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Happy Ganesh Chaturthi

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# Corporate News



## BUY OUT

### **CHINA CONSORTIUM BUYS AD-TECH VENTURE MEDIA.NET FOR \$900 MILLION \$900 MILLION CATCH FOR CHINESE CONSORTIUM.**

In all cash deal a China based consortium has acquired ad-tech venture Media.net for about \$900 million surpassing Google's buyout of AdMob for \$750 million in 2010, followed by Twitter's acquisition of MoPub for \$350 million three years later.

Media .net is an entrepreneurial venture floated by Divyank and Bhavin Turakhia, which develops products for advertisers as well as publishers, providing them with an entire suite of services, including creating, targeting and evaluating advertising campaigns, as well as connecting publishers through their Yahoo-Bing network.

In one of its kind deal in the sector the Chinese consortium led by Beijing Miteno Communication technology Chairman Zhiyong Zhang a Shenzhen listed technology, media and telecom company.

A consortium of Chinese investors has acquired ad-tech venture Media.net for about \$900 million in a rare reverse merger deal being touted as the largest in the sector and which propels its India-born founders into the coveted 'three-comma club'.

### **PUMA GOES FOR SOLO RIDE IN INDIA, ACQUIRES LOCAL PARTNER KNOWLEDGE FIRE'S STAKE IN JOINT VENTURE.**

Puma has bought out the entire stake of local partner Knowledge Fire and converted their joint venture Puma India Retail into a fully owned subsidiary of the German sportswear giant, weeks after receiving approval for a 100% single-brand entity in India. With the acquisition of the partner's 49% stake, Puma also inherits a network of about three dozen company owned outlets.

Puma and rival Adidas had sought the government's permission in March to undertake a wider mix of retailing options, including wholesale, franchising, own stores and e-commerce, through fully owned entities, becoming the first among foreign companies to take advantage of changes that allowed single-brand overseas retailers to sell online as well as in India.

## EXPANSIONS

### **RELIANCE BRANDS INKS AGREEMENT WITH FASHION BRAND SCOTCH & SODA**

Reliance Brands Limited, a part of Reliance Industries Group has announced a long-term master franchise agreement with Amsterdam based fashion brand Scotch & Soda. Under this agreement, Reliance Brands will set up Scotch & Soda stores in all major cities in India by 2017. Reliance will grow the brand through other channels of sale in India, such as e commerce, travel commerce, and leading multi-brand department stores.

The company stated the newly formed partnership will leverage Reliance Brands's in-depth expertise of the premium retail market in India coupled with Scotch & Soda's global expansion drive.

Scotch & Soda is an Amsterdam fashion label known for its signature 'Amsterdam Couture'. The brand's collections mix and clash eras, classics, places of inspiration; meshing unexpected fabrics and patterns and include products for men, women and children.

Scotch & Soda CEO, Dirk Jan Stop pelenburg said: "On the archipelago of fashion you have many islands. One island? is for American sportswear another might be French luxury. Each island has several brands that share the same aspirations and dreams. Scotch & Soda has its own island. Reliance recognises our breakthrough brand of style and creativity. We are looking forward to growing our unique brand in collaboration with Reliance's expertise in this fashion market and in this very important.

Darshan Mehta, president & CEO, Reliance Brands added: "It is ironic that in an increasingly crowded premium fashion space, getting a good tee or a nicely washed and well-fitting denim is rare Scotch & Soda is one of the few companies that is dedicated to crafting quality garments rather than emphasising on the brand logo. I have long been their admirer and consumer. The brand's stores echo the theatre of their craft.

Through this partnership, Reliance Brands Limited will offer Scotch & Soda products through all channels of sale.

## **NESTLE FORAYS INTO KIDS BREAKFAST CEREAL MARKET CEREGRROW.**

Foods maker Nestle has ventured into the ready-to-cook children's breakfast cereal category with the launch of Ceregrow.

The maker of Maggi noodles and Nescafe coffee, recovering from its biggest setback in the country after its mainstay Maggi noodles was banned last year, is now betting on back-to-back launches to push growth in niche categories. Besides rolling out variants for adults under the Maggi umbrella, other new products the company is now selling include ready-to-drink Nescafe, Grekko yoghurt and Everyday tea.

Industry estimates peg the country's breakfast cereal market to be growing in excess of 22% over the last five years. Significant players in the category with three-fourths share include Kellogg's, Bournville and PepsiCo. But neither of the three directly address the breakfast category aimed at 2-5 year olds - a niche Nestle is hoping to capture with the new product.

## **LOUIS VUITTON LAUNCHES MADE TO ORDER SHOES IN INDIA**

Luxury brand Louis Vuitton has launched its exclusive made to order shoe services in India for the first time.

The brand stated the services are available for its iconic initials loafer Monte Carlo in Caiman leather. The service will be available at Louis Vuitton's store in DLF Emporio, New Delhi.

Personalization is integral to the brand and part of its DNA since 1854, with the first special order of trunks. The brand is also known for its signature-monogrammed handbags.

The concept was developed in line with the tradition of product personalisation available at Louis Vuitton for over 150 years. The brand's 'Made to Order' shoe service is available in 13 colors of the Caiman leather (Noir, Cacao, Carmin, Anthracite, Cognac, Bordeaux, Marine, Prune, Taupe, and Blanc besides others).

