# PRO-KONNECT

**(CS)** 

NOVEMBER 2011

# LUCKNOW CHAPTER OF NIRC OF ICSI





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# CHAIRMAN'S MESSAGE

Dear Professional Colleagues,

"The woods are lovely, dark, and deep, But I have promises to keep, And miles to go before I sleep, And miles to go before I sleep."



CS Amit Gupta Chairman, Lucknow Chapter

These beautiful lines from poem "Stopping by Woods on a Snowy Evening" of Robert Frost entices us with dark depths of interpretation. It stands alone and beautiful, the account of a man stopping by woods on a snowy evening, but gives us a come-hither look that begs us to load it with a full inventory of possible meanings. The last two lines are the true culprits. The first "And miles to go before I sleep" stays within the boundaries of literalness set forth by the rest of the poem. The second "And miles to go before I sleep," like a soft yet penetrating going; For the last "miles to go" now seems like life; the last "sleep" now seems like death.

These beautiful lines can be aptly interpreted in context of our Lucknow Chapter.

After celebrations of success of 39th National convention & cheering of honors bestowed on CS Rashid Malik & CS Ashish Lakhtakia by globally prestigious "GOLDEN PEACOCK AWARD for Excellence in Corporate Governance" the Lucknow Chapter has another reason to continue celebrations – Ankita Todaria & Vipul Srivastava, students from Lucknow Chapter recently bagged awards in "AMAZE", a management fest organized by IIPM. Lucknow Chapter congratulates all the participants and express its gratitude to the winners for brining laurels for us.

We apologies for likely delay in release of this issue due to professional commitments of our editor in chief. I hope you will appreciate the efforts made by her in bringing this issue. Please write to us at lcnirc@gmail.com with your view and suggestions to ensure that we continue the journey that we begin.

Happy reading!! In the pursuit of professional excellence.

With best wishes,

CS Amit Gupta Chairman, Lucknow Chapter



# FROM THE EDITOR'S DESK

As we roll in another batch of students, we wish Good Luck to all the roll out students for their December Attempt.

It is an achievement, a reward and a gift to the faculty members of The Lucknow Chapter to see their students pass out from here; wealthy with knowledge and a polished individual. It is with pride that we look at these students who now possess a strong set of values and knowledge skills. Faculty at LCNIRC of ICSI teaches the students to use the greatest of God's gift to human kind- "Faculty Of The Mind". The "LCNIRC of ICSI" is a reflection of dedication and achievements. It is our showcase that speaks for us. Lucknow Chapter may not be the biggest but it certainly aspires to be the best. Do write to us for your valuable suggestions in making it touch new heights.

Happy Reading!!

### CORPORATE GOVERNANCE AND TRANSPARENT LEADERSHJP

disclosure been point Corporate has always sore a 6 e t w e e n stakeholders and the management. The decision ои what must go into the ривеіс domain is difficult due in to the part reality companies thrive primarily well-kept that ОИ **Gusiness** secrets Success. These are legitimate concerns although *Aistory* 01 had practices also nncovered improper which were well-hidden a n d protected under t h e cloak 06 **Gusiness** 7 kere secrecy. was ривеіс was ontery when the cloak removed and politicians and were. corporations revealed who and what they really Thanks governance had taken them, corporate ОИ a new level 06 urgency and importance. Despite th e awareness, high flying politicians and corporate executives are still tempted to follow the footsteps of the Jay and project the false image 06 t h e beantiful and well-regarded Peacock.

**CS NEETU ARORA** 

EDJTOR-JN-CHJEF



<section-header>

## Story: The Jay and the Peacock

A Jay venturing into a yard where Peacocks used to walk, found there a number of feathers which had fallen from the Peacocks when they were moulting. He tied them all to his tail and strutted down towards the Peacocks. When he came near them they soon discovered the cheat, and striding up to him pecked at him and plucked away his borrowed plumes. So the Jay could do no better than go back to the other Jays, who had watched his behavior from a distance; but they were equally annoyed with him, and told him:

"It is not only fine feathers that make fine birds."

