.

Yours faithfully,
-Sd/-
(Monika Gupta)
Assistant Director

CLICK HERE FOR VIEW DETAIL: http://www.mca.gov.in/Ministry/pdf/Circular_36-2011_07jun2011.pdf



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GREEN INITIATIVES IN THE CORPORATE GOVERNANCE – CLARIFICATION REGARDING PARTICIPATION BY SHAREHOLDERS OR DIRECTORS IN MEETINGS UNDER THE COMPANIES ACT, 1956 THROUGH ELECTRONIC MODE.

General Circular No. 35/2011

No 17/95/2011-CL.V
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi
Dated: 06.06.2011

All the Regional Directors,
All the Registrar of Companies/ Official Liquidators

Subject: - Green Initiatives in the Corporate Governance – Clarification regarding participation by shareholders or Directors in meetings under the Companies Act, 1956 through electronic mode.

Sir,

The Ministry has issued General Circulars No. 27/2011 and 28/2011 dated 20.05.2011 whereby it was clarified that a shareholder or a director of the company may participate in meetings under the provisions of the Companies Act, 1956 through electronic mode.

In order to have better understanding of the circular, it is further clarified as under: -

- (i) It is not mandatory for companies to provide its directors, the facility to attend meetings through video conferencing.
- (ii) In respect of shareholders meetings to be held during financial year 2011-12, video conferencing facility for shareholders is optional. Thereafter, it is mandatory for all listed companies.
- (iii) Where the company opts to provide video conferencing facility, they have to comply with the procedures prescribed in the Circular no. 27/2011 & 28/2011 dated 20.05.2011 in this regard.
- (iv) The company is free to select Video Conferencing facility of any agency but the chairman of the meeting and Secretary of the company has to ensure that there is a proper Video Conferencing equipment/facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- (v) In the case of e-voting in general meetings, the Ministry of Corporate Affairs are presently authorizing only National Security Depository Ltd and Central Depository Services (India) Ltd as agencies for providing and supervising electronic platforms for electronic voting subject to the conditions that they obtain a certificate from Standardization Testing and Quality Certification (STQC) Directorate, Department of Information Technology, Ministry of Communication and IT, Government of India, New Delhi.

Yours faithfully,

-SD/-
(Monika Gupta)
Assistant Director
Copy to: All concerned.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



COMPANIES (DEMATERIALIZATION OF CERTIFICATES) RULES, 2011

No 17/143/2011-CL.V
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi
Dated: 06.06.2011

All the Regional Directors,
All the Registrar of Companies
All stakeholders

Subject: Companies (Dematerialization of Certificates) Rules, 2011

Sir,

The Ministry of Corporate Affairs is considering to issue Companies (Dematerialization of Certificates) Rules, 2011 so that all public Companies and their subsidiaries which have raised money by issue of shares, debentures, by accepting public deposits, stock, bond or any other financial instruments from public, other than from directors of the company, shall be required to issue and keep such share certificates, debenture certificates and certificates issued for receipt of deposits, stock, bond or any other financial instruments in dematerialized form only, in the manner prescribed in the Depositories Act, 1996 and regulation made there under.

You are requested to examine the draft rules and furnish your comments / recommendations to the Ministry latest by 30th June, 2011 by e-mail on the following e-mail addresses.

monika.gupta@mca.gov.in
kamna.sharma@mca.gov.in

Yours faithfully,

(Monika Gupta)
Assistant Director

'DRAFT'

[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the June, 2011

GSR_ (E). – In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with section 84, 58(A), 610B & 610C of the Companies Act, 1956, the Central Government hereby makes the following rules, namely:-



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



1. Short title and commencement:

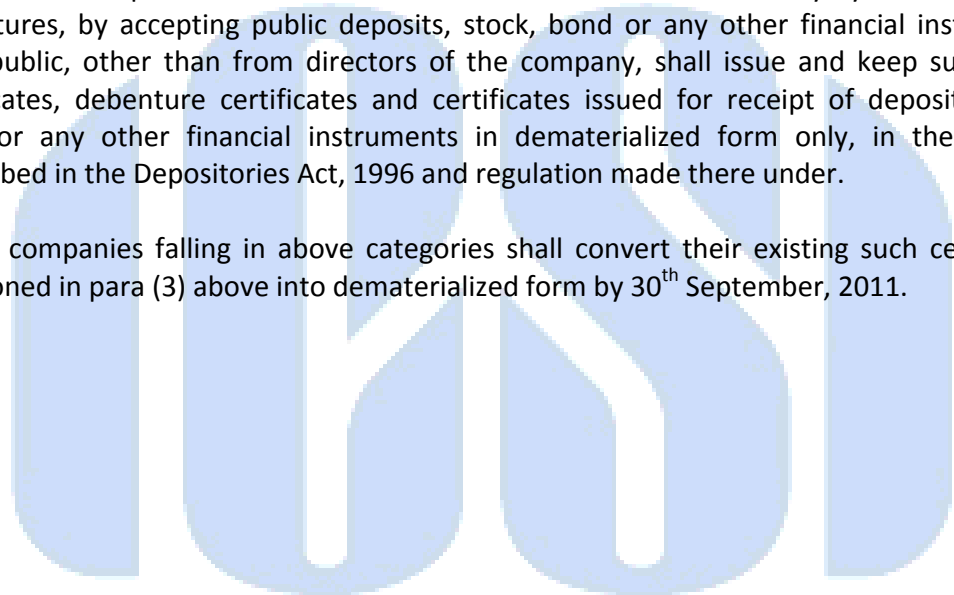
- (1) These rules may be called the Companies (Dematerialization of Certificates) Rules, 2011
- 2) They shall come into force from 1st October, 2011.

2. In these rules, unless the context otherwise requires.

- (a) "Act" means the Companies Act, 1956 (1 of 1956);
- (b) "certificate" means share certificate, debenture certificate, deposit certificate, stock, bond or any other certificate or financial instrument through which money has been raised from the public;
- (c) The words & expressions used in these rules but not defined in these rules shall have the same meanings respectively assigned to them in the Act or Depositories Act, 1996.

3. All public Companies and their subsidiaries which have raised money by issue of shares, debentures, by accepting public deposits, stock, bond or any other financial instruments from public, other than from directors of the company, shall issue and keep such share certificates, debenture certificates and certificates issued for receipt of deposits, stock, bond or any other financial instruments in dematerialized form only, in the manner prescribed in the Depositories Act, 1996 and regulation made there under.

4. The companies falling in above categories shall convert their existing such certificates mentioned in para (3) above into dematerialized form by 30th September, 2011.





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.

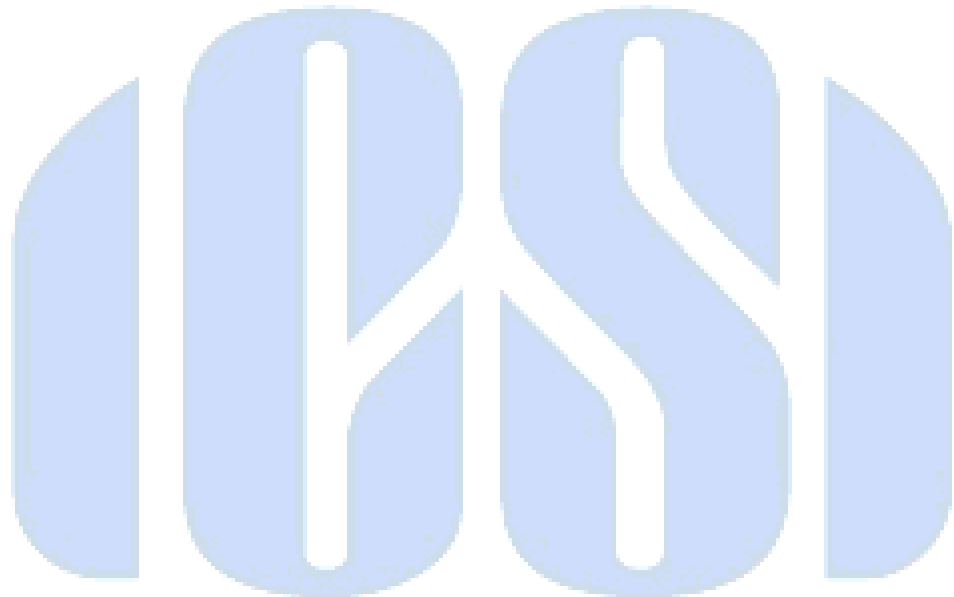


THE COMPANIES (COST ACCOUNTING RECORDS) RULES, 2011- NOTIFICATION

In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 (1 of 1956), and in supersession of the Cost Accounting Records Rules in so far as they relate to the Cost Accounting Records Rules published vide various preceding notifications, except as respects things done or omitted to be done before such supersession, the Central Government has notified The Companies (Cost Accounting Records) Rules, 2011 by notification G.S.R 429(E) June 3, 2011. They shall come into force on the date of their publication in the Official Gazette.

Further details can be accessed at:

http://www.mca.gov.in/Ministry/notification/pdf/Common_Record_Rules_03jun11.pdf





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.

