

Vinod Kothari & Company

**Vinod Kothari Consultants
P Ltd**

**Academy of Financial
Services P Ltd**

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Mumbai- 400 002
91-22-22817427**

SPARSH.....

Touches

October, 2013

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-  **What's happening at
VKC and VK & Co.**
-  **Our Corner**
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Editorial

"Today knowledge has power. It controls access to opportunity and advancement."

-Peter Drucker

As rightly said by Peter Drucker, We at VKCPL & VK & Co, believe in imparting knowledge in every associate, who later on has the capability to convert this knowledge into opportunity and advancement.

With this thought in mind, we come again with **"Spارش"**

Stay in touch with us through **SPARSH!!**

Editor:

-Pooja Rawal

editor@vinodkothari.com





Articles Published

- ▶ *World Bank report “Doing Business 2014 Understanding Regulations for Small and Medium-Size Enterprises”, contributed by Vinod Kothari and Nidhi Bothra.*
- ▶ *An Article on Little-noted provision of Companies Act gives NBFCs parity with banks, by Vinod Kothari published in MoneyLife.*
- ▶ *An Article on Why Raghuram Rajan needs to call Sachin Pilot, the minister of corporate affairs? by Vinod Kothari published in MoneyLife.*
- ▶ *An Article on Death knell for the bond market in India, by Nidhi Bothra published in MoneyLife.*
- ▶ *An Article on Transfer of Voting Rights, Without Transfer of Shares by Aditi Jhunhunwala published in IndianCorpLaw.*
- ▶ *An Article on Safeguarding Legitimate Expectation in Oppression proceedings by Aditi Jhunhunwala published in Chartered Accountant Practice Journal.*
- ▶ *An Article on SEBI mulls comprehensive reform of financial reporting – issues Discussion paper on Clause 41, by Vinita Nair published in WIRC, Focus.*
- ▶ *An Article on SEBI introduces ‘Angel Funds’, by Vinita Nair and Pooja Rawal published in IndianCorpLaw.*
- ▶ *An Article on SEBI merges FIIs, sub accounts and QFIs into one single class FPI, by Vinita Nair and Pooja Rawal published in MoneyLife.*
- ▶ *An Article on Key managerial personnel: Mismatch of definitions, by Vinita Nair and Pooja Rawal published in MoneyLife.*
- ▶ *An Article on SEBI legalises shareholder options and pre-emption rights: Conditional Exemption sets important limits for option contracts, By Sikha Bansal published in IndianCorplaw.*

Our Forthcoming Workshops

- ▶ *Workshop on Leasing & Asset Backed Lending, Mumbai, 18th – 19th November, 2013.*
- ▶ *Workshop on Housing Finance Workshop, Mumbai 15th-16th November, 2013*

What's happening at VKCPL and VK & Co.

- ▶ *Book on Taxation of Lease transactions in India, by Vinod Kothari and Sikha Bansal.*
- ▶ *Workshop on Cashflow Modeling and Structuring ASB | 11th-12th October, 13 | Shanghai, China.*
- ▶ *Workshop on Corporate Debt Restructuring and SARFAESI proceedings of NPA | 26th October 13 | Kolkata.*
- ▶ *Session taken by Vinod Kothari*
 -  *Session on Corporate Executives as a Moderator of the Panel Discussion on Companies Act – 2013 at EIRC, ICAI.*
 -  *Discussion on some Critical Issues of New Companies Act, 2013 at EIRC, ICAI.*
 -  *Seminar on Overview of Non-Banking Financial Activities – Regulatory Framework, NBFC, HFC, Chit Fund, Collective Investment Schemes, Nidhi Companies, Money Lending Activities, at EIRC, ICAI.*

Our Corner

- ▶ *Diwali Celebration*

Our Articles Published

**World Bank report “*Doing Business 2014 Understanding Regulations for Small and Medium-Size Enterprises*”,
Contributed by Vinod Kothari and Nidhi Bothra**

