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EDITORIAL

GOVERNMENT WANTS BANKS TO GO SATYAM WAY?

CA VINOD JAIN*

The recent financial fraud in India and overseas has truly indicated that banks and other financial institutions, to which the hard earned public money is trusted, are fraud-prone. The deceptive practice of using accounting treatments/ policies to make a company's balance sheet and income statement appear better than they really are is a "White Collar" crime which is being resorted to at a large scale. Comprehensive, rigorous independent audit, along with a review of internal controls, checks and balances and classification of NPA's is a must to ensure prevention of fraud and its detection at the earliest.

The recent decision of Government of India under the "able" leadership of Mr. P. Chidambaram has taken a decision to allow public sector banks and their board of directors to appoint their own auditors i.e., the auditors of their choice. The Government has advised the bank board to pick up a panel of auditors from Reserve Bank of India and appoint any of the firm as their auditors as well as to audit their branches. This panel is a comprehensive list available for appointment.

The biggest role the bank auditors have been playing so far has been, to provide an independent assurance as well as to act as a deterrent against mismanagement, siphoning off of funds or other fraudulent practices. The financial discipline has been inculcated into public sector banks by rigorous professional contribution of chartered accountant firms, independently appointed by RBI to audit the accounts of the bank. The bank director including the Chairman and Managing Director as well as the Executive Director are being questioned on their decisions by the auditors, with a view to establish that the decisions are taken in the interest of the bank and any personal interest do not take a front seat.

contd. ... pg 3

CHARTERED ACCOUNTANTS NOT BE ARRESTED UNLESS THEY ARE PARTY TO CRIME

The profession of Chartered Accountants is committed to the principles of excellence, independence and integrity. We are steadfast as a profession to punish all those who are guilty of gross negligence and other professional misconduct. The Chartered Accountants in their capacity as auditors are performing as watchdogs and cannot be expected to be bloodhounds.

The frauds in the business entities, especially those which are perpetrated by the management, in connivance with third parties could be so complex, concealed in a plethora of fabricated evidence that even with extensive checking, due diligence, excellence, independence and integrity, an auditor may not be able to detect or unearth a fraud. The society, the police, the regulator and the judiciary cannot presume or take for granted the collusion by the auditors, wherever a fraud happens. The auditors could be negligent or could be victim to the fraud. In all such circumstances an auditor cannot be considered as the one who has abetted a criminal conspiracy till the time the truth is surfaced with logical, unbiased and apparently judicious inquiry by people who are in know of the modalities of limitations by which a profession is abound.

The profession of Chartered Accountants will also support inquiry and investigation, and if necessary, also the criminal prosecution and ultimate arrest in all those cases where, may be as an exception or an aberration some chartered accountants may be involved as a party to the fraud or is privity to the crime concerned. This could be only very rare exception and cannot be concluded against the profession as a whole.

The recent arrest of auditors of Satyam, without even establishing that they are guilty of gross negligence and without any apparent proof that they have abetted the crime. On a seemingly mere apprehension arrest is against the principles of natural justice, freedom and fair play. We strongly condemn such attitude and especially in the backdrop of unambiguously perceivable alleged political motives.

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LATEST IN FINANCE

1.0 CERC RAISES POWER RETURNS BASE TO 15.5% FOR FIVE YEARS

Central power sector utilities such as NTPC and NHPC will now be able to earn a higher rate of return on their equity investment in projects. The Central Electricity Regulatory Commission (CERC) issued new tariff regulations for next five years under which the base rate for return on equity (RoE) has been raised from 14% to 15.5%.As an incentive, CERC has also allowed additional RoE of 0.5% to those projects which are commissioned on time. The move will help power generating and transmission companies get higher profitability, and thus attract increased investment in the current depressed market conditions.

2.0 RTGS FACILITY

RGTS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a "real time" (no waiting period and transactions are settled as soon as they are processed) and on "gross" basis (transaction is settled on one-to-one basis without bunching with any other transaction). This is the fastest possible money transfer system through the banking channel. The facility is being extended to more than 53,000 bank branches across the country. The RTGS system is primarily for large value transaction. The minimum amount to be remitted through this system is Rs 1 lakh.

