



**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

October 15, 2010

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

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# FORTHCOMING PROGRAMME

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**International Competition Law Conference, October  
19, 2010, New Delhi**

Dear Members,

**Sub International Competition Law Conference  
October 19, 2010, New Delhi**

You are aware that the ICSI is actively engaged in capacity building of its members in new and emerging areas. The Competition Law is one such area where the Company Secretaries by virtue of their knowledge and expertise can render valuable services to corporates and clients, by appearing before Competition Commission of India and Competition Appellate Tribunal besides advisory services on competition related matters.

Carrying forward its capacity building initiatives in Competition Law, the ICSI is pleased to be associated as **Knowledge Partner** in the organisation of International Competition Law Conference being hosted by Competition Law Bar Association on **October 19, 2010 at New Delhi**.

I invite you to register for the Conference and benefit from the interaction with galaxy of experts in competition law.

A copy of the brochure is placed below for your ready reference.

For more details please visit [www.competitionlaw2010.com](http://www.competitionlaw2010.com).

With kind regards,

Your sincerely,

(N K JAIN)  
SECRETARY & CEO

To view as a Webpage, [click here](#)



## INTERNATIONAL COMPETITION LAW CONFERENCE

**19th October 2010**  
**The Lalit Hotel, New Delhi**

### SPEAKERS

- A. K. Chauhan  
DG, CCI, India
- A. N. Haksar  
Senior Advocate, India
- Anand S. Pathak  
Partner, P&A Law Offices, India
- Bobby Chandhoke  
Senior Partner, Luthra & Luthra, India
- Bernard E. Amory  
Partner, Jones Day, Belgium
- Christine C. Wilson  
Partner, O'Melveny & Myers LLP, USA
- Dhanendra Kumar  
Chairman, CCI, India
- D. S. Sengar  
Director, ILI, India
- Dushyant Dave  
Senior Advocate, India
- Ian Forrester  
QC, Partner, White & Case, Belgium
- Joseph Winterscheid  
Partner, McDermott, USA
- K. K. Sharma  
Advisor, CCI, India
- Kala Anandarajah  
Partner, Rajah & Tann LLP, Singapore
- Madhu Khatri  
Corp. Vice President and General Counsel, Wipro Ltd., India
- Manas Kumar Chaudhuri  
Partner, Khaitan & Co, India
- Marc Waha  
Partner, Norton Rose, Hong Kong
- Martina Maier  
Partner, McDermott, Belgium
- P. N. Parashar  
Member, CCI, India
- Pravin Tripathi  
Member, COMPAT, India
- P. H. Parekh  
Senior Advocate, India
- Percy Billimoria  
Partner, AZB & Partners, India
- Rahul Goel  
Partner, Seth Dua & Associates, India
- Rahul Sarin  
Member, COMPAT, India
- Riccardo Celli  
Partner, O'Melveny & Myers LLP, Belgium
- Vijaya Sampath  
General Counsel & Company Secy., Bharti Enterprises Ltd., India

### INTERNATIONAL COMPETITION LAW CONFERENCE

Competition Law Bar Association is hosting a Conference covering all aspects of the Indian and Foreign Competition Laws. This coincides with the 1st Anniversary of the Competition Appellate Tribunal (COMPAT).

The inaugural and valedictory sessions are being organized by COMPAT whereas Competition Law Bar Association would be organizing four technical sessions with academic inputs provided by the Indian Law Institute, the Premier Legal Research Institute and Amity Law School.

Hon'ble Judges of the Supreme Court, High Courts; Chairman & Members of Competition Commission of India, Dignitaries from Government of India; Lawyers; Chartered Accountants; Company Secretaries and other Professionals; Policy Makers; Academicians; Students from various Universities and Eminent persons in the field of Competition Law from different parts of the World are likely to participate.

Primarily in four technical sessions which are being organized, the various aspects of the newly enforced Competition Law would be discussed.

Please block the 19th October 2010 in your schedule of engagements.