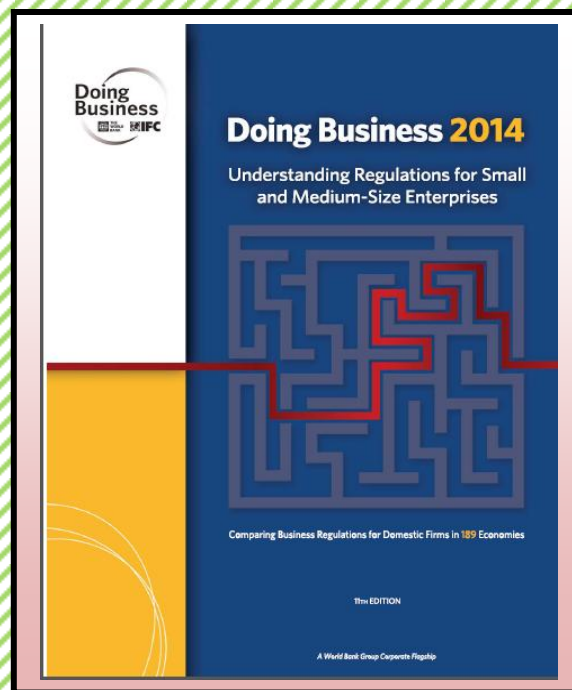
Doing Business 2014 is the 11th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it.

Doing Business presents quantitative indicators on business regulations and the protection of property rights that can be compared across 189 economies—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 11 areas of the life of a business are covered: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and employing workers. The employing workers data are not included in this year’s ranking on the ease of doing business.

Data in Doing Business 2014 are current as of June 1, 2013. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.

To view the report click [here](#)



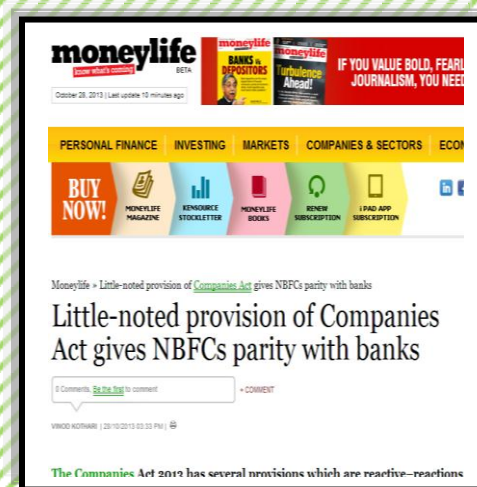
Little-noted provision of Companies Act gives NBFCs parity with banks,
by Vinod Kothari
Published in [MoneyLife](#)

The Companies Act 2013 has several provisions which are reactive—reactions to recent corporate scandals in India and elsewhere hence, the statute is laden with lethal powers of prosecution, may be abused to a large extent.

A little-known provision of the Companies Act, 2013 gives non-banking financial companies (NBFCs) parity with banks. This will have far reaching consequences as NBFCs will be able to charge borrowers with “fraud provisions” of the Companies Act if the borrower has induced the lender to lend money by supplying misleading information. There are serious implications of fraud under the Act, with imprisonment for at least six months but going up to 10 years. Not only this. Since auditors of NBFCs are mandatorily required to report fraud, NBFCs may effectively force the auditors to report the fraud to the MCA.

This article opens up this little known mystery.

To view the article click [here](#)



*Why Raghuram Rajan needs to call Sachin Pilot, the minister of corporate affairs?,
by Vinod Kothari
Published in [MoneyLife](#)*

While the RBI governor is trying to energise the corporate bond market, he may like to know the scope for non-banking non-financial companies to issue corporate bonds. It is almost completely dried up, with the new rules for the public deposits, draft of which was unveiled by the Ministry of Corporate Affairs recently.

In the RBI's second quarter Monetary Policy released on 29th October there were two proposals in the Mid-term policy to invigorate the bond market. One is credit enhanced bonds. The RBI will be bringing in guidelines for credit enhancements and liquidity facilities for bonds. While details will be known only after the relevant guidelines are available (no timeline laid in the Policy), it is stated that these enhancements will not be guarantees. Currently, it is possible for corporates to get a credit default swap for listed bonds or infrastructure bonds. May be the credit enhancement may come in form of credit default swap. Or it may come in form of a liquidity support to enable the repayment of corporate bonds.