According to central bank, the new RTGs cut-off timings would be from Monday to Friday, the customer transactions timings would be from 9.00 hours to 16.30 hours while that for inter-bank transactions would be from 9.00 hours to 18.00 hours. On Saturday, the customer transaction and inter-bank transaction timing would be 9.00 hours to12.30 hours and 9.00 hours to 14.30 hours, respectively.

3.0 HOSPITAL, HOTEL LENDING NOT COMMERCIAL REALTY EXPOSURE

Loans given by banks for building hotels and hospitals may no longer be treated as commercial real estate exposure in the books of the lender, according to draft norms issued by RBI. This would mean that even if the central bank tightens the loan rules for commercial properties, it would not affect banks' funding for construction of hotels and hospitals. However, loans for setting up malls and office complexes and any property where the funding takes place against future rental income, would still be classified a commercial exposure. The proposed norms will not immediately impact bank balance sheets since standard provisioning for real estate companies are now on a par with other industries.

4.0 INTEREST FOR DELAY IN $ - DENOMINATED CHEQUES: RBI

Acknowledging customer complaints on delay in collection of dollar-denominated cheques, the Reserve Bank of India has asked all urban co-operative banks to revamp their cheque collection system and pay interest in case of delay. RBI has further asked them to review their collection policies on a regular basis and explore using faster methods of realization so as to save time. It also said the UCBs will have to pay interest on the amount of cheques from the date of sighting credit in their nostro account till the amount is credited in customers account, which will be paid at saving bank rate.

5.0 RBI TO ALLOW PRE-PAID INSTRUMENTS UP TO MAXIMUM VALUE OF RS. 50,000

Prepaid payment instruments are payment instruments that facilitate purchase of goods and services against the value stored on such instruments. The Reserve Bank of India, in its draft guidelines on the issuance and operations of prepaid instruments in India, said it will allow banks and non-bank finance companies to issue all categories of prepaid payment instruments, reloadable or non-reloadable, up to a maximum value of Rs. 50,000 and minimum validity period of six months.

Subject to meeting the eligibility criteria, only those banks and NBFCs complying with the prescribed capital adequacy requirement would be permitted to issue prepaid payment instruments. Other issuers should have minimum net owned funds of Rs. 10 lakh to be eligible to issue the prepaid payment instruments. RBI has stipulated that only those banks which have been permitted to provide mobile banking transactions would be allowed to launch mobile based prepaid payment instruments such as mobile wallets and mobile accounts.

The issuers should also comply with the Know Your Customer/Anti-Money Laundering/Combating Financing of Terrorism guidelines issued by the Reserve Bank of India to banks and the necessary systems should be put in place to ensure compliance. However, in cases where payment instruments, which are redeemable at a group of clearly identified merchant locations / establishments and are below Rs. 1,000 in value, the card could be issued without KYC.Those entities issuing instruments for use at their respective establishment only are exempted from the purview of the guidelines and need not seek authorization from Reserve Bank. However, the entities can issue instruments for a maximum value of Rs. 5,000 and the same cannot be used for purchase of another prepaid payment instrument.

contd. from pg. 1

BANKS-GOVERNMENT ....

The recent decision of the Government is against the basic principle. The Government has even surpassed the authority of Hon'ble Comptroller and Auditor General of India who was always a member of the Committee appointing auditors which included RBI representative as well as Govt. of India - Ministry of Finance representative.

The appointment of auditors to be independent of the management is very necessary to ensure creditability and reliability of financial statements as well as to prevent malpractices and drawing off of funds at the behest of the management or any other interest group. The decision of the Government is very dangerous and the Government need to reconsider the same before it is too late.

We strongly condemn the government decision in this regard.

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CHARTERED ACCOUNTANTS .....

India is a democracy and professionals cannot be equated with dreaded criminals. The law has to take its own course by a proper inquiry, evidence and establishment of a crime. In case, on proper judicial, fair inquiry and evidence it is prima-facie clear that a chartered accountant is party to a crime, very strict punishment as per law should be given, including arrest if necessary, at that stage. The Chartered Accountants Act, 1949 in such cases provides for life time removal of the C A from membership without any discretion if moral turpitude is involved.

What is the role of audit and the duties of auditors is best understood by experts and before any conclusion is drawn, expert independent opinion of ICAI Council is necessary. The withdrawal of an opinion by an auditor in terms of ICAI's stipulated Guidance Note cannot be assumed as confession or acceptance of audit failure. Let us have a clear understanding of technicalities with the help of Audit experts.

