

EDITORIAL

Election in 4 States: Expectations from the Government



CA Vinod Jain*

The Indian democracy is in an active mode in the backdrop of November-December Elections in 4 important States. The performance of the State Government as well as of the Central Government is under active analysis. The national economic and political scenario will have a major bearing on the voting pattern.

The entire nation is concerned about the current business and economic scenario and indecisiveness at the political and policy level. The economic sentiments have swiftly moved from "Feel Good" to "**Feel Bad Factor**" during last two years. The poor economic performance is further evident from substantial growth in non-performing assets with banking sector and substantial losses (substantial reduction in profits) to almost all public sector banks. Most of the infrastructure projects, specially projects of national highways, large and medium size power projects, ports, railways, water body developments have also stagnated. The mining sectors, led by iron ore and coal mining issues have further aggravated the economic scenario.

Free fall of rupee vis-à-vis all foreign currencies during July-September 2013 also indicate a very severe lack of economic diligence, precautionary steps, advance planning, lack of political will and failure to take timely decisions.

The aggressive activism of the taxation wing of the government by widespread litigating, high pitched assessments, retrospective amendments, proposal to disregard DTAA, introduction of GAAR impacting significant number of international investors and local corporates have resulted into complete lack of faith and trust of the business community in the Indian Government.

Large scale prosecutions, FIR and arrests of senior politicians, bureaucrats and most worriedly of many leading highly reputed businessmen have completely spoiled the working atmosphere.

Topmost business houses like Birlas, Ambanis, Tatas, Jindals and many others are under investigation or inquiry on one pretext or the other. Though agreeable that no one is above law and each individual is subject to judicial scrutiny for his or her actions, this has resulted into very bad business sentiment. A large number of Indian businesses are now thinking in terms of investing outside India, rather than investing in India.

The latest statement of the Prime Minister that political leaders and bureaucracy cannot be investigated and prosecuted for taking policy or administrative decisions is very important and need formal government orders. It is not appropriate to allege motives on all decisions. This stand of the government need to be fine tuned and implemented in letter and spirit.

The Government need to strongly put forward in letter and spirit that all decisions at various levels will be taken in a completely professional manner and financial impropriety of any kind will not be tolerated. At the same time the decision making should not be questioned without direct evidence of corruption.

At the political level there is a big mistrust and lack of mutual respect between the ruling party and the opposition. To bridge this gap, several major initiatives will have to be taken by all the political parties. The party in power, need to clearly demonstrate not only by words but by sincere and serious action that the government proposes to work with political consensus and all necessary action will be

Contd..... on pg 3

**LATEST IN FINANCE****1.0 Section 23 of the Banking Regulation Act, 1949 - Relaxations in Branch Authorisation Policy**

The Reserve Bank of India (RBI) has said that domestic scheduled commercial banks (other than Regional Rural Banks) are permitted to open branches in Tier 1 to Tier 6 centres without having the need to take permission from RBI.

Detailed Guidelines in this regard including reporting requirements have been issued.

RBI/2013-14/330 dated 21.10.2013, www.rbi.org.in

2.0 Housing Sector: Innovative Housing Loan Products - Upfront disbursal of housing loans restricted

The Reserve Bank of India (RBI) has said that it has observed some banks have introduced certain innovative Housing Loan Schemes in association with developers/builders, e.g. upfront disbursal of sanctioned individual housing loans to the builders without linking the disbursals to various stages of construction of housing project, interest/EMI on the housing loan availed of by the individual borrower being serviced by the builders during the construction period/specified period, etc.

Such housing loan products are likely to expose the banks as well as their home loan borrowers to additional risks. StCBs (State Co-operative Banks) and CCBs (Central Co-operative Banks) are advised that disbursal of housing loans sanctioned to individuals should be closely linked to the stages of construction of the housing project/houses and upfront disbursal should not be made in cases of incomplete/under-construction/green field housing projects.

RBI/2013-14/320 dated 8.10.2013, www.rbi.org.in

3.0 SMERA accredited as Credit Rating Agency

The Reserve Bank of India (RBI) has said that M/s. SMERA Limited has been accredited for the purpose of risk weighting the banks' claims for capital adequacy purposes along with other Credit Rating Agencies (CRAs).