### Moral:

Fine feathers do not make fine birds. Make-np may do wonders but deep inside, yon are who yon are. PAGE 4

### STRESS FREE LIVING: GOLDEN PRINCIPLES

- Stress is a messenger listen to it.
- Consider your pressures a challenge. Your coping ability will increase.
- Meet, greet and beat your stress successfully.
- There is always benefit hidden behind every event in life.
- Don't compare yourself with others. You are unique.
- Do not repeat your past mistakes; Past is a cancelled cheque.
- Do not worry about the future. Future is promissory note.
- Don't jealous, be contented.
- Don't feel superior, give up your ego.
- This world is a huge drama. Don't get upset by scenes of sorrow and tragedy.
- Spare time to help others and your worries will soon be forgotten.
- When you are ill or facing problems, be happy and just think that you are simply paying off your past debts.
- Your critics are instruments to carry you forward, so consider them as well wishers.
- Don't think of taking revenge. Forgive and forget the past.
- Give happiness to others, never think of giving sorrow.
- Observe your mind, control your mental traffic, and you won't have waste thoughts.
- Laughter is an antidote to stress. Laugh at your mistakes but not at others please!
- Surrender all your worries to God and relax.
- Practice meditation for 15 minutes daily. It will bring peace, bliss & relaxation of mind and body.



# **RBI UPDATES- NOVEMBER 2011**

"Set-off" of export receivables against import payables - Liberalization of Procedure Reference: RBI/2011-12/264 A.P. (DIR Series) Circular No. 47 dated November 17, 2011

Attention is invited to the fact that the requests received from the exporters through their AD branches for set-off of export receivables against import payables are considered by the Reserve Bank of India. As a measure of further liberalization, it has been decided to delegate power to AD Category – I banks to deal with the cases of "set-off" of export receivables against import payables, subject to following terms and conditions:

- a. The import is as per the Foreign Trade Policy in force.
- b. Invoices/Bills of Lading/Airway Bills and Exchange Control copies of Bills of Entry for home consumption have been submitted by the importer to the Authorized Dealer bank.
- c. Payment for the import is still outstanding in the books of the importer.

d. Both the transactions of sale and purchase may be reported separately in 'R' Returns.

- e. The relative GR forms will be released by the AD bank only after the entire export proceeds are adjusted / received.
- f. The "set-off" of export receivables against import payments should be in respect of the same over seas buyer and supplier and that consent for "set-off" has been obtained from him.
- g. The export / import transactions with ACU countries should be kept outside the arrangement.
- h. All the relevant documents are submitted to the concerned AD bank who should comply with all the regulatory requirements relating to the transactions.

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

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

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# **RBI UPDATES- NOVEMBER 2011**

#### "NBFC Infrastructure Debt" RBI/2011-12/268 DNBS.PD.CC.No.249/03.02.089/2011-12 dated November 21, 2011

#### Infrastructure Debt Funds (IDFs)

The Finance Minister had in his budget speech for the year 2011-2012 announced the setting up of Infrastructure Debt Funds (IDFs), to facilitate the flow of long-term debt into infrastructure projects. The IDF will be set up either as a trust or as a company. A trust based IDF would normally be a Mutual Fund (MF) while a company based IDF would normally be a NBFC. IDF- NBFC would raise resources through issue of either Rupee or Dollar denominated bonds of minimum 5 year maturity. The investors would be primarily domestic and off-shore institutional investors, especially insurance and pension funds which would have long term resources. IDF-MF would be regulated by SEBI while IDF-NBFC would be regulated by the Reserve Bank.

2. The Reserve Bank had vide its Press Release dated September 23, 2011, issued broad parameters for banks and NBFCs to set up IDFs. Detailed guidelines are set out in the following paragraphs prescribing the regulatory framework for Non Banking Financial Companies (NBFCs) to sponsor IDFs which are to be set up as Mutual Funds (MFs) and NBFCs. Such entities would be designated as "Infrastructure Debt Fund – Mutual Funds (IDF-MF) and "Infrastructure Debt Fund – Non-Banking Financial Company (IDF-NBFC)". All NBFCs, including Infrastructure Finance Companies (IFCs) registered with the Bank may sponsor IDFs to be set up as Mutual Funds. However, only IFCs can sponsor IDF-NBFCs.

#### Eligibility Parameters for NBFCs as Sponsors of IDF-MFs

3. All NBFCs would be eligible to sponsor (sponsorship as defined by SEBI Regulations for Mutual Funds) IDFs as Mutual Funds with prior approval of RBI subject to the following conditions, in addition to those prescribed by SEBI, in the newly inserted Chapter VI B to the MF Regulations :

i. The NBFC should have a minimum Net Owned Funds (NOF) of Rs. 300 crore and Capital to Risk Weighted Assets (CRAR) of 15%;

ii. Its net NPAs should be less than 3% of net advances;

iii. It should have been in existence for at least 5 years.

iv. It should be earning profits for the last three years and its performance should be satisfactory;

v. The CRAR of the NBFC post investment in the IDF-MF should not be less than the regulatory minimum prescribed for it;

vi. The NBFC should continue to maintain the required level of NOF after accounting for investment in the proposed IDF and

vii. There should be no supervisory concerns with respect to the NBFC.