We as a democratic society cannot allow police, system and politicians to pre-judge an issue and even without adequate evidence against a chartered accountant being a party to a crime, arrest cannot and should not be made. An arrest can be advisable only in those cases where evidences can be tempered with or the accused is not co-operating with the inquiry. In case an accused chartered accountant is fully co-operating, available in his office and residence, providing complete access to all the records to SEBI, Serious Fraud Investigation Office and other regulatory and investigative authorities, an arrest in such circumstances cannot be supported by any reasonable member of the society.

The Satyam fraud at the outset seems to be very large, complex and intertwined with multiple layers having impacted a very large number of people; including, casting aspersions on the creditability of Indians as entrepreneurial promoters. It is, therefore, very necessary to go deep into the matter and to find out the real beneficiaries of the mammoth fraud to enable adequate punishments so that the same acts as a deterrent in the corporate world. The Chartered Accountants cannot be made scapegoats and those who are in-charge of legal machinery need to handle these issues more carefully and diligently.

We would like to reiterate very strongly that chartered accountants community is resolute to fairness, ethics and integrity and to punish those who are found guilty after a fair and judicial trial.

TAXATION

1.0 FOREIGN MNCs CAN NOW CARRY FORWARD LOSSES

A decision of Pune bench of the Income Tax Appellate Tribunal (ITAT) is bound to make the acquisition of MNCs' Indian subsidiaries more attractive on grounds of non-discrimination. The bench has decided to allow the carry forward of losses incurred by the Indian subsidiary of a German company, after the parent company merged with a US company. Carry forward of losses, as described under Section 79 of the Income Tax Act, is allowed in India when a company's ownership changes, only if the acquiring company is listed in India or is a subsidiary of a listed company here. Companies use this accounting technique, which applies the current year's net operating losses to future years' profits, in order to reduce liability.

However, the section does not deal with a situation when the subject company is a subsidiary of a foreign company that is listed abroad. This was the question posed before ITAT by DaimlerChrysler India, a subsidiary of German parent DaimlerChrysler. The German company merged with US auto major Chrysler in May 1998. Post merger, the Indian subsidiary sought to carry forward losses. Earlier, the I-T department, relying on Section 79 of I-T Act, had declined to allow carry forward of losses, post merger. The Commissioner of Income-Tax (Appeals) upheld the department's stand on the issue. The ground for denial was based on the fact that the parent company, in this case a German entity, and was not listed in India. However, ITAT's Pune bench, decided that the benefits of the tax treaty between the two countries should be accorded to the Indian subsidiary of the German company as well.

2.0 SECURED LOANS WILL HAVE PRIORITY OVER EXCISE DUES

The Supreme Court has held that secured creditors like the state financial corporations have the first right to recover outstanding loan dues from a defaulting entity.

3.0 INCOME -TAX APPELLATE TRIBUNAL ALLOWS TO TAKE CREDIT FOR TAX ALREADY PAID

Aish gets tax relief on US, UK earnings

Actress Aishwarya Rai has got tax relief for earnings from the UK and the US. The Income Tax Appellate Tribunal (ITAT), Mumbai has allowed the actress to take credit for the tax already paid in the UK and the US on these earnings. The income tax department had wanted to tax the income she had received from the UK and the US, without giving allowance for the tax she had already paid in these countries. The income sought to be taxed was Rs. 16.24 crore Ms Rai had earned by performing in the UK and the US. The department raised a tax demand of Rs. 77 lakh for the assessment year 2004-05, without allowing credit for over Rs. 49 lakh she had paid as tax in those two countries. The tax officer's refused to give credit for the tax paid as tax in those two countries. The tax officer's refusal to give credit for the tax paid abroad was on the ground that her foreign income was not offered for taxation under the Income-Tax Act.

4.0 CAN'T DENY ARBITRATION ON PROCEDURAL ISSUES: SC

The Supreme Court has ruled that an arbitrator can be appointed to resolve disputes between two parties even though the arbitration agreement between them does not mention the procedure for such an appointment. The apex court while hearing a plea of Om Construction against a decision of the Gujarat High Court in a case involving the Ahmadabad Municipal Corporation accepted the plea of the construction company, which had said that simply because the procedure for arbitration, as required under section 11(6) of the 1996 Act, had not been agreed upon between the parties, the appointment of arbitrator cannot be denied.