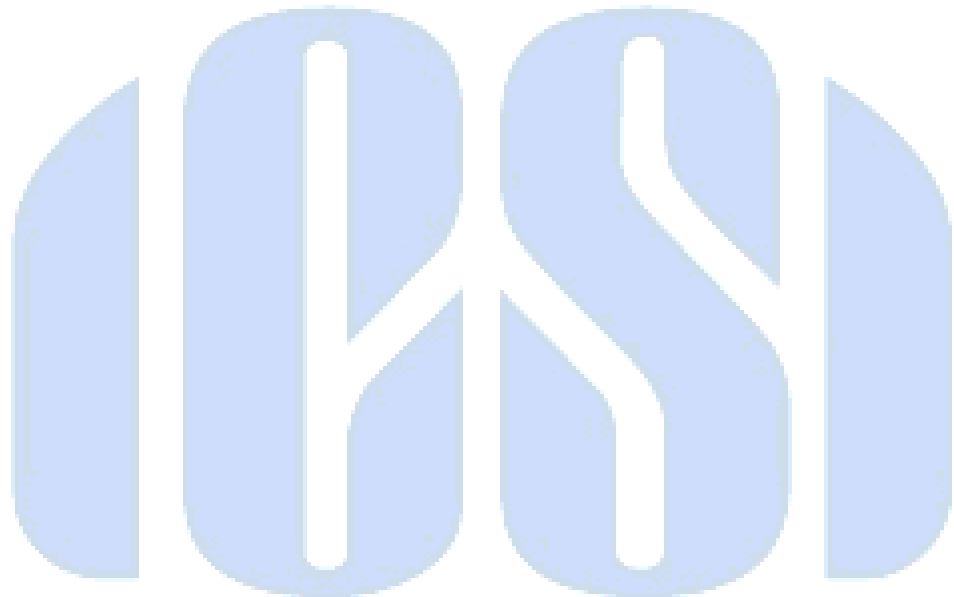


THE COMPANIES (COST AUDIT REPORT) RULES, 2011-NOTIFICATION

In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with sub-section (4) of section 233B, and sub-section (1) of section 227 of the Companies Act, 1956 (1 of 1956), and in supersession of the Cost Audit Report Rules, 2001, except as respects things done or omitted to be done before such supersession, the Central Government has notified The Companies (Cost Audit Report) Rules, 2011 by notification G.S.R 430(E) dated June 3, 2011. They shall come into force on the date of their publication in the Official Gazette.

Further details can be accessed at:

http://www.mca.gov.in/Ministry/notification/pdf/Revised_Report_Rules_03jun11.pdf





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.

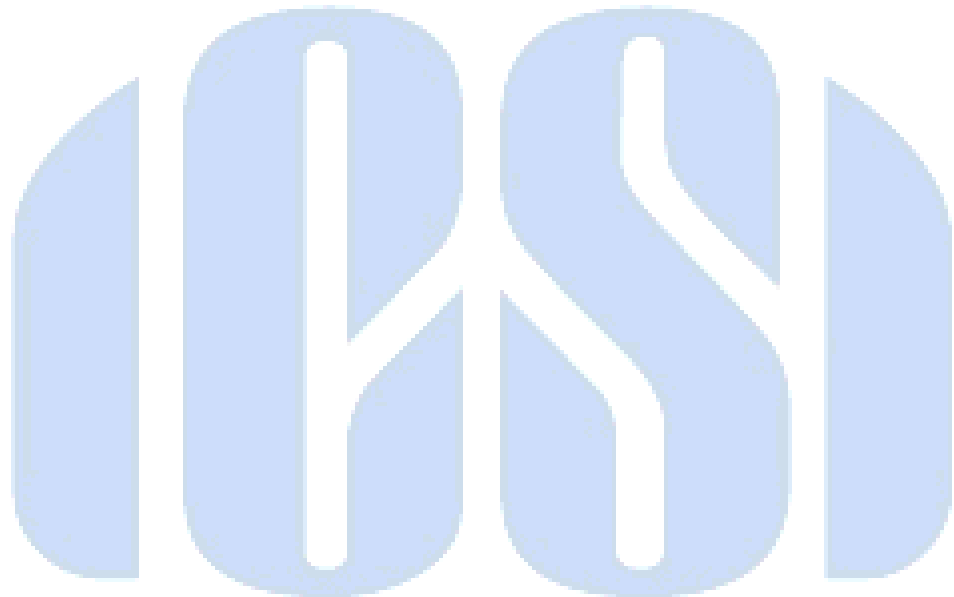


COMPANIES DIRECTOR IDENTIFICATION NUMBER (SECOND AMENDMENT) RULES, 2011- NOTIFICATION

In exercise of the powers conferred by clause (A) and (b) of sub-section (1) of section 642 read with sections 266A, 266B and 266E of the Companies Act, 1956 (1 of 1956), the Central Government has notified rules, further to amend the Companies (Director Identification Number) by a notification dated June 2, 2011. These rules may be called the Companies Director Identification Number (Second Amendment) Rules, 2011 and they shall come into force with effect from 12th June, 2011.

Further details can be accessed at:

http://www.mca.gov.in/Ministry/notification/pdf/DIN_GSR_02jun2011.pdf





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



SETTLEMENT OF PROSECUTIONS CASES

F.No.3/57/2011-CL.II
Government of India
Ministry of Corporate Affairs
5th Floor, 'A' Wing, Shastri Bhavan,
New Delhi-110001
Dated 03.06.2011

To
All Regional Directors,

Subject: Settlement of prosecutions cases – regarding

Sir,

While reviewing prosecution cases it was decided to review pending prosecution cases. Ministry of Corporate Affairs has decided following actions to be taken by RDs and ROCs immediately.

1. Lok Adalats should be organized on 9th, 16th, 23rd & 30th June by RDs in the offices of concerned ROCs within your jurisdiction between 10.00 AM to 1.00 P.M by giving an advance advertisement in the local Newspapers to this effect through DAVP. The chapters of ICSI, ICWAI, ICAI and Bar Council may be used for wide publicity and efforts should be made to dispose off compoundable offences there itself. In next month, two Lok Adalats will be held by each RD per month. These would be held on Saturdays.

2. The object of organizing Lok Adalats should be to ascertain the legal cases where the companies and their officers in default are inclined to get the offences compounded so that necessary applications may be moved by the companies for this purpose and on payment of compoundable fees, the prosecutions may be withdrawn.

3. The advertisement must contain invitation to:

- i) Applicants of pending application for compounding within the jurisdiction of concerned ROC.
- ii) Companies and their officers in default against whom cases have already been filed and are compoundable under the provisions of Sec. 621A of the Companies Act, 1956.
- iii) Company's Director/Key Management Personnel who feels that a case has wrongly been filed against him and has requested to withdraw the case on his own or through authorized representative.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



4. These cases should be cleared then and there by taking report from ROC & RD and if compoundable by the RD, the orders will be passed there itself. Cases for withdrawal shall be sent to MCA for approval.

5. All ROCs be advised to review pending prosecution cases with reference to circulars issued by the Ministry available at MCA Portal and to submit report with their recommendation through Regional Director.

6. All ROCs be advised to review prosecutions filed against nominee/independent directors so as to withdraw the cases where nominee/independent directors were not liable.

7. All ROCs be advised to review all the prosecutions filed for nonfiling of statutory returns/reports u/s 159, 162, 220 of the Act where the companies/directors are not available/traceable and no public interest is involved in defaulting companies. For this purpose, public interest is presumed to be involved where the company is listed or public deposits have been accepted, debentures have been issued, or secured loans issued to banks or financial institutions.

8. All ROCs be also advised to review the prosecutions against the companies which have applied for striking off their names under EES-2010. After review of prosecutions cases, necessary report may be submitted by regional directors on monthly basis

9. Further, you are requested to confirm how many ROC offices under your jurisdiction had updated prosecution module and if any ROC has not yet updated the prosecution module, the same should be got done within next 3 working days and to submit a compliance report.

This issues with the approval of Secretary, MCA.

Yours faithfully,

(R. K. Bakshi)
Deputy Director
(Inspection)



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GUIDELINES FOR DECLARING FIS AS PUBLIC FIS UNDER SECTION 4A OF THE COMPANIES ACT, 1956

F No. 3/3/2010/CL.V
Government of India
Ministry of Corporate Affairs

'A' Wing, 5th Floor, Shastri Bhwan,
Dr. RP Road, New Delhi – 110001

Dated ~~2nd May~~, 2011
2nd June

Guidelines for declaring financial institution as Public Financial Institutions under Section 4A of the Companies Act, 1956

Section 4A of the Companies Act, 1956 was inserted by the Companies (Amendment) Act, 1974 (41 of 1974) with effect from 01st February 1975. Sub-Section (2) of Section 4A of the Act empowers the Central Government that subject to the provision of sub-section (1) of the Act, to notify in the Official Gazette such other institutions as it may think fit to be a public financial institution (PFI).

2. In the past, the Ministry was declaring an institution as PFI if it meets any one of clause (i) and (ii) of sub-section (2) of section 4A of the Act. Now, the Central Government has framed following criteria for declaring any financial institution as PFI under Section 4A of the Companies Act, 1956:-

- (a) A company or corporation should be established under a special Act or the companies Act being Central Act;
- (b) Main business of the company should be industrial/infrastructural financing;
- (c) The company must be in existence for at least 3 years and their financial statement should show that their income from industrial/ infrastructural financing exceeds 50% of their income;
- (d) The net-worth of the company should be Rs one thousand crore;
- (e) Company is registered as Infrastructure Finance Company (IFC) with RBI or as an Housing Finance Company (HFC) with National Housing Bank;
- (f) In the case of CPSUs/SPSUs, no restriction shall apply with respect to financing specific sector(s) and net-worth.

