

Vinod Kothari &
Company

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SPARSH.....

Touches

NOVEMBER, 2015

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Mr. Vinod Kothari & Company
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Editorial

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



"Action is the foundational key to all success."

- Pablo Picasso

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.

We also believe in sharing capabilities and achievements of our people to share happiness among ourselves. If you have any such achievements or feelings to share, please feel free to write to us so that we stay connected through Sparsh.

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

Stay in touch with us through SPARSH!!

Editors:

- Megha Saraf

editor@vinodkothari.com

Articles Published

- Article on Ushering in a New Corporate Bankruptcy Regime for India by Mr. Vinod Kothari got published on India Corp Law.
- Article on Bankruptcy Code on Non-Corporate Insolvency and Bankruptcy by Mr. Vinod Kothari and Ms. Niddhi Parmar got published on India Corp Law.
- Article on What every Board needs to know about SEBI (LODR) Regulations, 2015 by Ms. Vinita Nair got published in CPT Magazine.
- Article on Sale of an “Undertaking” in Company Law by Ms. Nitu Poddar got published on India Corp Law.
- Article on Kerala HC judgement gives relief to e-commerce ventures by Ms. Shruti Agarwal got published on Money Life.
- Article on P2P Lending: Is it crowd funding or CIS? by Mr. Ameet Roy got published on Money Life and Taxguru.



Sessions/Lectures taken/Events attended

- *Mr. Vinod Kothari delivered lecture on “Issues Pertaining to NBFCs” at ACAE, Emami Conference Hall on 24th November, 2015.*
- *Ms. Aditi Jhunjhunwala took session on “Section 185 and exemption to Private Companies” at Institute of Chartered Accountants of India, EIRC on 20th November, 2015*

Workshops

Upcoming Workshop

- Pricing & Management of Credit Risk 2015, **Mumbai**

Workshop Conducted

- Workshop on Leasing and Asset Backed Lending, **Delhi**

Articles Published

Article on Ushering in a New Corporate Bankruptcy Regime for India

- by Mr. Vinod Kothari got published on [IndiaCorp Law](#)



The screenshot shows the IndiaCorpLaw website. At the top, the title "IndiaCorpLaw" is displayed in a large, stylized font. Below it, a subtitle reads: "A blawg containing a periodic review of topics of interest in corporate and commercial law that impact business." The date "Sunday, November 8, 2015" is shown. The main article title is "Ushering in a New Corporate Bankruptcy Regime for India". Below the title, it states: "[The following guest post is contributed by Vinod Kothari of Vinod Kothari & Co.]" The article text begins: "The Bankruptcy Laws Reforms Committee ('BLRC') headed by Dr. T. K. Viswanathan recently submitted its final report ('Final Report') to the Ministry of Finance. Before this, an interim report ('Interim Report') was submitted earlier in February 2015. While the Interim Report merely recommended some amendments to the existing scheme of resolution of sickness under the Companies Act 2013 and some additional measures, the Final Report goes on to suggest a comprehensive Insolvency and Bankruptcy Bill, 2015 complete with the institutional framework, eligibility for applying for resolution, moratorium provisions, interim and final administration of entities during administration, liquidation, priorities, and the like." A sub-section titled "A Flawed Insolvency Regime" follows. The text continues: "The recommendation of a comprehensive self-contained bankruptcy code for India is a huge step towards cleaning up the clutter that bankruptcy and resolution laws in India are currently in. Presently,". On the right side of the page, there is a "Search this Site" box with a "Google™ Custom Search" button. Below that is a "Contributors" list with names: Jayant Thakur, Mihir Naniwadekar, Shantanu Naravane, Somasekhar Sundaresan, Umakanth Varottil, and V. Niranjan.

To view full article click [here](#)

The article can also be viewed at our website: indiafinancing.com

Article on Bankruptcy Code on Non-Corporate Insolvency and Bankruptcy

- by Mr. Vinod Kothari and Ms. Niddhi Parmar got published on [IndiaCorp Law](http://IndiaCorpLaw.com)

