

Vinod Kothari & Company

**Vinod Kothari Consultants
P Ltd**

**Academy of Financial
Services P Ltd**

**1006-1009 Krishna
224 AJC Bose Road
Kolkata – 700017
91-33-22817715/ 1276/ 3742**






**Also at:
601-C, Neelkanth,
98, Marine Drive,
Mumbai- 400 002
91-22-22817427**

SPARSH.....

Touches

APRIL, 2015

In this Issue:

-  **Editorial**
-  **Our Articles Published**
-  **Sessions/ Lectures taken by
Mr. Vinod Kothari &
Associates**
-  **Our Corner**
-  **Contact Us**



Editorial

T: Together
E: Everyone
A: Achieves
M: More

The art of
writing is the
art of discovering
what you believe.

-Gustave Flaubert

"Striving for success without hard work is like trying to harvest where you haven't planted."

_ David Bly

We, at VKCPL & VK & Co., believe in hard work, determination and perfection. We put in our best into each and every act done by us which results into success and appreciation by all.

With this thought of dedication and hard work, we come again with "Sparsh".

Stay in touch with us through SPARSH!!

Editors:

- Pammy Jaiswal

-Arundhuthi Bose

editor@vinodkothari.com

Articles Published

- ❖ 'Gift City: A New Chapter in the Indian Financial Sector: Part 1', by Surbhi Jaiswal published in India Corp Law .
- ❖ 'Gift City: A New Chapter in the Indian Financial Sector: Part 2', by Surbhi Jaiswal published in India Corp Law .
- ❖ SEBI goes bullish on start-ups - SEBI aims at providing easy Fund raising platform SMEs and Start- up Cos by Aditi Jhunjhunwala in Taxmann's Corporate Professional Today -Volume 32, Issue 8 .
- ❖ Managerial Remuneration on MCA's insipid clarification, by Nivedita Shankar in Taxmann's Corporate Professional Today -Volume 32 ,Issue 8 .
- ❖ MCA exempts Companies from filing MGT-14 in a few instances by Aditi Jhunjhunwala and Nitu Poddar in Taxmann's Corporate Professional Today -Volume 32 ,Issue 7 .



Sessions/Lectures taken/Events attended

- ❖ *A study circle meeting on ‘ Secretarial Audit ’ at the Eastern India Regional Council of The Institute Of Company Secretaries Of India was attended by CS Arun Maitra and CS Aditi Jhunjhunwala as ‘ Professional Expert ’ on Friday , the 24th April, 2015 .*
- ❖ *A Full Day Workshop was attended by Nidhi Bothra as the “Guest Speaker ” on Sunday 19th April ,2015 at Hoogly Chapter , Rishra .*
- ❖ *Vinod Kothari & Company attended the ‘Campus Placement ’ as Recruiters at the Eastern India Regional Council of the Institute of Company Secretaries of India on Friday 8th May ,2015 .*



Our Forthcoming Workshops:

Discussion on Revised Regulatory Framework for NBFCs,
Mumbai

Half Day Workshops on Preparing Board's Report under Companies
Act, 2013, **Kolkata**

Articles Published

Gift City: A New Chapter in the Indian Financial Sector: Part 1', by Surbhi Jaiswal published at India Corp Law.

The International Financial Service Centre (IFSC) is a hub of financial services within a country, which has laws and regulations that are different from the rest of the country.

Usually these centres have low tax rates and flexible regulations for securities and currency trading, banking and insurance, which makes them attractive for foreign investment. It can be said that these centres deal mainly with the flow of money, financial product and services across borders.

Recently, in Budget 2015 Finance Minister Arun Jaitley had announced that the first IFSC centre in India shall be set up in Gujarat International Finance Tec-City (GIFT), near Ahmedabad. Finally, on Friday, April 10, 2015, GIFT was officially launched by the finance minister and a booklet containing all the rules and guidelines issued by the various regulators with regard to the governing of these IFSC centre was also released.

To view full article click [here](#).



Gift City: A New Chapter in the Indian Financial Sector: Part 2', by Surbhi Jaiswal published at India Corp Law.

