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INDIA INC. - NURTURING COMPETITIVENESS - Challenges & Opportunities for CA Profession in India

The event of 11th September, 2001, spectre of terrorism and Afghanistan war depressed economic growth, globally as well as in India. The Iraq invasion and SARS casted a pall of uncertainty in recent weeks. In spite of these, the year 2002-2003 saw a pervasive spirit of consolidation, innovation, technology upgradation and nurturing competitiveness. The year saw a revival of manufacturing sector in India, services are doing well and perhaps the worst in Agriculture is behind us. The challenges in the area of power, ports and labour reforms have to be met with top priority.

The Indian industry has focused on effective national alignment centered around competitiveness of India Inc. in every sector, with special attention to building Indian MNCs. The Economic Reforms of late 90's have started showing improvements in infrastructure, lowering finance cost, controlled inflation, rising foreign exchange reserves, substantial growth in export despite rupee firming up against \$ for the first time in last 50 years. Indian industries and service sector are poised for a big leap. India Inc. is geared up and gaining momentum to conquer the world.

India Inc. has now fully realised the impact of international competition and addressed this effectively by substantial improvement in quality, reduction in cost, innovation, technology upgradation and developing global delivery mechanism. India Inc. has now started taking full advantage of global markets, global

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INDIA FINANCIAL SUMMIT

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Mr. Arun Jaitley, Minister for Commerce & Industry addressing India Financial Summit held on April 22, 2003, New Delhi



Mr. Chandrababu Naidu, Chief Minister, Andhra Pradesh addressing India Financial Summit held on April 25, 2003, Mumbai

suppliers, global financial resources, global manpower and has started appreciating and taking advantage of India's USPs (Unique Selling Points). This change in approach is to be supported by Research & Development and innovations besides international operating infrastructure.

India Inc.'s growth agenda is based on nurturing competitiveness. Indian MNCs are taking shape and international operations are on rise. The small and medium industry and service sector also has to join and gain momentum for achieving 10 per cent annual growth in GDP. The message and culture of competitiveness is to spread and support

growth, growth and growth.

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All India Chartered Accountants' Society



FINANCE 2003

Challenges & Opportunities
A Conference for Emerging Finance Leaders

Saturday JUNE 28, 2003 - Hotel Park Royal, New Delhi

(for details please see page no.8)

LATEST IN FINANCE

1.0 GUIDELINES ON FAIR PRACTICES CODE FOR LENDERS

(i) Applications for loans and their processing

a) Loan application forms in respect of priority sector advances up to Rs.2.00 lakhs should be comprehensive. It should include information about the fees/charges, if any, payable for processing, the amount of such fees refundable in the case of non acceptance of application, pre-payment options and any other matter which affects the interest of the borrower, so that a meaningful comparison with that of other banks can be made and informed decision can be taken by the borrower.

b) Banks and financial institutions should devise a system of giving acknowledgement for receipt of all loan applications. Time frame within which loan applications up to Rs.2 lakhs will be disposed of should also be indicated in acknowledgement of such applications.

c) Banks/ financial institutions should verify the loan applications within a reasonable period of time. If additional details/ documents are required, they should intimate the borrowers immediately.

d) In the case of small borrowers seeking loans up to Rs. 2 lakhs the lenders should convey in writing, the main reason/reasons which, in the opinion of the bank after due consideration, have led to rejection of the loan applications within stipulated time.

(ii) Loan appraisal and terms/conditions

a) Lenders should ensure that there is proper assessment of credit application by borrowers. They should not use margin and security substitution as a substitute for due diligence on credit worthiness of the borrower.

b) The lender should convey to the borrower the credit limit along with the terms and conditions thereof and keep the borrower's acceptance of these terms and conditions given with his full knowledge on record.

c) Terms and conditions and other caveats governing credit facilities given by banks/ financial institutions arrived at after negotiation by lending institution and the borrower should be reduced in writing and duly certified by the authorised official. A copy of the loan agreement along with a copy each of all enclosures quoted in the loan agreement should be furnished to the borrower.

