

CALIBRATING COMPETENCE FOR PROFESSIONAL EXCELLENCE

PANKAJ PARNAMI*

WHAT, WHY & HOW OF LPO INDUSTRY – AN ANALYSIS FOR CS FRATERNITY

LPO (Legal Process Outsourcing) Scenario in India

Legal services are the next destination for the Indian outsourcing industry. With the legal services industry in the US estimated to be \$166 billion, employs approximately one million trained attorneys and 500,000 support personnel such as paralegals and legal assistant, the opportunity for offshoring to India is abound. According to a study by the US based Forrester Research, the current annual value of legal outsourcing, which is worth \$80 million can rise up to \$4 billion and can fetch around 80,000 jobs in India by 2015. KPO CONSULTANTS estimates that Indian LPOs can become around \$20 billion industry in the next decade.

LPOs have emerged in this arena by supporting the law firms for several low-level and high-level works. Companies involved in low-level work are generally providing para-legal as well analytical support to U.S. markets. These LPOs hire lawyers and trained professionals for conducting legal and non-legal task such as data management, business surveys, corporate secretarial support, legal drafting and analysis, litigation support, patents drafting and review.

Brief Introduction - Legal Process Outsourcing (LPO)

LPO is the extension of Knowledge Process Outsourcing (KPO) / Business Process Outsourcing (BPO) where in the legal services are offered to corporate legal departments, law firms and legal publishers based in foreign markets. LPO does not necessarily mean leveraging the skill-sets of lawyers. There are other professionals including patent analysts who are deployed in the sector.

BPO v. LPO

BPO	LPO
Saturated sector	Emerging industry with few players
Rule based processes	Judgment based services
No expertise required (graduates)	Experts are required (lawyers/ company secretaries)
Easier to define quality	Defining quality is difficult
Volume based metrics are used	Quality is preferred than quantity
Pricing range between \$3-\$18 per hour basis	Pricing range between \$12-\$80 per hour basis

Why do the firms based in UK and US actually outsource legal processes ?

Our market research reveals that lawyers think of the off-shore legal process largely as a cost-saving measure and then desire that the quality of the vendor is tremendous.

The majority of the law firms / organizations that we interact with about outsourcing are predominantly looking at cost savings, though when we discuss about the issue in more detail with them we habitually uncover the fact that they are trying to solve a problem within their legal process. These problems are more often than not related to the quality of services or productivity of team.

It has been our understanding that firms outsource legal processes for the following grounds:

- To avail huge cost benefits – Most of the firms who seek to leverage labor arbitrage look to

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achieve total legal process savings between 50% and 70%. This is much higher than traditional outsourcing arrangements where the cost savings often are in the range of 15% to 25%.

- 24X7 working for their clients.
- This improvement comes in three forms:
 - Improved quality central to the service itself.
 - Enhanced commercial impact.
 - Superior strategic impact.
- To concentrate on their core competency (legal consulting).

Demand Curve

A key demand driver for the LPO (ITeS) industry would be the changing international business dynamics which would put performance pressures over the big law firms based in United States. This pressure may comprise of various factors like mainly cost and risk reduction, more value for capital employed, enlarging markets, exploiting core competency, etc.

It would be imperative to learn from where the business actually emanates. There are primarily the following entities which outsource their legal jobs to Indian LPOs.

- International Law Firms
- Several MNCs (In-house Legal Departments)
- Legal Publishing Companies
- Solo Attorneys
- Paralegal lawyers / legal assistants
- Legal Research Firms
- Universities

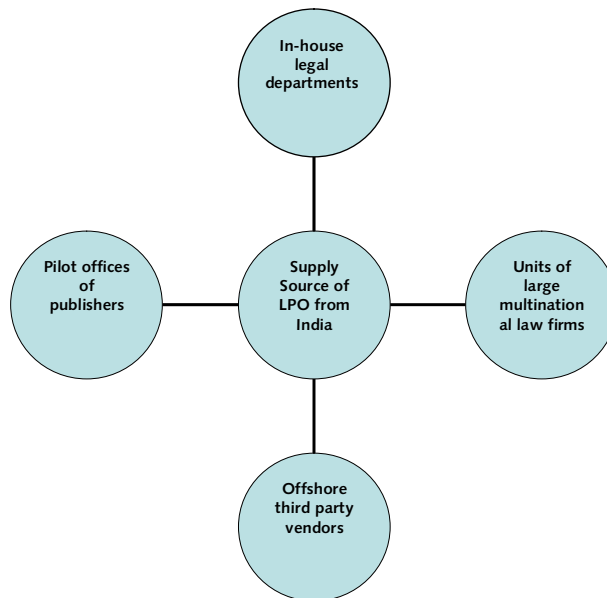
Amongst all the demanding entities, law firms are the pioneers and dominate by outsourcing larger piece of the cake. Over 80% of the global legal services are represented by the law firms; they represent around 60% of the outsourcing to Indian LPOs. At the second rank, are the corporate legal departments which have rapidly started realizing the significance of outsourcing to Indian lawyers. In accordance with research study, the legal departments could be convinced relatively easily about the cost and benefits to be availed from

India. Most of the legal hubs of companies were already seeking services of some kind from the Indian lawyers and there were good signals of satisfaction in terms of quality, costs benefits, security of information and knowledge base.