## **APPLE BUYS HEALTH STARTUP FOUNDED BY INDIAN-ORIGIN DUO**

GLIMPSE founded by two Indian Origin entrepreneurs Anil Sethi and Karthik Hariharan was quietly taken up by Apple which according to their official is a routine buyout of smaller technology firms. Glimpse provides a secure platform where consumers can manage and share their medical records and info.

In what so routine buyout Apple has recently acquired HealthKit, CareKit and ResearchKit startups that allow patients, doctors and researchers to access important health and wellness data via a range of mobile devices.

## **BIRLA CORP COMPLETES ACQUISITION OF ANIL AMBANI'S RELIANCE CEMENT AT RS 4,800 CRORE**

M P Birla Group's flagship company, Birla Corporation on Monday has completed the acquisition of the cement business of Anil Ambani-owned Reliance Infrastructure Ltd (RIL) in a stake sell agreement for an enterprise valuation of about Rs 4,800 crore.

Following this, Reliance Infrastructure's (Rinfra) cement arm Reliance Cement Company Private Limited (RCCPL) is now a wholly owned subsidiary of Birla Corporation.

The acquisition, which catapults the company's cement production capacity to 15.4 million tonnes per annum (mtpa) from 9.8 mtpa, has been funded through existing cash reserves and incremental debt.

## **DABUR CHANGES SUBSIDIARY NAME TO DABUR SOUTH AFRICA**

Dabur International, a wholly-owned subsidiary of Dabur had completely acquired Discaria Trading, a firm engaged in manufacturing and trading of cosmetics, for an undisclosed amount.

The name of the company's step down wholly owned subsidiary (i.e Discaria Trading) has been changed to Dabur South Africa (PTY) Ltd

It has been acquired to do the business of manufacturing and trading of cosmetics products in South Africa.

## **HPCL, GAIL TO DIVEST UPTO 50% STAKE IN PETROCHEM IN ANDHRA PRADESH.**

State-owned refiner Hindustan Petroleum Corp Ltd (HPCL) and gas utility GAIL India Ltd will divest up to 50 per cent stake in the Rs 30,000 crore petrochemical plant which is being set up in Andhra Pradesh.

HPCL and GAIL are looking at setting up a 1 million tonnes Ethylene Derivatives plant, which will produce a wide range of petrochemical raw materials for the manufacture of detergents, paints and coatings, cosmetics, textiles and adhesives.

The planned project is a truncated version of the earlier proposed refinery-cum-petrochemicals complex in Andhra Pradesh. HPCL has for the timebeing shelved plans to build a new refinery and is only pursuing petrochemical project.

Currently, it is a 50:50 project but HPCL is open to induct a strategic partner. Some global petrochem companies have shown interest in the project but at present talks are at preliminary stage only.

## **GAIL, BLOOM ENERGY JOIN HANDS TO BRING CLEAN ENERGY TO INDIA**

State-run GAIL (India) and US-based Bloom Energy today inked a pact to deploy natural gas-based fuel cell technology to generate electricity with lower emission levels.

The technology is being used by over 100 of the Fortune 500 companies that are diversified majors in FMCG, IT, telecom, retailing and e-commerce.

The solid oxide fuel cell (SOFC) technology of Bloom Energy Servers convert fuel into electricity using natural gas as the base fuel to generate reliable and resilient power in a highly efficient non-combustible process that reduces emissions of greenhouse gas and harmful air pollutants, with minimal use of water.

The Bloom Energy Servers could be installed onsite at any operating premises or building and can be plugged into natural gas pipeline to generate uninterrupted, efficient, noise-less power round-the-clock.

## **ESSEL GREEN ENERGY WINS 240 MW SOLAR PROJECT IN ODISHA**

Essel Green Energy, an arm of Subhash Chandra's Essel Group, has won the bulk of the 270 MW tender floated by the Solar Energy Corporation of India (SECI) for projects in Odisha.

The Odisha project is the biggest that Essel Green Energy has won and is larger than its entire current solar portfolio of 225 MW across 12 projects, six of which have been commissioned.

It has one small hydro project and is building 17 others for a total of 82 MW. Six wind farms are under construction, while sites for another five have been identified for a total capacity of 500 MW.

This is the first major solar auction in Odisha. An auction of 20 MW was held in 2014 under the first phase of the Jawaharlal Nehru National Solar Mission. With thermal power priced low, the state has been a latecomer to renewable energy since the tariffs are not competitive. It is, however, identifying land to set up a solar park with a capacity of about 1,000 MW across 5,000 acres, with a total investment of Rs 6,500 crore.

## **BABA RAMDEV'S PATANJALI HOME WORSHIP PRODUCTS WILL HIT STORES IN THE NEXT TWO MONTHS**

After toothpaste, biscuits and noodles, Baba Ramdev's Patanjali has opened another flank to take on big established players —the fast growing sacred space. Patanjali Ayurveda will roll out more than one hundred products to stake claim in the Rs 8,000-crore organised home worship category, under the brand name Patanjali Astha.

The Patanjali Astha products, which include agarbatti, dhoop, samagri, brass diyas and so on, will hit stores in the next two months.

Before Diwali in end-October, Patanjali is expected to tie up with close to 1,500 dealers dealing with worship products and reach three lakh plus stores.

The products will be exclusively distributed by Pittie Group and under Shubhkart - an online marketplace that caters exclusively to religious and spiritual products.