To view the article click [here](#)

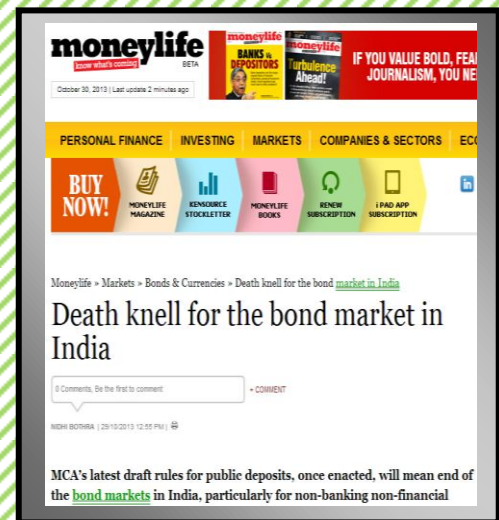


Death knell for the bond market in India,
by Nidhi Bothra
Published in [MoneyLife](#)

MCA's latest draft rules for public deposits, once enacted, will mean end of the bond markets in India, particularly for non-banking non-financial companies. Almost every possible reason and avenue for companies to issue bonds has been killed

The regulatory framework for companies is undergoing an overhaul with the Companies Act, 1956 being replaced by Companies Act, 2013 and new rules thereon. The lawmakers have been mindful of the present regulatory scenario while drafting the new laws. One of the issues of key concern to the law makers has been deposit acceptance by non-banking non-financial companies. In the past, hundreds of companies have defaulted in payment of deposits to depositors, many of whom lost their life's savings. In this pretext, in 2009, draft of the Companies Bill, there was proposed a blanket bar on deposit-taking by non-banking non-financial companies.

To view the article click [here](#)



Transfer of Voting Rights, Without Transfer of Shares

by Aditi Jhunjunwala
Published in [IndianCorpLaw](#)

The moment one possesses a share of a company, along with it also comes a bundle of rights such as the right to vote, receive dividend, transfer, bonus, rights issue, to share in the surplus, if any, on liquidation, to elect directors etc. These rights then become the property of the shareholder who is entitled to deal with them in any manner as he thinks fit. Once the share is transferred, all the rights and obligations attached to it also get transferred. A share in a partnership reflects the partner's proprietary interest in the partnership assets: the assets are jointly owned by the partners. In the case of a company, it is not the shareholders but the company that owns the corporate assets, and the concept of a share serves somewhat different functions. In the first place, it is a fraction of the capital, denoting the holder's proportionate financial stake in the company. Secondly, it is a measure of the holder's interest in the company as an association and the basis of his right to become a member and to enjoy the rights of voting, etc. so conferred. And, thirdly, it is a species of property in its own right, a rather complex form of chose in action, which the holder can buy, sell, charge, etc., and in which there can be both legal and beneficial interests.

To view the article click [here](#)

Thursday, October 31, 2013

Transfer of Voting Rights, Without Transfer of Shares: Part 1

[The following post is contributed by Aditi Jhunjunwala, Senior Associate at Vinod Kohari & Co. She can be contacted at aditi@vinodkohari.com]

The moment one possesses a share of a company, along with it also comes a bundle of rights such as the right to vote, receive dividend, transfer, bonus, rights issue, to share in the surplus, if any, on liquidation, to elect directors etc. These rights then become the property of the shareholder who is entitled to deal with them in any manner as he thinks fit. Once the share is transferred, all the rights and obligations attached to it also get transferred. A share in a partnership reflects the partner's proprietary interest in the partnership assets: the assets are jointly owned by the partners. In the case of a company, it is not the shareholders but the company that owns the corporate assets, and the concept of a share serves somewhat different functions. In the first place, it is a fraction of the capital, denoting the holder's proportionate financial stake in the company. Secondly, it is a measure of the holder's interest in the company as an association and the basis of his right to become a member and to enjoy the rights of voting, etc. so conferred. And, thirdly, it is a species of property in its own right, a rather complex form of chose in action, which the holder can buy, sell, charge, etc., and in which there can be both legal and beneficial interests.

This post discusses, analyses and takes the position that a shareholder unpack these bundle of rights and thereafter deal with any of the elements in a manner suitable to him, i.e. can he transfer any one of the rights and still retain the beneficial interest in those shares, or that can he transfer any part of such rights without parting with the shares. This write up specifically deals with transfer of voting rights without any transfer of shares.