Some Law firms and Legal Departments are offshoring their work to their subsidiary companies based in India instead of including any third party. These firms and Departments have their own offices set up in collaboration with Indian employees.

Divergent Streams of LPO Vendors – The Supply Side

Broadly there are four key categories of Indian LPO vendors. They are – captive businesses of large multinational law firms, units of publishing houses in the legal stream, captive set-ups of corporate abroad and offshore third party vendors. The fourth category of vendors encompasses many more. The first will be BPO/ KPO companies that will rise up the legal knowledge chain to become a key player in the LPO industry. BPO Companies are providing legal transcription or legal data management services to law firms abroad would like to provide high-end knowledge based legal services. The second one would be the professionals running their law firms in India imparting services to companies, legal departments and law firms abroad. The third category is formed by experts creating niche meant for only the international markets like legal support or patents portfolio management services. The last category is the captive units of large multinational corporate houses and law firms.



<i>Categories</i>	<i>Name of LPO Vendors</i>
Captives of Corporate Legal Departments	<ul style="list-style-type: none"> — Dupont — GE — Oracle — Cisco — Sun Microsystems
Legal Publishing Sector	<ul style="list-style-type: none"> — Thomson — Westlaw — Lexis
Captives of Global Law Firms	<ul style="list-style-type: none"> — Lexecute — Atlas Legal Research — Baker & McKenzie — Allen & Overy — Lexsphere
Offshore Third Party Vendors	
BPO/ITES Players Providing LPO Services	<ul style="list-style-type: none"> — Quattro — Datamatics — Office Tiger — Intrust Global
Arms of Indian Law Firms Providing LPO Services	<ul style="list-style-type: none"> — J Sagar Associates — Kochhar & Company — Nishith Desai Associates — Patent Metrix
Third Party Units (Single-Focus LPO Excluding Patents Services)	<ul style="list-style-type: none"> — Legasis — Quislex — Lexadigm — Mindcrest
Third Party Units (Single-Focus Patents Services)	<ul style="list-style-type: none"> — Brain-league — Intellevate — Ripple IP — Ippro
KPO Players Providing LPO Services	<ul style="list-style-type: none"> — Evalueserve — Manthan — Integreon — WNS

jobs. Hence, lawyers (and engineers) having inclination towards learning and implementing the effect of foreign laws are in high demand. They desperately look for the following requisites in any of the candidates in the queue to LPO sector:

- Experienced professionals (Patents or Legal)
- Trained professionals
- Exposure with foreign laws
- Foreign qualifications in legal stream

The table below depicts the range of key services offered by the LPO companies:

Litigation Support	Patent Services	Paralegal support
<ul style="list-style-type: none"> – Extensive Contract Review – Due Diligence – Conveyancing – Memorandum and brief writing – Legal research – Drafting – Enable e-discovery – Legal Research 	<ul style="list-style-type: none"> – Prior-Art Search – Freedom-To-Operate Research – Patentability Search – Product Clearance Investigation – Patent and Technology Landscaping – Patent Data Mining Services – Patent Watch Services 	<ul style="list-style-type: none"> – Image and Document coding – Indexing and Tagging – Legal transcription – Archiving – Deposition and Testimony summarization – Document/Evidence Review – Corporate Secretarial Services

Why Indian Lawyers / Company Secretaries

There are currently over a million lawyers in India and an average of 75,000 more passing out every year from Indian law schools. India with its crop of intellectual lawyers has the relevant skill-set to handle even high value legal tasks like legal research, drafting contracts and making determination regarding responsiveness of the document and privilege. It goes without saying that the LPO trend offers great benefits. India’s legal services are affordable, efficient, and above all, skilled. Outsourcing legal work to India costs up to 80% less than the cost of using the services of American law firms. Top of all, India, like the US, is a common-law jurisdiction rooted in the British legal tradition, appellate

It is the effect of the optimism about LPO industry that not only established BPO companies but also several legal firms have thought out of box to incline to this lucrative opportunity.

What LPO Companies Demand

The companies predominantly require people for legal support services and patents outsourcing related

and Supreme Court proceedings in India takes place exclusively in English.

Entry by BPO Players

As per the research done by KPO CONSULTANTS, the LPO sector is moving towards mergers, acquisitions and consolidations owing to the entry of biggies of BPO space including Infosys, HCL, WNS, Wipro, Exl etc. The interesting observation is that the companies due to their financial muscles are open to embrace both the routes—organic and inorganic growth to get a foothold in the space.

The reasons are quite obvious due to which they want to execute the legal outsourcing jobs too. The margins in the BPO industry are only 12-15%, while LPO offers them as high as 40% margins with lesser number of people working. Then, these BPO companies have already been entertaining the foreign clients including financial institutions, banks, insurance companies, corporate departments, etc which may be big user of legal services too. Once they feel convinced with the offerings of these vendors from India, the pilot would start soon. The vendors have got sound knowledge of the foreign markets, they have adequate infrastructure with them, local presence in foreign markets are of great use, finance is not a problem for them; the only thing required is to understand the nitty-gritty of the LPO business. Once they are sure about doing the LPO business, may be from small scale, they would rise fast.

