FORTHCOMING PROGRAMME

- INTERNATIONAL COMPETITION LAW CONFERENCE, OCTOBER 19, 2010, NEW DELHI
- INSOL INTERNATIONAL SEMINAR ON DECEMBER 3, 2010, NEW DELHI—Update
- THE CFO SUMMIT 2010
- 2nd CFOs ROUNDTABLE CONFERENCE

ICSI-KNOWLEDGE PORTAL

MCA UPDATES

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

SEBI UPDATES

- DRAFT LISTING AGREEMENT FOR SECURITIZED DEBT INSTRUMENTS
- APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA) FACILITY IN PUBLIC ISSUES
- FILING OFFER DOCUMENTS UNDER SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009
- ESTABLISHMENT OF CONNECTIVITY WITH BOTH DEPOSITORIES NSDL AND CDSL

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.
FORTHCOMING PROGRAMME
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.

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

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 for 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

PLenary Addresses by

Hon'ble Mr. Salman Khurshid
Minister of Corporate Affairs, Government of India

Hon'ble Mr. M. Veerappa Molly
Minister of Law & Justice, Government of India

Hon'ble Mr. Justice S. H. Kapadia
Chief Justice of India

Hon'ble Dr. Justice Arjig Pasayat
Chairman, Competition Appellate Tribunal

Hon'ble Mr. Godam.E.Vughai
Attorney General of India

Hon'ble Mr. Gopal Subramanium
Senior General of India & Chairman, Bar Council of India

Hon'ble Mr. R. Bandypadhyay
Secretary, Ministry of Corporate Affairs

Amusement Sheldon
President, ICSI

Vinayak S. Kharekia
President, ICIA

O. P. Soile
Sr. Advocate, President, CLBA, India

Nabil Siddi
Advocate, CLBA

Keynote Address by

Hon'ble Mr. Ashok Desai
Former Attorney General of India

Knowledge Partners

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Amita Law School
Institute of Chartered Accountants of India
Institute of Company Secretaries of India

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Management (I) Pvt. Ltd.

For More Details Please Visit www.competitionlaw2010.com

For Details Please Contact Us At: secretariat@competitionlaw2010.com
October 15, 2010

Dear Member,

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.

Regards,
Yours sincerely,
(N K JAIN)
SECRETARY & CEO
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.
Dear Professional Colleagues,

I am pleased to inform you that Institute has joined hands with ASSOCHAM in organizing 2\textsuperscript{nd} 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/mohit.bhalla@assocham.co .

Regards,

N K JAIN
SECRETARY & CEO
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 38th 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
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

DO No. HQ/60/2005-Computerisation

Avinash K. Srivastava
Joint Secretary

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:-

<table>
<thead>
<tr>
<th>Company Names starting with</th>
<th>September 2010</th>
<th>October 2010</th>
<th>November 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabets A to D</td>
<td>All days during the month</td>
<td>1st Oct to 5th Oct 2010</td>
<td>1st Nov to 5th Nov 2010</td>
</tr>
<tr>
<td>Alphabets E to K</td>
<td>-do-</td>
<td>6th Oct to 10th Oct 2010</td>
<td>6th Nov to 10th Nov 2010</td>
</tr>
<tr>
<td>Alphabets L to Q</td>
<td>-do-</td>
<td>11th Oct to 15th Oct 2010</td>
<td>11th Nov to 15th Nov 2010</td>
</tr>
<tr>
<td>Alphabets R &amp; S</td>
<td>-do-</td>
<td>16th Oct to 20th Oct 2010</td>
<td>16th Nov to 20th Nov 2010</td>
</tr>
<tr>
<td>Remaining/ Left out companies</td>
<td>-do-</td>
<td>26th Oct to 31st Oct 2010</td>
<td>26th Nov to 30th Nov 2010</td>
</tr>
</tbody>
</table>

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

Room No. 507, A Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi – 110 001
Phone: 23383180 Fax 23386068
SEBI UPDATES
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 by October 27th, 2010 for sending to SEBI.

Click here for view the PDF File (Draft Listing Agreement)
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 under the categories “Legal Framework” and “Issues and Listing”.

Yours faithfully,

Sanjay Purao
Deputy General Manager
+91-22-26449612
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


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:-

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

Estimated issue size of upto Rs 100 crore
<table>
<thead>
<tr>
<th>Region</th>
<th>States</th>
<th>Office Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>Pradesh, Chandigarh, Delhi, Uttarakhand</td>
<td>Sansad Marg, New Delhi - 110 001</td>
</tr>
<tr>
<td>ii. Eastern</td>
<td>Assam, Bihar, Manipur, Meghalaya, Nagaland,</td>
<td>SEBI Eastern Regional Office, 3rd Floor, L &amp; T Chambers, 16 Camac Street,</td>
</tr>
<tr>
<td></td>
<td>Orissa, West Bengal, Tripura, Arunachal</td>
<td>Kolkata - 700 017</td>
</tr>
<tr>
<td></td>
<td>Pradesh, Mizoram, Jharkhand</td>
<td></td>
</tr>
<tr>
<td>iii. Southern</td>
<td>Andhra Pradesh, Karnataka, Kerala, Tamil</td>
<td>SEBI Southern Regional Office, D’Monte Building, 3rd Floor, No. 32, D’Monte</td>
</tr>
<tr>
<td></td>
<td>Nadu, Puducherry</td>
<td>Colony, TTK Road, Alwarpet, Chennai – 600 018</td>
</tr>
<tr>
<td>iv. Western</td>
<td>Gujarat, Rajasthan</td>
<td>SEBI Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad –</td>
</tr>
<tr>
<td></td>
<td></td>
<td>380 009</td>
</tr>
<tr>
<td></td>
<td>Maharashtra, Madhya Pradesh, Dadra</td>
<td>SEBI Head Office, SEBI Bhavan, Plot</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Estimated issue size greater than Rs. 100 crore

<table>
<thead>
<tr>
<th>v.</th>
<th>All regions</th>
<th>All jurisdictions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>SEBI Bhavan, Plot No. C4-A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051</td>
</tr>
</tbody>
</table>

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 under the categories “Legal Framework” and “Issues and Listing”.

Yours faithfully,

Sanjay Purao  
Deputy General Manager  
+91-22-26449612  
sanjayp@sebi.gov.in
Establishment of Connectivity with both depositories NSDL and CDSL

CIRCULAR

CIR/MRD/DP/ 34 /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
## Annexure A

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