5.0 100% FDI IN FAX EDITIONS OF FOREIGN NEWSPAPERS OKAYED

In a move that would allow international media house to open subsidiaries and market and distribute facsimile editions of their magazine and

newspaper in the country, the government has allowed 100% FDI in fax editions of magazines and newspapers. The FDI policy for the facsimile edition of magazines and newspapers needed clarification. While non-news segment already attracts a 100% FDI in the country, foreign investment in news and current affairs segment is restricted to 26%. Facsimile or fax edition of a magazine or newspaper implies a 100% replica of a publication that is originally published outside the country.

6.0 WAIVER OF LOAN TAKEN BY ASSESSEE FOR BUSINESS PURPOSES ASSESSABLE AS BUSINESS INCOME

The assessee had taken a loan of Rs. 6,86,071 for business purposes which was written back and directly credited to the reserves account, as a result of consent terms arrived at in a suit. The assessee claimed this amount as capital receipt, even though it had offered the interest on the said loan as its income by crediting the same to its profit and loss account. The Assessing Officer added the amount to the total income of the assessee as its income and this was upheld by the Tribunal. On appeal to the High Court, dismissing the appeal, HC held that it was a loan taken for trading activity and ultimately, upon waiver the amount was retained in the business by the assessee. The amount had become the assessee's income and was assessable.

Solid containers ltd. Vs. Deputy CIT (2009) 308 ITR 417(Bombay high court)

7.0 TAX RELIEF FOR IT FIRMs

In a move that will significantly ease the tax burden on India's biggest information technology companies, the government has decided to amend the law relating to tax exemption for units operating out of special economic zones (SEZs),

SEZs set up by IT majors like Infosys, Wipro and Tata Consultancy Services (TCS) under the parent companies will soon be able to enjoy 100% tax exemption on profits on at par with those set up as separate entities. Prime Minister Manmohan Singh has also agreed to change the relevant norms under the Income Tax Act. The finance ministry will soon issue a notification changing rules under Section 10AA(7) of the Income Tax Act, which will allow all SEZ units to be treated as separate entities and thus be eligible for 100% tax exemption on profits for the first five years of operation.

8.0 BURDEN TO PROVE ASSESSEE WRONG ON DEPARTMENT

The Assessing Officer made an addition on account of entries recorded in two diaries seized from the assessee's premises during a search conducted at the assessee's premises as well as the office of the company in which the assessee was a director. The assessee was asked to explain all the entries in the diaries including appointments, reminders, notings and jottings, etc. The explanation offered by the assessee was not accepted by the Assessing Officer in respect of all the entries. A presumption was raised against the assessee in view of the provisions of section 132(4A) of the Income Tax Act, 1961. The Commissioner (Appeals) deleted the additions made on account of the entries in the two diaries. The Tribunal, on appeal by the Department, upheld the order of the Commissioner (Appeals). The Tribunal was of the view that merely because there were notings of offers that did not mean that the transactions had actually taken place and that section 132(4A) of the Act did not authorize the Assessing Officer to raise a presumption especially when the offered the explanation along with documents and evidence and also had furnished an affidavit. The Tribunal noted that the burden had shifted on the Department to prove that the replies filed by the assessee were incorrect and that the entries had resulted in income

which had not been disclosed in the regular books of account. On appeal by the Department, it was held, that the Tribunal had recorded a finding of fact that there was no corroborative or direct evidence to presume that the notings or jottings had materialized into transactions giving rise to income not disclosed in the regular books of account. The Tribunal, the final fact-finding authority, had returned a certain set of facts. There was no perversity in the findings and no question of law arose for consideration.

CIT vs. D.K.Gupta (2009) 308 ITR 230(Delhi)

9.0 SALES TAX LIABILITY CONVERTED INTO LOAN UNDER STATE GOVT. SCHEME COULD NOT BE DISALLOWED U/S 43B

The Board made it clear that if the sales tax due to the Government was converted into a loan which may be repaid by the assessee subsequently in instalments, the Department shall treat the sales tax dues as actually paid for all purposes. Both the appellate authorities, namely The Commissioner (Appeals) as well as the Tribunal had found that the certificate produced by the assessee during the course of appellate proceedings before the Commissioner (Appeals) certified that the sales tax amount collected by the assessee during the period from 1985 to 1990 was converted into a loan. Hence, the Tribunal was right in law and on the facts in upholding the view taken by the Commissioner (Appeals) deleting the addition made under section 43B.