RBI/2013-14/326 dated 17.10.2013, www.rbi.org.in

4.0 Infra status gives hotels room to raise cheap funds

The Centre has extended 'infrastructure' status for all hotel projects, fulfilling a long-pending demand of large hoteliers. This means projects with a capital cost of ₹ 200 crore or more will be able to access cheaper funds.

This will be applicable with prospective effect from the date of modification and available for eligible prospects for three years from the date of notification. The new notification includes convention centres with project cost of more than ₹ 300 crores each.

5.0 No Need for 'Origin of Goods' Proof for Payment

Exporters who import goods and ship them to Iran after value-addition will not be required to produce 'Goods of Indian origin' certificate for making rupee payments.

6.0 Bank Employees Union to oppose RBI move to permit foreign bank takeover of domestic lenders

The All-India Bank Employees Association said that it will launch an agitation if the Reserve Bank of India (RBI) goes ahead with any proposal to allow takeover of Indian banks by foreign banks.

7.0 Scheme to convert foreign banks into wholly-owned units

The Reserve Bank of India said that it will outline a scheme by mid-November to encourage existing foreign banks to convert their Indian operations into wholly-owned subsidiaries (WoSs).

While it will not be mandatory for existing foreign banks in India such as Citibank, Deutsche Bank, Standard Chartered and HSBC to convert their existing operations into subsidiaries, RBI will come out with incentives to attract them for conversion.

8.0 Pre-emption rights in M&As get SEBI nod

To make mergers and acquisitions (M&A) more flexible, the Securities and Exchange Board of India (SEBI) has allowed shareholder agreements and articles of association of companies to have contracts for pre-emption. This includes the right of first refusal, tag-along or drag-along rights.

The right of refusal gives one of the parties in an M&A deal the first option to buy out its partner in the event of the latter wishing to exit from the agreement at a later stage.

**EDITORIAL**

Contd..... from pg 1

Election in 4 States: Expectations

taken to restore honesty, ethics and integrity in the working of polity as well as bureaucracy. The government has announced several new decisions taken by the Cabinet Committee and at various levels of the government but their implementation is still not seen. A serious action plan need to be implemented to bring back active growth and development in all major industrial and service sectors and it is most important to restore confidence in the system at all levels.

We need active debate on all the issues and also need to ensure active participation in the election process to enable exercise of voting rights in a very careful manner. Any error could be fatal for the entire polity and economy of the country. We need a strong, non-corrupt visionary government at all levels.

Tag-along is a contractual obligation used to protect a minority shareholder. If a majority shareholder sells his or her stake, then the minority shareholder has the right to join the transaction and sell his or her minority stake in the company.

On the other hand, drag-along rights enable a majority shareholder to force a minority shareholder to join in the sale of a company.

In addition, SEBI also allowed companies the use of call and put options with conditions. It said that the seller of the underlying securities should have been their owner for a minimum of one year from the contract date. The price of the underlying securities bought or sold on exercise of the option should be according to existing laws and the contract should be settled by actual delivery of the underlying securities.

9.0 Bharti and Wal-Mart call off their retail JV

Bharti's Sunil Mittal and Wal-Mart's Scott Price has called off their joint venture on October 9.

10.0 Banks advised to tighten LC sanction norms

The finance ministry has said that it wants state-owned banks to follow more stringent norms while issuing bank guarantees or letters of credit to borrowers. It is also concerned that such type of funding results in double financing, which often leads to financial indiscipline among borrowers.

11.0 Govt relaxes outsourcing norms for SEZ units

In a bid to facilitate manufacturing and augment exports, the commerce ministry has allowed manufacturing units in special economic zones (SEZs) to sub-contract work for up to three years, instead of just one year allowed at present.

The relaxation would apply to only those manufacturing units that have substantial exports, with average annual shipment of ₹1,000 Crores or more in at least 2 out of 4 years.

DIRECT TAXATION**1.0 Direct taxes bill likely in winter session: Chidambaram**

Finance Minister P Chidambaram said that the Direct Taxes Code Bill, which seeks to replace the archaic Income Tax Act, 1961 is likely to be placed in Parliament during the winter session.

2.0 Japanese business chamber might take legal route on transfer pricing rules

The Japan Chamber of Commerce and Industry in India (JCCII) is getting aggressive on the transfer pricing rules in this country. It says if the issue isn't resolved amicably with the Indian authorities, this could stop investments from Japan. It has not ruled out taking to legal options on the issue.

