SUCCESS IS NOT THE KEY TO HAPPINESS. HAPPINESS IS THE KEY TO SUCCESS. IF YOU LOVE WHAT YOU ARE DOING, YOU WILL BE SUCCESSFUL.

A SUCCESSFUL INDIVIDUAL SETS HIS NEXT GOAL SOMEWHAT BUT NOT TOO MUCH ABOVE HIS LAST ACHIEVEMENT. IN THIS WAY HE STEADILY RAISES HIS LEVEL OF ASPIRATION.

FROM THE EDITORIAL DESK:
Editors
RAJIV BAJAJ
MONICA SURI

Dear Colleagues,

It gives us great pleasure to share with you the events and programmes conducted by the Chapter in the last one month. As promised in our last communication, the Chapter successfully conducted the SMTP from 13th March, 2010 to 27th March, 2010. The event was highly successful and appreciated by one and all.

The Chapter also conducted its 2nd Academic Development Programme last month. Noida Chapter has been successfully holding programmes for the benefit of its members, professionals, investors and the student community at regular intervals.

The Chapter is continuously striving its best to conduct more Quality Professional Development Programmes for the benefit of the students and members. It will be our endeavor to service the Students Community at large, more aggressively.

We shall appreciate the feedback and the suggestions for the forthcoming programmes of the Chapter.

Thanking you

The editorial team
Noida Chapter

Rajiv Bajaj : bajaj31@hotmail.com
Monica suri : monicasuri97@gmail.com
Amendments to the Equity Listing Agreement

Securities and Exchange Board of India has decided to specify certain listing conditions and amend Equity Listing Agreement to bring more transparency and efficiency in the governance of listed entities. The amendments to be effected in the Equity Listing Agreement are given as under -

(a) Requirement of auditors’ certificate for accounting treatment under schemes of arrangement – Amendment to clause 24.

(i) It has been decided that while submitting the scheme of amalgamation / merger / reconstruction, etc. (schemes) to the stock exchanges under clause 24(f) of the Equity Listing Agreement, the listed entities shall also submit to the concerned stock exchange, an auditors’ certificate to the effect that the accounting treatment contained in such scheme is in compliance with all the applicable Accounting Standards.

(b) Timelines for submission and publication of financial results by listed entities - Amendment to clause 41(I) (c), (d) (e) and 41(VI) (b).

(i) To streamline the submission of financial results by listed entities by making it uniform and to reduce the timeline for submission of the same to the stock exchanges, it has been decided that listed entities shall disclose, on standalone or consolidated basis, their quarterly (audited or un-audited with limited review), financial results within 45 days of the end of every quarter.

(ii) Audited annual results on stand-alone as well as consolidated basis, shall be disclosed within 60 days from the end of the financial year for those entities which opt to submit their annual audited results in lieu of the last quarter un-audited financial results with limited review.

(iii) With regard to publication of consolidated financial results alone, the following, viz., (a) Turnover (b) Profit before tax and (c) Profit after tax on a stand-alone basis shall also be published.

(c) Voluntary adoption of International Financial Reporting Standards (IFRS) by listed entities having subsidiaries – Insertion of clause 41(I) (g).

(i) Various regulatory authorities are working on arriving at a roadmap for implementation of IFRS in India and on the steps to be taken for convergence of the India Accounting Standards with IFRS by April 01, 2011.

(ii) In order to familiarize listed entities with the IFRS requirements within the aforesaid timeline, it has been decided to provide an option for listed entities having subsidiaries to submit their consolidated financial results either in accordance with the accounting standards specified in section 211(3C) of the Companies Act, 1956, or in accordance with IFRS.

(iii) Where the figures for the current period are as per IFRS and the figures for the corresponding previous period are as per the notified Accounting Standards, a reconciliation shall be provided in respect of significant differences between the figures as they would have been if the notified Accounting Standards were adopted.

(iv) Submission of stand-alone financial results to the stock exchanges shall continue to be in accordance with the India GAAP.

(d) Requirement of a valid peer review certificate for statutory auditors– Insertion of clause 41(1) (h).
(i) The ICAI has specified a peer review mechanism to ensure that the quality of services rendered by the members of the Institute is maintained and enhanced on a continuous basis. Firms of Chartered Accountants (proprietary as well as partnership) and members of the Institute practicing individually are required to undergo the peer review process.

(ii) It has been decided that in respect of all listed entities, limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to the peer review process of ICAI and who hold a certificate issued by the ‘Peer Review Board’ of the said Institute.

(e) Interim disclosure of Balance Sheet items by listed entities— Insertion of clause 41(V) (h) and Annexure IX.

(i) Presently, shareholders have access to the statement of assets and liabilities of the listed entity and its solvency position only on an annual basis. In the wake of the recent global financial crisis, the issue of solvency has come to the forefront from the shareholders’ perspective.

(ii) With a view to have more frequent disclosure of the asset-liability position of entities, it has been decided that listed entities shall disclose within 45 days from the end of the half-year, as a note to their half-yearly financial results, a statement of assets and liabilities in the specified format.

(f) Modification in formats of limited review report and statutory auditors’ report – Amendment to Annexure V, VI, VII and VIII to clause 41.