Email us at: [secretariat@competitionlaw2010.com](mailto:secretariat@competitionlaw2010.com)

**Last Date of Early  
bird Registration is  
27th September.**

### COMPETITION LAW BAR ASSOCIATION EXECUTIVE COMMITTEE

- O. P. Dua  
Sr. Advocate, President
- Dr. V. K. Aggarwal  
Vice President
- Atul Dua  
Advocate, Secretary
- Rohina Nath  
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- Aditya Narain  
Member
- Malini Sud  
Member
- Shyam Moorjani  
Member

### KNOWLEDGE PARTNERS

- Indian Law Institute
- Amity Law School
- Institute of Chartered Accountants of India
- Institute of Company Secretaries of India

### PLENARY ADDRESSES BY

- Hon'ble Mr. Salman Khurshid  
Minister of Corporate Affairs, Government of India
- Hon'ble Mr. M. Veerappa Moily  
Minister of Law & Justice, Government of India
- Hon'ble Mr. Justice S. H. Kapadia  
Chief Justice of India
- Hon'ble Dr. Justice Arijit Pasayat  
Chairman, Competition Appellate Tribunal
- Hon'ble Mr. Goolam. E. Vahanvati  
Attorney General of India
- Hon'ble Mr. Gopal Subramaniam  
Solicitor General of India & Chairman, Bar Council of India
- Hon'ble Mr. R. Bandyopadhyay  
Secretary, Ministry of Corporate Affairs
- Amarjit Chopra  
President, ICAI
- Vinayak S. Khanvalkar  
President, ICSI
- O. P. Dua  
Sr. Advocate, President, CLBA, India
- Atul Dua  
Advocate, Secretary, CLBA
- KEYNOTE ADDRESS BY**  
Hon'ble Mr. Ashok Desai  
Former Attorney General of India

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FOR DETAILS PLEASE CONTACT US AT:- [secretariat@competitionlaw2010.com](mailto:secretariat@competitionlaw2010.com)

October 15, 2010

Dear Member,

**FOUR PCH FOR  
MEMBERS OF THE  
ICSI**

## **INSOL International Seminar on December 3, 2010 at New Delhi - Update**

In continuation of our mail inviting you to register for the above Seminar, I am pleased to inform you that the following speakers have consented to address the Seminar:

- Ashwani Puri, Veritas Advisors LLP, India
- Howard Seife, Chadbourne & Parke LLP, USA
- Nick Hood, Begbies Global Network, UK
- Adam Harris, Bowman Gilfillan Attorneys, South Africa
- Mahesh Uttamchandani, World Bank
- Jitesh Khosla, Indian Institute of Corporate Affairs, India
- Gordon Stewart, Allen & Overy LLP, UK
- Derek Sach, Royal Bank of Scotland, UK
- Alok Nigam, Joint Secretary, Banking Operations, Ministry of Finance, Govt of India
- S. Khasnobis, Asset Reconstruction Company (India) Ltd, India
- Rakesh Singh, Rothschild, India
- Alok Dhir, Dhir & Dhir Associates, India
- Ministry of Micro, Small and Medium Enterprises, Govt. of India
- B. Venkateswarlu, Kotak Infinity, India
- Michael Thierhoff, Thierhoff Illy, Germany
- Sumant Batra, Kesar Dass B. & Associates, India

In keeping with INSOL's worldwide events, this seminar will be an opportunity for practitioners from across the industry to meet, discuss and share ideas and insights into both recent examples from their own work as well as potential future developments across the broader market-place.

Senior figures from within the profession will be presenting on key topics such as :

- Corporate Debt Restructuring (CDR),
- Development of the Insolvency Profession in India,
- Legal, Policy & Regulatory Challenges in Corporate Restructuring and
- Small and Medium Enterprise Insolvency.

The registration brochure can be located on the INSOL website. For registration brochure outlining the technical programme for the day as well as all practical details such as venue, location and timings [Click Here](#).

Bookings are now being taken and INSOL would welcome your registration at its website: [Click Here](#)

If you have any questions about the event, please do not hesitate to contact Ms.Tina McGorman at [tina@insol.ision.co.uk](mailto:tina@insol.ision.co.uk).

Regards,  
Yours sincerely,  
( N K JAIN )  
SECRETARY & CEO

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# **The CFO Summit 2010**

**Saturday, 13 November, 2010**

**The Taj Mahal Palace & Tower, Mumbai**

## **About the Conference**

The CII is organising 'The CFO Summit 2010' on Saturday, 13 November, 2010 at The Taj Mahal Palace & Tower, Mumbai with **ICSI as an Institutional Partner** to the event.

## **Topics for discussion**

The Conference would deliberate upon the domestic & international economic trends, regulatory aspects, best practices and implications of forthcoming tax reforms on the role of CFOs.

## **Who should participate**

CFOs, Finance Managers, Investment Bankers, Financial Economists, Debt Market Traders and Fund Managers from Banking, Manufacturing, Software & Solution Providers, Finance & Insurance, IT & Outsourcing, etc. would benefit from the conference.

## **Speakers**

**Dr Subir Gokarn**, Deputy Governor, RBI and **Mr K V Kamath**, Chairman, ICICI Bank Ltd have kindly consented to address members at the inaugural session of the Summit.