Ways of transfer of voting rights

Concept of Voting Trust

Friday, November 1, 2013

Transfer of Voting Rights, Without Transfer of Shares: Part 2

[The following post is contributed by Aditi Jhunjunwala, Senior Associate at Vinod Kohari & Co. She can be contacted at aditi@vinodkohari.com]

This is a continuation of a previous post available [here](#)

Shares: Personal right or property right

A share is an item of property, and can be sold or transferred. Holding a share makes the holder a member of the company, and entitles it to enforce the provisions of the company's constitution against the company and against other members. The concept of transfer of voting rights without transfer of shares has been contended in many cases and the courts have usually held affirmative view on the same based on the argument that a right to vote cannot be a personal right but is only a property right. The same has been discussed below in light of available case law.

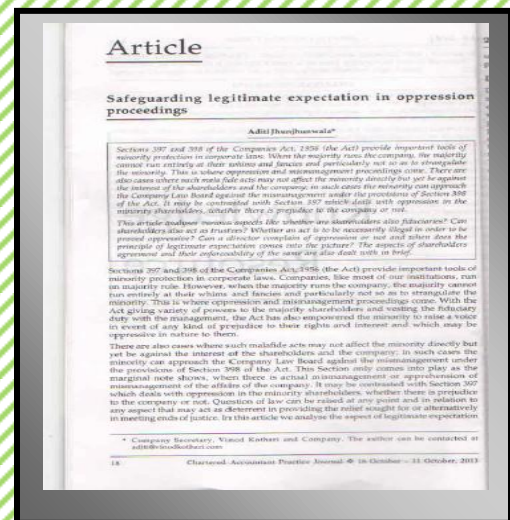
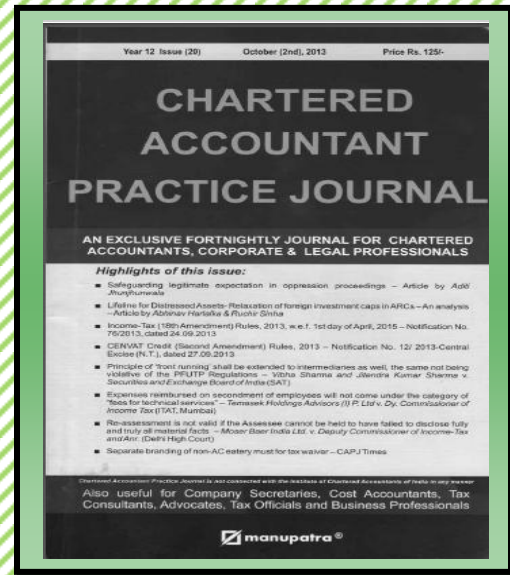
In *E.D. Sassoon And Co. Ltd v. K.A. Patch*, 1922 it was argued that the right to vote is a right personal to the shareholder, that it is, therefore, not transferable under Section 6 of the Transfer of Property Act, 1882, and cannot be the subject of a trust under Section 8 of the Indian Trusts Act. But the right to vote has no connection with the personality of the shareholder. It is suggested that the company has a right that the shareholder shall exercise his own personal judgment on matters considered at meetings. That is not so. The company cannot inquire into a shareholder's motives or invalidate his vote on the ground that he has a private interest: *East Port Du United Lead Mining Company (Limited) v. Merryweather* (1864) 2 H & M. 254.

A shareholder may bind himself by contract not to vote or to vote in a particular way: *Greenwell v. Porter* [1902] 1 Ch. 530. If he can be so bound by contract, it follows that he can be bound by the directions of his beneficiary. The truth is that the right to vote is a right of property annexed to the shares and transferable or assignable with the share.