3.0 GAAR rules notified

GAAR (general anti-avoidance rules) provisions have been incorporated in the Income-tax Act with effect from FY 2015-16. While some of the guidelines are already present in the Act, others were recently notified by the Central Board of Direct Taxes.

INDIRECT TAXATION**1.0 Revised GST Bill**

- Definition of **Services**: "Anything other than goods" contrary to judicial pronouncements that have held sale of intangibles as sale of goods.
- Abolition of Entry Taxes & octroi levied by State Governments
- Petroleum Taxes to be included in GST
- Implementation of GST requires enactment of three separate laws, CGST - the central component, SGST - the state component and IGST - inter-state sale of goods and services.

contd...



... contd

- Every decision of the GST Council to be taken by a majority of not less than three-fourth of the weighted votes (75%) of the members present and voting. With the central government carrying a weight of one-third (33.3%) and all states together accounting for two-thirds (66.6%), the Centre's consent is essential for passing any resolution.

2.0 VAT payable on sale of flats: SC

Whether the sale agreement of the developer/owner with the buyer of a flat is a works contract that attracts VAT was referred to a larger bench which, while affirming the legal position laid down in the K. Raheja case, has held that a contract for sale of flats where the consideration is received in instalments and is linked to construction is a works contract. Accordingly, the State Government can levy VAT on such a sale.

The decision brings to rest the long-pending dispute on the applicability of VAT on an agreement for sale of flats linked to construction. It will impact the real estate business in India, including the end-customer.

CORPORATE & ECONOMIC LAWS

1.0 Relaxation in cheque bouncing cases

The Supreme Court has held that the stringent provisions of the Negotiable Instruments Act providing for punishment for issuing cheques without sufficient funds in a bank is not a means of seeking retribution, but a means to ensure the payment of money. The threat of jail is just to ensure its recovery. *Somnath Sarkar vs. Utpal Basu*

2.0 Minimum wages made statutory for all states

Minimum wages announced by the centre for workers in the unorganized sector would be made statutory for all states through a bill likely to be introduced in the winter session of parliament. The bill is to amend the Minimum Wages Act.

3.0 Karnataka exempts IT cos. from labour law

The Karnataka government will exempt IT cos. from an onerous labour law for further five years, lifting the weight off the software firms which have been campaigning against the legislation.

AUDIT

1.0 SEBI for stricter audit of financial reporting

The Securities and Exchange Board of India (SEBI) has said that auditors can play an important role in monitoring and disclosing financial reporting of firms so that management discretion (as accorded by GAAP India) is minimised.

2.0 Institute of Chartered Accountants of India - A Partner in Nation Building

The Institute of Chartered Accountants of India (ICAI) is helping the Government of Haryana in the empanelment of auditors of cooperative societies, allotment of audits amongst empanelled auditors and also in fixation of audit fees for these audits.

3.0 NFRA to get powers to investigate audit firms

According to the draft rules released by the Ministry of Corporate Affairs (MCA), apart from laying down accounting & auditing policies & standards for India Inc, the proposed National Financial Reporting Authority (NFRA) envisaged in the new Companies Act, will also conduct quality review of audit of listed & unlisted cos.

Experts have said that with these powers, the proposed NFRA will be able to take over a bulk of the work currently being executed by the Institute of Chartered Accountants of India.

NFRA will also undertake investigation or conduct quality review of audit of listed companies, unlisted companies with net worth not less than ₹500 crores or paid-up capital not less than ₹500 crores or annual turnover not less than ₹1,000 crores as on March 31 of immediately preceding financial year. It will also undertake audit review of companies having securities listed outside India.

The proposed entity will also be responsible for monitoring and ensuring compliance with accounting and auditing standards.

The NFRA, as per the draft rules, will have three committees-Committee on Accounting Standards, Committee on Auditing Standards and the Committee on Enforcement. The government has proposed mandatory insurance cover for company deposits as part of the suggestions outlined in the draft rules to Companies Act, 2013. As per the draft rules, defaulting firms will have to pay additional 18% annual interest on principal amount.