The screenshot shows the IndiaCorpLaw blog interface. At the top, the title "IndiaCorpLaw" is displayed in a large, stylized font. Below it, a subtitle reads: "A blawg containing a periodic review of topics of interest in corporate and commercial law that in". The date "Tuesday, November 10, 2015" is shown. The main article title is "Bankruptcy Code on Non-Corporate Insolvency and Bankruptcy". A note states: "[The following guest post is contributed by Vinod Kothari & Niddhi Parmar of Vinod Kothari & Co]". The article text begins with: "The Bankruptcy Laws Reforms Committee ('BLRC') presented its final report ('Final Report') to the Government of India on November 4, 2015. This Final Report is divided into 2 parts, i.e. Volume I and Volume II comprising the text of the findings and recommendations and the draft Insolvency and Bankruptcy Code, respectively. The Committee has made recommendations regarding a holistic overhaul of the bankruptcy resolution regime in India, irrespective of type of entities. Hence, the suggested bankruptcy framework ('Bankruptcy Code' or 'Code') covers insolvency of companies, limited liability partnerships ('LLPs'), other entities with limited liability (these entities collectively called 'Corporate Debtors') and other entities, including a household." The text continues: "Presently, the corporate insolvency procedure is contained in three major legislations, viz. the Companies Act, 2013, Sick Industrial Companies (Special Provisions) Act, 1985 ('SICA'), and Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('SARFAESI Act'). There is no dedicated insolvency law in case of companies – courts apply 'insolvency principles' in case of insolvent companies. The insolvency principles have emerged over the years in India and in UK. The law of insolvency of individuals is contained in two separate laws covering individuals, sole proprietorships and partnership firms, viz. Presidency Towns". On the right side, there is a search bar labeled "Search this Site" with a "Google Custom Search" button. Below it is a "Contributors" list with names: Jayant Thakur, Mihir Naniwadekar, Shantanu Naravane, Somasekhar Sundare, Umakanth Varottil, and V. Niranjan. At the bottom right, there is a "Twitter Updates" section.

To view full article click [here](#)

The article can also be viewed at our website: indiafinancing.com

Article on What every Board needs to know about SEBI (LODR) Regulations, 2015

- by Ms. Vinita Nair got published in [CPT Magazine](#)

What every Board needs to know about SEBI (LODR) Regulations, 2015

VINITA NAIR
Partner, Vinod Kothari & Co.

Preamble

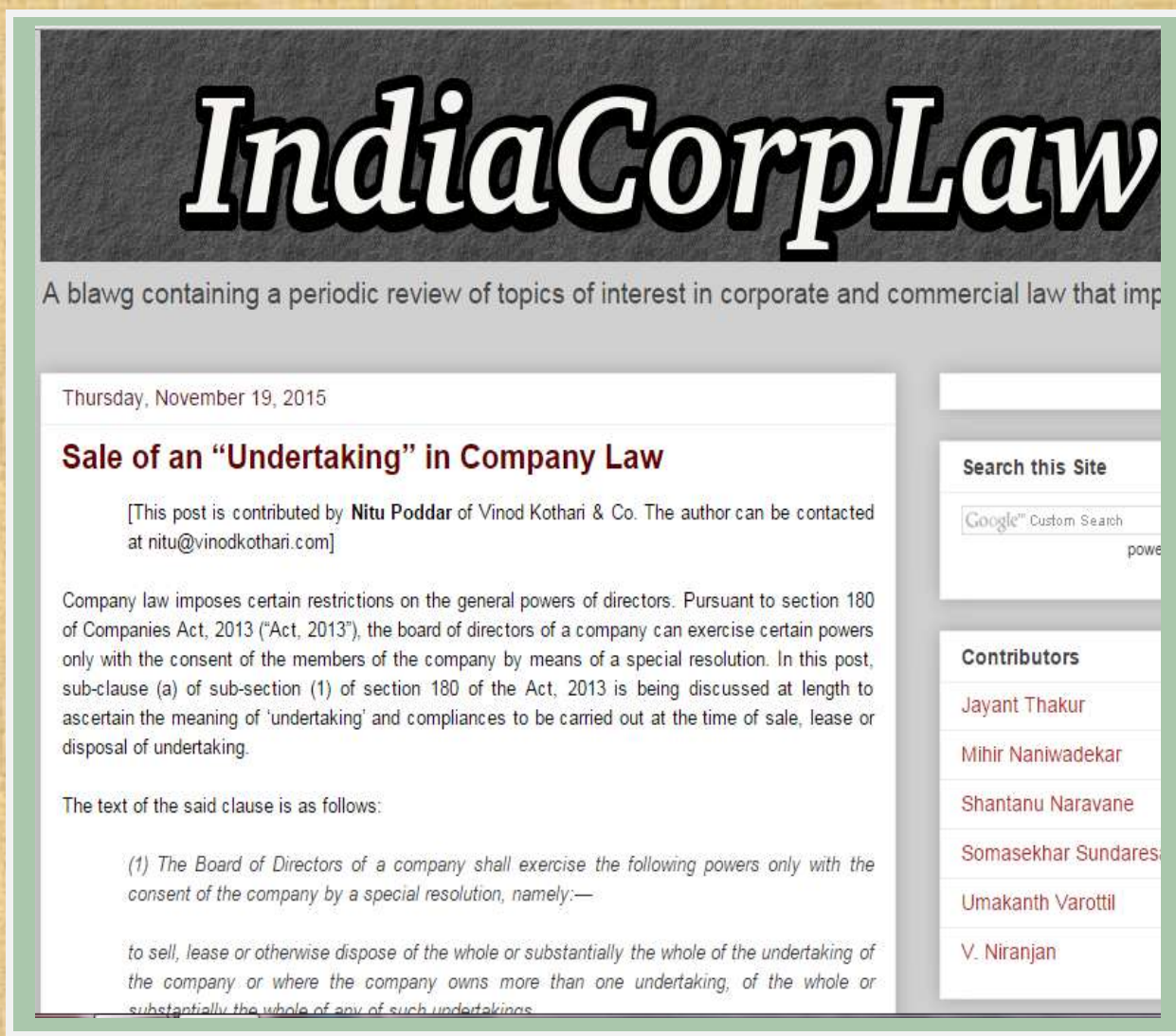
1. With an avowed aim to consolidate and streamline the provisions of the existing listing agreements, thereby ensuring better enforceability, SEBI issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"] on September 2, 2015. SEBI (LODR) would apply to a listed entity that has listed any of its following securities:

- (a) specified securities¹ listed on main board or SME Exchange or institutional trading platform;
- (b) non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instruments, perpetual non-cumulative preference shares;
- (c) Indian depository receipts;
- (d) securitised debt instruments;
- (e) units issued by mutual funds;
- (f) any other securities as may be specified by the Board.

The article can also be viewed at our website: indiafinancing.com

Article on Sale of “Undertaking in Company Law

- by Ms. Nitu Poddar got published on [IndiaCorp Law](#)



IndiaCorpLaw

A blog containing a periodic review of topics of interest in corporate and commercial law that imp

Thursday, November 19, 2015

Sale of an “Undertaking” in Company Law

[This post is contributed by **Nitu Poddar** of Vinod Kothari & Co. The author can be contacted at nitu@vinodkothari.com]

Company law imposes certain restrictions on the general powers of directors. Pursuant to section 180 of Companies Act, 2013 (“Act, 2013”), the board of directors of a company can exercise certain powers only with the consent of the members of the company by means of a special resolution. In this post, sub-clause (a) of sub-section (1) of section 180 of the Act, 2013 is being discussed at length to ascertain the meaning of ‘undertaking’ and compliances to be carried out at the time of sale, lease or disposal of undertaking.

The text of the said clause is as follows:

(1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—

to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Search this Site

Google Custom Search

Contributors

- Jayant Thakur
- Mihir Naniwadekar
- Shantanu Naravane
- Somasekhar Sundares
- Umakanth Varottil
- V. Niranjan

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The article can also be viewed at our website: indiafinancing.com

Article on Kerala HC judgement gives relief to e-commerce ventures

- by Ms. Shruti Agarwal got published on [MoneyLife](#)

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Kerala HC judgement gives relief to e-commerce ventures

 1 comments [+ COMMENT](#)

SHRUTI AGARWAL | 26/11/2015 09:02 PM | 69



The absence of a separate taxonomy for the expanding e-commerce industry has put the e-commerce world into a dilemma. A recent judgment from the Kerala HC will be of much relief to the e-commerce companies

E-commerce is the new buzzword not just among consumers but seemingly also the revenue authorities. It seems that the income tax authorities are finding ways and collect revenue from e-commerce sector with their customized tax rules. In the past, several e-commerce firms such as Amazon, Snapdeal, Flipkart have been victimised due to hostile [claims raised by the revenue department](#). In the absence of any standard tax norms for the e-commerce sector, various e-commerce portals are finding it difficult to accommodate the demand notices being hurled by the tax authorities.

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

The article can also be viewed at our website: [india-financing.com](#)

- by Mr. Ameet Roy got published on [MoneyLife](#) and [Taxguru](#)

To view full article, click [here](#)
The article has also been published on Taxguru which can be viewed [here](#)
The article can also be viewed at our website: indiafinancing.com

Our Corner

Mr. Vinod Kothari on Zee Business on the topic Bankruptcy Code



Ms. Aditi Jhunjhunwala took session on "Section 185 and exemption to Private Companies" at Institute of Chartered Accountants of India, EIRC



Ms. Aditi Jhunjhunwala on the Editorial Board of DTPA
Journal

EDITORIAL BOARD

 CA P R. Kothari Advisor	 CA Niraj Harodia Chairman	 CA Mahendra K. Agarwal Co-Chairman
 CA Sunil Surana (President) Ex-officio	 CA Vikash Parakh (Secretary) Ex-officio	 CA Rajiv Kumar Agarwal Nominated Member
 CA Roshan Bajaj Nominated Member	 CA Vivek Newatia Nominated Member	 CS Aditi Jhunjhunwala Nominated Member

Ms. Nikita Snehil in the 14th All India Elocution competition at
Institute of Company Secretaries of India, EIRC

14TH ALL INDIA ELOCUTION COMPETITION FOR STUDENTS



EIRC Newsletter (Jul - Sept 2015)

| 3

Diwali celebration at our Offices



Congratulations

❖ **Ms. Megha Saraf was felicitated at a programme organized by Nirmalaben Kantibhai Amin Public Charitable Trust**



❖ **Ms. Paridhi Bagaria, an ex-employee of the Company, qualified as an Advocate.**

Contact Us



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