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## **UNIPER AND IPCL FORM 50:50 JOINT VENTURE IN POWER PLANT SERVICE**

India Power Corporation (IPCL), a Kanoria Foundation entity, and Germany-based Uniper (an energy utility Company) have entered into an agreement to set up a 50:50 service company joint venture, ***India Uniper Power Services***.

The joint venture will offer a broad range of flexible and customised services to customers in Indian market. Businesses can choose from full-service arrangements or select individual services including plant operations and maintenance, asset monitoring software and analytical tools, flexibilisation of units, lifecycle extension, supply and integration of pollution control equipment and systems.

Uniper, an international energy company that offers a broad range of services with a focus on power generation and global commodity trading, and IPCL an Indian utility, have joined together to form a strategic partnership for developing and servicing the power sector in India.

## **REPORTED TREND**

### **BOTTLED WATER MARKET GROWING FASTER THAN CARBONATED DRINKS IN INDIA, MIRRORING GLOBAL TREND.**

Bottled water is growing much faster than carbonated drinks in India, mirroring a global trend as consumers go off sugary beverages, said researcher Euro monitor. Packaged water grew 23-25% in year to March, more than twice the rate at which sodas grew.

In the current year, bottled water sales in the US are forecast to topple soda sales in absolute terms for the first time. PepsiCo's water business in the US grew by double digits in first quarter of 2016 while its carbonated soft-drink volume declined 2%, fuelled by health concerns.

"Globally, cola carbonates has received a lot of negative publicity due to high sugar content and its lack of nutritional value," Euromonitor India Country Manager Janaki Padmanabhan said

THE Trend is also now evident in India. With increasing health awareness, consumers are looking for something that adds to their nutritional intake," Padmanabhan said.

In India, however, the tipping point may be some distance away. Sodas accounted for close to Rs 14,000 crore in sales in the year to 2016, while water was a Rs 3,000 crore market, internal industry sources estimated, adding that this excludes bulk packaged water.

India's top bottled water brands are Ramesh Chauhan's Bisleri, PepsiCo's Aquafina and Coca-Cola's Kinley. Coca-Cola relaunched global water brand Bonaqua in May.



## **REGULATORY INTERVENTION**

### **COCA-COLA SUSPENDS OPERATIONS AT DASNA BOTTLING PLANT**

Operations have been suspended at a bottling plant of Coca-Cola India at Dasna in Uttar Pradesh after state authorities alleged environmental violations by the company.

Hindustan Coca Cola Beverages (HCCB) is the bottling arm of Coca-Cola India. HCCBL has 24 bottling plants at strategic locations in various states spread across India and covers approximately 65 per cent of bottling operations for the Coca-Cola System in India.

The company, however, insisted that all of its "plants operate in full compliance with all regulatory norms and Dasna plant is no exception".

Earlier this year, HCCBL had suspended manufacturing at three locations in India citing absence of "long-term economic viability".

The company has suspended manufacturing at Kaladera near Jaipur (Rajasthan), Vishakhapatnam (Andhra Pradesh) and Brynihat (Meghalaya).

## **LEGAL INTERVENTION**

### **ITC SUES BRITANNIA FOR ALLEGEDLY COPYING BISCUIT PACKAGING**

ITC has filed a case against Britannia Industries claiming that the biscuit market leader's NutriChoice Digestive Zero brand has copied the packaging of ITC's Sunfeast Farmlite Digestive All Good biscuit.

The petition in the Delhi High Court seeks damages for alleged infringement of trademark and goodwill, as well as a direction to withdraw the Britannia product in the current packaging.

While ITC's digestive biscuit packaging says in bold 'No added sugar, maida' and that it contains 'fibre', Britannia's product too says '0 per cent added sugar, maida' and contains 'high fibre'. ITC launched its digestive biscuit in May. Both products have similar prices.

## **EXIT/ENTRY**

### **DISNEY INDIA TO BID ADIEU TO HINDI FILM PRODUCTION**

Miffed with the series of flop in the recent past Disney India may shut down its Hindi film Production. Mr Sidharth Roy Kapur –led Disney India took over Ronnie Screwvala's UTV in 2012, is taking leave from the company once his contract is over.

Looking at the current spree of flops Mr Kapur cleared the air that it is unviable and loss making for the company to continue further with hindi film production.

### **SUNIL MUNJAL CEASES TO BE PROMOTER OF HERO CORP**

Sunil Munjal to step down from the post of Joint Managing director at the expiry of his term which is said to be a part of realignment of country's largest two-wheeler maker Hero Moto Corp group.

Sunil Munjal will cease to be classified as promoter in the firm. Munjal will, however, continue to hold 32500 shares amounting to 0.02% of the paid-up capital of Hero Moto Corp as an individual shareholder.

The members of the BML Munjal family have decided to realign their businesses to achieve future growth and expansion... Sunil Kant Munjal, Joint Managing Director, Hero Moto Corp, and Chairman, Hero Corporate Service, intends to focus his time and energy on his independent and core businesses, and to pursue new business interests.

## **UPI –A PARTING GIFT BY RAGHURAM RAJAN**

While Mr Raghuram Rajan Departs as his term expires on 4<sup>th</sup> September 2016, India moves a step closer to becoming a cashless economy this month with the launch of unified payment interface (UPI), the brainchild of RBI governor Mr Rajan.

The application, a move that will revolutionalise peer-to-peer payments and will be made available on the Play Store for download, will help the track cash flow and collect tax accordingly.