#### Eligibility Parameters for IFCs setting up IDF-NBFCs

4. Only NBFC-IFCs can sponsor IDF-NBFC with prior approval of the Reserve Bank and subject to the following conditions.

i. Sponsor IFCs would be allowed to contribute a maximum of 49 percent to the equity of the IDF-NBFCs with a minimum equity holding of 30 percent of the equity of IDF-NBFCs,:

ii. Post investment in the IDF-NBFC, the sponsor NBFC-IFC must maintain minimum CRAR and NOF prescribed for IFCs

iii. There are no supervisory concerns with respect to the IFC.

#### **Tripartite Agreement**

5. IDF-NBFCs will enter into Tripartite Agreements to which, the Concessionaire, the Project Authority and IDF-NBFC shall be parties. Tripartite Agreement binds all the parties thereto to the terms and conditions of the other Agreements referred to therein also and which collectively provide, inter alia, for the following:-

i. take over a portion of the debt of the Concessionaire availed from Senior Lenders,

ii. a default by the Concessionaire, shall trigger the process for termination of the agreement between Project Authority and Concessionaire,

iii. the Project Authority shall redeem the bonds issued by the Concessionaire which have been purchased by IDF-NBFC, from out of the termination payment as per the Tripartite Agreement and other Agreements referred to therein (compulsory buyout),

iv. the fee payable by IDF-NBFC to the Project Authority as mutually agreed upon between the two.

6. NBFC and IFCs that fulfill the eligibility criteria as above may approach the Central Office of the Department of Non-Banking Supervision, Reserve Bank of India, Centre I, World Trade Centre, Cuffe Parade, Mumbai – 400 005 for sponsoring IDFs as MFs and NBFCs, as applicable.

#### Investment by NBFCs and IFCs in IDFs

7. The exposure of sponsor NBFCs / IFCs and non-sponsor NBFCs / IFCs to the equity and debt of the IDFs would be governed by the extant credit concentration norms as given in para 18 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

8. Notification containing the detailed guidelines issued with regard to regulation of IDF-NBFCs viz; <u>DNBS.PD.No.233/CGM (US)-2011</u>, <u>dated November 21, 2011</u> are enclosed for meticulous compliance. As regards foreign exchange related aspects of the functioning of IDF-NBFCs, a separate circular is being issued.



# **RBIUPDATES- NOVEMBER 2011**

#### Notification No. DNBS.233 / CGM(US)-2011 dated November 21, 2011

The Reserve Bank of India having considered it necessary in the 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 give the Directions set out below, hereby, in exercise of the powers conferred by sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934 (2 of 1934), and of all the powers enabling it in this behalf, hereby gives the Directions hereinafter specified.

#### Short title and Commencement of the Directions

1. These Directions shall be known as the Infrastructure Debt Fund-Non-Banking Financial Companies (Reserve Bank) Directions, 2011 and shall come into force with immediate effect.

#### Applicability of Directions

2. These Directions shall apply to every Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC),

#### Definitions

3. For the purpose of these directions, unless the context otherwise requires,-

(a) "Concessionaire" means a party which has entered into an agreement called 'Concession Agreement' with a Project Authority, for developing infrastructure.

(b) "Infrastructure Debt Fund-Non-Banking Financial Company" or "IDF-NBFC" means a non-deposit taking NBFC that has Net Owned Fund of Rs 300 crores or more and which invests only in Public Private Partnerships (PPP) and post commencement operations date (COD) infrastructure projects which have completed at least one year of satisfactory commercial operation and becomes a party to a Tripartite Agreement.

(c) "Project Authority" means an authority constituted by a statute for the development of infrastructure in the country.

(d) "Tripartite Agreement" means an agreement between three parties, namely, the Concessionaire, the Project Authority and IDF-NBFC that also binds all the parties thereto to the terms and conditions of the other Agreements referred to therein

4. Words and expressions used but not defined herein and defined in Reserve Bank of India Act, 1934 or the Directions issued under Chapter III thereof shall, unless the context otherwise requires, have the meaning assigned to them thereunder.