Big companies in the BPO space are scouting for small (100 seaters) LPO companies for their expansion path. They may acquire, collaborate or simply enter into joint venture business for legal outsourcing work. These companies have already started talks with the private equity investors to buy some stake with one or two leading LPO companies in the industry.

Pre-requisites to set up the Venture (by Company Secretary)

The LPO industry requires the entrepreneurs to possess the following qualities:

- Technical/Professional Skills
- Strong Communication Skills
- Strong Writing Skills
- Analytical Mind
- Learning Aptitude
- Basic Computer Knowledge

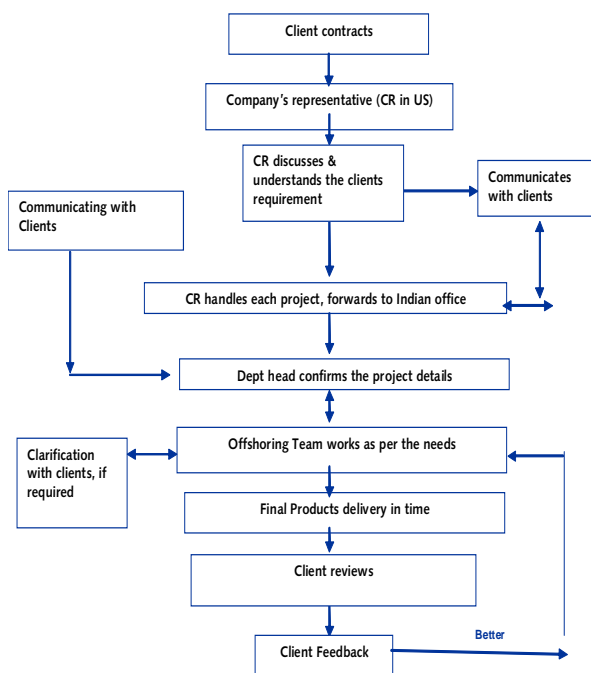
- Adaptability: Foreign Working Culture
- Ability to Work in a Team
- Positive Attitude
- Understanding Importance of Time and Quality
- Back-up by consulting partner

Business Models

The most obvious advantage of outsourcing legal services by any overseas clients is to seek enormous costs savings. Each of the LPOs markets itself is a solution provider with lower costs with equal quality to U.S. or UK based clients. Prior to outsourcing, the clients prepare an apple-to-apple comparison by making the cost-benefit analysis of the business models available in the sector. With special service offerings, however, the vendor company must consider a different set of business models driven by the specific needs and requirements. There are different models prevalent in the industry which gives different benefits to suit the needs of the buyers, such as:

- Captive Centers
- Third Party LPO
- Multi-Sourcing
- Joint Venture

Project Execution Model



Marketing Differentiation

Differentiation is the lifeblood that runs through the veins of all successful organizations. Without that, no matter how good the service is, the organization will fail. It's differentiation that allows you to define the distinctive features and benefits of the service; its differentiation message that communicates those features and benefits to the appropriate audience; and it's differentiation that ensures delivering the services to the clients.

As the LPO sector enlarges, the mounting pressure of competition forces the LPO players to create a differentiation in their offerings. You might have to re-invent the wheel having learnt the market's requirements carefully. The differentiation would help you making unique positioning leading to allurements of lots of clients. You can draw your plans to lead and excel in the services in comparison of your competitors. It gives the competitive edge to help you grab larger pie of the markets.

In all areas of business it helps if everyone, both inside and outside the company, understands your differentiation. In it's most basic form this may tackle the key question: "Why should I buy from you rather than the competition?" The ideal answer would be a combination of the following phrases:

- For (target client)
- Who (need or opportunity)
- The (service is a product category)
- That (key benefit)
- Unlike (competition)
- Our Service (primary differentiation)
- Marketing Tools

Some Impediments in Offshoring Legal Services

The following are the main impediments associated with the offshoring of legal services:

- Conservative and reluctant attitude of US and UK Law Firms
- Concern of loss of confidentiality of attorney-client Communication

- Lack of data privacy laws
- Low levels of awareness of ethical and security requirements
- Availability of relatively inexpensive temporary resources
- Quality is hard to define
- Regulatory compliances in foreign markets
- Managing expectations is another problem
- Cultural differences
- Communication issues

CONCLUSION

The Company Secretary community is at par with the legal fraternity in India. Company secretaries are not less than the legal officers to the companies, they work with. They are equally versed with the laws prevalent in the Indian context. There are professionals working with MNC corporates too. Practicing company secretaries are also entertaining foreign clientele. The notable fact is that they have got the desirable legal acumen, research mind-set, English as a robust tool and good negotiation skills. At the top of it, entrepreneurial abilities lie amongst practicing company secretaries as well. Therefore, it makes business sense to gear up!!

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CORPORATE COMPLIANCE MANAGEMENT — A PRACTICAL PERSPECTIVE & IT ENABLEMENT

V PASHUPATI KUMAR* & SHUJATH BIN ALI**

INTRODUCTION

Importance of Corporate Compliance Management in Today's Environment.

Most of the businesses today understand the importance of ethics, compliance and corporate responsibility. But there is a wide gap between recognizing the importance of something and weaving it into the cultural fabric of an organization.