Built on the same infrastructure as the Immediate Payment Service (IMPS), all that you need is a smartphone. Once you register for UPI with your bank, a unique 'virtual address' will be created. This is mapped with your mobile phone. The app will allow users to pay for transactions as low as Rs 50 and go all the way up to Rs 1 lakh. Payments can be made between friends, to merchants and even to delivery boys instead of doing cash on delivery.

Cash on delivery, the big driver behind the e-commerce boom, will probably die a natural death for people with smartphones. They can use the UPI app to pay after receiving the goods.

The biggest impact of this app will be on third-party payments. The UPI app does away with IFSC code and bank account number and branch detail requirements, once UPI is in place.

You just need the receiver's unique ID. Open the UPI app, select the amount to be paid, add the unique ID of the beneficiary and select 'send'. The app will ask for a mobile pin to authenticate the payment.

You don't need an account with that specific bank to be able to use its UPI app. All you need to do is to download that bank's UPI app, register yourself and make the payment.

NPCI has been working on UPI since February 2015 under the guidance of Nandan Nilekani, co-founder of Infosys and former chairman of the Unique Identification Authority of India (UIDAI).

As of now, 29 banks are a part of the UPI network, out of which 15 major banks have already integrated the interface into their smartphone apps. These banks include ICICI Bank, Axis Bank and few others. However, India's largest lender State Bank of India (SBI) is yet to have an UPI app but they have said that they are in the process of developing the application.

UPI can be used for grocery shopping at the supermarket, or online shopping as well. It will eliminate the need of entering card details such as number, expiry date, CVV code and OTP.

## **NEW RBI CHIEF-URJIT PATEL**

RBI's Deputy Governor Urjit Patel appointed as the next Governor of the central bank after Raghuram Rajan demits office on September 4.

Patel was first appointed as Deputy Governor for three years in January 2013 and was given an extension this January. He has run the RBI's monetary policy department since 2013 and was being viewed as a leading contender for the governor's job.

Mr. Patel holds a Doctorate (Ph.D) in Economics from Yale University. He is also a graduate of the University of London and Oxford University. He is known as an expert on inflation and has also been with the IMF and the Boston Consulting Group.

In September 2016, Urjit Patel will take over as the 24th Governor of the Reserve Bank of India.

### **Here is a brief outline of his education and career so far:**

- Born October 28,1963 Urjit Patel completed his BA from the London School of Economics [LSE, University of London], and M. Phil. degree from Oxford University.
- Did his Phd in Economics from Yale University
- Worked at the International Monetary Fund in the U.S., India, Bahamas and Myanmar desks between 1990 and 1995.
- Deputed from the IMF to the RBI between 1996 and 97, during which period he advised on the development of debt market, banking sector reforms, pension fund reforms, real exchange rate targeting and evolution of the foreign exchange market.
- Served as a consultant to the Ministry of Finance, Department of Economic Affairs between 1998 and 2001.
- Between 2000 and 2004, he worked closely with several high-level Central and State government committees such as the Task Force on Direct Taxes, the Ministry of Finance, and the Secretariat for the Prime Minister's Task Force on Infrastructure.
- Served as president of Business Development at Reliance Industries Limited from 1997 to 2006.
- Before his appointment as Deputy Governor of RBI in 2013, he was an advisor on energy and infrastructure at The Boston Consulting Group.

## **venu srinivasan, ajay piramal inducted as non-executive directors of tata sons**

Tata Sons, the holding company of the \$103-billion diversified Tata conglomerate, expanded its board by inducting two of India's prominent industrialists as non-executive directors.Venu Srinivasan, chairman of TVS Motor, and Ajay Piramal, chairman of both the Piramal Group and Shriram Group, are now on board of Tata Sons.

India's largest diversified group is looking to tap the experience of Venu Srinivasan, who has built one of the nation's largest two-wheeler businesses.

Ajay Piramal has successfully built and sold a drug empire and is now building a financial services empire.

## INDIA ENTRY

### GOVERNMENT MAY OFFER FOREIGN AUDITORS DIRECT ACCESS IN INDIA

In a move that signals the government's intent to allow foreign audit firms to register and operate directly in the Indian market, the Ministry of Corporate Affairs has written to the Institute of Chartered Accountants of India (ICAI) to seek its views and recommendations on the government proposal.

Currently, Indian laws don't allow any multinational accounting firm to be registered in India as auditors. The thinking within the government is that as part of an ongoing reforms process, the services sector should also be liberalised and global auditing firms could be allowed to operate directly here to make the profession more competitive and robust.

The ministry has written to the institute on August 10, said ICAI president M Devaraja Reddy. The institute is set to discuss this proposal in a meeting to be held on August 24 and then respond to the request, he added.

The government will have to amend the Chartered Accountants Act, 1949 that regulates the accounting profession in India to allow foreign firms to operate in India.

Currently, MNC professional services firms that offer auditing services in India, including the Big Four -EY, PwC, Deloitte and KPMG -audit Indian companies through a bunch of their network or affiliate firms. Though for all internal purposes, the accounting practice in any of the Big Four is treated just as any other practice area like tax, transactions, or advisory, but on paper, the affiliate firms are run as separate partnerships.

## OTHER

### NOW, GET YOUR EMAIL ADDRESS IN HINDI

Startup Data Xgen Technologies has started a paid email address service in Hindi characters or Devanagari script, and plans to roll out free registration of such IDs on the lines of Gmail, Outlook and Yahoo soon.

