



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

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

Feb 12, 2010

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Forthcoming Programmes

- Program on EMERGING DIMENSIONS OF CORPORATE GOVERNANCE at Navi Mumbai on February 13, 2010

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Program on
EMERGING DIMENSIONS OF
CORPORATE GOVERNANCE -

Board of Directors, Audit Committee, Secretarial Audit and Compliance

| | |
|---------------------------------|--|
| Background | <p>Corporate Governance guidelines are administered by SEBI inter alia, through the Listing Agreement; other aspects are administered by Ministry of Corporate Affairs (MCA).</p> <p>Recently, the MCA has brought out Voluntary Guidelines for Corporate Governance which focus inter alia, on Board of Directors, Audit Committee and Secretarial Audit. A Company can ensure good governance practices through Secretarial Audit carried out by an independent professional like the Company Secretary.</p> <p>To understand the Emerging Dimensions of Corporate Governance with focus on some of these aspects, ICSI-Centre for Corporate Governance, Research & Training (CCGRT) is organising a one day program on the above subject.</p> |
| Day, Date & Time | <p>Saturday , February 13, 2010</p> <p>10.00am – 05.00pm with lunch and background material</p> |
| Venue | Hall of Culture, Nehru Centre, Ground Floor, Worli, Mumbai – 400 018 |
| Focus of Coverage | <p>Corporate Governance</p> <ul style="list-style-type: none"> • Board of Directors • Audit Committees • Secretarial Audit • Compliance |
| Eminent speakers include | <p>Shri G N Bajpai Former Chairman - Securities & Exchange Board of India (SEBI)</p> <p>✎ Shri Henry Richard Registrar of Companies, Mumbai</p> <p>✎ Dr. K R Chandratre Practising Company Secretary, Pune & Past President, ICSI</p> <p>✎ Shri Shailesh Haribhakti Managing Partner & CEO HARIBHAKTI GROUP</p> <p>✎ Prof. Poonam Kumar Chairperson Mega Ace Consultancy (I) Pvt. Ltd.</p> <p>✎ Shri Ashok Chhabra Former Executive Director, Procter & Gamble Ltd and now Partner, Dua Associates</p> <p>✎ Ms. Radhika Pereira Managing Partner, Dudhat Pareira & Associates, Advocates & Solicitors</p> <p>✎ Dr. A. K. Sengupta Director, SIESCOMS</p> |
| Fees : | <p>General : Rs. 1600/- per participant</p> <p>Members of ICSI, ICAI, ICWAI & Faculty Members (25% Discount) : Rs. 1200/- per participant</p> <p>Self Sponsored students 50% discount</p> <p>To cover the cost of backgrounder, kit, lunch and other organisational expenses.</p> |

Annual Members of ICSI-CCGRT can attend the program free of Cost

For Registration : The Fees may be drawn by way of D.D / local cheque payable at Mumbai in favour of "ICSI-CCRT A/c" and sent to The Program Co-ordinator, ICSI-CCGRT , Plot No. 101, Sector -15, Institutional Area, CBD Belapur, Navi Mumbai – 400 614.

☎ 022-2757 7814/15, 022 – 4102 1504, Fax-022-2757 4384, email : ccgrt@vsnl.net

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MCA Updates

- Change of Address of the Company Law Board

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Change of Address of the Company Law Board

Telephone No. 24363667

File No. 10/1/2009-CLB (Pt.2)
GOVERNMENT OF INDIA
COMPANY LAW BOARD

3rd Floor, 'B' Block,
Paryavaran Bhawan,
CGO Complex, Lodhi Road,
New Delhi-110 003
Dated: 05.02.2010

To

- ✓ 1. The Institute of Co. Secretaries of India
ICSI, House 22, Institutional Area
Lodhi Road, **New Delhi-110003**
2. Corporate Law Adviser
158, Basant Enclave, Palam Road
New Delhi-110057
3. Company Law Institute of India Pvt. Ltd.
36, Vaithyaram Street, T. Nagar,
Chennai-600017.
4. M/s Wadhwa Co. Law Publication
DD-13, Kalkaji Extension
(Near Kalkaji Post Office)
New Delhi-110019
5. Taxman allied Services Ltd.
59/32, New Rohtak Road, **Delhi**
6. The All India Reporter Pvt. Ltd.
31-D "B' Block, Delhi High court,
New Delhi
7. Sh. B. Ravi
Guru Nilayam, 42 (Old No.16)
Rathnam Street, Gopalapuram
Chennai-600086
8. Company Law Journal Pvt. Ltd
53/ 15, Old Rajendra Nagar,
New Delhi- 110060

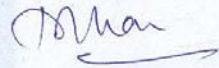
Subject: Intimation regarding change of address of Company Law Board at New Delhi & Chennai.

Sir,

I am directed to inform you that the office of CLB at New Delhi and Chennai have been shifted from old buildings to the new premises. The new addresses of CLB, New Delhi and Chennai are as under: -

| New Delhi | Chennai |
|--|---|
| Company Law Board 3 rd Floor, B-Block, Paryavaran Bhawan, C.G.O. Complex, Lodhi Road, New Delhi – 110 003. | Company Law Board 3 rd Floor, Corporate Bhawan, UTI Building, No. 29, Rajaji Salai, Chennai – 600 001. |

The change of address may kindly be noted down in your records and the journals may be sent to CLB, New Delhi and Chennai on the new addresses only.