3. In view of above, any financial institution applying for declaration as PFI shall fulfill the aforesaid criteria.





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



COMPLIANCE OF PROVISIONS OF THE COMPANIES ACT 1956 AND RULES MADE THEREOF

General Circu

F.No. 17/146/2011-CL-V
Government of India
Ministry of Corporate Affairs
5th Floor, A Wing, Shastri Bhavan
Dr. R.P. Road, New Delhi-110001
Dated 01.06.2011

To
All the Regional Directors,
All the Registrar of Companies / Official Liquidators
The Stakeholder

Sub: Compliance of provisions of the Companies Act, 1956 and Rules made there under

Sir,

Section 610 of the Companies Act, 1956 confers a right to any person to inspect any document kept with the Registrar of Companies under the Act. The Balance Sheet and Profit & Loss Accounts and Annual Return of any company are the basic documents which are required to be filed with Registrar of Companies annually as required under section 220 and 159 of the Companies Act, 1956.

It has been observed that some companies are filing only their event based information with the Registrar of Companies without filing their upto date Balance Sheet and Profit & Loss Accounts and Annual Return. Therefore, such companies are depriving the right of the public to inspect these basic documents

In order to ensure corporate governance and proper compliances of provisions of Companies Act, 1956, it has been decided that no request, whether oral, in writing or through e-forms, for recording any event based information / changes shall be accepted by the Registrar of Companies from such defaulting companies, unless they file their updated Balance Sheet and Profit & Loss Accounts and Annual Return with the Registrar of Companies.

However, in the interest of other stakeholders following event based information / changes will continue to be accepted by the Registrar of Companies from such defaulting companies: --

Contd....P/2



CS Update

June 8, 2011

-- 2 --



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



Forms	Subject
Form 32	Particulars of appointment of managing director, directors, manager and secretary and the changes among them or consent of candidate to act as a managing director or director or manager or secretary of a company and / or undertaking to take and pay for qualification shares. [Pursuant to sections 303(2) or 266(1) (a) and 266 (1) (b) (iii) of the Companies Act, 1956]
Form 20 B	Form for filing annual return by a company having a share capital with the Registrar.[Pursuant to Section 159 of the Companies Act, 1956]
Form 21A	Particulars of annual return for the company not having share capital. [Pursuant to Section 160 of the Companies Act. 1956]
Form DIN-3	Intimation of Director Identification Number by the company to the Registrar.
Form 21	Notice of the court or the company law board order. [Pursuant to section 17(1), 17A, 79, 81(2), 81(4), 94A (2, 102(1), 107(3), 115(5), 141, 155, 167, 186, 391(2), 394(1), 396, 397, 398, 445, 466, 481, 559 and 621A of the Companies Act, 1956]
Form 23AC & 23 ACA	Form for filing balance sheet and Profit & Loss account and other documents with the Registrar. [Pursuant to section 220 of the Companies Act, 1956]
Form I INV	Forms for deposit of money into IEPF.
Form 23 B	Information by Auditor to Registrar
Form 66	Form for submission of compliance certificate with the Registrar
	Forms related to Cost Audit Branch
	Investor Complaint Form

2. It may be further noted that:

- a) No e-filing shall be accepted by the Registrar of Companies from Directors of these defaulting companies for any other company also.
- b) Company Secretaries and Auditors of these companies will also not be allowed to sign and certify the filing with MCA-21 system, in respect of these defaulting Companies, till the defect is rectified.
- c) Members of ICAI, ICSI and ICWAI must not issue any certificates to such defaulting companies other than above mentioned e-forms.
- d) Action will be taken against the defaulting companies and their Directors/officers in default in co-ordination with RBI and SEBI.
- e) This circular will not apply to such companies where the Balance Sheet and Annual Return could not be filed due to order of court / company law board or any other competent authority and concerned ROC has marked this company as having management dispute.
- f) This circular shall be effective from 3rd July, 2011.

Yours faithfully,


 J N Tikku
 Joint Director
 011 2338 1295



CS Update

June 8, 2011

ALLOTMENT OF DIRECTOR IDENTIFICATION NUMBER (DIN) UNDER COMPANIES ACT, 1956



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



General Circular No 32/2011

F.No. 2/1/2011 CL.V
Government of India
Ministry of Corporate Affairs
CL V Section

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi
Dated 31st May, 2011

All Regional Directors,
All Registrar of Companies.

Sub : Allotment of Director Identification Number (DIN) under Companies Act, 1956

Sir,

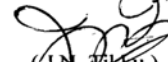
The Ministry of Corporate Affairs vide its General Circular No. 11/2011 dated 07.04.2011 has already informed that the Ministry is considering to allot all DIN applications online and to examine the DIN-1 and DIN-4 e-form through the system, following fields in the DIN e-form will be mandatory : --

- (i) Name of Applicant
- (ii) Father's name of the Applicant
- (iii) Date of Birth
- (iv) Income Tax Permanent Account Number (PAN) in case of all Indian Nationals.
- (v) Passport in case of all Foreign Nationals.

2. It has been decided that with effect from 12th June, 2011, all DIN-1 & DIN-4 applications has to be digitally signed by the practicing Chartered Accountants, Company Secretaries or Cost Accountants who shall also verify the particulars of the applicant given in the applications. All these applications will be approved online.

3. At present, the PAN of the applicant is not a mandatory field in DIN eform-1. In order to examine DIN e-forms through the system and to avoid duplicate DIN, it has been decided that all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN, are required to furnish their PAN by filing DIN-4 e-form by 30th September, 2011 failing which their DIN will be disabled and they shall also be liable for heavy penalty.

Yours faithfully,


(J.N. Varku)
Joint Director

Copy to : --

1. ICAI/ICWAI/ICSI/All Chamber of Commerce with a request to give wide publicity to their members.
2. DIN Cell to issue message through e-mail and SMS to all existing DIN holders who have not furnished their PAN earlier at the time of obtaining DIN, are required to furnish their PAN by filing DIN-4 e-form by 30th September, 2011 to avoid penal action.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



POSTAL BALLOT RULES MODIFIED ON 30TH MAY, 2011 TO INCLUDE ELECTRONIC MODE

[TO BE PUBLISHED IN THE GAZETTE OF INDIA PART II, SECTION 3, SUB SECTION (i), EXTRAORDINARY]

GOVERNMENT OF INDIA
Ministry of Corporate Affairs

Notification

New Delhi the 30th May, 2011

G.S.R. (E). – In exercise of the powers conferred by section 192A read with clauses (a) and (b) of sub-section (1) of section 642 of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules, in supercession of Companies (passing of the resolution by postal ballot) Rules, 2001 namely:-

1. Short title and commencement

- (1) These rules may be called the Companies (passing of the resolution by postal ballot) Rules, 2011.
- (2) They shall come into force on the date of their publication in the official gazette.

2. **Definitions:-**

In these rules unless the context otherwise requires -

- (a) “Act” means the Companies Act, 1956 (1 of 1956);
- (b) “Agency” means agency appointed for providing and supervising electronic platform for voting by electronic platform shall be an agency approved by the Ministry of Corporate Affairs.
- (c) “Postal Ballot” includes voting by share holders by postal or electronic mode instead of voting personally by presenting for transacting businesses in a general meeting of the company;
- (d) “Requisite majority” with regard to Special Resolution means votes cast in favour of the business is three times more than the votes cast against, with regard to ordinary resolution, votes cast in favour is more than the votes cast against.
- (e) “Voting by electronic mode” means a process for recording votes by the members using a computer based machine to display an electronic ballot and to record the vote and also the number of votes polled in favour or



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



against such that the entire voting gets registered and counted in a electronic registry in a centralised server;

(f) Words and expressions used herein but not defined shall, unless the contest otherwise requires, bear the meaning, if any, as assigned to them under the Act and Information Technology Act, 2000.

3. Notice:-

(a) The company may issue notices either,-

(i) under Registered Post Acknowledgement Due; or

(ii) through any other secured mode of posting provided by Department of Post; or

(iii) through electronic mail provided the company has obtained e-mail address of its member for sending the notices through e-mail, after giving an advance opportunity to the member to register his e-mail address and changes therein from time to time with the concerned depository; and

(b) The notice shall clearly mention that whether the company is providing voting through postal ballot or by electronic mode. If the company is opting for providing voting by electronic mode, then the notice shall clearly indicate the process and manner for voting by electronic mode provided by the agency.

(c) The company shall cause an advertisement to be published in a leading English Newspaper and in one vernacular Newspaper circulating in the State in which the registered office of the company is situated, about having dispatched the ballot papers duly specifying therein, inter alia, the following matters:”

(i) The date of completion of despatch of notices;

(ii) The date of commencement of voting through postal ballot or by electronic mode;

(iii) The date of end of voting through postal ballot or by electronic mode;

(iv) The notice shall further state that any postal ballot received from member beyond the said date will not be valid.

(v) That members, who have not received postal ballot forms may apply to the Company and obtain a duplicate thereof.

4. Applications:-

These Rules shall be applicable to listed companies and in case of resolutions relating to such businesses as are specified under rule 5.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



5. List of businesses in which the resolutions shall be passed through Postal Ballot.

- (a) Alteration in the Object Clause of Memorandum;
- (b) Alteration of Articles of Associations in relation to insertion of provisions defining private company;
- (c) Buy-back of own shares by the company under sub-section (1) of section 77A;
- (d) Issue of shares with differential voting rights as to voting or dividend or other wise under sub-clause (ii) of clause (a) of section 86;
- (e) Change in place of Registered Office out side local limits of any city, town or village as specified in sub-section (2) of section 146;
- (f) Sale of whole or substantially the whole of undertaking of a company as specified under sub-clause (a) of sub-section (1) of section 293;
- (g) Giving loans or extending guarantee or providing security in excess of the limit prescribed under sub-section (1) of section 372A;
- (h) Election of a director under proviso to sub-section (1) of section 252 of the Act;
- (i) Variation in the rights attached to a class of shares or debentures or other securities as specified under section 106.