CAPITAL MARKET

1.0 New Norms for listing start up ventures

The Securities & Exchange Board of India (SEBI) has decided to permit listing without an Initial Public Offer and trading of specified securities of small and medium enterprises (SMEs) including start-up companies on Institutional Trading Platform (ITP) in SME Exchanges. The following are the features of the amendments: -

1. The Institutional Trading Platform (ITP) shall be available to informed investors who are either individuals or institutions and the minimum trading lot shall be ten lakh rupees on this platform. Companies listed on ITP shall not make IPO of securities.
2. **Eligibility of Listing**
 - a. Company, Directors and Promoter group should not appear in the wilful defaulters list of RBI and CIBIL
 - b. No winding up petition against the company
 - c. The company has not been referred to BIFR up to 5 years from the date of application
 - d. At least one year audited financials.
 - e. Company has not completed 10 years of its operations with revenues not exceeding ₹ 100 crores in any of the year.
 - f. Paid up capital has not exceeded ₹ 25 crores.
 - g. Certain minimum investment requirements as mandated by SEBI.
3. **Process of Listing**
 - a. Application to Recognized Stock Exchange.
 - b. Approval by Recognized Stock Exchange.
4. **Capital Raising**
 - a. No IPO during the time period in which company is listed on ITP.
 - b. Capital raised through Private Placement or Rights Issue, with no option of renunciation.
 - c. Letter of Offer to shareholders
5. Minimum Shareholding for promoters kept at 20% with a lock in period of 3 years.
6. **Exit from ITP**
 - a. Voluntary exit by passing a special Resolution through postal ballot with majority support of non-promoters, 90% assenting shareholders & SME exchange approval.

- b. Automatic exit within 18 months on occurrence of any of the conditions of eligibility as laid down in clause 2 or has created a market cap of ₹ 500 crores.
- c. Permanent removal on occurrence of any of the following: -
 - i. Failure to file periodical filings for more than one year.
 - ii. Failure to comply with corporate governance norms for more than one year.
 - iii. Non compliance of conditions of listing as mandated by the Recognized Stock Exchange.

7. The SMEs are liable to give a Board Resolution regarding approval of draft & final memorandum and its disclosures.

CIR/MRD/DSA/33/2013 dated 24.10.2013, www.rbi.org.in

2.0 Centralized Database for Corporate Bonds/ Debentures

The Securities and Exchange Board of India (SEBI) has decided to create a centralized database regarding corporate bonds which are available in demat form for public dissemination. Both the depositories viz. NSDL and CDSL, jointly, shall be the repository of information pertaining to the corporate bonds/debentures.

CIR/IMD/DF/17/2013 dated 22.10.2013, www.sebi.gov.in

3.0 General Information Document

The Securities and Exchange Board of India (SEBI) has notified generic disclosures to be brought out in the General Information Document (GID).

Accordingly, generic information need not be provided in the Abridged Prospectus. This will substantially reduce unnecessary printing cost. Lead Manager(s) shall ensure that the updated GID is made available to investors and the updated GID is made available on the websites of the Stock Exchange(s) and lead manager.

CIR/CFD/DIL/12/2013 dated 23.10.2013, www.sebi.gov.in

4.0 Know Your Client Requirements

The Securities and Exchange Board of India (SEBI) has decided to accept e-KYC service launched by UIDAI, as a valid process for KYC verification.

CIR/MIRSD/ 09/ 2013 dated 08.10.2013, www.sebi.gov.in



5.0 Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure.

The Securities and Exchange Board of India (SEBI) has said that a mutual fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange, (MF distributor) shall eligible to use recognised stock exchanges' infrastructure to purchases and redeem mutual fund units directly from Mutual Fund/Assets Management Companies.

CIR/MRD/DSA/32/2013 dated 4.10.2013, www.sebi.gov.in

6.0 SEBI eases share transfer norms for deceased holders' accounts

The Securities and Exchange Board of India (SEBI) has simplified the procedure for transfer of securities from the account of a deceased person and raised the threshold limit for such transactions in demat format to ₹ 5 lakh. The move is aimed at making transmission of securities in both dematerialised and physical modes more efficient and investor friendly.

7.0 SEBI issues draft guidelines for realty investment trusts

The Securities and Exchange Board of India (SEBI) has pegged the initial offer size at ₹ 250 crore and made listing of units mandatory for all REITs (Real Estate Investment Trusts). A minimum public float of 25% has been specified to ensure adequate public participation and float in the units.

SEBI has further said that the size of assets under REIT should not to be less than ₹ 1,000 crores, which "is expected to ensure that initially only large assets and established players enter the market". However, initially, till the market develops, SEBI has proposed that the units of the REITs may be offered only to high net worth individuals/institutions.