Foreign Exchange Management (International Financial Service Centre) Regulations, 2015

To operationalize the IFSC, a notification under the Foreign Exchange Management Act, 1999 (FEMA) was issued by Reserve Bank of India (RBI) on March 23, 2015, namely the Foreign Exchange Management (International Financial Service Centre) Regulations, 2015, making regulations relating to financial institutions set up in the IFSC. The key features of these regulations are that any financial institution (or its branch) set up in the IFSC:

- shall be treated as a nonresident Indian located outside India,
- shall conduct business in such foreign currency and with such entities, whether resident or nonresident, as the Regulatory Authority may determine, and
- subject to section 1(3) of FEMA, nothing contained in any other regulations shall apply to a unit located in IFSC.

To view full article click [here](#)



SEBI goes bullish on start-ups - SEBI aims at providing easy Fund raising platform SMEs and Start-up Cos by Aditi Jhunjhunwala in Taxmann's Corporate Professionals Today

The need to promote the Small and Medium Enterprises (SMEs) and the start-up companies was felt.

Many steps were being taken by the Securities and Exchange Board of India (SEBI) in this regard. However, there was still something lacking which was acting like a barrier for the development of the SMEs and the start-up companies. In order to provide exit opportunity to Angel Investors, Venture Capital Funds (VCFs), etc., SEBI's Board in its meeting held on June 25, 2013, approved a proposal to permit listing of SMEs in Institutional Trading Platform (ITP) without having to make an IPO. Though such companies were listed on the ITP, they were not permitted to raise equity capital through public issues¹. They could, however, make private placements. Therefore, suggestions were given to SEBI for permitting capital raising in the said ITP platform.

To view full article refer to [Taxmann's Corporate Professionals Today_ Vol-32_Issue 8 -April 16 to 30, 2015](#)



Managerial Remuneration on MCA's insipid clarification, by Nivedita Shankar in Taxmann's Corporate Professional Today

As companies have set the ball rolling for finalization of Board's Report, the Ministry of Corporate Affairs ('MCA') seems to have gone on an overdrive of issuing clarifications/notifications.

Of course this comes as no surprise, since the MCA has been attempting to clarify certain provisions by issuing such clarifications after the enactment of the Companies Act, 2013 ('Act, 2013'). The Ministry of Corporate Affairs on April 10, 2015¹ ('April 10 Clarification') issued a clarification on payment of remuneration to managerial personnel which had been approved under the Companies Act, 1956 ('Act, 1956'). The April 10 Clarification was issued with an intent of closing the gap between Act, 1956 and Act, 2013. Before we analyse the April 10 Clarification and whether at all such a clarification was needed, we shall first briefly discuss about the provisions of Schedule XIII of Act, 1956 and Schedule V of Act, 2013.

To view full article click [here](#).



MCA exempts Companies from filing MGT-14 in a few instances by Aditi Jhunjhunwala and Nitu Poddar in Taxmann's Corporate Professional Today.

The Companies Act, 2013 (Act 2013) in bid of shifting to a transparent corporate culture introduced unnecessary but hefty pocket pinches for the corporates.

At several places in the Act, 2013 and Rules made thereunder, there are instances of multiple filings with the Ministry of Corporate Affairs (MCA). Such instances are section 117(3)(g) and section 179(3) of the Act, 2013, read with rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014 ('Rules'), which on a combined reading specify that the board of a company shall exercise the power to resolve all the activities specified in section 179(3) and rule 8 of the said Rules only at the meeting of the board and that all such resolution(s)/notings need to be filed with the MCA in e-form MGT-14.

To view full article click [here](#).



CERTIFIED FILING CENTER
for e-Filing
under



OUR CORNER!!



Study Circle Meeting on 'Secretarial Standards' at ICSI-EIRC House, Kolkata attended by CS Arun Maitra and CS Aditi Jhunjhunwala



OUR CORNER CONT.....



Vinod Kothari & Team congratulates and wishes success for future to our former colleagues for their achievement!!!

Neha Gupta, our former colleague has been promoted as the Manager (M & A) of Deloitte.



Rosy Jain, our former colleague, who has completed her Management Training, has been awarded the 2nd best participant at the 96th MSOP.



Contact Us



1006-1009, Krishna Building
224 AJC Bose Road
Kolkata – 700017, India
Ph: 91-33-22817715/ 1276/
3742

Mumbai office:
601-C, Neelkanth,
98, Marine drive,
Mumbai- 400 002
022-22817427

Mail to:
vinod@vinodkothari.com ;
nidhi@vinodkothari.com

Our Websites:
www.vinodkothari.com
www.india-financing.com