"A few hundred IDs have been created till now on .bharat domain, which is available in Devanagari script. "Besides communicating in Hindi, people can send emails from addresses created in Hindi script to Gmail, Outlook and some of the other addresses. We wish to start a free email id on .bharat domain soon just like Gmail of India for Hindi domains and soon we will work with government to do that.

To bring more people on Internet, government is pushing website and email addresses in Hindi or Devanagari scripts. The National Internet Exchange of India (NIXI) has asked domain or website name sellers to provide free .bharat (in Devanagari script) to everyone who buys a ".in"

### BANKS MAY SOON PROVIDE PERSONAL LOAN THROUGH ATM MACHINE

Driven by the ability to analyse data, banks can now pre-approve small value personal loans for its customers using ATMs as a point of disbursement, if an individual has an emergency, he can avail of that loan immediately even on a holiday

Banks are using big data analysis capturing facts such as the customer's work profile, income, personal details, payment capacities to decide on his credit worthiness. Once the bank has decided on the amount of loan that he is eligible for, he swipes his debit card at an ATM where he gets the offer. If the customer is interested, all he has to do is 'Agree' to the legal terms and conditions and type in his mobile number for verification and get the amount added to his account in seconds.



## SEBI

### **FOREIGN INVESTMENT IN RUPEE DENOMINATED BONDS ISSUED OVERSEAS BY INDIAN CORPORATES**

CIRCULAR :SEBI/HO/IMD/FPIC/CIR/P/2016/67  
DATED :August 04, 2016  
EFFECTIVE DATE: August 04, 2016

#### **1. Permission to issue Rupee denominated bonds**

RBI in its Fourth Bi-monthly Policy Statement for the year 2015-16, dated September 29, 2015 had permitted Indian corporates to issue Rupee denominated bonds overseas within the ceiling of FPI investments in corporate debt.

*RBI, vide A.P. (DIR Series) Circular No.17 dated September 29, 2015 had put in place the framework for issuance of Rupee denominated bonds overseas.*

#### **2. Combined corporate debt Limit**

Accordingly, INR 244,323 cr Corporate debt limit for FPIs shall be redefined as the Combined Corporate debt limit for all foreign investments in Rupee denominated bonds issued both onshore and overseas by Indian corporates.

#### **3. Not to be treated as FPI**

Foreign investments in Overseas Rupee denominated bonds shall now be reckoned against the Combined Corporate debt limit of INR 244,323 cr.

However, these investments shall not be treated as FPI investments and hence shall not be under the purview of the SEBI (Foreign Portfolio Investor), Regulations, 2014.

#### **4. Terms and Conditions**

In partial modification to Para 5 of the SEBI circular CIR/IMD/FIIC/6/2013 dated April 01, 2013, it has been decided that the entire Combined Corporate debt limit of INR 244,323 cr shall be available on tap for investment by foreign investors. All other extant terms and conditions with respect to FPI investments in Corporate debt shall continue to apply.

#### **5. Criteria and System**

The criteria for foreign investments in Overseas Rupee denominated bonds shall be as defined by RBI from time to time.

The depositories (NSDL and CDSL) shall put in place the necessary systems for receiving data on foreign investments in Overseas Rupee denominated bonds from RBI on a periodic basis.

Corresponding amendment has been made to the The Companies (Share Capital and Debentures) Rules 2014 by the Ministry of Corporate Affairs.

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (SECOND AMENDMENT) REGULATIONS, 2016.**

**Revision in Formats for Financial Results and Implementation of Ind As by the listed entities which has listed their debt securities and/or non-cumulative preference shares.**

CIRCULAR NO. :CIR/IMD/DFI/69/2016

DATE :10<sup>TH</sup> AUGUST,2016

EFFECTIVE DATE : 1<sup>ST</sup> JANUARY 2017

SEBI vide Circular No. CIR/IMD/DFI/9/2015 dated November 27, 2015, had prescribed formats for publishing financial results for the entities, which have listed their debt securities and/or non-cumulative redeemable preference shares ('listed entities'). In continuation to SEBI Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016, the listed entities are advised to comply with the new formats for the half yearly and Annual disclosure of financial statements as updated

For the revised formats please check the following link:  
[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1470830193897.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1470830193897.pdf)

**Applicability of the existing formats:**

1. **The existing formats** prescribed in SEBI Circular dated November 27, 2015, for disclosure of half yearly and annual financial results, shall continue till the period ending on or before December 31, 2016.
2. For the period ending after December 31, 2016, the disclosure of half yearly and annual financial results, i.e. the Balance Sheet and the Statement of Profit and Loss, shall be as per the formats for Balance Sheet and Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013.

**Exception:**

Banking Companies and Insurance Companies shall follow the formats as prescribed under their respective Acts/Regulations as specified by their Regulators

**SECURITIES CONTRACT (REGULATION) RULES, 1957 (HEREINAFTER REFERRED TO AS SCRR) AND SEBI (STOCK-BROKERS AND SUB-BROKERS) REGULATIONS, 1992(HEREINAFTER REFERRED TO AS BROKER REGULATIONS) .**

**Preservation of Record**

CIRCULAR NO.: SEBI/HO/CDMRD/DMP/CIR/P/2016/74

DATE: AUGUST 30, 2016

EFFECTIVE DATE: SEPTEMBER 29, 2016.