#### **Credit Rating**

5. IDF-NBFC shall have at the minimum, a credit rating grade of 'A' of CRISIL or equivalent rating issued by other accredited rating agencies such as FITCH, CARE and ICRA;

#### **Capital Adequacy**

6. The IDF-NBFC shall have at the minimum CRAR of 15 percent and Tier II Capital of IDF-NBFC shall not exceed Tier I.

#### Investment

7. IDF-NBFCs shall invest only in PPP and post COD infrastructure projects which have completed at least one year of satisfactory commercial operation and are a party to a Tripartite Agreement with the Concessionaire and the Project Authority for ensuring a compulsory buyout with termination payment.

#### **Credit Concentration Norms:**

8. i. The maximum exposure that an IDF-NBFC can take on individual projects will be at 50 percent of its total Capital Funds (Tier I plus Tier II as defined in Para 2 (xx) and (xxi) for the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

ii. An additional exposure up to 10 percent could be taken at the discretion of the Board of the IDF-NBFC.

iii. RBI may, upon receipt of an application from an IDF-NBFC and on being satisfied that the financial position of the IDF-NBFC is satisfactory, permit additional exposure up to 15 percent (over 60 percent) subject to such conditions as it may deem fit to impose regarding additional prudential safeguards.

#### Risk Weights for the Purpose of Capital Adequacy:

9. For the purpose of computing capital adequacy of the IDF-NBFC,

i. bonds covering PPP and post commercial operations date (COD) projects in existence over a year of commercial operation shall be assigned a risk weight of 50 percent.

ii. All other assets shall be risk weighted as per the extant regulations as given in para 16 of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

#### **Other Prudential Norms**

10. All other prudential norms as specified in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 including income recognition, asset classification and provisioning norms will be applicable for IDF-NBFCs.

The concept of Corporate Membership for Professional Development         Programs, as started by NIRC, is well appreciated and acknowledged by the         members and Corporates in NCR region, as it is convenient to make         payment/take approval at onetime to attend different Professional         Development Programs during the year.         Lucknow Chapter of NIRC of ICSI is pleased to announce the Corporate         Membership Scheme for the financial year 2011-2012. Members are invited         to opt for Corporate Membership for Professional Development Programs         for the financial year 2011-2012 (April 2011 to March 2012) at the following         fee structure.         Sr. No.       Particulars         For Members       3500         2.       For Students/ Newly admitted         2000       members who are yet to start job         3.       For Non-Members/Corporates         5000       5000         4.       Senior Citizens         NIL         Members of this group shall be entitled to the following benefits.         (i)       To attend all the programs (except National/Regional Conferences & residential programs) organised by LCNIRC free of charge throughout the year.         (ii)       Free Membership of all study circle meetings.         (iii)       LCNIRC plans to hold study circle meeting on second Saturday of the each month.			SCHEME FOR P			
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	(iv)					

FORM OF CORPORATE MEMBERSHIP CAN BE DOWNLOADED FROM OUR WEBSITE – www.icsi.edu/lucknow

Note : Cheque/DD to be issued in favour of "Lucknow Chapter of NIRC of the ICSI".

## **VIZMERS:**

- I. The word "INCORRECTLY" itself
- 2. The Temprature
- one...The add two and answer is Three. operatyion, diuvision is performed before addition. So half of two is 3. Three !! Well, it seems two but it you apply the mathematical oders of
- 4. The time and month/date/year American style are 12:34 5/6/78
- 5. 1:45, The Man gave away a total of 25 cents. He divided it between
- two people.. Therefore he gave a quarter to two.
- A man gave one son 10 cents and another son was given 15 cents. What • time is it?

What is the significance of the following: The year is 1978, thirty-four

Is half of two plus two equal to two or three? •

incorrectly. What is it?