*An article on Safeguarding Legitimate Expectation in
Oppression proceedings
by Aditi Jhunjhunwala
Published in **Chartered Accountant Practice Journal***

Sections 397/398 of the Companies Act, 1956 (the Act) provide important tools of minority protection in corporate laws. Companies, like most of our institutions, run on majority rule. However, when the majority runs the company, the majority cannot run entirely at their whims and fancies and particularly not so as to strangle the minority. This is where oppression and mismanagement proceedings come. With the Act giving variety of powers to the majority shareholders and vesting the fiduciary duty with the management, the Act has also empowered the minority to raise a voice in event of any kind of prejudice to their rights and interest and which may be oppressive in nature to them. There are also cases where such malafide acts may not affect the minority directly but yet be against the interest of the shareholders and the company; in such cases the minority can approach the Company Law Board against the mismanagement under the provisions of section 398 of the Act.

To view the article click [here](#)



*SEBI mulls comprehensive reform of financial reporting – issues
Discussion paper on Clause 41,
by Vinita Nair
Published in WIRC, **Focus**.*

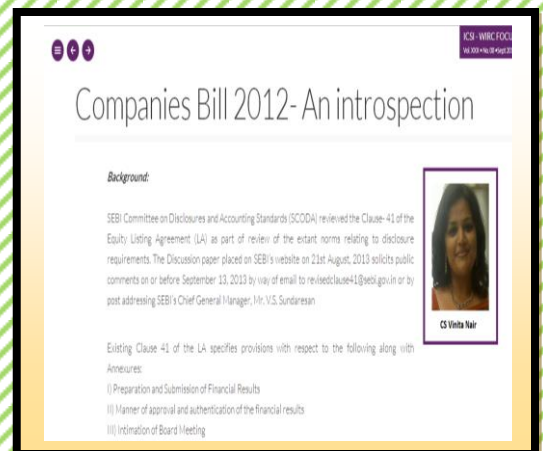
Background:

SEBI Committee on Disclosures and Accounting Standards (SCODA) reviewed the Clause- 41 of the Equity Listing Agreement (LA) as part of review of the extant norms relating to disclosure requirements. The Discussion paper placed on SEBI's website on 21st August, 2013 solicits public comments on or before September 13, 2013 by way of email to revisedclause41@sebi.gov.in or by post addressing SEBI's Chief General Manager, Mr. V.S. Sundaresan

Existing Clause 41 of the LA specifies provisions with respect to the following along with Annexures:

- I) Preparation and Submission of Financial Results
- II) Manner of approval and authentication of the financial results
- III) Intimation of Board Meeting
- IV) Other requirements as to financial results
- V) Formats
- VI) Publication of financial results in newspapers
- VII) Interpretation

Read the full article [here](#). The article was also published in WIRC, Focus and can be viewed [here](#)



*SEBI introduces 'Angel Funds',
by Vinita Nair and Pooja Rawal
Published in [IndianCorpLaw](#)*

"Angel investors bring both experience and capital to new ventures. SEBI will prescribe requirements for angel investor pools by which they can be recognised as Category I AIF venture capital funds"

-Union Budget Speech for 2013-14 of P. Chidambaram (Hon'ble Finance Minister)

In a country like India, having a strong base for new ventures to set up their business was always the need of the hour. And this need would have been met only with the help of Angel Investors. Having known this, the Finance Minister made the above statement.

Furthermore, in pursuance of the budget speech 2012-13, SEBI amended the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("2012 Regulation"), which now will be known as Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2013 ("Regulation").

Read the full article [here](#). The article was also published in IndianCorpLaw and can be viewed [here](#)



*SEBI merges FIIs, sub accounts and QFIs into one single class FPI,
by Vinita Nair and Pooja Rawal
Published in [MoneyLife](#)*

FII regulations prescribed by SEBI and QFI framework prescribed by both SEBI and RBI would be required to be repealed and replaced by a new framework for FPIs; amendments in FEMA and SEBI (ICDR) Regulations

Driven by the rationale of having an integrated policy on foreign investments, SEBI vide Press Release (PR No. 99/2013) on 5 October, 2013 conveyed the approval of draft SEBI (Foreign Portfolio Investors) Regulations, 2013 (the draft Regulations) in the Board meeting of SEBI. The draft Regulations intend to merge all the existing FIIs, sub accounts and qualified foreign investors (QFIs) into a new investor class termed as "Foreign Portfolio Investor" (FPI). FPIs will be allowed to invest in all those securities, wherein foreign institutional investors (FIIs) are allowed to invest.