d) As far as possible, the loan agreement should clearly stipulate credit facilities that are solely at the discretion of lenders. These may include approval or disallowance of facilities, such as, drawings beyond the sanctioned limits, honouring cheques issued for the purpose other than specifically agreed to in the credit sanction, and disallowing drawing on a borrowal account on its classification as a non-performing asset or on account of non-compliance with the terms of sanction. It may also be specifically stated that the lender does not have an obligation to meet further requirements of the borrowers on account of growth in business etc. without proper review of credit limits.

e) In the case of lending under consortium arrangement, the participating lenders should evolve procedures to complete appraisal of proposals in the time bound manner to the extent feasible, and communicate their decisions on financing or otherwise within a reasonable time.

(iii) **Disbursement of loans including changes in terms and conditions** – Lenders should ensure timely disbursement of loans sanctioned in conformity with the terms and conditions governing such sanction. Lenders should give notice of any change in the terms and conditions including interest rates, service charges etc. Lenders should also ensure that changes in interest rates and charges are effected only prospectively.

(iv) Post disbursement supervision

a) Post disbursement supervision by lenders, particularly in respect of loans upto Rs.2 lakhs, should be constructive with a view to taking care of any "lender-related" genuine difficulty that the borrower may face.

b) Before taking a decision to recall / accelerate payment or performance under the agreement or seeking additional securities, lenders should give notice to borrowers, as specified in the loan agreement or a reasonable period, if no such condition exists in the loan agreement.

c) Lenders should release all securities on receiving payment of loan or realisation of loan subject to any legitimate right or lien for any other claim lenders may have against borrowers. If such right of set off is to be exercised, borrowers shall be given notice about the same with full particulars about the remaining claims and the documents under which lenders are entitled to retain the securities till the relevant claim is settled/paid.

(v) General

a) Lenders should restrain from interference in the affairs of the borrowers except for what is provided in the terms and conditions of the loan sanction documents (unless new information, not earlier disclosed by the borrower, has come to the notice of the lender).

b) Lenders must not discriminate on grounds of sex, caste and religion in the matter of lending. However, this does not preclude lenders from participating in credit-linked schemes framed for weaker sections of the society.

c) In the matter of recovery of loans, the lenders should not resort to undue harassment.

d) In case of receipt of request for transfer of borrowal account, either from the borrower or from a bank/financial institution, which proposes to take-over the account, the consent or otherwise i.e. objection of the lender, if any, should be conveyed within 21 days from the date of receipt of request.

(Source: DBOD. Leg. No.BC. 104 /09.07.007/2002-03 dated May 5, 2003)

2.0 HOUSING LOAN IN RUPEES TO NRIs/PIOs

It has been clarified that authorised dealers/housing finance institutions may grant loans to Non-Resident Indians (NRIs)/ Persons of Indian Origin (PIOs) for purpose of repairs/renovation/ improvement of residential accommodation owned by them in India.

(Source: A.P. (DIR Series) Circular No.95 dated April 26, 2003)

LATEST IN FINANCE

3.0 GUIDELINES FOR ISSUE OF COMMERCIAL PAPER

In order to provide further flexibility to both issuers and investors in the CP market, it has been decided that non-bank entities including corporates may provide unconditional and irrevocable guarantee for credit enhancement for CP issue provided :

- (i) the issuer fulfils the eligibility criteria prescribed for issuance of Commercial Paper (CP);
- (ii) the guarantor has a credit rating at least one notch higher than the issuer by an approved credit rating agency and
- (iii) the offer document for CP properly discloses the network of the guarantor company, the names of the companies to which the guarantor has issued similar guarantees, the extent of the guarantees offered by the guarantor company, and the conditions under which the guarantee will be invoked.

It is further advised that banks are allowed to invest in CPs guaranteed by non-bank entities provided their exposure remains within the regulatory ceiling as prescribed by RBI for unsecured exposures.