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## 2<sup>nd</sup> CFOs Roundtable Conference

*"Challenges for CFOs and the way forward"*  
22<sup>nd</sup> October 2010, The Imperial, New Delhi

Dear Professional Colleagues,

I am pleased to inform you that Institute has joined hands with ASSOCHAM in organizing 2<sup>ND</sup> CFOs Roundtable Conference "Challenges for CFOs and the way forward" on October 22, 2010 at The Imperial, New Delhi.

Prominent Experts, Professionals and Business Leaders will be addressing the Conference.

I request you to register for this Conference as delegate and network with other professionals and interact with a range of exceptional speakers and technical experts.

The Participation fees per delegate for the Conference is Rs. 4,000/- per Delegate and there is discount of 20% for ICSI Members. **The Members of ICSI would be entitled for Four Programme Credit Hours.**

For Registration : [Please Click here](#)

For Programme Details : [Please Click here](#)

If you have any questions about the event, please do not hesitate to contact at: [satnam.kaur@assocham.com](mailto:satnam.kaur@assocham.com)/[mohit.bhalla@assocham.co](mailto:mohit.bhalla@assocham.co) .

Regards,

N K JAIN  
SECRETARY & CEO

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## **ICSI -Knowledge Portal**

Dear Member,

You are aware, the Institute is giving focused attention to the capacity building of its members by way of organising Professional Development Programmes, bringing out publications and introducing Post Membership Qualification Courses.

In line with this thought process, the Institute conceived the idea of ICSI-Knowledge Portal (ICSI-KP) to provide members access to a large reservoir of knowledge it has generated over a period of time through dedicated research and studies on a number of new and emerging areas relevant to the profession of Company Secretaries and the Corporate Sector.

I am pleased to inform you that the ICSI-Knowledge Portal was launched by Shri Salman Khurshid, Hon'ble Minister of Corporate Affairs and Minority Affairs (I/C) on September 2, 2010 at Kolkata at the 38<sup>th</sup> National Convention of Company Secretaries.

ICSI-KP a repository of immense wealth of Knowledge enables the user, access to huge pool of information including Bare Acts, Case Laws, Notifications and Circulars issued by the Government and Regulatory Authorities from time to time, on a payment of nominal charges. In addition, ICSI-KP users become eligible to subscribe to e-jurix and its value added services, on substantially concessional price.

I am sure this capacity building initiative of the Institute will help the members in keeping update on various legislative and judicial developments and help them improving efficiency and competitive edge.

I invite you to visit <http://knowledge.icsi.edu> and register for the ICSI-Knowledge Portal. I will appreciate your feedback/suggestions for further improvement of ICSI Knowledge Portal.

Regards,

(N.K. JAIN)  
SECRETARY & CEO

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# MCA UPDATES

## **ANNUAL FILING OF BALANCE SHEET AND ANNUAL RETURN FOR THE CURRENT YEAR**

September 27, 2010

Dear Professional Colleagues,

The Institute has received a request letter from the Ministry of Corporate Affairs regarding streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period. Copy of the letter is appended below for your ready reference.

Regards,

Yours sincerely,

CS N K Jain  
Secretary & CEO

**Avinash K. Srivastava**  
**Joint Secretary**



DO No. HQ/60/2005-Computerisation

**Government of India**  
**Ministry of Corporate Affairs**  
**New Delhi**

Dated: September 22, 2010

Dear Shri Khanvalkar,

This has reference to streamlining the filing of Balance Sheet and Annual Return to RoC by companies during the month of October and November, 2010 and avoidance of the last minute rush and system congestion in MCA21 during that period.

2. The Ministry has initiated multipronged actions so that peak filing during the month of October and November, 2010 can be smoothened under MCA21. Initiatives have also been taken to augment the infrastructural facilities to meet the extra load during that period.

3. The Ministry seeks the support of the professionals from your Institute towards filing Annual Returns and Balance Sheets in an organized manner so that peak hour filing rush during the month of October and November, 2010 can be met smoothly.