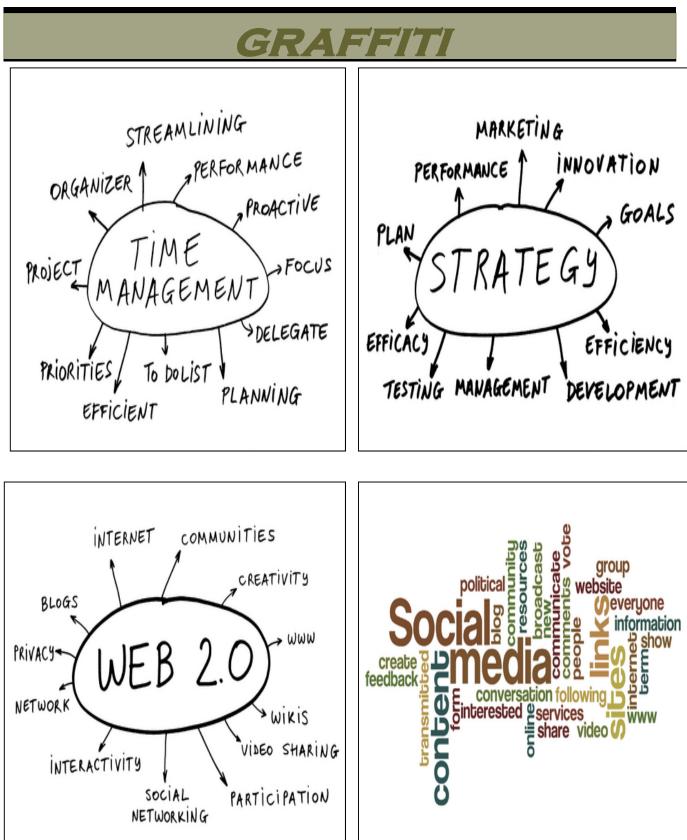
minutes past noon on May 6th.

•

- What is it that goes up and goes down but does not move •
- **??? TRICKY QUESTIONS ???**

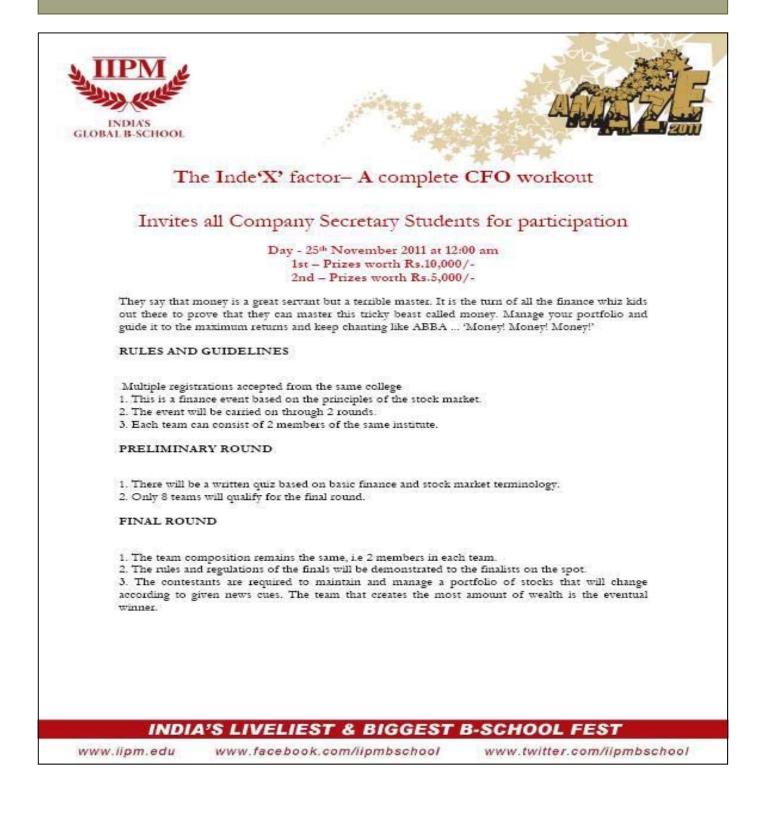
There is one word in the English language that is always pronounced

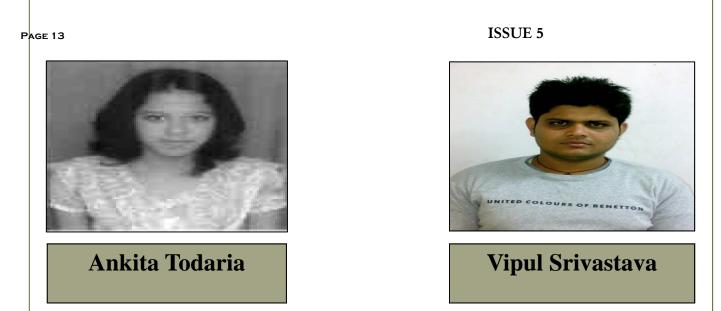






INDE'X' FACTOR- A Complete CFO Workout at AMAZE 2011—An Annual inter college management and cultural festival of IIPM held at Lucknow campus on 25th and 26th November 2011





Courtesy– IIPM, INDIA'S Global B- School organized AMAZE A complete CFO workout was organized on 2th November 2011 for the students of Institute of Company Secretaries of India. The basic aim of organizing such a workout was to familiarize the students with the practice of managing the portfolio and guiding it to the maximum returns through a proper systemized workout. The students participated with full zeal and enthusiasm wherein the students were divided in to various Teams each having two participants.