(Source: IECD.No. 19 /08.15.01/2002-03 dated April 30, 2003)

4.0 GUARANTEES AND CO-ACCEPTANCES

Banks may henceforth, be allowed to issue guarantees favouring other banks/FIs/other lending agencies for the loans extended by the latter, subject to strict compliance with the following conditions:

- (i) The Board of Directors should reckon the integrity/robustness of the bank's risk management systems and accordingly put in place a well-laid out policy in this regard.
- (ii) The guarantee shall be extended only in respect of borrower constituents and to enable them to avail of additional credit facility from other banks/FIs/lending agencies.
- (iii) The guaranteeing bank shall assume a funded exposure of at least 10% of the exposure guaranteed.

(Source: IECD.No. 17 /08.12.01/2002-03 dated April 5, 2003)

5.0 EXTENSION OF CREDIT/NON-CREDIT FACILITIES TO INDIAN JVs/WOSs ABROAD

It has now been decided to revise the ceiling from 5% of the unimpaired Tier - I capital to 10% of banks' unimpaired capital funds (Tier I and Tier II capital) for banks to offer credit/non-credit facilities to Indian Joint Ventures / Wholly Owned Subsidiaries abroad. The following conditions stipulated in our circular referred to above for such facilities will, however, remain unchanged:

- (i) Loan will be granted only to those joint ventures where the holding by the Indian company is more than 51%.
- (ii) The resource base for such lending should be funds held in foreign currency accounts such as FCNR(B), EEFC, RFC etc. in respect of which banks have to manage exchange risk.

The above facility is subject to review, after one year.

(Source: DBOD.IBS.BC. 94/23.37.001/2002-03 dated April 8, 2003)

6.0 OVERSEAS INVESTMENTS BY RESIDENT INDIVIDUALS / CORPORATES - CLARIFICATIONS

1. **Remittance towards registration with overseas brokerage firms** – Authorised dealers are permitted to allow initial remittances towards registration charges for individuals/corporates to register themselves with overseas brokerage firms.
2. **Availment of various facilities provided by overseas brokerage firms** – At present overseas investment is permitted in companies listed on a recognised stock exchange and which have a minimum shareholding of 10% in an Indian company listed on a recognised stock exchange in India. Investment in money market funds or bank deposits is not permitted. Investment is allowed in equity instruments by way of cash remittances only. Investment with borrowed funds is not permitted. Similarly, the investors are not permitted to lend the securities acquired and lying with the brokers or with a depository for the purpose of earning any return thereon.
3. **Investment in -**
 - a. Listed companies where subsidiaries are holding 10% or more stake in listed Indian companies
 - b. Listed foreign companies where investment is through a Special Purpose Vehicle (SPV) and
 - c. Listed foreign financial funds holding 10 per cent stake in a listed Indian company

Investment in the companies referred to above is not permitted.

Source: A.P. (DIR Series) Circular No.96 (April 28, 2003)

7.0 GUIDELINES FOR INVESTMENTS IN FOREIGN SECURITIES BY MUTUAL FUNDS

It has been decided to permit each mutual fund to invest up to 10% of their net assets as on January 31, 2003 for investments in foreign securities. However, the limit of a minimum of US\$ 5 million and a maximum of US\$ 50 million for each mutual fund irrespective of the size of the assets as specified in SEBI circular MFD/CIR/18/21826/2002 dated November 7, 2002 remains unchanged.

(Source: SEBI/MFD/CIR No.2/ 6855/ 2003 dated April 4, 2003)

8.0 THE SECURITISATION COMPANIES AND RECONSTRUCTION COMPANIES GUIDELINES

The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Securitisation Company or Reconstruction Company from being conducted in a manner detrimental to the interest of investors or in any manner prejudicial to the interest of such Securitisation Company or Reconstruction Company, it is necessary to issue the guidelines and directions relating to registration, measures of asset reconstruction, functions of the company, prudential norms, acquisition of financial assets and matters related thereto, as set out under 'The Securitisation Companies and Reconstruction Companies (Reserve Bank) Guidelines and Directions, 2003' and available at RBI website www.rbi.org.in

Source: Notification No.DNBS.2/CGM(CSM)-2003, dated April 23, 2003

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- (iii) the offer document for CP properly discloses the network of the guarantor company, the names of the companies to which the guarantor has issued similar guarantees, the extent of the guarantees offered by the guarantor company, and the conditions under which the guarantee will be invoked.