6. Procedure to be followed for conducting business through Postal Ballot:-

- (a) The company may make a note below the notice of General Meeting for understanding of members that the transaction(s) at Sl. No. requires consent of shareholders through postal ballot;
- (b) The board of directors shall appoint one scrutinizer, who is not in employment of the company, may be a retired judge or any person of repute who, in the opinion of the board can conduct the postal ballot voting process in a fair and transparent manner;
- (c) The scrutinizer shall submit his report as soon as possible after the last date of receipt of Postal Ballots;



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.

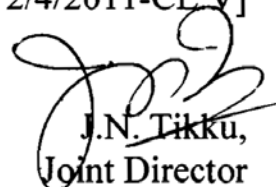


- (d) The scrutinizer will be willing to be appointed and he is available at the Registered Office of the company for the purpose of ascertaining the requisite majority;
- (e) The scrutinizer shall maintain a register to record the consent or otherwise received, including electronic media, mentioning the particulars of name, address, folio number, number of shares, nominal value of shares, whether the shares have voting, differential voting or non-voting rights and the Scrutinizer shall also maintain record for postal ballot which are received in defaced or mutilated form. The Postal Ballot and all other papers relating to postal ballot will be under the safe custody of the Scrutinizer till the Chairman considers, approves and sign the minutes of the meeting. Thereafter, the Scrutinizer shall return the ballot papers and other related papers/register to the company so as to preserve such ballot papers and other related papers/register safely till the resolution is given effect to;
- (f) The consent or otherwise received after thirty days from the completion of dispatch of notice shall be treated as if reply from the member has not been received;

7. Procedure to be followed for conducting business by electronic mode:-

The company shall follow the procedure for voting by electronic mode as recommended by agency.

[F No 2/4/2011-CL V]


J.N. Tikku,
Joint Director



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



DEPRECIATION FOR THE PURPOSE OF DECLARATION OF DIVIDEND UNDER SECTION 205 IN CASE OF COMPANIES REFERRED TO IN SECTION 616 (C) OF THE COMPANIES ACT, 1956 (THE ACT)

General Circular No: 31 /2011

No: 51/23/2011-CL-III
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi-110 001.

Dated: 31st May, 2011

To,

All Regional Directors,
All Registrars of Companies

Subject: Depreciation for the purpose of declaration of Dividend under Section 205 in case of companies referred to in Section 616 (C) of the Companies Act, 1956 (the Act) .

It has been noticed that despite having clear provision in section 616 (C) of the Companies Act, 1956, the companies engaged in the generation or supply of electricity are approaching Ministry of Corporate Affairs for fixing rate of depreciation in individual cases. The Ministry has, considered the whole matter and it is hereby clarified that Section 616 (C) the Companies Act, 1956 provides that the same shall apply to companies engaged in the generation or supply of electricity, except in so far as the said provision is inconsistent with the provisions of the Indian Electricity Act, 1910 or the Electricity Supply Act, 1948 as repealed by enactment of the Electricity Act, 2003.

2. Govt. of India, Ministry of Power vide resolution dated 6th January 2006 has notified Tariff Policy in terms of section 3 of the Electricity Act, 2003. The said Tariff Policy inter-alia provides that rates of depreciation as notified by Central Electricity Regulatory Commission (CERC) would be applicable for the purpose of tariffs as well as accounting. CERC, while notifying regulation vide notification dated 19.01.2009, in exercise of power conferred under section 178 of the Electricity Act, 2003, has also notified the rates of depreciation as well methodology for computing such depreciation and Depreciation is to be provided up to 90% of the cost of asset.

3. Since the rates of depreciation and methodology notified under Electricity Act, 2003 are inconsistent with the rates given in Schedule XIV of the Act and the former being special Act, the former shall prevail over rates notified under Schedule XIV of the Companies Act by virtue of section 616(c) of the Companies Act. Accordingly, it is clarified that companies referred to in Section 616(c) of the Companies Act can distribute dividend out of profit arrived at after providing or depreciation following the rates as well as methodology notified by CERC and the same shall be sufficient compliance of section 205 of the Companies Act, 1956.

(Jaikant Singh)
Director



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



DRAFT RULES FOR PREFERENTIAL AND PRIVATE PLACEMENT OF SHARES

F.No. 12/13/2011-Legal
Government of India
Ministry of Corporate Affairs

5th Floor, "A" Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi – 110001
Dated 24.05.2011

To

All the Regional Directors,
All the Registrar of Companies/ Official Liquidators
All stakeholders

Sub : New Rules in respect of unlisted public companies preferential allotment / private placement

Sir,

Ministry is considering to substitute Unlisted Public Companies (Preferential Allotment) Rules, 2003 by replacing it with Unlisted Public Companies (Preferential Allotment) Rules, 2011 which requires more disclosures and keeping the securities in Demat Form. A copy of draft Rules is enclosed.

You are requested to examine the draft rule and furnish your comments/recommendations to the Ministry by 20th June, 2011 by e-mail on following e-mail addresses.

Bklal.srivastava@mca.gov.in
Monika.gupta@mca.gov.in

Yours faithfully,

(B.K.L. Srivastava)
Joint Director



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



DRAFT NOTIFICATION

GSR _____ New Delhi _____ .5.2011

In exercise of the powers conferred by sub Section (1-A) of Section 81 of the Companies Act 1956 read with Section 642 of the said Act, the Central Government hereby makes the following rules in supersession of unlisted Public companies (Preferential Allotment) Rules, 2003.

1. Short Title and Commencement

(i) These rules may be called Unlisted Public Companies (Preferential Allotment and Private Placement) Rules 2011

(ii) They shall come into force on the date of their publication on official Gazette.

2. Applicability

These rules shall be applicable to all unlisted public companies in respect of preferential issue of equity shares, fully convertible debentures, partly convertible debentures or any other financial instrument which would be convertible into or exchanged with equity shares at a later date.

3. Definition



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



(1) “Preferential Allotment” includes issue of shares on preferential basis and or through private placement made by a company in pursuance of a resolution passed under sub-section (IA) of Section 81 of the Companies Act, 1956 and issue of shares to the promoters and their relatives either in public issue or otherwise.

(2) “Promoter means

- (a) the person who are in over-all control of the company; and
- (b) the person or persons who hold themselves as promoters.

Explanation: Where a promoter of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of the company.

(3) “control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

4. Special Resolution

(i) No issue of shares on a preferential basis can be made by a company unless authorized by its articles of association and unless a special resolution is passed by the members in a General Meeting authorizing



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



the Board of Directors to issue the same. The Special resolution shall be acted upon within a period of 12 months.

(ii) The issuer company making an offer of securities shall make the disclosures in the offer documents as given in Annexure-I to this Rule.

(iii) The offer document as stated in sub-para (ii) above shall be approved by the members in General Meetings by way of special resolution.

(iv) The copy of special resolution passed in the General Meeting for issue of private placement alongwith copy of offer document shall be filed with the ROC as required under section 192(4) of the Act.

5. Pricing

Where warrants are issued on a preferential basis with an option to apply for and get the shares allotted, the issuing company shall determine before hand the price of the resultant shares.

6. Other conditions for the issue of private placement

(i) There should not be a gap of more than 30 days between the opening and closing of issue of private placement.

(ii) There should be a minimum gap of period of 60 days between two issues i.e., closing of one issue and opening of another issue.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



(iii) For any issue of debentures, convertible debentures or any other financial instruments which would be convertible into or exchanged with equity shares at a later date under private placement which may result into cumulative amount of Rs. 5 crores or more, a company has to seek prior approval of Central Government in the prescribed e-form (as given in Annexure-II). (e-form is to be developed).

However, no approval of Central Government is required for issue of equity shares under private placement.

(iv) After every issue of security under private placement, the company shall file with the Registrar of Companies a return of allotment within 30 days of the allotment in the prescribed e-form duly verified by the practicing professional (as given in Annexure-III) (e-form is to be developed).

7. Dematerialization of the Securities

All securities issued under preferential allotment or private placement shall be kept in Dematerialized form as required under Depositories Act, 1996

8. Compliance Certificate

Every company having made private placement or preferential allotment under these rules shall file a compliance certificate by practicing Chartered Accountant/ Company Secretary/ Cost Accountant with the office of Registrar along with return of allotment which will certify that preferential allotment/ private placement made is in accordance with these rules.



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



Annexure-I

DISCLOSURES IN THE OFFER DOUCMENT PURSUANT TO RULE 4(ii) OF THE RULE

The following disclosures are mandatory to be make in addition to other disclosures, if any, company wishes to make in the offer document : --

1. Name of issuer alongwith date and place of incorporation, address of registered office, telephone number, fax number and name of contract person, website address and e-mail address.
2. Whether there has been any change in registered office address, if yes, the old address within 5 yeas may be stated.
3. Name of promotes and Directors of the issuer company alongwith complete addresses.
4. Nature number, price and amount of specified securities offer and size of the total issue.
5. Aggregate amount proposed to be raised through all the stages of offers made through offer documents.
6. Date of the opening of offer.
7. Date of closing of issue, in no case there should be a gap of more than 30 days from the opening of such issue.
8. Date of earliest closing of issue, if any.
9. The object of the issue and brief detail of project, if any for which issue is made.
10. Details of statutory clearances needed for the project and the status of such clearances.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



11. Details of outstanding loans and advances.
12. Names of loss making group companies.
13. Any investment in debt instruments which are unsecured or which carry interest rate lower than the market rate.
14. Negative cash flow, if any.
15. Amount of contested tax demands.
16. Authorized, issued, subscribed and paid up share capital, alongwith number of securities, description and aggregate nominal value.
17. Size of the present offer and proposed contribution of promoters, if any.
18. Paid up capital (i) after the offer (ii) After conversion of convertible instrument (if applicable).
19. Share premium account (before and after issue)
20. Disclosure to the effect that all securities offered through the issue shall be made fully paid up or may be forfeited for non payment of calls within 12 months from the date of allotment.
21. If the offer relates to issue of convertible/non convertible debentures or other financial instrument, the complete details of nature of security, interest rates and terms of repayment etc may be furnished.
22. If offer is for equity shares, whether any dividends are assured.
23. Brief details of the project for which issue is made and project appraisal conducted whether any weakness has been pointed out in appraisal report.
24. Schedule for implementation of project for which issue is made.
25. Earning per share and diluted earning per share pre issue for the last 03 years.
26. Average return on net worth in last 03 years.
27. Net assets value per share based on the last Balance Sheet.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



28. Net assets value per share after offer.
29. Outstanding litigations involving issuer which if decided shall have material impact on the financial health of the company.
30. Class or class of person to whom allotment is proposed to be made.
31. Intention of promoters/ Directors/ Key management persons to subscribe to offer.
32. Shareholder pattern of promoters and other class of shares before and after the offer.

