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| VoIP Developer                      |
| VoIP Gateways                       |
| VoIP Headsets                       |
| VoIP Switching and Service Delivery |
| VoIP Test Solutions                 |
| Wholesale VoIP                      |
| Wireless Headsets                   |
| <b>CRM</b>                          |
| Bus. Relationship Software          |
| Conference Call/Audio Web           |
| CRM Solutions                       |
| Customer Care                       |
| Cust. Experience Mgmt               |
| Customer Interaction Management     |
| eBusiness Solutions                 |
| Headsets                            |
| Hosted Contact Center               |
| IP Conferencing and Collaboration   |
| OnDemand Communication              |
| Open Source CRM                     |
| Sales Force Automation              |
| Speech Applications                 |
| Speech Lifecycle Mgmt               |

Kishore Gotety, Director (Investment), ICICI Ventures, while HDFC Realty Fund promises a minimum of 15-16 per cent over a seven-year period. Those who can invest can look forward to another great year. Have fun, make money.

-additional reporting by Anand Adhikari and Rahul Sachitanand

## NEWS ROUND-UP

### Talk Gets Cheaper

There has been a lot of noise about the Oneindia scheme, with Reliance Infocomm first off the blocks with its OneIndia rates. What Reliance has done-uniform rates for STD (read: domestic long distance telephony) and local calls-is what every telco in the country was expected to do after Telecom Minister Dayanidhi Maran's grand announcement of the OneIndia plan last year. What has happened so far is that multiple STD slabs (50-200 km, 200-500 km and over 500 km) have been replaced by two slabs-inter-circle and intra-circle. When asked when OneIndia tariffs will be launched, Maran comes back with a quick: "They are here."

Still, STD rates have steadily dipped since mid-2005 and there's further good news-with the announcement of a sharp cut in annual licence fees for STD operators to 6 per cent (from 15 per cent) and of the entry fee to Rs 2.5 crore (from Rs 100 crore), STD rates are likely to fall further. Also, telcos like Hutch, Idea and Spice Telecom can now kick-start their own STD operations, not to mention various small entrepreneurs who could launch their own calling cards under the new regime.

Post-paid rates today vary from about Re 1 per minute for STD and local (Reliance's Rs 574 plan) to about Rs 0.60 (local) and Rs 2.64 (STD) for Hutch's Rs 298 plan. However, it's the pre-paid customer (over 70 per cent of subscribers fall under this category), who continues to pay more. For a Reliance Rs 330 plan, they effectively pay Rs 3.96 per minute local and Rs 2.49 for STD, while a Hutch Rs 335-plan user pays Rs 3.83 and Rs 2.64, respectively. Competition could change that.

-Kumarkaushalam

### Clause And Effect

SEBI's refusal to extend the deadline for clause 49 was a nice New Year gift to investors. What caused so much corporate heartburn was basically the diktat that 50 per cent of a company's board should be composed of independent directors. One excuse proffered by companies was the alleged unavailability of enough professionals. That's a myth that Prime Database demolishes, pointing out that over 12,500 professionals have enrolled on www.primedirectors.com. But experience shows that managements invariably appoint "friendly" directors. "Independent directors are definitely a source of comfort for shareholders " says Rajesh Mokashi, Executive Director, Care Ratings. Still, while well-intentioned, the clause can only do so much. Individual integrity is vital in keeping boardrooms clean.

-Anand Adhikari

### Is The Biotech Story Over?

No way, but watch what you buy. As cynthia robbins-roth writes in From Alchemy to IPO: "The biotech world will never be an easy place for investors." Analysts confirm that biotech is typically a long-term play. As an