



March of the Professional

Future of the Bar – Is younger Generation

Bharat Ji Agrawal

Senior Advocate, Allahabad High Court & Former Chairman U.P. Bar Council, National President, AIFTP



It is matter of great privilege for Northern India in general and Allahabad in particular that we are getting the opportunity to organize a National Tax Moot Court Competition jointly by Faculty of Law, University of Allahabad and All India Federation of Tax Practitioners (North Zone) in the memory of Late Sri Raja Ram Agarwal, Senior Advocate and Former Advocate General of U.P., and Former Chairman of U.P. Bar Council who did his Graduation in Commerce, Post Graduation in Economics and obtained the LL.B. degree from University of Allahabad.

Moot Court Competitions are being organized frequently in different parts of the country but Tax Moot Court Competitions are not organized anywhere else except in Mumbai in the memory of late Shri N.A. Palkhiwala.

The national executive of All India Federation of Tax Practitioners in its meeting held in September, 2008 at Kolkata took unanimous decision for increasing its educational programmes by holding national tax moot court competitions in different parts of the country in the memory of stalwarts of the tax bar who have made mark in various High Courts and Supreme Court of India in the field of taxation laws and have contributed for the growth of tax laws.

The North Zone of the Federation decided to hold a National Tax Moot Court Competition in the memory of late Shri Raja Ram Agrawal who was born at Allahabad on 25-12-1929.

The All India Federation of Tax Practitioners have always been promoting the younger generation of the bar including the students in its various programmes.

It reminds the National Tax Conference-2005 which was organized in September, 2005 at Allahabad. In the said conference of 2005 the Federation had sponsored the students and teachers from NALSAR, Hyderabad and the students of University of Delhi and Lucknow who had contributed their papers in the said conference.

In March, 2009 in the National Tax Conference organized by All India Federation of Tax Practitioners (North Zone) the Advocates and Chartered Accountants of less than five years standing were required to introduce the subjects in the various technical sessions of the seminar. Papers contributed by law students of different law colleges were duly awarded at Varanasi.

Even in this National Tax Moot Court Competition young advocates shall be one of the judges along with a senior lawyers from the Bar. All these young students have vast experience of National and International Moot Court Competition.

Two of them Shri Siddharth Nandan and Rahul Agrawal, Advocates have not only participated in the International Moot Courts at London and Washington but Rahul had the privilege of sitting as Judge of Phillip Jeship International Moot Court Competition at Washington in 2005, when he was studying in Howard University in America.

I am personally of the view that if one has to maintain the dignity of the profession, we have to promote and guide younger generation. The younger members of the tax bar shall be the leaders of the profession in the coming years.

The Moot Court Competitions are the nursery of budding lawyers.

The National Tax Moot Court Competition which is being organized in the memory of late Shri Raja Ram Agrawal will show a bright path for the younger students who shall be completing their education and will join the profession shortly.

I am of the view that it is the duty of every senior lawyer to promote the younger generation in order to uphold the value and authority of judicial institutions.

It is also necessary to maintain the highest traditions of our system for the projection of the values of the profession.

Lawyers in the industrial and commercial capitals of India are already deeply involved, and

indeed often suggest the direction in order to serve the social welfare of the society. Hence we must strive hard to maintain the ethics and values of this noble profession which we have learnt from the seniors in the profession which I want to be followed by the younger generation.

Friends, the judicial family consist of the Bench and the Bar. Both are complementary to each other. In such family the concept of undivided family has been continuing since long where we had the Chief Justice as a head of the family and other senior members of the Bar and Hon'ble Judges and the presiding officers as elder members of the family.

Any family cannot work smoothly be that our own family consisting of family members or much larger family namely judicial family unless there is a complete understanding and mutual respect between every member of the family under the patronage guidance of the head of the family and other senior members of the family.

Myself and all my family members who have reached to this stage is only because of my elder brother late Shri Raja Ram Agrawal. He was not only the head of our family but of the family consisting of large number of lawyers, advocates who have been associated with him in his chamber and also outside the chamber and all of them have been able to achieve a place for themselves either as a Senior Advocate or Hon'ble Judges of the High Court.

A reference can be made to two of the Senior Judges of Allahabad High Court Hon'ble Mr. Justice R.K. Agrawal and Hon'ble Mr. Justice Rajes Kumar, who had the privilege of not only being associated with him but also working as his juniors in his chamber. Those persons have adopted courtesy, generosity and politeness of Shri Raja Ram Ji, who was a model of these qualities.

I am reminded of the speech of the then Hon'ble Chief Justice of India on 17.8.2004 in a full court reference in the Supreme Court.

While paying tribute to late Shri Raja Ram Agrawal, the then Hon'ble the Chief Justice of India Dr. Justice A.S. Anand has said that –

I quote :-

“Shri Agrawal was polite in his behaviour-considerate towards his junior, respectful towards the Bench and courteous to the opposition counsel. He used to come well prepared with his cases and was never known to loose temper in or outside the Court.”

On the same day the then Attorney General of India Shri Soli J. Sorabjee commented about Shri Raja Ram Agrawal with the following words :

“He was persistent without being vehement. If his proposition did not meet with initial approval from the Bench, he did not get agitated and raise his voice. He formulated the same proposition in different words and in another setting and gave it the appearance of originality rather than of repetitiveness.”