A handwritten signature in black ink, appearing to be "Munaf", with a horizontal line underneath.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



CLARIFICATION ON APPLICABILITY OF PROVISIONS OF SECTIONS 108A TO 108I OF THE COMPANIES ACT, 1956

Circular 30/2011

F. No 05/13/2006- IGC

Government of India

Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,

Dr. Rajendra Prasad Road, New Delhi

Dated: 23.05.2011

To

All the Regional Directors,

All the Registrar of Companies/ Official Liquidators

Subject: - Clarification on applicability of provisions of Section 108A to 108I of the Companies Act, 1956 - regarding.

Sections 108A to 108I of the Companies Act, 1956 were inserted in the Companies Act, 1956 through Monopolies and Restrictive Trade Practices (Amendment) Act, 1991. Section 108G (applicability of sections 108A to 108F) and Section 108H (construction of certain expressions used in sections 108A to 108G) of Companies Act, 1956 refer to applicability of provisions of sections 108A to 108F in reference to various requirements under the MRTP Act, 1969. As MRTP Act, 1969 stands repealed, the legal validity of these provisions i.e sections 108A to 108H of Companies Act, 1956 has been examined in this Ministry in consultation with Ministry of Law & Justice and it has been observed that after repeal of the MRTP Act, 1969, the provisions of Section 108A to 108I of the Companies Act, 1956 have become redundant and will have no legal force.

2. This issues with the approval of Competent Authority.

Seema Rath

Assistant Director

Tel. 011 23387263



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



CLARIFICATION REGARDING 'BODY CORPORATE' FOR THE PURPOSE OF SECTION 226(3)(a) OF THE COMPANIES ACT, 1956

General Circular No. 30/2011

No 02/02/2011-CL.V
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhawan,
Dr. Rajendra Prasad Road, New Delhi
Dated: 26.05.2011

All the Regional Directors,
All the Registrar of Companies

Subject : Clarification regarding 'Body Corporate' for the purpose of section 226(3)(a) of the Companies Act, 1956.

Sir,

The Ministry of Corporate Affairs has received representation from the Institute of Chartered Accountants of India wherein they have stated that under section 226(3)(a) of the Companies Act, 1956 a body corporate is disqualified from appointment as auditor by a company. Since LLP is a body corporate as per section 3(1) of the Limited Liability Partnership Act, 2008, LLP among Chartered Accountants will not be qualified for appointment as auditor under section 226(3) (a) of the Companies Act, 1956.

2. It is hereby clarified that Limited Liability Partnership of chartered accountants will not be treated as body corporate for the limited purpose of Section 226(3)(a) of the Companies Act, 1956 and notification in this respect has been sent for publication in the Gazette of India (copy enclosed).

Yours faithfully,


(Kamna Sharma)
Assistant Director

Copy to: All concerned.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



[TO BE PUBLISHED IN THE GAZETTE OF INDIA PART II, SECTION 3, SUB SECTION (ii), EXTRAORDINARY]

GOVERNMENT OF INDIA
Ministry of Corporate Affairs

Notification

New Delhi the 23.05.2011

S.O. (E). – In exercise of the powers conferred by clause (c) of sub-section (7) of section 2 of the Companies Act, 1956 (1 of 1956), the Central Government hereby specifies, for the purpose of the said clause, the Limited Liability Partnership, a body corporate, incorporated under clause (1) of section 3 of Limited Liability Partnership Act, 2008 (6 of 2009), for the limited purpose of clause (a) of sub-section (3) of section 226 of the Companies Act, 1956.

[F No 2/2/2011-CL.V]


J.N. Tikku,
Joint Director



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



FILING OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT IN EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL) MODE.

General Circular No. 25 /2011

Corrigendum to Circular no. 09/2011 dated 31.03.2011

17/70/2011 -CL.V
Government of India
Ministry of Corporate Affairs
5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi
Dated the 12.05.2011

To
All Regional Directors
All Registrar of Companies

Subject: Filing of Balance Sheet and Profit and Loss Account in eXtensible Business Reporting Language(XBRL) mode.

The undersigned is to draw the attention on the Circular No. 9/2011 dated 31.3.2011 of this Ministry on the subject cited above. The following errata has been noticed which is rectified as under:-

2. In the said circular for clauses (i) and (ii) of paragraph 2 under the Heading Coverage in Phase I, the following shall be substituted and read as :-

“(i) All companies listed in India and their subsidiaries, having paid up capital of Rs. 5 Crore and above or a turnover of Rs. 100 crore or above, excluding banking companies, insurance companies, power companies, Non Banking Financial Companies (NBFCs) and overseas subsidiaries of these companies.”


(J.N. Tikku)
Joint Director
Tel. 011-23381295



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



General Circular No. 09/2011

17/70/2011 –CL.V
Government of India
Ministry of Corporate Affairs

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi
Dated the 31.03.2011

To

All Regional Directors
All Registrar of Companies

Subject: Filing of Balance Sheet and Profit and Loss Account in eXtensible Business Reporting Language(XBRL) mode.

It has been decided by the Ministry of Corporate Affairs to mandate certain class of companies to file balance sheets and profit and loss account for the year 2010-11 onwards by using XBRL taxonomy. The Financial Statements required to be filed in XBRL format would be based upon the Taxonomy on XBRL developed for the existing Schedule VI, as per the existing, (non converged) Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. The said Taxonomy is being hosted on the website of the Ministry at www.mca.gov.in shortly. The **Frequently Asked Questions (FAQs)** about XBRL have been framed by the Ministry and they are being annexed as Annexure I with this circular for the information and easy understanding of the stakeholders.

Coverage in Phase I

2. The following class of companies have to file the Financial Statements in XBRL Form only from the year 2010-2011 :-

- (i) All companies listed in India and their subsidiaries, including overseas subsidiaries;
- (ii) All companies having a paid up capital of Rs. 5 Crore and above or a Turnover of Rs 100 crore or above .

Additional Fee Exemption

3. All companies falling in Phase -I are permitted to file upto 30-09-2011 without any additional filing fee.

Training Requirement

4. Stakeholders desirous to have training on the XBRL or on taxonomy related issues, may contact the persons as mentioned in Annexure II.

(J.N. Tikku)

Joint Director
Tel: 011-23381295



CS Update

June 8, 2011

Annexure I

Frequently Asked Questions

1. What is XBRL?

XBRL is a language for the electronic communication of business and financial data which is revolutionizing business reporting around the world. It provides major benefits in the preparation, analysis and communication of business information. It offers cost savings, greater efficiency and improved accuracy and reliability to all those involved in supplying or using financial data. XBRL stands for eXtensible Business Reporting Language. It is already being put to practical use in a number of countries and implementations of XBRL are growing rapidly around the world.

2. Who developed XBRL?

XBRL is an open, royalty-free software specification developed through a process of collaboration between accountants and technologists from all over the world. Together, they formed XBRL International which is now made up of over 650 members, which includes global companies, accounting, technology, government and financial services bodies. XBRL is and will remain an open specification based on XML that is being incorporated into many accounting and analytical software tools and applications.

3. What are the advantages of XBRL?

XBRL offers major benefits at all stages of business reporting and analysis. The benefits are seen in automation, cost saving, faster, more reliable and more accurate handling of data, improved analysis and in better quality of information and decision making. XBRL enables producers and consumers of financial data to switch resources away from costly manual processes, typically involving time-consuming comparison, assembly and re-entry of data. They are able to concentrate effort on analysis, aided by software which can validate and process XBRL information. XBRL is a flexible language, which is intended to support all current aspects of reporting in different countries and industries. Its extensible nature means that it can be adjusted to meet particular business requirements, even at the individual organization level.

4. Who can benefit from using XBRL?

All types of organizations can use XBRL to save costs and improve efficiency in handling business and financial information. Because XBRL is extensible and flexible, it can be adapted to a wide variety of different requirements. All participants in the financial information supply chain can benefit, whether they are preparers, transmitters or users of business data.

5. What is the future of XBRL?

XBRL is set to become the standard way of recording, storing and transmitting business financial information. It is capable of use throughout the world, whatever the language of the country concerned, for a wide variety of business purposes. It will deliver major cost savings and gains in efficiency, improving processes in companies, governments and other organisations.

6. Does XBRL benefit the comparability of financial statements?



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



XBRL benefits comparability by helping to identify data which is genuinely alike and distinguishing information which is not comparable. Computers can process this information and populate both pre defined and customised reports.