Read the full article [here](#). The article was also published in MoneyLife and can be viewed [here](#)

SEBI merges FIIs, sub accounts and QFIs into one single class FPI

0 Comments, Be the first to comment

+ COMMENT

VINITA NAIR AND POOJA RAWAL | 14/10/2013 03:11 PM |

FII regulations prescribed by SEBI and QFI framework prescribed by both SEBI and RBI would be required to be repealed and replaced by a new framework for FPIs; amendments in FEMA and SEBI (ICDR) Regulations

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In his Union Budget Speech for 2013-14, P Chidambaram, the Finance Minister, quoted "There are many categories of foreign portfolio investors such as FIIs, sub-accounts, QFIs etc. and there are also different avenues and procedures for them. Designated depository

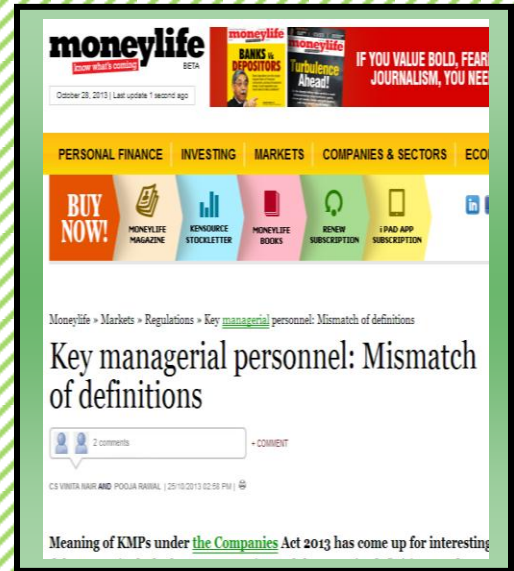


*Key managerial personnel: Mismatch of definitions,
by Vinita Nair and Pooja Rawal
Published in [MoneyLife](#)*

Meaning of KMPs under the Companies Act 2013 has come up for interesting debate, particularly the apparent mismatch between its definitions under various sections

Key managerial personnel (KMP) sounds like the most important person of a company. And why not, they do have an important role to play in the success of any company. However, the meaning of KMPs under the Companies Act, 2013 (the Act) has come up for interesting debate, particularly the apparent mismatch between the definition in section 2 (51) of the Act, the requirements of section 203 of the Act, and Accounting Standards (AS) 18 on related party transactions.

Read the full article [here](#). The article was also published in MoneyLife and can be viewed [here](#)



SEBI legalises shareholder options and pre-emption rights: Conditional Exemption sets important limits for option contracts,

by Sikha Bansal

Published in [IndianCorplaw](#)

In our elaborative article titled, “Exit Options in Equity Investments in India: Recent Issues on Legality” (the “previous article”), it has been discussed whether „options“, as an exit mechanism for private equity investors, is enforceable under the Indian laws. The issue has been minutely discussed in the light of the statutory provisions contained in the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) read with the relevant notifications issued and related judicial precedents.

In this context, it is relevant to recall that in view of a notification issued in the year 2000, the Securities and Exchange Board of India (the “SEBI” or the “regulator”) held the contracts including right of first refusal, or those contracts involving pre-agreed buy-back of shares through call/put options to be invalid. However, the aforesaid mentioned notification has been rescinded recently, and SEBI has now expressly permitted previously prohibited contracts.

The author analyses the impact of such changes.

Read the full article [here](#). The article was also published in IndianCorpLaw and can be viewed [here](#)

Wednesday, October 9, 2013

Analysis of SEBI Notification on Pre-emption Rights and Options – Part 1

[Last week, we had discussed SEBI's recent notification granting conditional validity to pre-emption rights and options in securities of Indian companies.

In the following two-part post, Ms. Sikha Bansal of Vinod Kothari & Company provides a detailed background to SEBI's recent reforms and analyses their impact. She can be reached at corplaw@vinodkothari.com]

In our elaborative article titled, “Exit Options in Equity Investments in India: Recent Issues on Legality” [1] (the “previous article”), it has been discussed whether ‘options’, as an exit mechanism for private equity investors, are enforceable under Indian laws. The issue has been thoroughly discussed in the light of the statutory provisions contained in the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) read with the relevant notifications issued and related judicial precedents. In this context, it is relevant to recall that in view of a notification issued in the year 2000, the Securities and Exchange Board of India (the “SEBI” or the “regulator”) held that contracts including right of first refusal, or those contracts involving pre-agreed buy-back of shares through call/put options to be invalid if they are not spot delivery contracts. However, the aforesaid mentioned notification has been rescinded recently, and SEBI has now expressly permitted previously prohibited contracts. This post analyses the impact of such changes.