It is further advised that banks are allowed to invest in CPs guaranteed by non-bank entities provided their exposure remains within the regulatory ceiling as prescribed by RBI for unsecured exposures.

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Source: Notification No.DNBS.2/CGM(CSM)-2003, dated April 23, 2003

22nd April 2003, New Delhi

25th April 2003, Mumbai



Dr. Jagdish Shettigar
Member, Prime Minister's
Economic Advisory Council



Mr. R.K. Pachauri
Director General
TERI



Mr. Vinod Jain
Chairman, INMACS Limited
President, AICAS



Mr. Alex Von Behr
CEO, Coca Cola



Mr. Abhinandan Chatterjee
Area Director - Finance & IT
Glaxo Smithkline



Mr. Jagdish Khattar
Managing Director
Maruti Udyog Limited



Mr. Arun Kumar
President & MD
Hughes Software



Mr. Tejinder Khanna
Chairman, Ranbaxy



Mr. P. K. Choudhury
Managing Director, ICRA



Mr. V.S. Mehta
Chairman, Shell India



Mr. Vimal Bhandari
Executive Director, IL&FS



Mr. S. Naganath
Jt. President & CIO
DSP Merrill Lynch



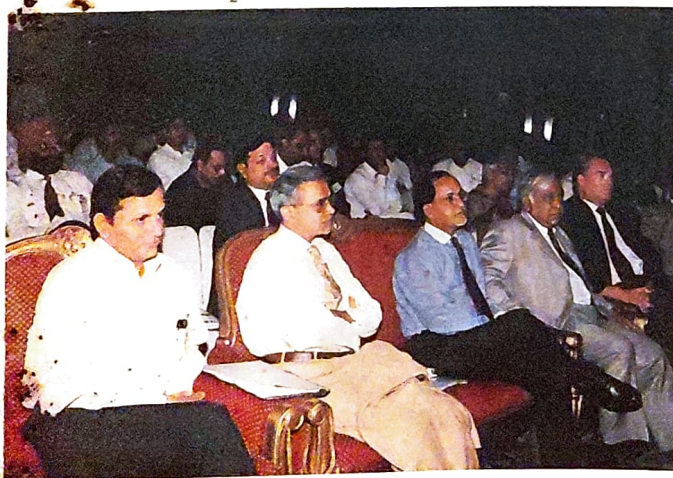
Mr. Subir Raha
CMD, ONGC



Mr. S.C. Senapati
CFO, WIPRO



Mr. Pramod Saxena
Country Head, Motorola India



CROSS SECTION OF DELEGATES

22nd April 2003, New Delhi

25th April 2003, Mumbai



Mr. Naveen Jain, Corporate Director - Operational Controls, The Oberoi Group & Chairman, CFO World, presenting a bouquet to Mr. Arun Jaitley, Union Minister of Industry & Commerce and Mr. Vineet Jain, MD, Bennet Coleman looks on.



Mr. Vimal Khanna, CFO, Hughes Software Systems & Vice Chairman, CFO World, presenting a bouquet to Mr. Arun Kumar, President & MD, Hughes Software. Other seen are Ms. Chandralekha Roy, Economic Times.



CFO World - Managing Committee Members, (L-R) - Mr. Sunil Khemka, Vice Chairman, CFO World, Mr. Vinod Jain, President, AICAS, Mr. Vimal Khanna, Vice Chairman, CFO World, Mr. Naveen Jain, Chairman, CFO World & Mr. D.C. Mathur, Jt. MD, Hotline CPT Ltd.



Mr. Vinod Jain, Chairman, INMACS Limited and President, AICAS, presenting a bouquet to Mr. Jagdish Khattar, Managing Director, Maruti Udyog Limited. Mr. Tejinder Khanna, Chairman, Ranbaxy looks on.



Mr. Vinod Jain, President, AICAS and Mr. Naveen Jain, Chairman, CFO World in an informal interaction with Mrs. Indu Jain, Chairperson, Times of India Group.