7. Does XBRL cause a change in accounting standards?

No. XBRL is simply a language for information. It must accurately reflect data reported under different standards – it does not change them.

8. What are the benefits to a company from putting its financial statements into XBRL?

XBRL increases the usability of financial statement information. The need to re-key financial data for analytical and other purposes can be eliminated. By presenting its statements in XBRL, a company can benefit investors and other stakeholders and enhance its profile. It will also meet the requirements of regulators, lenders and others consumers of financial information, who are increasingly demanding reporting in XBRL. This will improve business relations and lead to a range of benefits.

With full adoption of XBRL, companies can automate data collection. For example, data from different company divisions with different accounting systems can be assembled quickly, cheaply and efficiently. Once data is gathered in XBRL, different types of reports using varying subsets of the data can be produced with minimum effort. A company finance division, for example, could quickly and reliably generate internal management reports, financial statements for publication, tax and other regulatory filings, as well as credit reports for lenders. Not only can data handling be automated, removing time-consuming, error-prone processes, but the data can be checked by software for accuracy.

9. How does XBRL work?

XBRL makes the data readable, with the help of two documents – Taxonomy and instance document. Taxonomy defines the elements and their relationships based on the regulatory requirements. Using the taxonomy prescribed by the regulators, companies need to map their reports, and generate a valid XBRL instance document. The process of mapping means matching the concepts as reported by the company to the corresponding element in the taxonomy. In addition to assigning XBRL tag from taxonomy, information like unit of measurement, period of data, scale of reporting etc., needs to be included in the instance document.

10. How do companies create statements in XBRL?

There are a number of ways to create financial statements in XBRL:

- XBRL-aware accounting software products are becoming available which will support the export of data in XBRL form. These tools allow users to map charts of accounts and other structures to XBRL tags.
- Statements can be mapped into XBRL using XBRL software tools designed for this purpose
- Data from accounting databases can be extracted in XBRL format. It is not strictly necessary for an accounting software vendor to use XBRL; third party products can achieve the transformation of the data to XBRL.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



□ Applications can transform data in particular formats into XBRL. The route which an individual company may take will depend on its requirements and the accounting software and systems it currently uses, among other factors.

11. Is India a member of XBRL International?

India is now an established jurisdiction of XBRL International. A separate company, under section 25 has been created, to manage the operations of XBRL India. The main objectives of XBRL India are

- To create awareness about XBRL in India
- To develop and maintain Indian Taxonomies
- To help companies, adopt and implement XBRL.

For more information, visit www.xbrl.org/in

12. Which taxonomies developed for Indian reporting requirements? Where can I find the taxonomies?

Taxonomies for Indian companies are developed based on the requirements of

- Schedule VI of Companies Act,
- Accounting Standards, issued by ICAI
- SEBI Listing requirements.

Taxonomies for Manufacturing and service sector (referred as Commercial and Industrial, or C&I) and Banking sector, is acknowledged by XBRL International. These taxonomies are available at <http://www.xbrl.org/in/>

13. Where can I find more information about XBRL?

Please visit www.xbrl.org . Also Ministry of Corporate Affairs would be shortly developing its webpage on XBRL with list of contact persons for training purposes.

14. What are XBRL Documents?

An XBRL document comprises the taxonomy and the instance document. Taxonomy contains description and classification of business & financial terms, while the instance document is made up of the actual facts and figures. Taxonomy and Instance document together make up the XBRL documents.

15. What is Taxonomy?

Taxonomy can be referred as an electronic dictionary of the reporting concepts. Taxonomy consists of all the data definitions, the basic XBRL properties and the interrelationships amongst the concepts. It includes terms such as net income, EPS, cash, etc. Each term has specific attributes that help define it, including label and definition and potentially references. Taxonomies may represent hundreds or even thousands of individual business reporting concepts, mathematical and definitional relationships among them, along with text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user.

16. What is meant by extending taxonomy?



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



Taxonomy is extended to accommodate items/relationship specific to the owner of the information. Taxonomy extension therefore can be

- a) Modification in the existing relationships
- b) Addition of new elements in the taxonomy
- c) Combination both a & b

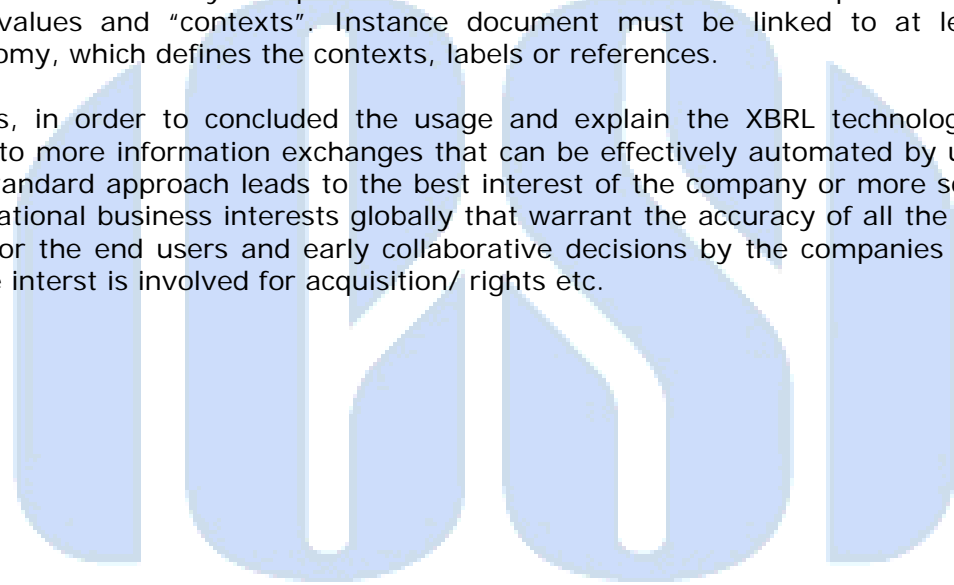
17. Are Taxonomies based on any standards?

Yes, taxonomies are based on the regulatory requirements and standards which are to be followed by the companies. Accordingly, depending on the requirements of every country, there can be country-specific taxonomies.

18. What is an Instance document?

An XBRL instance document is a business report in an electronic format created according to the rules of XBRL. It contains facts that are defined by the elements in the taxonomy it refers to, together with their values and an explanation of the context in which they are placed. XBRL Instances contain the reported data with their values and "contexts". Instance document must be linked to at least one taxonomy, which defines the contexts, labels or references.

Thus, in order to concluded the usage and explain the XBRL technology which leads to more information exchanges that can be effectively automated by use. This one standard approach leads to the best interest of the company or more so for the international business interests globally that warrant the accuracy of all the financial data for the end users and early collaborative decisions by the companies or those whose interest is involved for acquisition/ rights etc.





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



PAYMENT OF MCA FEES – ELECTRONIC MODE

No. HQ/9/2002-Computerization
Government of India
Ministry of Corporate Affairs

5th floor, Shastri Bhawan,
Dr. Rajendra Prasad Road
New Delhi
Dated: 27.05.2011

CIRCULAR

Sub : Payment of MCA fees - electronic mode-regarding

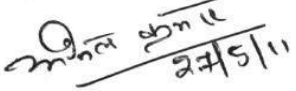
In partial modification of Circular even number dated 09.03.2011 regarding acceptance of payment of value above Rs. 50000/- for MCA services, only in electronic mode w.e.f 27th March, 2011.

With effect from 29.05.2011, in the following cases challan mode for payment is allowed for amount less than Rs. 50,000/-.

- Payment to 'Investor Education and protection Fund' through 'Pay Misc. Fee' functionality
- Any payment made by user having category as 'Official liquidator (OL) office
- Any payment made by user having category as 'MCA employee'

This issue with the approval of competent authority.

Yours faithfully


(Anil Kumar Bhardwaj)
Director



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GENERAL RULES AND FORM, 1956, ANNEXURE A, FOR FORM 23D

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

New Delhi, dated the 26th May 2011

Notification

G.S.R. (E). – In exercise of the powers conferred by sub-section (1) of section 642 read with section 610B of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules further to amend the Companies (Central Government's) General Rules and Forms, 1956, namely : -

- (1) These rules may be called the Companies (Central Government's) General Rules and Forms (Amendment) Rules 2011.