Nevertheless, corporates in general perceive legal compliance, substantive and procedural, as mundane activity involving costs without any tangible benefits. What they fail to realise is that the cost of non compliance; may effect cancellation of business licenses/ huge fines or even jail terms, which could cripple a company.

"On an average, around 120 laws (central, state and municipal) apply to an Indian manufacturing company," and the dictum, ignorantia legis non exusat, (ignorance of the law is no excuse) is the sword that dangles dangerously over businesses.

Non-compliance is largely due to lack of awareness of two issues viz (a) the need to comply and (b) impact of non-compliance.

Increasing complex regulations, audits and new regulations are creating a paradigm shift in the way enterprises perceive compliance. Strict corporate governance rules have made independent directors of a company personally responsible for acts of the company's management. Corporate boards, therefore, are seeking assurance on compliances. With corporations expanding their businesses in multiple countries, compliance management is assuming international dimensions as well. Corporate laws, intellectual property

laws, labour laws, tax laws, securities laws and all other laws affecting a corporation require a systems and a structured approach for unflinching compliance.

The emphasis of the compliance management is on enabling companies acquire the skill-sets and systems to ensure continued adherence of law.

Therefore there has emerged a clear need for the compliance framework to build an efficient, consistent and auditable environment; which may lead an organization to gain competitive advantage, meet customer and regulatory demand.

Need of a creative proper systems, processes, tools and dynamic systems approach that takes in its stride compliance, change leadership as well as behavioral dimensions. With such an approach corporate compliance management becomes an integral part of Risk Management and value adding exercise.

The key objective of writing this paper is to share real life experiences of the authors in their current organization and draw some generally replicable approach. We also feel that setting an organization culture on compliance with extensive communication on the subject is vitally important, and hence lot of references will be drawn to how compliance management can be effectively managed in an organization. The effective use of IT system, tools, and automation in general can be immensely helpful in staying on top of compliance management, and authors wish to share some very successful experiences in this regard.

Communication to set Compliance tone

Let us straight away jump to something as abstract as importance of communication in the art of compliance

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management. To give you a perspective on communication, we will list out some examples

- In new employees orientation, on the very first day, in the first session, after introduction about the Company, new employees are given a detailed introduction to how 'Independence', 'Ethics in Action', etc... are viewed by the Company, how employees will undergo both online and class room training. This sets a strong basis for compliance management.
- In the very first week of joining, employees receive an email with complete guidance to independence responsibilities, reference material, an online course to be taken, and finally an independence representation to be filed online. This representation needs to be completed within 2 weeks of joining the organization. Senior employees need to also complete the 'Trading & Tracking' information on their stocks and investments to ensure that they maintain the required independence for their professional roles in the organization.
- There is a weekly update email on Independence telling employees on newer external organizations vis-à-vis employees would be expected to maintain independence
- Employees undergo 2 hours of online interactive course on ethics in action, with plenty of examples of real life business situations. They need to constantly answers questions throughout the online program and successfully complete a test at the end of the course. This is followed by a class room training called 'Ethics in Action- Part 2', wherein more case studies are discussed in a team setting.

Constant communication on compliance vision, criticality to business image, and effective communication built into day to day processes which impact compliance is required to enable right attention being accorded to compliance by the entire business. There are many more areas/way to communicate better, and we will highlight these as we go along. You will observe that communication is at the core of compliance management.

Identifying training and other resources needs

It is important to identify the key processes and process owners in an organization who either have compliance roles or who impact key corporate

compliances. Once, the processes and people are identified, key risks due to which either these processes or people may not be able to stop or identify a non-compliance should be evaluated in detail, and corrective action/compensating controls should be identified.

- One requirement that is almost definite is that, people managing key processes impacting compliance, should be provided all knowledge and training that they need to ensure compliance. They may need to undergo special training on specific industry compliance requirements. E.g. Insurance industry has plethora of compliance needs based on directives of regulator IRDA. So, almost any new individual joining insurance industry will need awareness of compliance requirements for his role.
- It is always fair to tell people what is expected of them, provide them training and tools to play their role, and, then also hold them accountable for their role.
- Second requirement that should be evaluated is IT systems supporting the business. Are the IT systems being used by the business up to date, and have the triggers been established to capture any non-compliance in transactions of the business. E.g. in an Accounting system, when a new vendor is established, the vendor should be mapped to appropriate tax deduction matrix, and automatically whenever a new payment is being proposed to that vendor, the accounting system would be able to capture appropriate rate of tax deduction at source.

Consultations between business/tax/legal/finance

To promote a good compliance management, it is important that functions like tax/legal/finance have constant dialogue amongst themselves of the compliance obligations, discussing grey areas, if any, and seek constant best guidance for promoting compliance. These functions should stay in constant touch with business and identify any new business situations, which may warrant evaluation of newer compliances, and arrangements to be put in place to manage compliances.

Some examples of ways the functions can collaborate:

- Have regular monthly/fortnightly meetings between finance/tax/legal functions to discuss newer projects/business situations that they are addressing; these meetings can give a sense

to all of possible compliance issues that may arise.

- Hold annual strategy meetings to identify learnings from past year's compliance/legal and business issues, and identify ways to manage them better in the coming year.
- Have common database of information relevant for compliances like contracts, regulatory information, etc...