Yours faithfully,

(Nimmi Dhar)
Under Secretary to the Government of India

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RBI Updates

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- Amendment in Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

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RESERVE BANK OF INDIA

Infrastructure Finance Companies

RBI / 2009-10/316

DNBS.PD. CC No. 168 / 03.02.089 /2009-10

February 12 , 2010

All Non-Banking Financial Companies
excluding Residuary Non-Banking Companies

Dear Sir,

Infrastructure Finance Companies

Please refer to paragraph 178 of the captioned policy. NBFCs-ND-SI engaged predominantly in infrastructure financing have represented to the Reserve Bank that there should be a separate category of infrastructure financing NBFCs in view of the critical role played by them in providing credit to the infrastructure sector. Currently, the Reserve Bank has classified NBFCs under three categories, viz., Asset Finance Companies, Loan companies and Investment Companies. It has now been decided to introduce a fourth category of NBFCs as "Infrastructure Finance Companies"(IFCs).

2. Accordingly, it is advised that the present classification of NBFCs stands modified to include IFCs. An IFC is defined as non deposit taking NBFC that fulfills the criteria mentioned below:

i) a minimum of 75 per cent of its total assets should be deployed in infrastructure loans as defined in Para 2(viii) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;

ii) Net owned funds of Rs. 300 crore or above;

iii) minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other accrediting rating agencies

iv) CRAR of 15 percent (with a minimum Tier I capital of 10 percent).

3. IFCs may exceed the concentration of credit norms as provided in paragraph 18 of the aforesaid Directions as under :

(i) in lending to

(a) any single borrower by ten per cent of its owned fund; and

(b) any single group of borrowers by fifteen per cent of its owned fund;

(ii) in lending and investing (loans/investments taken together) by

(a) five percent of its owned fund to a single party; and

(b) ten cent of its owned fund to a single group of parties.

(iii) The extant norms for investment for both single party and single group of parties will remain same as in Para 20 of the Directions referred to above.

4. The present norms relating to infrastructure loan as laid out in Para 20 of the aforesaid Directions will continue for NBFCs that do not meet the criteria to be classified as IFCs.

5. Since the classification for the purpose of income recognition, asset classification and provisioning norms is based on asset specification, the extant prudential norms will continue as hitherto.

6. The companies satisfying the above conditions may approach the Regional Office in the jurisdiction of which their Registered Office is located, along with the original Certificate of Registration (CoR) issued by the Bank for classification as Infrastructure Finance Companies. Their request must be supported by a certificate from their Statutory Auditors confirming the asset /income pattern of the company as on March 31, of the latest financial year. The change in classification would be incorporated in the Certificate of Registration issued by the Bank as NBFC-ND-IFC.

7. The onus of including only eligible assets for the purpose of classification as IFC shall be that of the company concerned.

8. A copy of the amending Notification Nos. DNBS.213 / CGM(ASR)-2010 dated February 12, 2010 is enclosed for compliance.

Yours faithfully,

(A.S.Rao)

Chief General Manager In-Charge

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RESERVE BANK OF INDIA
DEPARTMENT OF NON-BANKING SUPERVISION
CENTRAL OFFICE
CENTRE I, WORLD TRADE CENTRE,
CUFFE PARADE, COLABA,
MUMBAI 400 005.

Notification No. DNBS. 213 / CGM(ASR)-2010 dated February 12, 2010

The Reserve Bank of India, having considered it necessary in public interest and being satisfied that, for the purpose of enabling the Bank to regulate the credit system to the advantage of the country, it is necessary to amend the Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, contained in Notification No. DNBS. 193/DG(VL)-2007 dated February 22, 2007 (hereinafter referred to as the Directions), in exercise of the powers conferred by sections 45J, 45JA and 45L of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said Directions shall be amended with immediate effect as follows, namely -

1. Amendment of paragraph 1–

In sub-paragraph (3), at the end of clause (i) the words, "including an infrastructure finance company", shall be inserted.

2 Amendment of paragraph 2 –

(1) In sub-paragraph (1), after clause (vii), the following clause (viiia) shall be inserted .

"(viiia) 'Infrastructure Finance Company' means a non-banking finance company which deploys at least 75 per cent of its total assets in infrastructure loans"

(2) In sub-paragraph (1), in clause (viii), after sub-clause (h), the following sub-clause (ha) shall be inserted.

"(ha) laying down and/or maintenance of gas, crude oil and petroleum pipelines"

(3) In sub-paragraph (1), in clause (viii), sub-clause (k), viz, "construction of educational institutions and hospitals" shall be deleted.

3. Insertion of new paragraph -

After paragraph 19, the following paragraph 19A shall be inserted–

"Requirements for Infrastructure Finance Company -

19A. An Infrastructure Finance Company shall, -

- i) not accept deposits from the public;

ii) have net owned funds of Rs. 300 crore or above;

iii) have a minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other accredited rating agencies; and

iv) have a CRAR of 15 percent (with a minimum Tier I capital of 10 percent).

4. Amendment of paragraph 20 –

(1) After sub-paragraph (12), the following sub-paragraph (12A) shall be inserted.

"(12A) Infrastructure Finance Companies may exceed the concentration of credit norms as provided in paragraph 18 of the aforesaid Directions,

(i) in lending to

(a) any single borrower, by ten per cent of its owned fund; and

(b) any single group of borrowers, by fifteen per cent of its owned fund;

(ii) in lending to and investing in, (loans/investments taken together)

(a) a single party, by five percent of its owned fund; and

(b) a single group of parties, by ten cent of its owned fund.

(A S Rao)

Chief General Manager In-Charge

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