4. The Ministry requests the Companies to plan filing of their statutory returns / Forms as per Schedule below drawn in alphabetical order of the names of companies. I seek your active co-operation in dissemination of the information amongst the professionals to plan and file the Annual Returns and Balance Sheets as per the following order:-

Preferable Dates for filing			
Company Names starting with	September 2010	October 2010	November 2010
Alphabets A to D	All days during the month	1 <sup>st</sup> Oct to 05 Oct 2010	1 <sup>st</sup> Nov to 05 Nov 2010
Alphabets E to K	-do-	6 <sup>th</sup> Oct to 10 <sup>th</sup> Oct 2010	6 <sup>th</sup> Nov to 10 <sup>th</sup> Nov 2010
Alphabets L to Q	-do-	11 <sup>th</sup> Oct to 15 <sup>th</sup> Oct 2010	11 <sup>th</sup> Nov to 15 <sup>th</sup> Nov 2010
Alphabets R & S	-do-	16 <sup>th</sup> Oct to 20 <sup>th</sup> Oct 2010	16 <sup>th</sup> Nov to 20 <sup>th</sup> Nov 2010
Alphabets T to Z	-do-	21 <sup>st</sup> Oct to 25 <sup>th</sup> Oct 2010	21 <sup>st</sup> Nov to 25 <sup>th</sup> Nov 2010
Remaining/ Left out companies	-do-	26 <sup>th</sup> Oct to 31 <sup>st</sup> Oct 2010	26 <sup>th</sup> Nov to 30 <sup>th</sup> Nov 2010

With best regards,

Yours sincerely,  
(Avinash Srivastava)

Shri Vinayak Sadashiv Khanvalkar  
President, ICSI  
3-4, Aishwarya Sankul  
S. No. 17, G.A. Kulkarni Path,  
Opp. Joshi Railway Museum, Kothrud  
Pune – 411 038

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Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001  
Phone: 23383180 Fax 23386068

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# SEBI UPDATES

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### **Draft Listing Agreement for Securitized Debt Instruments**

SEBI has placed Draft Listing Agreement for Securitized Debt Instruments on its website for public comments.

Highlights of the Draft Listing Agreement for Securitized Debt Instruments are as follows:

- Dissemination of performance related information by the companies on a monthly basis.
- If the number of loans under an asset class is less than 20 then disclosure of loan level details is proposed to be mandatory.
- If the number of loans exceeds 20 per asset class, quartile analysis of the performance of loans is proposed.
- The dissemination format includes pool level, asset-level and tranche level information so as to enable investors to assess the performance of underlying pools.
- The Listing Agreement places the burden of disclosures on the Special Purpose Distinct Entity (SPDE) which is the issuer of securitized debt.
- To facilitate flow of information, the draft requires the SPDE to enter into back to back arrangements with the originator, servicer and the trustee.

We seek your views/suggestions on the same and would appreciate to receive the same on [sonia.baijal@icsi.edu](mailto:sonia.baijal@icsi.edu) by October 27<sup>th</sup>, 2010 for sending to SEBI.

Click here for view the PDF File  
**[\(Draft Listing Agreement\)](#)**

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**Applications Supported by Blocked Amount (ASBA)  
facility in public issues**

**CIRCULAR**

CIR/CFD/DIL/8/2010

October 12, 2010

**To All Stock Exchanges  
To All Registered Merchant Bankers  
To All Registered Registrars to an Issue  
To All Registered Bankers to an Issue**

Dear Sirs,

**Sub.: Applications Supported by Blocked Amount (ASBA)  
facility in public issues**

1. On review of progress of ASBA facility and with a view to enhance the role of ASBA in public issues, it has been decided that syndicate / sub-syndicate members may procure ASBA forms from the investors and submit it to Self Certified Syndicate Banks (SCSBs).
2. Syndicate / sub-syndicate members would be required to upload the bid and other relevant details of such ASBA forms in the bidding platform provided by the stock exchanges and forward the same to the respective SCSBs. SCSBs shall carry out further action for such ASBA forms such as signature verification, blocking of funds etc. and forward these forms to the registrar to the issue.
3. Accordingly, in partial modification of SEBI circular number SEBI/CFD/DIL/MB/IS/5/2009/05/08 dated August 5, 2009, the syndicate / sub syndicate members shall now be entitled for selling commission for ASBA forms procured by them in the same manner as for non-ASBA forms. SCSBs shall be entitled for per form processing fee for ASBA forms procured by syndicate / sub syndicate members and submitted with SCSBs. For ASBA forms procured directly by SCSBs, they would be entitled for selling commission only and no processing fee shall be paid to them.
4. Merchant Bankers shall ensure that an appropriate disclosure is made in the offer document specifying the range of fee that SCSBs would be entitled to for processing such ASBA forms procured by syndicate members/ sub-syndicate members and submitted to SCSBs.