Grey Areas and constant dialogue

We believe that even law constantly evolves along with business and economic situations, hence, there will be many business situations where the law will not have complete answers, and, hence, there could be grey areas. What is important is that possible grey areas are identified, discussed with internal and external Counsels, and possible reasonable views that Regulators will take on those grey areas is understood, and then a conscious business decision on how best the grey areas are addressed is made. It may involve appropriate documentation, coupled with appropriate communication needs. At times, business may decide to even communicate in advance to the Regulators and either seek advance rulings, or at least keep them informed.

Compliance as an Opportunity

Compliance culture and pro-actively making sure that compliance aspects have been considered in business decisions, can often promote good and clean business image. It can also help in providing opportunities for better business structuring. Being aware of laws that could impact a deal and negotiating appropriately would avoid any surprises to both parties. Interestingly, even law at times sets a benchmark of protection to both parties.

Business contracts which are compliant with law, promote good business and ethics. They also ensure that contracts will sustain test of law, avoid litigation and will endure the business results expected out of those contracts.

Management of Non-Compliances

How an organization manages when non-compliance comes to its notice can also bring to light the real culture of an organization towards compliance. In large businesses, even while there are mechanisms to track and manage compliances, situations could arise wherein there have been lapses, and non-compliances

come to light later, either through an external scrutiny or an internal review.

The response mechanism of an organization to non-compliance will be closely watched by employees and advisors to draw conclusions on compliance culture.

Some examples of promoting good culture in such situations can be:

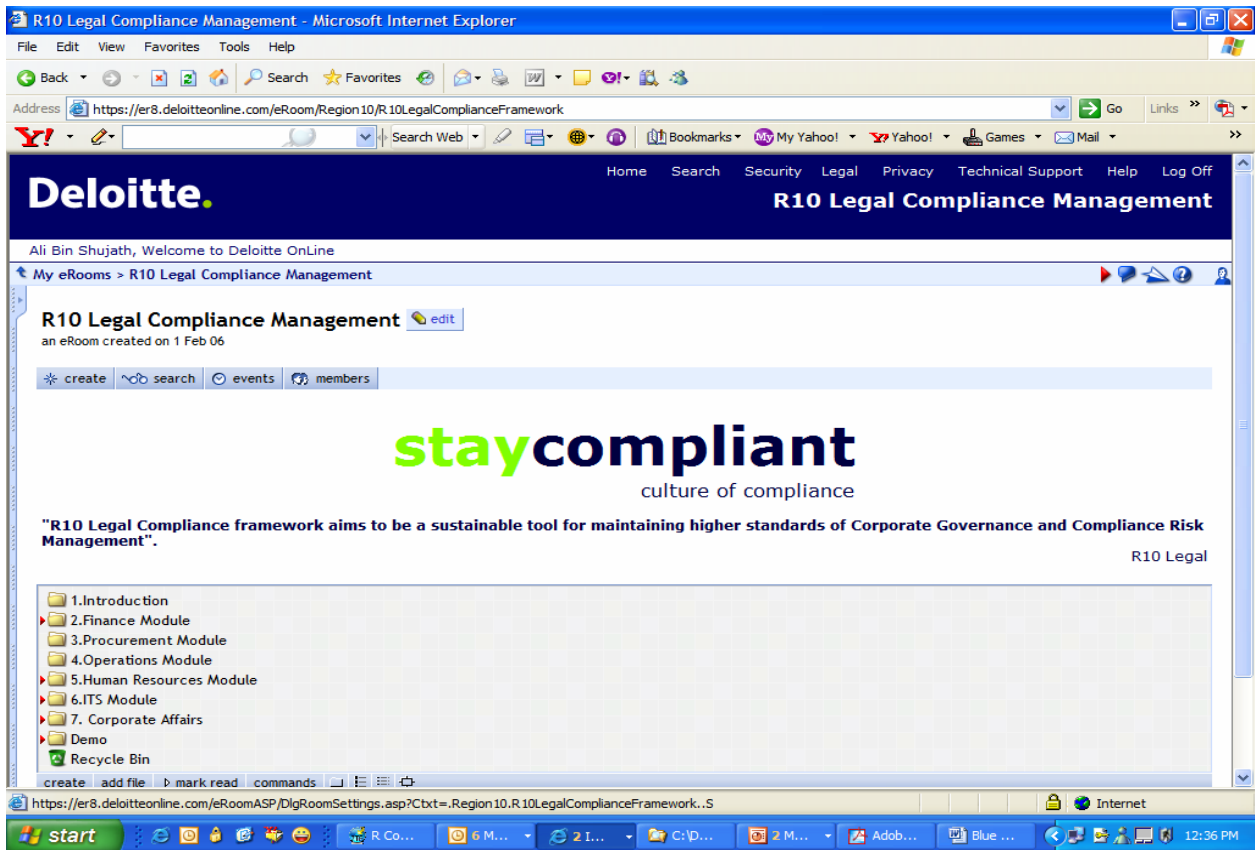
- Seek complete guidance from external Counsels/ other experts on full consequences of non-compliance, corrective actions that could be taken to rectify/minimize the damage done due to non-compliance
- Find out if there are procedures available for self-disclosure and seeking compounding of offences, if any, incurred due to non-compliances
- Pro-actively volunteer to make appropriate disclosures/communication to all concerned, including appropriate government authorities/regulators, and communicate actions being proposed to rectify the non-compliance
- Identify learning's for future, and not end up reprimanding or punishing employees who did the non-compliance, as long as it was not by design and intention

