

CIITA advisory

RASHI - SAVERA - NECTA issue

CIITA wants speedy resolution of issue and has issued a directive to all member associations.

Dear President,

As you are aware the Rashi-Savera-Necta issue has been receiving a lot of our bandwidth due to the complex nature of the issue. Having given enough time for the parties involved to sort out this matter, CIITA had ultimately introduced the ND policy for adaptation by the market. Subsequent to that in the Bhutan meet of CIITA all the members present advised that we must find a resolution to the Rashi - Savera - Necta issue by taking a stand which will be helpful for all the players. Based on the advise of President CIITA, it was decided by the executive committee that representatives of Rashi be called to Kolkata to attend a meeting with all Presidents of CIITA member associations along with other office bearers of CIITA such that an amicable resolution is worked out in the interest of all parties.

Despite several initiatives from CIITA side, a meeting with Rashi could not be organised in September 2012 due to Rashi officials having to face some unavoidable circumstances preventing their travel to Kolkata for the meeting. CIITA held a meeting of the office bearers and the Presidents of all member associations on 30 September, 2012 at Kolkata. After hearing the views of all associations CIITA has taken a stand that we need to get RASHI / SAVERA to address the issue of the member associations at the earliest. Since all member associations and members have time and again put enormous efforts to travel to various destinations and invested their professional time in finding a solution to the impending problem, it is very important that RASHI / SAVERA also take cognizance of the pains and efforts put in by CIITA and the member associations to find a solution to this problem. In order to bring RASHI /

SAVERA to the discussion table at the earliest CIITA is **directing** all the member associations the following :

1. All members associations must advise their members **in the language that they deem fit** that in order to resolve the impending issue, **members must refrain from carrying out any transactions whatsoever with Rashi and Savera** till further notice from their associations.
2. All outstanding payments and orders due with Rashi / Savera should be honored as BAU (Business As Usual) and no payments must be stopped by any party of a existing transaction due to this advisory.
3. This advisory will be effective from October 1, 2012 and will continue till further notice.
4. CIITA intends to resolve this issue immediately with the cooperation of all the parties.
5. For any clarifications please contact any of the following ;
 - a. Rajiv Poddar , Secretary , CIITA
 - b. Navin Gupta, Vice President , CIITA
 - c. Manoj Lalani , Vice President , CIITA

This communication is internal to all the Member Associations only and not for external circulation. Member Associations can communicate to their members in a manner and language that they deem fit keeping the contents in line and spirit of this advisory.

Sincerely,

B Hari

**President
CIITA**