Mr. Vimal Khanna, CFO, Hughes Software Systems & Vice Chairman, CFO World, welcoming Mr. Arun Jaitley, Union Minister of Industry & Commerce. Others seen are Mr. Vinod Jain, President, AICAS and Mr. Sunil Khemka, GM - Finance, Goetze India Ltd.



(L-R): Mr. Sunil Khemka, GM - Finance, Goetze India Ltd., Mr. Vimal Khanna, CFO, Hughes Software Systems, Mr. Vinod Jain, Chairman, INMACS Limited & Mr. Uday Kotak, MD, Kotak Mahindra.



CFO World Stall at the occasion of India Financial Summit at Oberoi Towers, Mumbai



Cross section of delegates

EXIM-FEMA

1.0 EXPORT OF GOODS ON PROMOTIONAL GROUNDS

It has now been decided that authorised dealers may henceforth consider such requests for export of goods free of cost, for export promotion upto 2 per cent of average annual exports of the applicant during the preceding three years subject to a ceiling of Rs.5 lakhs.

(Source: A.P. (DIR Series) Circular No. 94 dated April 26, 2003)

2.0 BOOKING OF FORWARD CONTRACTS

(i) **Inflows under Foreign Direct Investment** – Forward contracts are currently not available for inflows on account of foreign investments into India. It has now been decided to permit residents outside India to enter into forward sale contracts with Authorised Dealers in India to hedge the currency risk arising out of their proposed Foreign Direct Investment in India.

(ii) **Transactions denominated in foreign currency and settled in Indian Rupees** – Hitherto, forward cover was not available in respect of transactions denominated in foreign currency but settled in Indian Rupees. It has now been decided to permit booking of forward contracts for hedging such transactions.

(iii) **Cross Currency Forward Contracts for balances in FCNR(B) Accounts** – Paragraph 2(b) of Schedule II to Notification No.FEMA 25/RB-2000 dated May 3, 2000 permits a non-resident Indian (NRI) or Overseas Corporate Bodies (OCBs) to enter into forward contracts with rupee as one of the currencies to hedge the balances held in Foreign Currency Non-Resident (FCNR) accounts.

In order to facilitate better hedging opportunities to the holders of FCNR(B) deposits, it has now been decided to allow deposit holders to book cross currency (i.e. not involving the rupee) forward contracts to convert the balances in one foreign currency to another foreign currency in which FCNR(B) deposits are permitted to be maintained.

(Source: A.P. (DIR Series) Circular No.98 dt. April 29, 2003)

OVERSEAS INVESTMENTS

Corporates/ Individuals

As a measure of further liberalisation, it has now been decided to permit Indian corporates and resident individuals to invest within the respective ceilings as applicable, in rated bonds/fixed income securities also. The rating should be at least A-1/ AAA by Standard & Poor or P-1/ Aaa by Moody's or F1 /AAA by Fitch IBCA etc. for short term obligations and corresponding ratings for long term ones.

(ii) Investment by Mutual Funds

It has now been decided to accord general permission and dispense with the requirement of obtaining separate permission from the Reserve Bank under FEMA 1999. Accordingly, Mutual Funds desirous of availing of this facility and having the approval from SEBI for undertaking such investments, need not obtain separate approval from the Reserve Bank.

(Source: A. P. (DIR Series) Circular No.97 dt. April 29, 2003)

CAPITAL MARKET

1.0 AMENDMENTS TO THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000

1.1 Promoters Contribution and Lock-in Requirements

The existing Clause 4.16.1 shall be substituted by the following:

"4.16.1 Inter-se Transfer of Locked- in Securities

- Shares held by the person other than the promoters, prior to Initial Public Offering(IPO), which are locked in as per Clause 4.14 of these Guidelines, may be transferred to any other person holding shares which are locked in as per clause 4.14 of these Guidelines subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997, as applicable.
- Shares held by promoter(s) which are locked in as per the relevant provisions of this chapter, may be transferred to and amongst promoter/promoter group or to a new promoter or persons in control of the company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 1997, as applicable.

1.2 Contents of Offer Document – additional disclosure

- In Clause 6.1, a new sub-clause 6.1.2 shall be inserted as following:

"6.1.2 The draft offer document and final offer document shall be approved by the Board of Directors of the issuer company and signed by all the Directors (including the Managing Director), Chief Executive Officer and Chief Financial Officer of the issuer company. They shall also certify that all the disclosures made in the offer document are true and correct."