Automation of Compliance Management- a case study

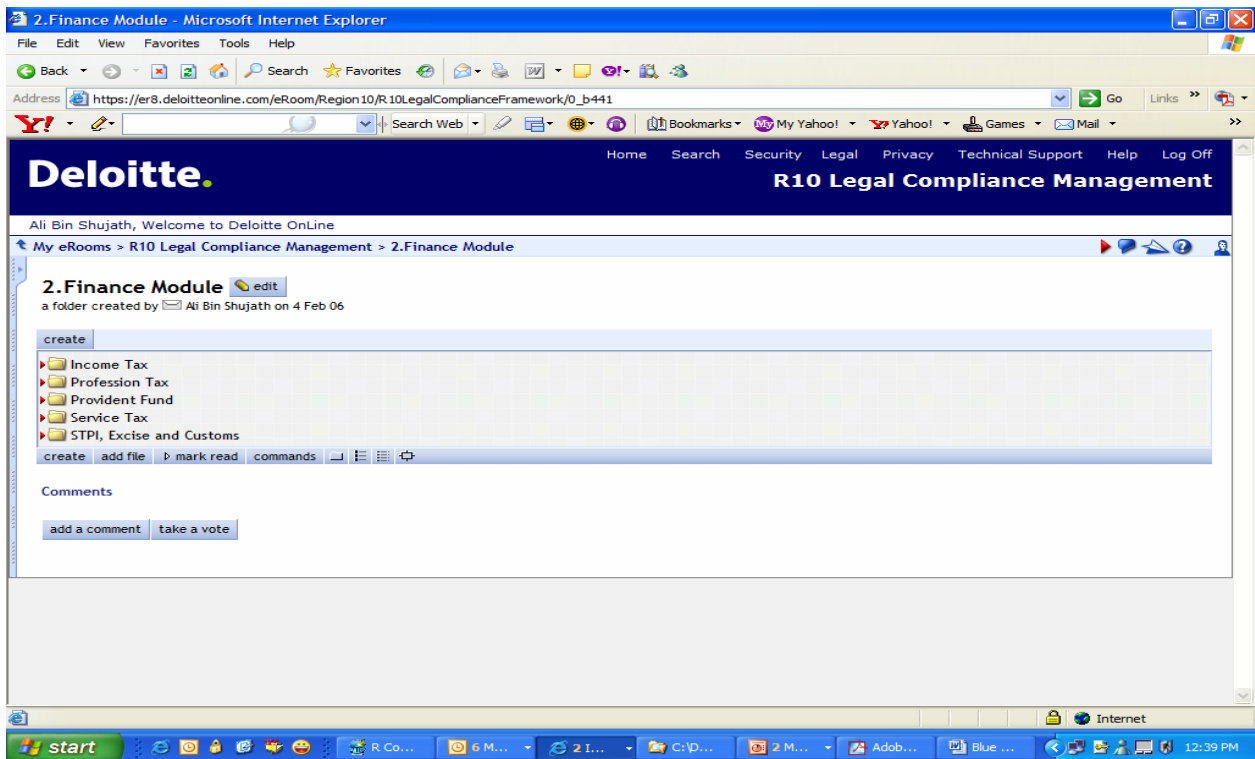
We are a closely held private company operating in the areas of IT/ITES and various Central/State Legislations are applicable to the Company. The Management of the company has decided to implement and strengthen the Compliance management framework using the systems and processes with the help of IT Tools like Documentum's eRoom, Microsoft Outlook, Internet Explorer. We will share how we implemented an automation tool and what are the essential features of same.

Implementation process

Compliance Identification : This process involved the identification of various compliances under various legislations applicable to the Company. In this process various legislations applicable to the Company and the compliances that are required under each legislation or rules and regulations are identified and various modules were prepared based upon the functions responsible for compliance.



Function wise Modules



Compliance Ownership: The next important aspect of a Compliance Management is compliance ownership/responsibility fixing. The ownership of the various compliances are described and assigned to particular individual and the email id of individual is mapped with the system.

For example, compliance with the payment of Provident Funds employer's contribution and filing of

various returns should be clearly described as the responsibility of the Finance Department or the Human resources Department and the individuals who are the primary and secondary owners of the compliance. Clear description of primary and secondary ownership is also very important. While the primary owner is mainly responsible for the compliance the secondary owner (usually the supervisor of the primary owner) has to supervise the compliance.