1. Position before the notification

As mentioned, SEBI, vide Notification No. SO 184(E) dated 1 March 2000[2] (the “previous notification”), prohibited any person to

“enter into any contract for sale or purchase of securities other than such spot delivery contract as may be specified in the notification”.

Friday, October 11, 2013

Analysis of SEBI Notification on Pre-emption Rights and Options – Part 2

[This is a continuation of a previous post on the topic. It has been contributed by Ms. Sikha Bansal of Vinod Kothari & Company, who can be reached at corplaw@vinodkothari.com]

4. Legality of option contracts

Option contracts conferring exit opportunities to investors are, in commercial practice, important in view of the growth of funding avenues in the form of private equity, venture capital, infusion of more funds from foreign institutional investors, and involvement of even multilateral agencies like the International Finance Corporation. These funders are not merely “financiers”, these are “strategic investors” and “financial investors”, in the sense that these entities take keen interest in the functioning of the company in which they invest and seek to reap long term benefits from their investment. As such, call options (right to acquire more shares), and put options (right to sell off the shares) serve as tools to meet the purpose as stated above. Though listing of shares is one of the ways which provides easy liquidity to these investors, yet it has its own dimensions and so, these investors have to look out for other ‘options’ to ensure that they do not fall short of exit routes. Also refer to Para 1.2 of the previous article for details.

4.1 Legality under the FDI norms

Notably, the FDI Policy dated September 30, 2011 called for classification of equity instruments with in-built options or supported by options sold by third parties as debt and not equity, thereby requiring compliance with the extant ECB guidelines. However, vide FDI circular dated October 31, 2011, such provision was deleted. Though, prima facie it seemed that such options had been permitted. However, in effect, the ambiguity persisted whether the deletion set out a new policy or merely intended to maintain a status quo. See Para 2 of the previous article for the extant FDI norms on option contracts.

Upcoming Events

Workshop on Housing Finance Workshop, Mumbai
15th-16th November, 2013
View the brochure [here](#)

Workshop on Leasing & Asset Backed Lending, Mumbai,
18th – 19th November, 2013
View the brochure [here](#)

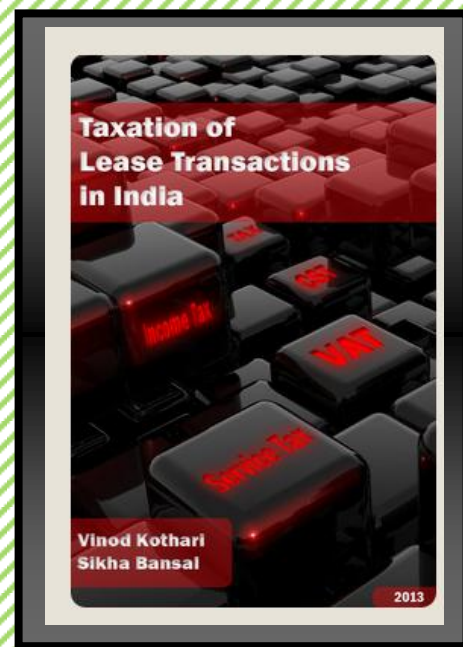
The Calendar of our Forthcoming Courses can be viewed [here](#)

What's happening at VKC and VK & Co

Book on **Taxation of Lease transactions in India**,
by Vinod Kothari and Sikha Bansal

Taxation is one of the most important issues in any lease transaction. Most significant issues involved here are tax depreciation and exposure to indirect taxes like value added tax and service taxes. **Vinod Kothari**, known to be the *guru* of the Indian leasing industry, after his treatise on leasing, "*Lease Financing and Hire Purchase including Consumer Credit*" (last published, Fourth Edition, 1996), comes back with an all comprehensive book titled, "**Taxation of Lease transactions in India**" co-authored with **Sikha Bansal** dealing exclusively with tax aspects of lease transactions.