- The existing Clause 6.13.1 shall be substituted by the following:

"6.13.1 Following information shall be disclosed for all issues irrespective of the issue price.

- Earnings per share i.e. EPS pre-issue for the last three years (as adjusted for changes in capital);
- P/E pre-issue
- average return on net worth in the last three years
- minimum return on increased net worth required to maintain pre-issue EPS;
- Net Asset Value per share based on last balance sheet;
- Net Asset Value per share after issue and comparison thereof with the issue price.
- An illustrative format of disclosure in respect of basis for issue price is given in Schedule XV.

(Source: RMB (Compendium) Series Circular No. 9 dated May 2, 2003)

COMPANIES (AMENDMENT) BILL, 2003

The Companies (Amendment) Bill, 2003 was presented in Rajya Sabha on May 7, 2003. The full text of the same is available at the Department of Company Affairs website.

INDIA INC. NURTURING.....

The Chartered Accountancy Profession is taking a lead role in Strategy formulation, risk management, corporate structuring besides taking care of fund mobilisation, national and international legal and regulatory framework. Real 360° Corporate Governance with full integrity and transparency can contribute towards international bench marking and would create value besides meeting expectations of all stake holders including shareholders, debt holders, customers, employees, suppliers, society and the government. Creating awareness that business ethics is a key to success in the new global atmosphere, could be a great contribution of Chartered Accountants in Industry as well as in practice, towards sustained growth.

The CA profession in India also has to fully gear up and gain from its competitive strength. Indian advantages of high calibre, low cost and high productivity are to be fully harnessed. The role of the profession is to become more and more important and complex as the size of Indian business is on rise within India as well as outside. International fund raising, international regulatory frame work, international tax law, IPR, environmental issues, international risk management, international audit and assurances are some key areas in which Indian CAs are to harness their calibre and energies. The CAs in India have to play a key role in vision, mission, successful strategy and implementation of national and international Industry initiatives.

The CA profession in India should gear up not only to create world size Indian CA MNC firms, but also create capacities to provide world class global services. The key to success would be best quality, low cost, innovation, global understanding and global research. India has welcomed GATS negotiation on the basis of free movement of professional natural persons with reciprocal mutual recognition agreements. This would provide opportunities to CAs to become international players.

The Indian professional bodies like the Institute of Chartered Accountants of India is to play a lead role in supporting initiatives of individual Chartered Accountants and firms by substantial upgradation of education, training, knowledge repository, regulatory support and a real freedom to operate, merge, demerge and restructure CA firms so as to enable India Inc. to conquer the world with support of Indian MNC CA firms. There has to be an initiative from the government to make suitable amendments in related statutes permitting CA firms to operate as limited liability companies.

Let us all do it together!

TAXATION

1.0 LAST DATE FOR FILING OF ANNUAL RETURNS IN RESPECT OF TDS EXTENDED TO SEPTEMBER 30

The Government has extended uniformly the last dates for filing of annual returns to 30th of September, 2003 in respect of tax deducted in the year 2002-03. This has been done in order to give effect to certain proposals contained in the Finance Act, 2003 relating to filing of return of TDS.

NEW OPPORTUNITIES FOR CHARTERED ACCOUNTANTS (CAs) UNDER COMPANY LAW

Recent amendments under companies act and introduction of Simplified exit scheme (SES) have widen the area of practice for the Chartered Accountants. The Following power of the Courts have been transferred to the National Company Law Tribunal:

- Reduction of shares capital. (Section 100-104)
- Cancellation of variation in right of shareholders (Section 107)
- Application for winding up of a company on an order under Section 397-398 of the Act. (Section 243)
- Petition for compromise or arrangement with the creditors and members (Section 425-427, 433 & 439)
- Application for restraining or staying the proceedings against the company. (section 442)
- Application for stay of suits on winding up order (section 446)
- Appearance before the Tribunal of behalf of the creditors or contributories or persons ordered for public examination. (Section 478)
- Appeal against the direction given by the Central Government for disposal of books and papers after winding up. (Section 550)
- Application for dissolution of a company void. (Section 559)
- Application for restoration name of a company whose name has been struck off by the Registrar of Companies (Section 560)
- Winding up of unregistered companies in certain circumstances, like inability to pay its debts and other provisions relating thereto, e.g. stay of suits on winding up order, directions as to property. (Section 583)
- Order for production and inspection of books of a company where on offence is suspected (Section 627)

CFO
WORLD

Where Ideas Converge

MEETING OF CFO WORLD

We are pleased to inform you that the next meeting of CFO World, a forum promoted by All India Chartered Accountants' Society and The Chartered Accountant World is scheduled as per the following programme:

Date : Saturday, June 7, 2003
Time : 8.15 a.m. to 11.30 a.m.

Venue :
The Oberoi, Dr. Zakir Hussain Marg, New Delhi-110 003

PROGRAMME



Breakfast and Informal Interaction : 8.15 a.m. to 9.00 a.m.
Professional Update : 9.05 a.m. to 9.15 a.m.

"BALANCE SCORECARD"

Meeting begins : 9.15 a.m.


The programme is open only for members of **CFO WORLD**.

For membership details please contact Ms. Sapna Jain
Tel.: 2622 3712, 2622 8410; Fax: 91-11-2622 3014; E-mail: cfoworld@vsnl.net



All India Chartered Accountants' Society

DELEGATE REGISTRATION FORM

**FINANCE 2003**
Challenges & Opportunities
A Conference for Emerging Finance Leaders

Day & Date : Saturday, June 28, 2003
Venue : Royal Ball Room, Hotel Park Royal, Nehru Place, New Delhi-110 019

REGISTRATION OPTIONS

- **By Fax**
Fax completed Registration Form to : 91-11-2622 3014
- **By email**
email completed Registration Form to : aicas@vsnl.net / cfoworld@vsnl.net
- **By Mail**
Mail completed Registration Form to :
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503-504, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

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- Others - Rs. 1500/-
- Foreign Delegates : US\$ 75

For further details & subscription, please contact : Sapna at 2622 3712, 2622 8410



All India Chartered Accountants' Society

**FINANCE 2003**
Challenges & Opportunities
A Conference for Emerging Finance Leaders

DATE : Saturday, June 28, 2003
TIME : 9.00 a.m. to 6.00 p.m.

VENUE :
Hotel Park Royal, New Delhi

CONFERENCE PROGRAMME
(Registration & Tea - 8.30 a.m. to 9.00 a.m.)

INAUGURAL SESSION (9:00 to 9.30 a.m.)

- INAUGURATION
- KEY NOTE ADDRESS ON "BUSINESS ETHICS - A KEY TO SUCCESS"

SPECIAL PLENARY SESSION - I (9:30 a.m. to 10.30 a.m.)
EXPECTATIONS FROM EMERGING FINANCE LEADERS

TEA BREAK 10.30 a.m. to 10.45 a.m.

MERGERS & ACQUISITIONS - Practical Aspect

PLENARY SESSION - II (10.45 a.m. to 12.15 p.m.)

Mergers & Acquisitions :

- Business Strategy
- Due Diligence & other Practical Aspects

PLENARY SESSION - III (12.15 p.m. to 1.30 p.m.)

Mergers & Acquisitions :

- Taxation Aspects
- Legal Aspects

LUNCH BREAK 1.30 p.m. to 2.00 p.m.

RESOURCE MOBILISATION - Latest Trends

PLENARY SESSION - IV (2.00 p.m. to 4.00 p.m.)

Capital Market :

- Domestic Equity, short term, medium term & long term debt instruments including venture capital funding
- ADR, GDR, International debt instruments & foreign listing.

TEA BREAK 4.00 p.m. to 4.15 p.m.

PLENARY SESSION - V (4.15 p.m. to 6.00 p.m.)

Debt Market :

- Domestic resource raising from Financial Institutions & bank including structured and other latest products
- International debt including ECB, suppliers credit, short term & medium term debt

If undelivered, please return to :

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