1. The notification issued in pursuance of merger of erstwhile FMC with SEBI.
2. All commodity derivatives exchanges and their members are directed to comply with the provisions of Securities Contract (Regulation) Rules, 1957 (hereinafter referred to as SCRR) and SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992(hereinafter referred to as Broker Regulations).

2. In terms of Rules 14 and 15 of SCRR, ***every recognized stock exchange and its members*** are required to maintain and preserve the specified books of account and documents for a period ranging from two years to five years.
3. Further, as per regulation 18 of Broker Regulations, ***every stock broker*** shall preserve the specified books of account and other records for a minimum period of five years.
4. Now the provisions of the SEBI circular No. MRD/DoP/SE/Cir-21/2009 with respect to "Preservation of Records" shall be made applicable for all the commodity derivatives exchanges and their members.

For detailed circular please check the following link.  
[http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1472552938014.pdf](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1472552938014.pdf)

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## MINISTRY OF CORPORATE AFFAIRS

### Notification

**THE COMPANIES ((SHARE CAPITAL AND DEBENTURES) RULES, 2014**

**DATE: 12<sup>TH</sup> AUGUST 2016**

G.S.R. 791(E).—

FOLLOWING INSERTIONS HAVE BEEN MADE BY THE CENTRAL GOVERNMENT IN RULE 18 AFTER SUB RULE(10)

***"(11) Nothing contained in this rule shall apply to rupee denominated bonds issued exclusively to overseas investors in terms of A.P. (DIR Series) Circular No. 17 dated September 29, 2015 of the Reserve Bank of India."***

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## FROM THE COURT ROOM....

### SEHGAL SCHOOL OF COMPETITION, VS DALBIR SINGH

#### FACTS

1. Admittedly the respondent took admission in the Institute of the appellant for coaching for Medical Entrance Examination, which was for duration of two years.
2. Lump sum fees of Rs. 18,734/- was deposited on 1-5-2005 and the remaining amount of Rs. 18734/- was deposited in two instalments on 7-7-2005 and 7-10-2005, i.e. the entire fee was deposited within six months.
3. However, the respondent-student left midway after a year or so on the ground that after attending coaching he found that it was not up to the mark as he had taken admission for coaching in Medical Entrance Test whereas Institute faculty members were mostly teaching Engineering subjects and giving preference to engineering students.
4. He thought that things would improve but they did not and therefore he preferred not to waste one year more and withdrew from the Institute **and asked for refund of the balance fees, which was declined, and consequently he filed the instant complaint before the District Forum for relief.**

The District Forum vide impugned Order dated 10-10-2008 has only directed the appellant to refund part of fees Rs. 18,734/- without any compensation for mental agony, harassment having been forced to approach the legal forum, i.e. the Consumer Forum for redressal of his grievances as well as cost of litigation.

#### OBSERVATIONS OF THE STATE COMMISSION

1. We have already taken a view which has been upheld by the National Commission and the same view was also taken by the Supreme court ***that no institute or coaching center shall charge lump sum fees for the whole duration or should refund the fees if there is deficiency in service in the quality or coaching etc. or for which period the student does not attend coaching as any clause saying that fees once paid shall not be refunded are unconscionable and unfair and therefore not enforceable.***

***Applying this principle, we do not find any merit in the appeal and dismiss the same, as we apprehend the respondent may even file an appeal seeking higher compensation or damages. However, since there is no such appeal before us, as yet, therefore, we are not passing any such order.***

2. Appeal is disposed of in aforesaid terms. Payment shall be made within one month from the date of a copy of this Order.

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## MANOJ KUMAR Vs RELIANCE MEDIA WORKS

### Facts:

1. Manoj Kumar went for a movie at Big Cinemas, Jaipur, run by Mumbai-based Reliance Media Works. He bought a bottle of Aquafina water. The printed price showed an MRP of Rs 16, but Manoj was charged Rs 30. The bill gave a break up of Rs 26 09 for the water and Rs 391 astaxes. Manoj was upset at being overcharged, and asked for the complaint book, but it was not provided.
2. Manoj filed a complaint before the district forum. Reliance contested the complaint, contending that the bottles were purchased from Varun Beverages, with a printed MRP of Rs 30, approved by Aquafina Pepsico company. These bottles had a higher MRP as they were meant for sale in cinema halls, while regular ones for "ordinary people" sold in "ordinary shops" had an MRP of Rs 16. However, no proof was furnished in support of this.
3. ***The forum upheld Manoj's complaint and directed the cinema hall to refund the excess amount of Rs 14. In addition, Rs 5,000 was awarded as compensation for mental agony and Rs 1,500 towards litigation costs.***
4. Reliance challenged this order before the Rajasthan State Commission, but the appeal was dismissed.
5. Reliance then filed a revision petition, claiming that there was adequate provisions for free drinking water and nobody was forced to purchase bottled water.
6. It reiterated its stand about the special MRP for sale of water bottles in cinema halls, and alleged that the bottle with the MRP of Rs 16 had not been sold by the cinema, but had been purchased by Manoj from a local shop, and was being used to file a false and frivolous complaint.