View the contents of the book [here](#)



Workshop on Cashflow Modeling and Structuring ASB | 11th-12th October, 13 | Shanghai, China

Mr. Vinod Kothari, internationally recognized as an author, trainer and consultant on specialised financial subjects, held a 2 Days workshop on Cashflow modeling and structuring ABS | 11th - 12th October, 2013 | Shanghai, China, was a super success.

The workshop comprised of diverse entities which included non-banking financial companies and non-banking non-financial entities, already into business or intending to commence and representing myriad asset classes.

The diversity in the backgrounds of the participants made the training interesting and a good learning experience for the participants.



Workshop on Corporate Debt Restructuring and SARFAESI proceedings of NPA | 26th October, 13 | Kolkata

Vinod Kothari Consultants Pvt Ltd. (VKCPL) organized and hosted a 1 day workshop on Corporate Debt Restructuring and SARFAESI proceedings on NPAs on 26th October, 2013 in Kolkata at Hotel Peerless Inn.

This one day workshop was divided into two parts – The first part covered by **Mr. Naveen Gupta and Mr. Ashish Bajaj** on Corporate Debt Restructuring, where they covered the mechanism of CDR and the other practical aspects relating to CDR including how to make an application, the current market scenario as regards to CDR. The second part was covered by **Mr. Vinod Kothari**, where he covered the various provisions of SARFAESI Act and the process of revival of sick companies under the Companies Act, 2013.

Almost all the participants of the workshop were from the non-banking financial companies, except one who represented National Housing Bank. Since all the participants had an experienced, the training was very interactive and a good learning experience for the participants.

Feedback of the workshop can be viewed [here](#)

Seminars & Sessions taken by Vinod Kothari.

Session on Corporate Executives on Companies Act – 2013 as a Moderator of the Panel Discussion at EIRC, ICAI on 7th October, 2013

Discussion on some Critical Issues of New Companies Act, 2013 at EIRC, ICAI held on 19th October, 2013

Central Kolkata Chartered Accountants Study Circle – EIRC
(Under The Institute of Chartered Accountants of India, New Delhi)
33, Brabourne Road, 3rd Floor, Kolkata 700001
Tel. No.-2242-5312, 2245-6641, Fax: 2242-6208, E-mail: cenkoltrdyv@gmail.com

Central Kolkata Chartered Accountants Study Circle – EIRC
Invites you to attend
3 CPE Hours Seminar
On Saturday, the 19th October 2013
From: 3.00 p.m to 6.00 p.m
At
Telegraph Room, Bengal Chamber of Commerce & Industries
6, N. S. Road, 2nd Floor, Kolkata 700001

Discussion on some Critical Issues of New Companies Act, 2013

Speaker
CA Vinod Kothari

At Charges Rs.150/- only per head(for a non-member)
And free of charge for members of CKCASC

CA M. K. Sethia Dy. Convenor (M) 98310 13891	CA B. L. Rathi Chairman-Program Committee (M) 98310 30153	CA KAMAL KISHORE SARDA Convenor (M) 98310 08813
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Notes :
1) Participants will get CPE Credit for 3 Hours from ICAI(Applied for)
2) Please send your queries on the topic well in advance, for structured answer by the Learned Speaker

Central Kolkata Chartered Accountants Study Circle – EIRC

Seminar on Overview of Non-Banking Financial Activities – Regulatory Framework, NBFC, HFC, Chit Fund, Collective Investment Schemes, Nidhi Companies, Money Lending Activities, at EIRC, ICAI on 26th October, 2013

Our Corner!!!!

Diwali Celebrations!!!

Diwali is the festival of illumination!!! The name is as pure and divine as Maa Laxmi and the happiness associated with it. On a much lighter note it is the most awaited festival of all – Rangolis, Diyas, Crackers and chocolates....

The team of Vinod Kothari themselves decorated the office and offered prayers to Lord Ganpati and Maa Laxmi.

Here are few pictures!!!!!!

Team Vinod Kothari & Company



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Kolkata – 700017, India
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3742

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Our Websites:
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www.india-financing.com