CIT vs. official liquidator of Essab computer P. ltd. (2009) 308 ITR 234(Guj.)

10.0 NO NEED FOR PROOF TO CLAIM LTA, CONVEYANCE: SC

The Supreme Court said that the Employers, while assessing the conveyance, and leave and travel allowance (LTA) claims of their staff, are under no statutory obligation to collect supporting evidence and furnish them to the tax authorities, Assessee employers are under no obligation to collect bills and details to prove that the employees had utilized the amounts obtained against these claims on travel and related expenses. As per current rules, if claims on LTA and conveyance are not supported by journey bills, they would be taxed. For instance, on an LTA allowance of Rs. 1 lakh, if documentary proof such as air tickets, taxi vouchers and other public transport bills is submitted only for Rs. 50,000, then tax is applicable on the rest of the amount. Regardless of the amount an executive is entitled to as LTA, tax laws allow air tickets only in the domestic sector for the claim. Rejecting the plea, the court in its order said that the beneficiary of exemption under Section 10(5) (of the Income Tax Act) is an individual employee And there is no circular of Central Board of Direct Taxes (CBDT) requiring the employer under Section 192 to collect and examine the supporting evidence to the declaration to be submitted by an employee(s).

SERVICE TAX

1.0 CBEC ALLOWS COs TO CARRY FORWARD CENVAT CREDIT

A Central Board of Excise & Customs (CBEC) circular that clears the air on utilization of central value-added tax (Cenvat) credit is expected to lead to saving of crores of rupees by Indian companies. This clarification could not have come at a better time, as most companies are reeling under the pressure of recession. Cenvat is a tax on value addition of goods and services. By allowing an input tax to be set off against output liability in respect of taxable goods and services, Cenvat credit seeks to do away with the cascading effects of tax on end-users of goods or services. For example, if a service provider has paid tax on inputs, he can claim the credit of such input service tax paid and use such credit to offset the final service tax liability on the output or final service that he provides to the end-user, and thereby, reduce the tax burden on the customer. The recent circular observed that many taxpayers had accumulated Cenvat credit balance as on April 1, 2008. The matter to be considered was whether this credit balance should be allowed to be utilized for the payment of service tax after April 1, 2008.

"As no lapsing provision was incorporated and the existing Rule 6 (3) of the Cenvat Credit Rules does not explicitly bar the utilization of the accumulated credit, the department should not deny the utilization

of such accumulated Cenvat credit by the taxpayer after April 1, 2008. Further, it must be kept in mind that taking of credit and its utilization is a substantive right of a taxpayer under the value-added taxation scheme. Therefore, in the absence of a clear legal prohibition, the right cannot be denied,"

Prior to April 2008, a taxpayer was allowed to utilize credit only to the extent of 20% of the amount of service tax payable on taxable output service. After utilizing credit equivalent to 20% of the output tax liability, the balance could be carried forward to the next month. What this meant was that prior to April 1, 2008, there was no restriction in taking Cenvat credit, but only on utilization (20%) of such credit at a given point of time, and also, there was no provision for the periodic lapse of balance credit (carry-forward balance).

However, after April 1, 2008, there was ambiguity on the use of carry-forward balance and many companies did not utilize the credit to offset the output tax liability despite having accumulated balances. The CBEC circular not only does away with the ambiguity by making it clear that companies can use the accumulated balance completely, but the government also, through an amendment to the rules, did away with the earlier restriction on utilization of credit to set off the output tax liability. Now, companies can utilize 100% of the carry-forward balance of accumulated Cenvat credit as on April 1, 2008, to claim credit on service tax.

2.0 REALTORS SET FREE OF SERVICE TAX BURDEN ON SALE OF APARTMENTS

The Central Board of Excise and Customs (CBEC) in a circular has said that construction service provided by a builder to a person buying the apartment till the execution of sale deed would not attract service tax. Therefore, any service provided by such seller in connection with the construction of residential complex till the execution of such sale deed would be in the nature of 'self-service' and consequently will not attract service tax, .