8.0 Finance Ministry to relax ADR norms for Indian firms

After allowing unlisted India-registered companies to list on exchanges abroad, the government is

all set to ease norms for companies to raise money through American Depository Receipt (ADR) issues in overseas equity markets.

Sources in finance ministry said companies will now be allowed to issue level 2 and level 1 ADRs, which are easier and less expensive ways to raise money. Currently, Indian-listed companies are allowed to issue what is known as level 3 ADRs.

Level 2 ADRs have easier listing requirements and can be listed on NASDAQ, while level 1 ADRs have the loosest listing requirements by the SEC and do not need to be listed. They can be traded over-the-counter.

Level 3 ADRs means the company has to fulfil all conditions placed by the US Security and Exchange Commission (SEC) to list such an instrument on exchanges like NASDAQ and New York Stock Exchange (NYSE).

9.0 SEBI plans new norms for default proceedings

The Securities and Exchange Board of India (SEBI) has proposed new norms for settlement of administrative and civil proceedings against suspected market defaulters, except in cases of serious violations like illicit pooling of funds from investors, insider trading and fraudulent and unfair trades.

The list of violations that can't be settled has been expanded widely under the new norms, which also provide for the involved entity to file settlement plea within 60 days of the Show Cause Notice served by the SEBI.

It has said that a plea to settle pending cases, upon payment of settlement charges and related costs, will not be considered if the applicant has already been party to two earlier settlements.

10.0 SEBI eases rules for foreign portfolio investors to boost inflows

The Securities and Exchange Board of India (SEBI) has proposed grant of registration to Foreign Portfolio Investors (FII, QFI, Foreign citizens) within 10 days of application under the new Foreign Portfolio Investor (FPI) regime.

The FPIs would be allowed to invest across a



host of the capital market segments, including in shares, debentures, warrants, mutual funds, collective investment schemes, derivatives, treasury bills and government securities.

Besides, they can also invest in the commercial papers, security receipts of asset reconstruction companies, perpetual debt instruments, non-convertible debentures, infrastructure debt funds and Indian Depository Receipts.

However, one FPI can hold a maximum of 10% equity shares in a company, subject to the applicable sectoral caps.

11.0 MNCs to buy shares directly from the market

The Reserve Bank of India (RBI) has issued a notification which will impact a little over 35 listed foreign-owned & listed companies, as their parents will now be able to buy up to 5 % stake directly on the floor of the exchange. Foreign promoters can now transact just like FIIs .

12.0 'Convertibles' could replace IPO safety net

The Securities and Exchange Board of India (SEBI) is considering convertible securities as an option to protect investors from downside risks in initial public offerings (IPOs), after negative feedback from market players on implementation of the safety net.

13.0 SEBI amends disclosure norms for pledged shares

The Securities and Exchange Board of India (SEBI) has modified the format of disseminating information under the takeover code (substantial acquisition of shares and takeover). Entities acquiring five per cent or more have to disclose change in their shareholding in prescribed format. Those already having a stake of five per cent or more, have to disclose change in shareholding of two per cent or more. This would apply even if the shareholding of such an entity falls below five per cent as a result of sale of shares.

The SEBI directive asks promoters to provide details of events that led to the shares being pledged (creation of encumbrance), released or invoked along with the date.

INSURANCE

1.0 IRDA allows insurers more flexibility to invest

Insurance companies will now have more leeway to invest in sectors such as IT and Pharma. The Insurance Regulatory and Development Authority (IRDA) has increased the sector specific exposure limit for investments by insurers from 15% to 20% of their total investment, with the exception of banking and financial services where the limit is 25% and infrastructure where there is no exposure limit.

FEMA

1.0 Foreign Direct Investment (FDI) in India - Definition of 'Group Company'

In respect of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 notified 'Group company' means two or more enterprises which, directly or indirectly, are in position to:

- (i) exercise twenty-six per cent, or more of voting rights in other enterprise; or
- (ii) appoint more than fifty per cent, of members of board of directors in the other enterprise.