We the members of the Bar of the State and the students shall try to follow the quality of Shri Agrawal.

All India Federation of Tax Practitioners believes in development of “Man” in its members by increase of सम्यक ज्ञान, सम्यक दर्शन व सम्यक चरित्र. It has to make all efforts for overall promotion of knowledge, brotherhood, unity, fellowship and ethical and moral values so as to serve the Society and act in larger interest of the Nation.

I desire the younger generation to take the floor under supervision and guidance of the senior members.

We will have to promote the younger generation. They can grow and develop if they get opportunity. Most of them are brilliant, but one has to identify and bring them in the front. It reminds me a couplet.

I quote :-

“कलियों की बेदाग ताजगी पूजा के कुछ काम न आई।
बासी फूल चढ़े प्रतिमा पर अनुभव की दी गयी दुहाई।।”

But in the same time we have remember the qualities of the seniors like Shri Raja Ram Agrawal about whom we have heard and read a lot. We should follow the same. A word of caution for the younger generation. I recite the other part of the couplet.

I quote :-

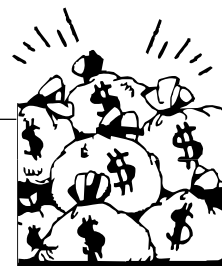
“जो पहुँच चुके हैं मंजिल तक, उनको तो नहीं है नाजे सफर।
दो कदम अभी जो चले नहीं, रफ्तार की बातें करते हैं।।”

I am quite that the seeds which have been sown in this National Tax Moot Court Competition at Allahabad, with the passage of time, will grow in a big tree for giving shelter to the entire society.

[Source : Speech delivered at 1st Rajaram Agrawal Memorial National Moot Court Competition.]



Billionaire



K. V. Ramaswamy, Vijay S. Choksi and C. S. Gourinadh
 Quadratic Financial Services Pvt. Ltd.
 ram@quadraticfinancial.com



QUADRATIC FUNDATECH

Date : 15 / 12 / 2009

K.S.OILS LTD (ACCUMULATE) CMP : 63/ TARGET : 85 (6 MONTHS)

- K.S Oils Ltd, is a large Solvent Extraction player from MP born in 1985 . The solid fundamentals of the stock imply strong management and stronger focus on the business segment.
- K S Oils Limited, one of India's leading FMCG led integrated edible oil company and the leader in branded mustard oils, continued its growth journey on the back of a strong consumer demand.
- K S Oils is a leading integrated edible oil company and is the trusted name behind renowned brands like Kalash, Double Sher, K S Gold, among others. Our consumer brands and products in mustard oil, soybean oil and palm oil are a household name with Indian consumers who use our oils regularly as a healthy cooking medium.
- A leader in must ard oil in India, K S Oils today enjoys 11% market share in the overall mustard oil segment with a dominant 25% market leadership in branded mustard oil.

Its fundamentals are as follows:

DETAILS	STATISTICS	RECOMMENDATIONS
Top line	3586 cr	Growth expected next year would be 4150 cr due to expansions
Net Profit (NP)	191 cr	NP Growth is expected to be around 15% - Rs.219 cr
NP Margin (%)	5.3%	OPM margins are at 13% and NP margins may go up to 7% in 2011
EPS	5.2	Upside is about 25% from current levels to around Rs.7 per share
P/E (times)	12	The P/e at 9 times looks good and upside may be around 15 times
Equity	40	40 cr shares with FV of 1 per share means it is Fairly valued

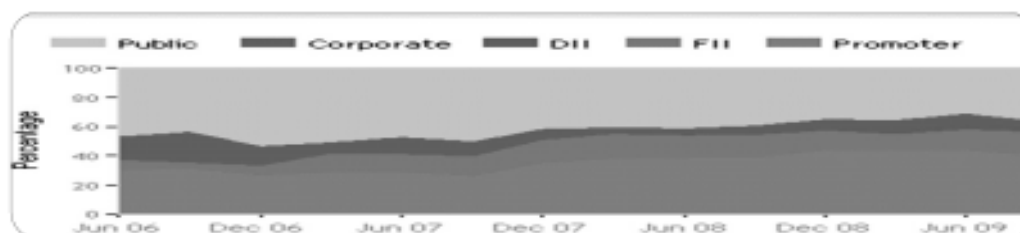
The technicals are as follows:

- K.S Oils has consolidated in the range of 55-65 for more than 3 months & may breakout to 75+ soon
- K.S Oils has supports at 60, 55 & 52 and resistance at 67, 70, 75, 77 & 82
- ***K.S Oils has a target of over 77 upto 85 in the next 3 - 6 months***

Price Movement



Performance Chart



Risk Factors: This research piece is meant only as representation of our analysis. Investors are advised to consult the balance sheet or other financial data on the stock. There is no assurance of any returns or target fulfillment in the stock.

104, Sundaram Estate, 1st Floor, Behind US Vitamin Ltd, US Vitamin Lane, Off Station Road, Deonar, Mumbai - 400 088
 Tel No.: (022) 4237 9900. Website: www.quadraticfinancials.com