(2) They shall come into force with effect from 29th May, 2011.
- In the Companies (Central Government's) General Rules and Forms, 1956, in Annexure 'A' for Form 23D the following Form shall be substituted , namely :-

[F No 5/18/2005-CL.V]


J. N. Tikku
Joint Director

For further details please visit :

[http://www.mca.gov.in/Ministry/notification/pdf/GSR\(E\)_Form23D_26may2011.pdf](http://www.mca.gov.in/Ministry/notification/pdf/GSR(E)_Form23D_26may2011.pdf)



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



GENERAL RULES AND FORM, 1956, ANNEXURE A, FOR FORM 8 AND 17

[PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY PART II, SECTOR 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS


New Delhi, dated the 26th May 2011

Notification

G.S.R. (E). – In exercise of the powers conferred by sub-section (1) of section 642 read with section 610B of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following rules further to amend the Companies (Central Government's) General Rules and Forms, 1956, namely : –

- (1) These rules may be called the Companies (Central Government's) General Rules and Forms (Amendment) Rules 2011.
(2) They shall come into force with effect from 29th May, 2011.
- In the Companies (Central Government's) General Rules and Forms, 1956, in Annexure 'A' for Form 8 and Form 17 the following Forms shall be substituted , namely :-

[F No 5/18/2005-CL.V]


J. N. Tikku
Joint Director

For further details please visit :

[http://www.mca.gov.in/Ministry/notification/pdf/GSR\(E\)_Form8_17_26_may2011.pdf](http://www.mca.gov.in/Ministry/notification/pdf/GSR(E)_Form8_17_26_may2011.pdf)



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



RBI UPDATE





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



FINANCE FOR AND LOANS/ADVANCES AGAINST IDRS

RBI/2010-11/ 543DBOD. Dir.BC. 96 /13.03.00/2010-11

May 25, 2011

All Scheduled Commercial banks(Excluding RRBs)

Dear Sir / Madam

Finance for and Loans/Advances against IDRs

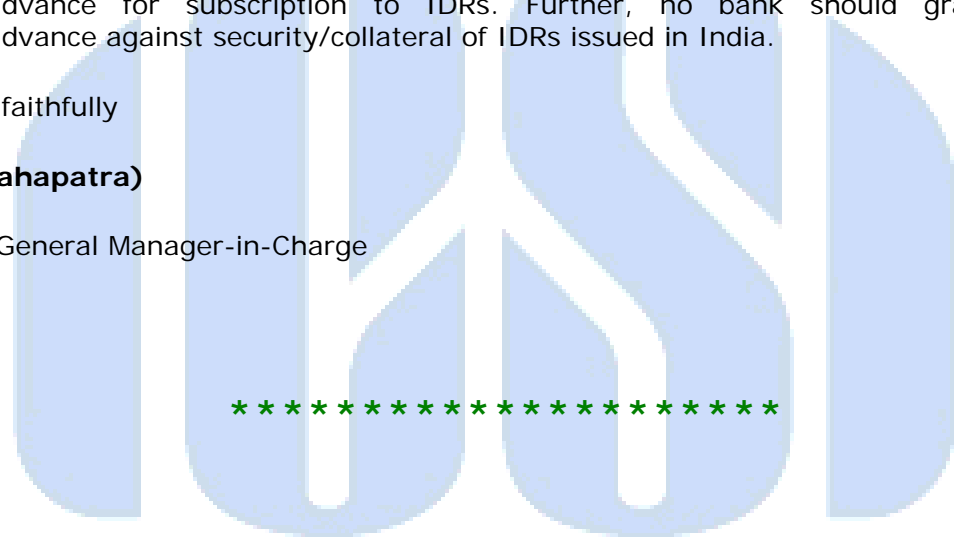
In terms of Foreign Exchange Department [circular A.P \(DIR Series\) Circular No.5 dated July 22, 2009](#), eligible companies resident outside India have been permitted to issue Indian Depository Receipts (IDRs) through a domestic depository, subject to terms and conditions indicated therein.

2. The matter regarding extending of finance for subscription to the IDRs and loans thereagainst has been examined. It has been decided that no bank should grant any loan/advance for subscription to IDRs. Further, no bank should grant any loan/advance against security/collateral of IDRs issued in India.

Yours faithfully

(B. Mahapatra)

Chief General Manager-in-Charge







CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



SETTING UP OF CENTRAL ELECTRONIC REGISTRY UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

RBI/2010-2011/545

DNBS (PD) CC. No. 24/SCRC/26.03.001/2010-2011

May 25, 2011

All registered Securitisation Companies/Reconstruction Companies

Dear Sirs,

Setting up of Central Electronic Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

Pursuant to the announcement made by the Finance Minister in the budget speech for 2011-12, Government of India, Ministry of Finance notified the establishment of the Central Registry vide notification F. No. 56/05/2007-BO-II dated March 31, 2011. The objective of setting up of Central Registry is to prevent frauds in loan cases involving multiple lending from different banks on the same immovable property. The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), a Government Company licensed under section 25 of the Companies Act 1956 has been incorporated for the purpose of operating and maintaining the Central Registry under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

2. It may be noted that initially transactions relating to securitization and reconstruction of financial assets and those relating to mortgage by deposit of title deeds to secure any loan or advances granted by banks and financial institutions, as defined under the SARFAESI Act, are to be registered in the Central Registry. The records maintained by the Central Registry will be available for search by any lender or any other person desirous of dealing with the property. Availability of such records would prevent frauds involving multiple lending against the security of same property as well as fraudulent sale of property without disclosing the security interest over such property

3. A copy of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) [Rules](#), 2011 along with a copy of [Notification](#) dated March 31, 2011 issued by the Government of India in this regard, is enclosed for perusal and necessary action at your end.

Yours faithfully,

(Uma Subramaniam)

Chief General Manager-in-Charge

Encl.: As above



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



OVERSEAS DIRECT INVESTMENT –LIBERALISATION / RATIONALISATION

RBI/2010-11/ 548
A.P. (DIR Series)

May 27, 2011

Circular No. 69

To

All Category - I Authorised Dealer Banks

Madam / Sir,

Overseas Direct Investment – Liberalisation / Rationalisation

Attention of the Authorised Dealer (AD - Category I) banks is invited to the Notification No. FEMA 120/RB-2004 dated July 7, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] (the Notification), as amended from time to time and A.P. (DIR Series) Circular No.29 dated March 27, 2006.

2. With a view to providing more operational flexibility to Indian corporates having investments abroad, it has been decided to further liberalise / rationalise the following regulations relating to overseas direct investment:

i) Performance Guarantees issued by the Indian Party

At present, 'financial commitment' of the Indian Party includes contribution to the capital of the overseas Joint Venture (JV) / Wholly Owned Subsidiary (WOS), loan granted to the JV / WOS and 100 per cent of guarantees issued to or on behalf of the JV/WOS. Keeping in mind the utility and usage of the instrument of performance guarantees in project executions abroad and also considering the risks associated with such guarantees vis-à-vis financial guarantees, it has been decided that only 50 per cent of the amount of the performance guarantees may be reckoned for the purpose of computing financial commitment to its JV/WOS overseas, within the 400 per cent of the net worth of the Indian Party as on the date of the last audited balance sheet. Further, the time specified for the completion of the contract may be considered as the validity period of the related performance guarantee. The Indian Party may report these guarantees in the similar way in which financial guarantees are being presently reported. In cases where invocation of the performance guarantees breach the ceiling for the financial exposure of 400 per cent of the net worth of the Indian Party, the Indian Party shall seek the prior approval of the Reserve Bank before remitting funds from India, on account of such invocation.

ii) Restructuring of the balance sheet of the overseas entity involving write-off of capital and receivables



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



The extant FEMA Regulations do not provide for the restructuring of the balance sheet of the overseas JV/WOS not involving winding up of the entity or divestment of the stake by the Indian Party. In order to provide more operational flexibility to the Indian corporates, it has been decided that Indian promoters who have set up WOS abroad or have at least 51 per cent stake in an overseas JV, may write off capital (equity / preference shares) or other receivables, such as, loans, royalty, technical knowhow fees and management fees in respect of the JV /WOS, even while such JV /WOS continue to function as under:

(i) Listed Indian companies are permitted to write off capital and other receivables up to 25 per cent of the equity investment in the JV /WOS under the Automatic Route; and

(ii) Unlisted companies are permitted to write off capital and other receivables up to 25 per cent of the equity investment in the JV /WOS under the Approval Route. The write-off / restructuring have to be reported to the Reserve Bank through the designated AD bank within 30 days of write-off/ restructuring. The write-off / restructuring is subject to the condition that the Indian Party should submit the following documents for scrutiny along with the applications to the designated AD Category –I bank under the Automatic as well as the Approval Routes:

- A certified copy of the balance sheet showing the loss in the overseas WOS/JV set up by the Indian Party; and
- Projections for the next five years indicating benefit accruing to the Indian company consequent to such write off / restructuring.

iii) Disinvestment by the Indian Parties of their stake in an overseas JV/WOS involving write-off

(a) Currently, in terms of Regulation 16 of the Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time, all disinvestments involving 'write off', i.e., where the amount repatriated on disinvestment is less than the amount of original investment, need prior approval of the Reserve Bank. In terms of A.P. (DIR Series) Circular No. 29 dated March 27, 2006 it was decided to allow the undernoted categories of disinvestment under the Automatic Route without prior approval of the Reserve Bank, subject to the following conditions:

- In cases where the JV/WOS is listed in the overseas stock exchange;
- In cases where the Indian promoter company is listed on a stock exchange in India and has a net worth of not less than Rs.100 crore; and
- Where the Indian promoter company is an unlisted company and the investment in the overseas venture does not exceed USD 10 million.

In partial modification of the above, it has now been decided to include listed Indian promoter companies with net worth of less than Rs.100 crore and investment in an overseas JV/WOS not exceeding USD 10 million, for disinvestment under the Automatic Route with the requirement that the Indian Party shall report the disinvestment through its designated AD Category I bank within 30 days from the date of disinvestment.

(b) It is also clarified that disinvestment cases falling under the Automatic Route would also include cases where the amount repatriated after disinvestment is less than the original amount invested, provided the corporate falls under the above mentioned categories.



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



iv) Issue of guarantee by an Indian Party to step down subsidiary of JV /WOS under general permission

(a) Currently Indian Parties are permitted to issue corporate guarantees on behalf of their first level step down operating JV /WOS set up by their JV /WOS operating as a Special Purpose Vehicle (SPV) under the Automatic Route, subject to the condition that the financial commitment of the Indian Party is within the extant limit for overseas direct investment. As a measure of further liberalisation, it has been decided that irrespective of whether the direct subsidiary is an operating company or a SPV, the Indian promoter entity may extend corporate guarantee on behalf of the first generation step down operating company under the Automatic Route, within the prevailing limit for overseas direct investment. Such guarantees will have to be reported to the Reserve Bank in Form ODI, as hitherto, through the designated AD concerned.