### OBSERVATIONS OF THE STATE COMMISSION

1. The commission observed that the main questions were whether :
  - a) a service provider could charge more than the MRP , and
  - b) a cinema halls can have a special MRP different from the ordinary MRP .
2. Expressing these to be serious issues, the commission summoned the Director of Weights & Measures, and also Pepsico India Holdings for an explanation.
3. The commission noted that no evidence had been produced by Reliance to show that it had sold a bottle of water bearing a special MRP .
4. It observed that Manoj appeared to be a vigilant consumer and a whistleblower who would not allow cinema halls to repeatedly commit illegalities, and wanted to bring such malpractices to an end.
5. It rejected Reliance's argument that Manoj was not a consumer and that it was permissible to charges more than the MRP in view of a Delhi high court judgment in Delhi Gymkhana Club vs Union of India.
6. The commission observed that Pepsico was making contrary submission by stating that its Aquafina bottles were priced at Rs 16, but it was permissible to have two different MRPs.

7. It said this “flip flop stand” had created a doubt whether the company was working in cahoots with Reliance and other cinema halls. It then warned Pepsico to have only one MRP , and stated that it would not allow such a practice to overcharge people.

**JUDGEMENT:**

**The commission upheld the decision of holding Reliance liable.**

**In addition, the commission saddled Reliance with further deterrent costs of Rs 5 lakh for illegal enrichment by charging and extorting money from their customers. This amount would have to be deposited in the commission's Legal Aid Account within 90 days, or with 9% interest if delayed.**

**IMPACT:**

**Overcharging consumers is not permissible. Earlier, in another case, the Maharashtra State Commission had ruled dual pricing would constitute an unfair trade practice.**

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## **INFORMAL GUIDANCE OF SEBI**

**SEEKER: HDFC BANK LTD.**

### **QUERY**

*Whether dealings under Discretionary Portfolio Management Scheme can amount to Insider Trading, when;*

- A) The employee of the bank or his relative has no control over the investment making decisions and is in possession of Unlisted Price sensitive information of the Bank or listed companies with which the bank deals , or*
- B) The trading window is closed of the bank or the company with which the bank deals.*

### **MATTER**

1. Some **employee** of HDFC Bank in possession of Unlisted Price Sensitive Information of the Bank or of other listed companies with whom the bank deals are consequently restricted from dealing in securities of the bank or such other Listed Companies.

### **CONTENTION BY THE BANK**

1. These employees may choose to invest through Portfolio management scheme.
2. These portfolio managers deals in the securities of the investors (*herein are the employees of the bank and their relatives*) as per their own discretion and the investor has no direct/indirect control or influence over the investment making decisions.
3. Under the discretionary portfolio management scheme , day to day investments decisions are fully delegated to portfolio managers and is not shared with the investors.
4. The investors does not make any specific suggestions to the portfolio manager regarding any specific investments/disinvestments and the portfolio manager does not advise the investor of trades prior to their execution.
5. The portfolio manager does not advise the investor of trades prior to their execution.
6. The portfolio is standard portfolio and is not altered specifically for any investor.
7. The portfolio manager while making the investment/Disinvestment in securities may include the securities of the bank or the securities of the listed company, for which the investor may be in possession of UPSI by virtue of being employee of the bank but the investor has no control directly or indirectly over investment making decisions of the portfolio manager.
8. A declaration by the employees has been furnished that they do not have nay direct or indirect influence or control over the specific securities selected for the discretionary portfolio management services from the portfolio manager or from the organisation in which the portfolio manager is serving.

## **INFORMAL GUIDANCE BY SEBI**

1. Regulation 4(1) of the PIT regulations unambiguously states that no insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.
2. Further, in the explanatory notes to regulation 4 of PTI Regulations it is mentioned that a person who has traded in securities has been in possession of UPSI his trades are presumed to have been motivated by the knowledge and awareness of such information in his possession.
3. Therefore it is inferred that dealing in securities whether it is direct or indirect is not relevant but that any insider when in possession of UPSI should not deal in securities of the company to which UPSI pertains.
4. Even while dealing in such securities through a discretionary portfolio management scheme, the trades of insider shall be assumed to be motivated by the knowledge and awareness of UPSI.
5. With respect to dealing in securities, when the trading window of the bank is closed it may be noted that section 4 of schedule B of the PIT Regulations mandates operation of a notional window as an instrument of monitoring trading by the designated person.
6. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonable be expected to have possession of UPSI.

**Thus, Regulation 4(1) read with section 4 of schedule B of the PIT regulations, infer that dealings by the bank or the company with which the bank deals in securities through a discretionary portfolio management scheme, when trading window is closed, shall be assumed to be motivated by the knowledge and awareness of UPSI.**



## **A TO Z OF ANNUAL REPORT**

In a small endeavor to benefit our fellow professionals we have started our A to Z series containing detailed checklist of the major corporate events. Following A to Z of the Notice of annual General Meeting as provided in our last edition of e-communique , we now put forward A to Z of Annual Report.

Annual Report is nowhere defined in The Companies Act, 2013. However, Regulation 34(2) of SEBI (LODR) Regulations, 2015, Annual Report shall contain the information as specified therein along with other requirements as specified in Schedule V of SEBI (LODR) Regulations, 2015 and any other disclosures specified in Companies Act, 2013.

### **DETAILED PROVISIONS GOVERNING ANNUAL REPORT**

A. The Annual Report should contain the following:

- ✚ Audited Financial Statements.
- ✚ Audited Consolidated Financial statements, if any.
- ✚ Director's Report.
- ✚ Management Discussion & Analysis Report-either as a part of director's report or addition thereto in case of listed company.
- ✚ Business Responsibility Report by the top 100 listed entities (based on market capitalization).
- ✚ Corporate Governance Report.