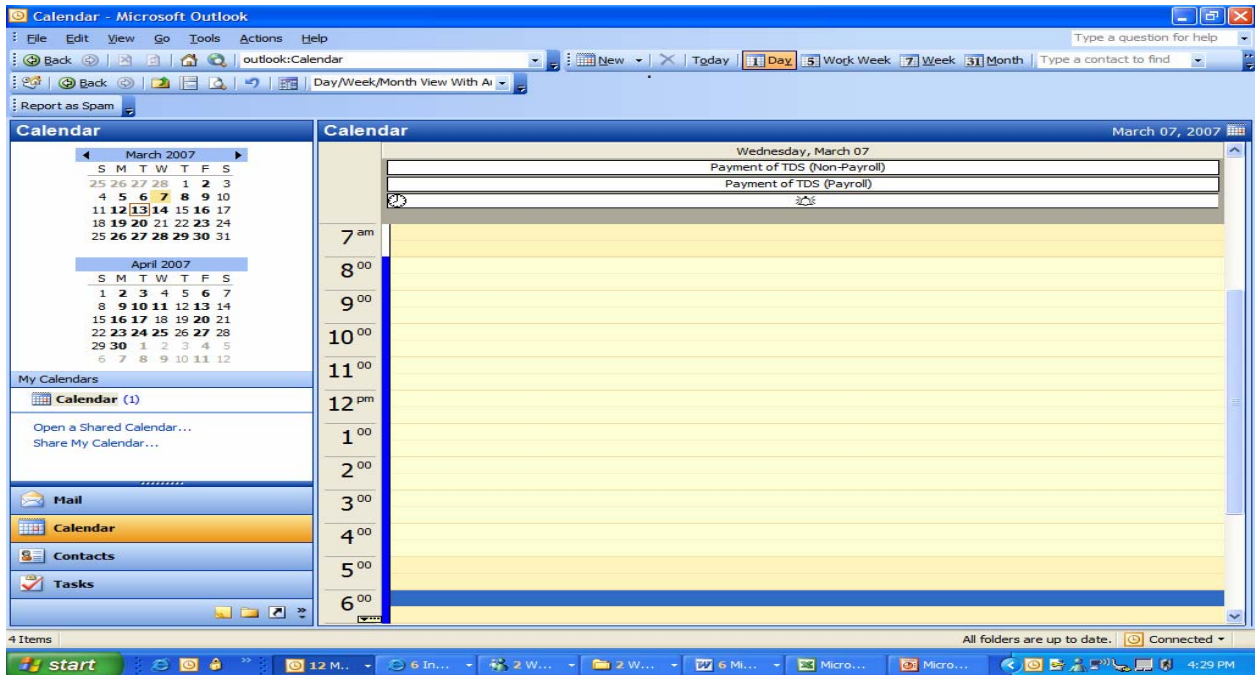
The screenshot shows a web browser window titled "Compliance Tasks-Income Tax - Microsoft Internet Explorer". The address bar shows the URL: https://er8.deloitteonline.com/eRoom/Region10/R10LegalComplianceFramework/0_ec1c. The page header includes the Deloitte logo and "R10 Legal Compliance Management". A navigation breadcrumb shows: "My eRooms > R10 Legal Compliance Management > 2.Finance Module > Income Tax > Compliance Tasks-Income Tax".

The main content area is titled "Compliance Tasks-Income Tax" and includes a "new entry" button. Below this, a text block states: "The Tasks database template is designed to synchronize with Microsoft Outlook task lists."

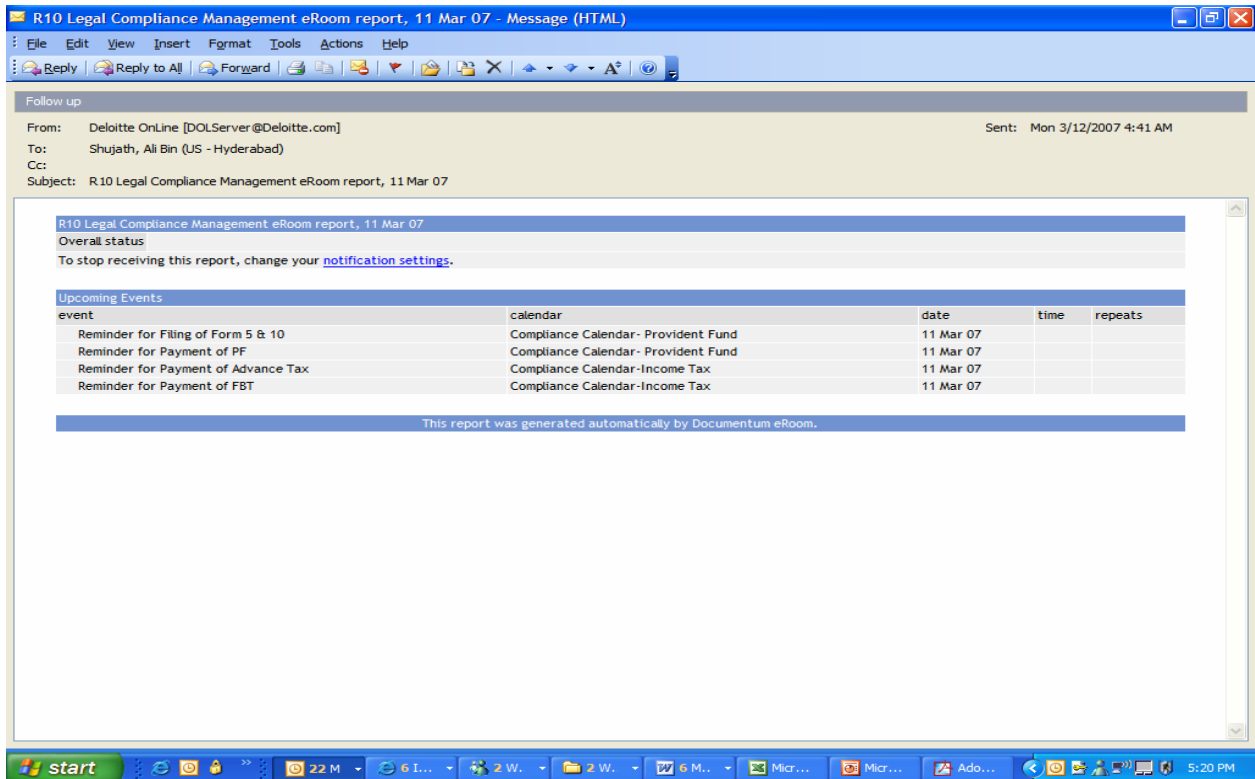
The following table displays the compliance tasks:

	Task	Description	Primary Responsibility	Secondary Responsibility	Observer	Due	Complied (Yes/No)	Compliance Date	Reasons for Variance,
<input type="checkbox"/>	Payment of TDS (Non-Payroll)	Section 200 and Rule 30	Srivalli Kandula	Devnath lyengar, Balaji Rajagopal	PK, ABS	✓ 7 Sep 2006	Yes	5 Sep 2006	
<input type="checkbox"/>	Payment of TDS (Payroll)	Section 200 and Rule 30	Sowbhagya Tanneru	Sri Prasad Mohan Ankem	PK, ABS	✓ 7 Sep 2006	Yes	6 Sep 2006	
<input type="checkbox"/>	Payment of Advance Tax	Section 211	Divya Baru, Siva Sunder Rajan	Devnath lyengar, Balaji Rajagopal	PK, ABS	✓ 15 Sep 2006	Yes	13 Sep 2006	
<input type="checkbox"/>	Payment of TDS (Non-Payroll)	Section 200 and Rule 30	Srivalli Kandula	Devnath lyengar, Balaji Rajagopal	PK, ABS	✓ 7 Oct 2006	Yes	6 Oct 2006	

Compliance Awareness : The next important step was creating awareness of the various applicable Compliances amongst the responsible individuals. Intimation of various applicable compliances to the individuals through Microsoft outlook reminders and also through specific emails.



Sample of compliances reminders to responsible individuals through Microsoft outlook and also through specific emails is given below.



Compliance Reporting : Compliances or non-compliances should be reported along with supporting documents and any variances have also to be reported. Reporting of non-compliances ensures that appropriate corrective action is taken by the function head and the legal team.

The screenshot shows the 'Compliance Tasks-Income Tax' page in the Deloitte R10 Legal Compliance Management system. The page displays a table of tasks with the following data:

Task	Description	Primary Responsibility	Secondary Responsibility	Observer	Due	Complied (Yes/No)	Compliance Date	Reasons for Variance
Payment of TDS (Non-Payroll)	Section 200 and Rule 30	Srivalli Kandula	Devnath Iyengar, Balaji Rajagopal	PK, ABS	7 Sep 2006	Yes	5 Sep 2006	
Payment of TDS (Payroll)	Section 200 and Rule 30	Sowbhagya Tanneru	Sri Prasad Mohan Ankem	PK, ABS	7 Sep 2006	Yes	6 Sep 2006	
Payment of Advance Tax	Section 211	Divya Baru, Siva Sunder Rajan	Devnath Iyengar, Balaji Rajagopal	PK, ABS	15 Sep 2006	Yes	13 Sep 2006	
Payment of TDS (Non-Payroll)	Section 200 and Rule 30	Srivalli Kandula	Devnath Iyengar, Balaji Rajagopal	PK, ABS	7 Oct 2006	Yes	6 Oct 2006	

Compliance has to be reported along with uploading the proof of compliance to the System.

The screenshot shows the detailed view of a compliance task titled 'Payment of TDS (Non-Payroll)'. The task details are as follows:

Task	Payment of TDS (Non-Payroll)
Description	Section 200 and Rule 30
Primary Responsibility	Srivalli Kandula
Secondary Responsibility	Devnath Iyengar, Balaji Rajagopal
Observer	Pashupati Kumar, Ali Bin Shujath
Due	7 Sep 2006
Complied (Yes/No)	Yes
Compliance Date	5 Sep 2006
Reasons for Variance, if any	
Attachment (upload the supporting document)	Aug 06-Challans.pdf
Discussion	<input type="text"/> <input type="button" value="add a comment"/> <input type="button" value="take a vote"/>

CONCLUSION

The emphasis of the Compliance management is on enabling companies acquire the skill-sets and systems to ensure continued adherence of law.

Compliance is one of the steps in corporate governance initiatives since governance is a strategy while legal compliance is an operational plan of action.

Core to good corporate governance is compliance with the laws of the land. This assists companies in their endeavour towards being a good corporate citizen.

Today compliance is not an option; it has become cost of doing business and the best possible way of managing risks.

Compliance management solution addresses this with the help of integrated framework supported by an automated IT solution and strong management commitment.

Compliance management when automated provides the sustainable framework and a predictable and proactive way of managing compliances.