Also, if the ultimate owner enters into a contract for construction of a residential complex with a builder who himself provides service of design, planning and construction, and after such construction the owner receives such property for his personal use, then such activity would not be subjected to service tax. It is because this case would fall under the exclusion provided in the definition of 'residential complex'. However, if services of any person like contractor, designer or a similar service provider are received in both the cases, then these would attract service tax.

Circular No.108/02/2009-ST

3.0 CLARIFICATION REGARDING 'COMMISSION' COVERED UNDER 'BUSINESS AUXILIARY SERVICE' - REG.

The Commissioner (ST), in the Ministry of Finance clarifies as follows:

The matter regarding levy of service tax under the head 'Business Auxiliary Service' on the 'Commission' received by the Directors of the company has been examined. The Board is of the view that some companies make payment to their officials, such as Managing Directors/Directors, terming the same as 'Commissions'. This payment may be over and above the salary and other remunerations. Such commissions may be either performance linked or linked to the financial results of the company, but the fact is that it is nothing but remuneration paid to an employee by the employer. The relationship between an employee and the employer is distinct from the relationship between a service receiver and service provider. Thus action taken by an employee for the benefit of the employer cannot be in the nature of service. Therefore, so long as the activities performed are duties within the framework of the terms of employment, the amount paid by an employer to an employee, even if it is termed as commission, would not be treated as 'commission' mentioned under the definition of business auxiliary service and service tax would not be leviable on such amount.

In view of the above clarification, pending issues may be resolved in line with the above.

Dy.No.324/Comm (Service Tax)/2008

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CAPITAL MARKET

1.0 SEVEN DAYS TO DISCLOSE PLEDGED SHARES

The promoters of all listed companies will have to make full disclosure of pledged shares within seven working days. This will also apply to offshore transactions. The guidelines are with retrospective effect. According to a notification issued by the SEBI, the disclosure will apply to all cases where promoters have pledged over 25,000 shares or more than 1 per cent of the equity of their companies.

The disclosure will clearly have to say how many shares are encumbered. SEBI had mandated two kinds of disclosures last week - **event-based disclosures**, which must be made as and when the shares are pledged, and **periodic disclosures**, which must be made when companies report their quarterly statements to stock exchanges. The only relief for promoters is that they do not need to disclose whether they have pledged shares of the holding company of a listed entity. The recommendation was made because lenders ask promoters to pay additional margins when the value of the shares pledged as collateral falls. Lenders sell these shares in the market if promoters fail to pay margins - a common trend in a rapidly falling market.

2.0 SAT SETS ASIDE SEBI ORDERS vs. NSDL & CDSL

In yet another instance of the market regulator's order not standing the test of a higher tribunal, the Securities Appellate Tribunal (SAT) has set aside SEBI's order against the two depositories-NSDL and CDSL - for their alleged negligence and for not taking appropriate action against erring depository participants.

The case deals with SEBI's investigations in the matter of 21 IPOs that hit the market during the period between 2003 and 2005. SEBI's probe revealed that shares that were reserved for retail investors were illegally acquired by various entities through the thousands of fictitious/benami applications. Key operators' opened a large number of demat accounts in fictitious and benami names and used those to submit applications for shares in the IPOs in the retail category.

3.0 AMENDMENTS TO EQUITY LISTING AGREEMENT

It has been decided to amend certain clauses in the Equity Listing Agreement to enhance disclosures regarding shareholding of promoters and promoter group.

➢ **Amendment to Clause 35**

The format for reporting the shareholding pattern contains six parts. The first two parts viz. Part I(a) and I(b) contains disclosures of shareholding of promoter and promoters group. Part I(a) and I(b) of the format are required to be amended to include details of shares pledged by promoters and promoter group entities,

➢ **Amendments to Clause 41**

The format for submitting the quarterly financial result of the company, is required to be modified to include details of promoters and promoter group shareholding including the details of pledged shares,

Applicability

- The revision in the formats under clause 35 and 41 of Equity Listing Agreement as specified in the annexure shall come into force with immediate effect.
- The reporting as per the revised formats under clause 35 and 41 shall start from the quarter ending March 31, 2009.
- The report for quarter ending March 2009, June 2009, September 2009 and December 2009 under Clause 41, may not contain details of pledged shares for the corresponding quarter of the previous year.

SEBI/CFD/DIL/LA/2009/3/2 February 3, 2009

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