(b) Further, it has also been decided that issue of corporate guarantee on behalf of second generation or subsequent level step down operating subsidiaries will be considered under the Approval Route, provided the Indian Party directly or indirectly holds 51 per cent or more stake in the overseas subsidiary for which such guarantee is intended to be issued.

3. Necessary amendments to the Foreign Exchange Management (Transfer or Issue of Any Foreign Security), Regulations, 2004 are being issued separately.

4. AD - Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Yours faithfully,

(Meena Hemchandra)
Chief General Manager-in-Charge



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



TAX LAW UPDATE





Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



NOTIFICATION REGARDING CENTRALISED REGISTRATION FACILITY FOR RECORDED SMART CARD MANUFACTURERS

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

Notification No.14/ 2011 - Central Excise (N.T.)

New Delhi, the 3rd June, 2011

G.S.R.(E) In exercise of the powers conferred by sub-rule (2) of rule 9 of the Central Excise Rules, 2002, the Central Board of Excise and Customs hereby exempts from the operation of said rule, every manufacturing unit engaged in the manufacture of recorded smart cards falling under sub-heading 8523 where manufacturer of such goods has a centralized billing or accounting system in respect of such goods manufactured by different manufacturing units and opts for registering only the premises or office from where such centralized billing or accounting is done.

[F.No. 332/3/2011 –TRU]

(Samar Nanda)
Under Secretary to the Government of India



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



PROCESSING FOR OR ON BEHALF OF CLIENT, IN RELATION TO AGRICULTURE – CAUSING SALE OR PURCHASE OF AGRICULTURAL PRODUCE

Circular No. 143/12/ 2011 – ST

F.No.332/37/2010-TRU
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise and Customs
Tax Research Unit

North Block, New Delhi
26th May, 2011

To

Chief Commissioners of Central Excise and Service Tax (All),
Director General (Service Tax),
Director General (Central Excise Intelligence),
Director General (Audit),
Commissioners of Service Tax (All),
Commissioners of Central Excise and Service Tax (All).

Madam/Sir,

Subject: - processing for or on behalf of client, in relation to agriculture – causing sale or purchase of agricultural produce -- reg.

Representations have been received that client processing of tobacco involving threshing and drying of tobacco leaves and client processing of raw cashew involving roasting/drying, shelling and peeling of raw cashew to recover kernel, are considered by the field formations as not falling within the meaning of the expression "in relation to agriculture" appearing in notification 14/2004-ST (as amended) dated 10th September, 2004, resulting in avoidable disputes and litigation.

2. These representations have been examined. In the cases represented, the agricultural produce namely tobacco or raw cashew, which are subject to client processing retains their essential characteristics at the output stage and therefore the processes undertaken on or behalf of client should be considered as covered by the expression 'in relation to agriculture'. Client processing which falls under business auxiliary service undertaken on the primary agricultural produce namely tobacco or raw cashew, does not result in any change in their essential character of tobacco or cashew. In the light of the above principle (i) process of threshing and drying of tobacco leaves and thereafter packing the same and (ii) processing of raw cashew and recovering kernel, undertaken for, or on behalf of, the clients by



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



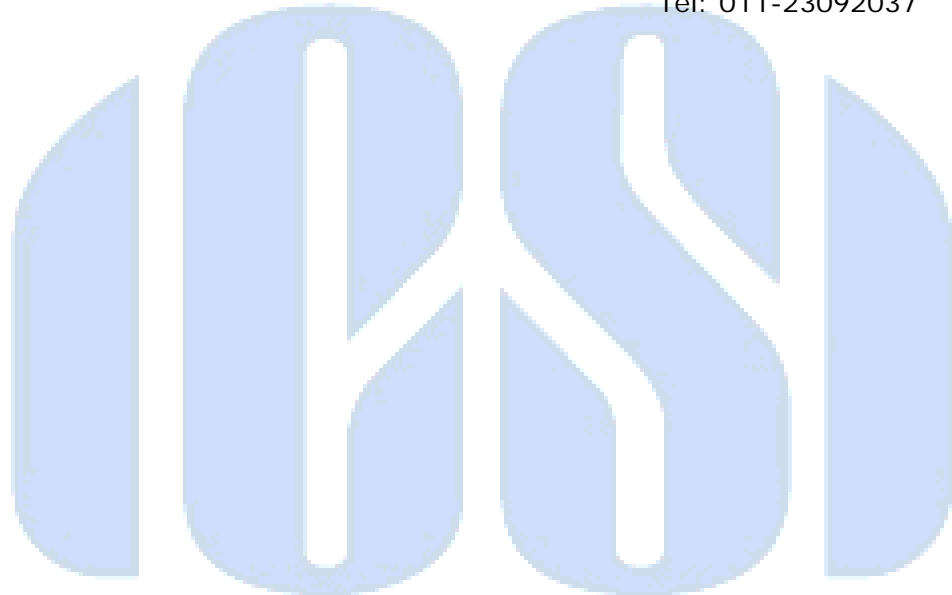
processing units are covered by the expression "... processing of goods for, or on behalf of, the client.....and provided in relation to agriculture,..." appearing in the said notification.

3. Also where the commission agents stationed abroad provide business auxiliary service to promote the export of rice, said business auxiliary service is covered by notification 13/2003-ST(as amended) because, the word 'rice' is mentioned under the explanation to the term 'agricultural produce', in the inclusive portion along with other items like cereals, pulses, etc.

4. Trade Notice/Public Notice may be issued to the field formations accordingly.

5. Please acknowledge the receipt of this circular. Hindi version to follow.

Samar Nanda)
Under Secretary, TRU
Tel: 011-23092037





CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



CIRCULAR ON REVISION IN THE POWERS OF ADJUDICATION OF THE OFFICERS OF CUSTOMS

Circular No.24/2011-Customs

F.No.450/117/2009-Cus.IV
Government of India
Ministry of Finance
Department of Revenue
Central Board of Excise & Customs

227-B, North Block,
New Delhi-110001
31st May, 2011.

To

All Chief Commissioners of Customs / Customs (Prev.).
All Chief Commissioners of Customs & Central Excise.
All Commissioners of Customs / Customs (Prev.).
All Commissioners of Customs (Appeals).
All Commissioners of Customs & Central Excise.
All Commissioners of Customs & Central Excise (Appeals).
All Directors General under CBEC.

Subject: Revision in the powers of adjudication of the officers of Customs.

Sir / Madam,

Attention is invited to Board Circular No.23/2009-Customs dated 1.9.2009 which provides for monetary limits of adjudication of cases by officers of various grades where SCNs are issued under section 28 of the Customs Act, 1962.

- References have been received from the field formations for specifying the 'proper officer' for issuance of show cause Notice and adjudication of cases of export under the drawback and Export Promotion Schemes.
- Further, as per Board's Circular No.23/2009-Customs dated 1.09.2009, whereas the monetary limits of adjudication are prescribed in terms of duty involved, in respect of notices involving extended period of limitation, the monetary limit is specified based on the value of goods involved. This when worked out in accordance with the duty rates prescribed gives rise to an anomalous situation.
- The matter has been examined in the Board. In order to streamline guidelines on monetary limit for adjudication of cases by different grades of Customs Officers, it has been decided that henceforth, cases where SCNs are issued under section 28 of the Customs Act, 1962, these will be adjudicated as per following norms:



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



Level of Adjudication officer	Nature of cases	Amount of duty involved
Customs		
Commissioner	All cases	Without limit
ADC/JC	All Cases	Upto Rs.50 lakhs
AC/DC	All cases	Upto Rs. 5 lakhs

5. Further, it has been decided that the proper officer for the issuance of Show Cause Notice and adjudication of cases under the provisions of Rule 16 of the Customs, Central Excise and Service Tax Drawback Rules, 1995 shall, henceforth, be as under:

- (i) In case of simple demand of erroneously paid drawback, the present practice of issuing Show Cause Notice and adjudication of case without any limit by Assistant / Deputy Commissioner of Customs shall continue.
- (ii) In cases involving collusion, wilful misstatement or suppression of facts etc., the adjudication powers will be as under:

Level of Adjudication Officer	Amount of Drawback
Additional / Joint Commissioner of Customs	Without any limit
Deputy / Assistant Commissioner of Customs	Upto Rs.5 lakhs

6. In case of Export Promotion Schemes i.e. DEPB / Advance Authorization / DFIA / Reward Schemes etc. the adjudication powers shall be as under: -

Level of Adjudication officer	Duty Incentive amount
Commissioner of Customs.	Without any limit.
Additional / Joint Commissioner of Customs.	Upto Rs.50 lakhs.
Deputy / Assistant Commissioner of Customs.	Upto Rs.5 lakhs.

7. It is clarified that notwithstanding this revision, in all cases where personal hearing has been completed, orders will be passed by adjudicating authority before whom the personal



CS Update

June 8, 2011



Walk, ride a bike, or use public transportation whenever possible.



Keep vehicles well maintained. Under-inflated tires and dirty air-intake filters can significantly reduce gas mileage.



hearing has been held. Such orders will normally be issued within a month of date of completion of the personal hearing. In all cases where personal hearing is yet to be commenced, the adjudications should be done by the appropriate level of officers as per the revised instructions. An immediate exercise should be undertaken to take stock of the present pendency and transfer of relevant files and records to respective adjudicating authorities and the exercise of transfer of case records should be completed by 15.06.2011 under proper receipt.

8. Board Circular No.23/2009 – Customs dated 1.9.2009 stands amended to the above extent.
9. Difficulty faced, if any, may be brought to the notice of the Board immediately.

Yours faithfully,

(R. P. Singh)
Director (Customs)