5. The above would require some modification in existing processes and systems which shall be communicated in due course.
6. All intermediaries are directed to comply with the instructions contained in this circular.
7. This circular shall be applicable with immediate effect for Red Herring Prospectus/Prospectus to be filed with Registrar of Companies on or after the date of this circular.
8. 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.
9. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

Sanjay Purao  
Deputy General Manager  
+91-22-26449612

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**Filing Offer Documents under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009**

CIRCULAR

CIR/CFD/DIL/9/2010

October 13, 2010

To

All Registered Merchant Bankers

Dear Sir / Madam,

Sub: Filing Offer Documents under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

1. Please refer to circular No. SEBI/CFD/ICDRR/2/2009/29/09 dated September 29, 2009 on the captioned subject.

2. In partial modification of the above referred circular, it has been decided that with immediate effect draft offer documents in respect of issues of size upto 100 crore shall be filed with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company falls. Merchant Bankers are accordingly advised to file the draft offer documents / offer documents with the concerned office of the Board, based on the estimated issue size as indicated below: -

Sl. No.	Region in which registered office of the issuer falls	Jurisdictions covered in this region	Name and address of the office of the Board where draft offer document / offer document is required to be filed
<b>Estimated issue size of upto Rs 100 crore</b>			
i.	Northern Region	Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Uttar	SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16

		Pradesh, Chandigarh, Delhi, Uttarakhand	Sansad Marg, New Delhi - 110 001
ii.	Eastern Region	Assam, Bihar, Manipur, Meghalaya, Nagaland, Orissa, West Bengal, Tripura, Arunachal Pradesh, Mizoram, Jharkhand	SEBI Eastern Regional Office, 3rd Floor, L & T Chambers, 16 Camac Street, Kolkata - 700 017
iii.	Southern Region	Andhra Pradesh, Karnataka, Kerala, Tami Nadu, Puducherry	SEBI Southern Regional Office, D'Monte Building, 3rd Floor, No. 32, D'Monte Colony, TTK Road, Alwarpet, Chennai - 600 018
iv.	Western Region	Gujarat, Rajasthan	SEBI Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380 009
		Maharashtra, Madhya Pradesh, Dadra	SEBI Head Office, SEBI Bhavan, Plot

		and Nagar Haveli, Goa, Daman, Diu, Chhattisgarh	No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Estimated issue size greater than Rs. 100 crore</b>			
v.	All regions	All jurisdictions	SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

3. Merchant Bankers are further advised to file five copies of the draft offer documents / offer documents with the office indicated above.

4. The above are specified in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

Sanjay Purao  
Deputy General Manager  
+91-22-26449612  
[sanjayp@sebi.gov.in](mailto:sanjayp@sebi.gov.in)

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**Establishment of Connectivity with both  
depositories NSDL and CDSL**

**CIRCULAR**

CIR/MRD/DP/ 34 /2010

October 14, 2010

To,

All Stock Exchanges

Dear Sir / Madam,

**Sub: Establishment of Connectivity with both depositories  
NSDL and CDSL – Companies eligible for shifting from Trade  
for Trade Settlement (TFTS) to normal Rolling Settlement**

1. It is observed from the information provided by the depositories that the companies listed in Annexure 'A' have established connectivity with both the depositories during the month of June 2010.
2. The stock exchanges may consider shifting the trading in these securities to normal Rolling Settlement subject to the following:
  - a) At least 50% of other than promoter holdings as per clause 35 of Listing Agreement are in dematerialized mode before shifting the trading in the securities of the company from TFTS to normal Rolling Settlement. For this purpose, the listed companies shall obtain a certificate from its Registrar and Transfer Agent (RTA) and submit the same to the stock exchange/s. However, if an issuer-company does not have a separate RTA, it may obtain a certificate in this regard from a practicing company Secretary/Chartered Accountant and submit the same to the stock exchange/s.
  - b) There are no other grounds/reasons for continuation of the trading in TFTS.
3. The Stock Exchanges are advised to report to SEBI, the action taken in this regard in the Monthly/Quarterly Development Report.

Yours faithfully,

**Harini Balaji**  
**Deputy General Manager**  
**022-26449372**  
email: [harinib@sebi.gov.in](mailto:harinib@sebi.gov.in)

**Annexure A**

Sr. No.	Name of the Company	ISIN No.
1.	AKC STEEL INDUSTRIES LTD.	INE169D01019
2.	CONRAD MANUFACTURERS & TRADERS LTD	INE181L01017
3.	SURAJ PRODUCTS LIMITED	INE069E01019
4.	KRISHNA FERRO PRODUCT LIMITED	INE218L01017
5.	KEERTHI INDUSTRIES LIMITED	INE145L01012
6.	INCAP FINANCIAL SERVICES LIMITED	INE800D01019
7.	GAZI FINANCIAL SERVICES & INVESTMENTS LTD	INE111L01014
8.	IYKOT HITECH TOOLROOM LTD	INE079L01013
9.	BINNY LIMITED	INE118K01011
10.	AMULYA LEASING & FINANCE LIMITED	INE126J01016

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