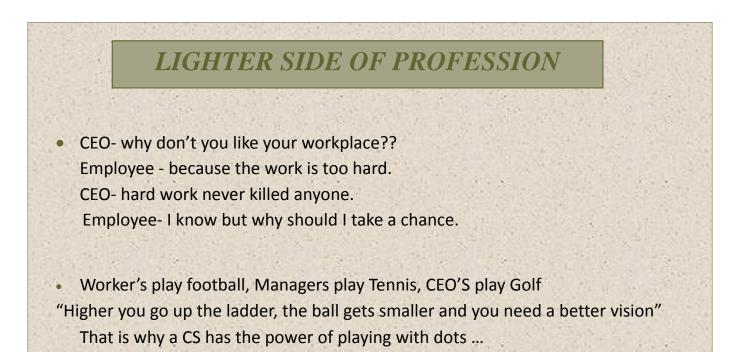
Out of all the teams in preliminary round, 8 teams qualified for the final round wherein the contestants were required to maintain and manage portfolio of stocks. The team which created the most amount of wealth with the change in news cues was adjudged the winner.

Mr. Vipul Srivastava and Ms. Ankita Todaria—students of ICSI could make up to secure the position of 2nd Runner up in Final Round.

LUCKNOW CHAPTER OF NIRC OF ICSI congratulate them for their zealous participation in AMZE—INDE'X' Factor and we look forward to such eager participation from other students of ICSI

"The most important thing in the Olympic Games is not to win but to take part, just as the most important thing in life is not the triumph but the struggle. The essential thing is not to have conquered but to have fought well. "





## FORTHCOMING STUDY CIRCLE MEETING

	APPOINTMENT OF DIRECTORS IN COMPANIES &
Topic	EXPULSION OF DIRECTORS
Date	December 10, 2011
Day	Saturday
Timings	From 5.00 PM to 7.00 PM
Venue	Lucknow Chapter

Kindly note that Study Circle meetings are being organized every second Saturday of the month.

Volunteers are requested to give their names for acting as group leader for respective topic/discussion.

## LUCKNOW CHAPTER EVENTS—NOVEMBER 2011

DATE	PROGRAM	CHIEF GUESTS/SPEAKERS	AUDIENCE
19.11.2011	Repositioning the Profes- sion in Changing Busi- ness Environment	Eminent Academicians from the City.	Prof. Balraj Chauhan, VC- RMLNLU, CS Amit Gupta, CS Rajeev Kumar, CS Sandeep Bansal, CS Abha Sethi Tan- don, CS Anuj Tiwari, CS Deepti Agar- wal Bindal, CS Aditya Agarwal. Mem- bers and students of Lucknow and Kanpur Chapter of ICAI, ICSI and ICWAI.
15.11.2011 to 21.11.2011	Student Induction Pro- gramme	Corporate Trainers and Faculty Members	Students.

# **UPCOMING EVENTS**

SECURITIES AND EXCHANGE BOARD OF INDIA



We cordially invite you to

### **REGIONAL INVESTOR SEMINAR**

On

"Securities Market and the Common Man"

Day, Date & Time Saturday, December 24, 2011 - 10:00 am to 1:30 pm followed by Lunch

Venue Hotel Clarks Avadh, 8 Mahtama Gandhi Marg, Near Parivartan Chowk, Lucknow -226 001

> RSVP: Abhishek Dave Ph :09565813387

## LUCKNOW CHAPTER UPCOMING EVENTS



# **GLIMPSES FROM THE PAST**







# **GLIMPSES FROM THE PAST**













### ATTENTION MEMBERS/STUDENTS

The details of Programs like Conferences, Seminars viz. TOP, SIP ,ADP, EDP, MSOP, etc and student activities like Elocution competition, Company Law Quiz, Essay writing, Student's Conference are being regularly updated on the website of LCNIRC of ICSI.

To get updated information members and students are requested to visit our website regularly.

Also note that the e- newsletter of LCNIRC of ICSI also being uploaded on our website.

www.icsi.edu/lucknow

**Disclaimer:** All efforts have been taken to make the news letter up to date and the information has been obtained from sources deemed to be reliable; still the Institute/Chapter/Author does not take responsibility for any omission or error in respect of information obtained in the News Letter.

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