(i) Clause 41 of the Listing Agreement provides for periodical disclosure of financial results by listed entities. Annexure V, VI, VII and VIII to the said clause provides, inter-alia, the formats for submission of limited review reports by the statutory auditors and the formats for reports by the Statutory auditors wherein an unqualified opinion on the financial results is expressed.

The aforesaid formats are hereby modified to make it clear that disclosures pertaining to details of public shareholding and promoters shareholding, including details of pledged/encumbered shares of promoters/promoter group, contained in the format have been traced from disclosures made by the management.

(g) Approval of appointment of ‘CFO’ by the Audit Committee – Insertion of Clause 49(II) (D) (12A).

In order to ensure that the CFO has adequate accounting and financial management expertise to review and certify the financial statements as required under clause 49 of the Listing Agreement, it has been decided that the appointment of the CFO is approved by the Audit Committee before finalization of the same by the management. The Audit Committee, while approving the appointment, shall assess the qualifications, experience & background etc. of the candidate.

The above listing conditions are specified in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board on India Act, 1992. The said listing conditions should form part of the existing listing Agreement of the stock exchange.
ACTIVITIES OF THE MONTH

Secretarial Modular Training Programme

Noida Chapter of NIRC of ICSI conducted a Secretarial Modular Training Programme (SMTP) at Jaipuria Institute of Management, Plot No. A – 32A, Sec-62, Noida.

Inaugural Session

On 13th March, 2010, 1st SMTP of Noida Chapter of NIRC of ICSI was inaugurated. Shri O.P. Dani, Past President ICSI was the chief guest on the occasion. The event was also graced by Shri Hitender Mehta, Past Chairman NIRC. The 15 day programme was being attended by 19 participants. Dr J D Singh, President of Jaipuria Institute of Management, Noida also addressed the students. Shri OP Dani shared his words of wisdom with all the Participants & encouraged them to be complete manager & be the brand ambassador of ICSI. Mr. Rajiv Bajaj, Chairman of Noida Chapter of NIRC of ICSI shared his vision with the young professionals. The programme was coordinated by Ms. Preeti Grover (Vice-Chairperson, Noida chapter of ICSI). The Programme ended with a vote of thanks to the Chief Guest, learned speakers and all those present at the event.

Valedictory Session

On 27th March, 2010, valedictory function of 1st SMTP was organized. Mr. Pawan Kumar Vijay, Past President, ICSI was the chief Guest on the occasion. Mr. J.D. Singh, President of Jaipuria Institute of Management, Noida and Mr. N.K. Sinha, Company Secretary, ONGC were also present on the occasion.

The Best Participant and the Best Presenter award was given to Ms. Reshu Jain. Certificates and medals were given to all the successful participants.

Noida Chapter of NIRC of ICSI presents special thanks to Jaipuria Institute of Management for the excellent arrangement of venue and facilities.
**Academic Development Programme**

Noida Chapter of NIRC of ICSI conducted its 2nd Academic Development Programme (ADP) at Noida Chapter, ICSI, C-37, Sector-62, Institutional Area, Noida. A total of 35 students attended the Programme.

Mr. Rajiv Bajaj, Chairman of Noida Chapter of NIRC of ICSI and Ms. Monica Suri, Member of Noida Chapter of NIRC of ICSI provided their best wishes to all the students.

Mr. Rajiv Bajaj distributed the completion certificates to all the students and assured all the participants that the Chapter will continue to hold these programmes and events on regular basis.

**Programme on ‘Relevance of Consciousness in today’s business’ – 16th April, 2010**

Noida Chapter organized a programme on “Relevance of consciousness in today’s business” in association with the Noida Chapter of ICWAI and Noida branch of Sri Aurobindo Society as per the captioned subject at Sri Aurobindo Bhawan, Sec-62, Noida.

The programme was attended by more than 90 participants.

Prof. Saikat Sen was the key note speaker. He made a very elaborate presentation on the importance of consciousness in modern days Management. He emphasized on the need for good corporate practices & ethics to be adopted by the Managers all across. He also talked about the Corporate Social Responsibility & how can we contribute back to the Society by our various positive initiatives. A corporate film on the various such initiatives by corporate houses and people at large was also shared with the participants. Shri O.P. Dani, Executive Member of Aurobindo Society & Past President, ICSI, Shri. K.M. Aggarwal, Past President, ICAI and Shri. K.C. Jaisingh, Past
President, ICWAI were present. Among others, Shri Vijay Sharma, President, Aurobindo Society & Shri. Suraj Prakash, Chairman, Noida Chapter of ICWAI shared their vision and Shri. Rajiv Bajaj, Chairman, Noida Chapter of ICSI concluded the proceedings and the programme.

**FORTHCOMING PROGRAMMES**

- Secretarial Modular Training Programme  - 4th Sept, 2010 – 18th Sept, 2010
- Training Orientation Programme  - 16th July, 2010 – 20th July, 2010
- Academic Development Programme  - 8th August, 2010
- Study Circle Meeting  - 28th May, 2010

: Recent Amendments in listing Guidelines