A.P. (DIR Series) No.68 dated 01.11.2013, www.rbi.org.in

FINANCIAL INDICATORS

| | Current Rate* (in %) | Month Ago (in %) | 3 Month Ago (in %) | 6 Month Ago (in %) |
|--------------------|-------------------------|---------------------|-----------------------|-----------------------|
| 3 Month LIBOR (\$) | 0.24 | 0.24 | 0.27 | 0.28 |
| 3 Month MIBOR (₹) | 9.19 | 9.66 | 8.21 | 8.79 |
| SENSEX | 20490 | 20273 | 19294 | 18413 |
| NIFTY | 6079 | 6021 | 5817 | 5558 |
| CRR | 4 | 4 | 4 | 4 |
| REPO | 7.75 | 7.50 | 7.25 | 7.50 |
| REVERSE REPO | 6.75 | 6.50 | 6.25 | 6.25 |
| Gold (per 10 gm) | 30143 | 28857 | 26103 | 29230 |
| Silver (per kg) | 48373 | 48264 | 40174 | 51775 |
| Crude (USD/bbl) | 106.40 | 111.80 | 108.51 | 105.79 |
| Rs. vs USD | 62.73 | 62.14 | 60.13 | 54.53 |
| Rs. vs Euro | 84.06 | 83.87 | 76.89 | 71.33 |
| Rs. vs 100 Yen | 63.94 | 63.58 | 59.76 | 55.03 |
| Rs. vs RMB | 10.40 | 10.05 | 9.76 | 8.80 |
| Rs. vs Pound | 100.92 | 99.02 | 89.52 | 83.59 |
| MCX Aluminium | 110.70 | 113.00 | 105.90 | 102.40 |
| MCX Copper | 448.15 | 441.05 | 405.85 | 413.20 |

*As on 10th Nov. 2013

(Sources: MoneyControl, NSE, BSE, RBI, MCX)

2.0 Overseas Foreign Currency Borrowings by Authorised Dealer Banks

The Reserve Bank of India has said that AD Category - I banks may borrow funds from their Head Office, overseas branches and correspondents and avail overdraft in the Nostro accounts up to a limit of hundred per cent of their unimpaired Tier I capital as at the close of the previous quarter or USD 10 million (or its equivalent), whichever is higher (excluding borrowings for financing of export credit in foreign currency and capital instruments).

Authorised dealers may borrow from their Head Office or overseas branches or correspondents outside India or any other entity as permitted by RBI.

RBI permission is hereby granted to AD Category I banks to borrow from international / multilateral financial institutions for a limited period up to November 30, 2013. Such borrowings should be for the purpose of general banking business and not for capital augmentation and shall be subject to the conditions stipulated in the A.P. (DIR Series) circular no. 40, 2013 dated September 10, 2013.

Further, such borrowings shall be eligible for the concessional swap facility of RBI as per A.P. (DIR Series) circulars no. 40, 2013 dated September 10, 2013 and 54 dated September 25, 2013.

AP (DIR Series) No. 61 dated 10.10.2013, www.rbi.org.in

Plan Your Growth

- ➔ Foreign Direct Investment - International Investment Planning & Compliances
- ➔ Setting up of businesses in 100+ Countries - Tax Laws, Corporate Laws, Due Diligence & Business Advisory
- ➔ Wealth & Capital Creation - Structures & Solutions
- ➔ RBI Compliances - NBFCs, Banks
- ➔ Loan & Equity for Businesses in India & Overseas
- ➔ Investment Banking
- ➔ Companies Act, 2013 - Review & Implementation

INMACS

INMACS MANAGEMENT SERVICES LIMITED

909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Global Business Square, Bldg. No. 32, Sector 44, Gurgaon - 122002, Haryana
solutions@inmacs.com | aasthajain@inmacs.com | + 91 9999903556

● **Contact details** : Dharampal (9013363257) All India Chartered Accountants' Society - CFO World 909, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. Ph: 26223712, 26228410, 26226933 E-mail: aicas.cfo@gmail.com / cfoworld@gmail.com ● **EDITOR**: Pankaj Gupta, LLB, FCS E-mail: pankajguptafcs@gmail.com ● **PUBLISHED & PRINTED**: At New Delhi by Satish Chandra, Administrative Officer, on behalf of All India Chartered Accountants' Society, 4696, Brij Bhawan, 21A, Ansari Road, Darya Ganj, New Delhi-110 002 Phone 23265320, 23288101 E-mail : aicas.cfo@gmail.com Printed at: EIH Ltd., Unit : Printing Press, No. 7, Sham Nath Marg, Delhi-110054. Views expressed by contributors are their own and the Society does not accept any responsibility.

If undelivered, please return to :
All India Chartered Accountants' Society
4696, Brij Bhawan 21A, Ansari Road,
Darya Ganj, New Delhi-110 002