B. As per Section 134 (6) of the Companies Act, 2013 the Board's report & any annexures thereto under Section 134(3) shall be signed by chairperson of the company, if he is authorized by the Board and where he is not so authorized shall be signed by at least two directors, one of whom shall be a Managing Director, or by the director where there is one director.

C. MGT-14 in case of public companies & deemed public companies (Subsidiary of Public Company), for registration of Board resolution approving financial statement & the Board's Report, is required to be filed with Registrar of Companies.

D. Annual Report should be sent to all the members of the company, 21 days before the date of Annual General Meeting.

E. The annual report should also be hosted on the website of the company, if any.

F. In case company has a subsidiary, the audited accounts of the subsidiary should also be placed on the website of the holding company.

G. Extract of annual return in MGT-9 should be appended with the Director's Report

H. Secretarial Audit Report, if applicable should be attached with the Director's report

- I. If the company has executed related party transactions, then AOC-2 should be attached with Director's Report. AOC-2 needs to be signed by the same person who has signed the Board's report.
- J. In case provisions of CSR is applicable, then a report on CSR activity should be attached with the Director's report. The CSR report is required to be signed by the Chairman of the CSR Committee and **Managing Director/CEO** of the company.
- K. In case of One Person Company (OPC), a report containing explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report will be termed as Director's Report as enumerated in Section 134 of Companies Act, 2013.
- L. AGM can be held at a shorter notice, however audited financial statements shall be sent to every member and other person so entitled at least 21 days before the date of meeting as per Section 136 of the Companies Act, 2013.
- M. The director's report should contain the List of Top 10 employee **and** employees drawing remuneration of INR 8,50,000/- per month or INR 1,02,00,000/- per annum and list of employees receiving remuneration in excess of highest paid director and holding more than 2% shares in the company.
- N. In case of NBFC companies, separate audit report and annexure-1 as prescribed should be appended with the Board report.
- O. Board of Director's can revise the financial statements or Board Report in respect of any of the three preceding financial year after obtaining approval of the Tribunal.
- P. A separate statement containing salient features of the financial statements of its subsidiary etc. in AOC-1 should be attached with the Director's report. AOC-1 is to be certified in the same manner in which the Balance Sheet is to be certified.
- Q. In case of listed company, instead of sending full annual report, the company may opt to send salient features in AOC-3.
- R. The listed entity shall submit the annual report to the stock exchange within twenty-one working days of its being approved and adopted in the annual general meeting as per the provisions of the Companies Act, 2013.
- S. Copy of financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act duly adopted at the annual general meeting shall be filed with the Registrar within 30 days of the date of Annual General Meeting.
- T. If there are any unclaimed shares, then the information relating to unclaimed suspense account is required be disclosed either in Board's report or in Corporate Governance report.
- U. A certificate either from Statutory Auditor or from Practicing Company Secretary relating to compliance of prescribed corporate governance clauses should be attached with Corporate Governance report.
- V. As per General Circular dated 21<sup>st</sup> July 2015; MCA has clarified that a company holding a general meeting after giving a shorter notice as provided u/s 101 of the act may also circulate financial statements at such shorter notice.

W. As per General Circular dated 21<sup>st</sup> July 2015; MCA has clarified that in case of a foreign subsidiary, which is not required to get its account audited as per legal requirements prevalent in the country of its incorporation and which does not get such accounts audited, the holding/parent company may place/file such unaudited accounts to comply with the requirements of Section 136(1) & 137(1) as applicable.

X. Directors shall not participate through Electronic Mode in the discussion on certain restricted items, unless expressly permitted by the Chairman. Such restricted items of business include approval of the annual financial statement, Board's report, prospectus and matters relating to amalgamation, merger, demerger, acquisition and takeover. Similarly, participation in the discussion through Electronic Mode shall not be allowed in Meetings of the Audit Committee for consideration of annual financial statement including consolidated financial statement, if any, to be approved by the Board, unless expressly permitted by the Chairman.

**Y. Complete checklist for Annual Report is as follows.**

Particulars	Remark	✓
Extract of Annual Return-MGT-9		
Number of meetings of the Board		
Director's Responsibility Statement		
Statement on declaration given by Independent Directors regarding their independency		
Company's <b>Policy</b> on director's appointment & Remuneration including <b>criteria</b> for determining qualification, positive attributes, independence of a director and other matters provided u/s 178(3).	Listed Company, Public co. -10 crore or more paid up or turnover of 100 crore or more or outstanding loans, borrowings, debentures or deposits exceeding 50 corer	
Explanation /Comments by the Board on every qualification, reservation or adverse remarks made by Statutory Auditor		
Explanation /Comments by the Board on every qualification, reservation or adverse remarks made by Secretarial Auditor	Listed Company, Public co. -50 crore or more paid up or turnover of 250 crore or more	
Particulars of Loans, Guarantees or Investments u/s 186		
Particulars of Related Party Transaction referred to in Section 188(1)-AOC 2  Justification of entering in contract falling U/s 188(1)	In case of Listed Company Additional Disclosure as specified in Schedule V of LODR	
State of Company Affairs		
Amount proposed to be transfer to reserve		
Dividend recommendation, if any		
Material changes or commitments, if any affecting the financial position occurred between the end of the financial year and the date of the report.		

<b>Conservation of energy</b> a. steps taken or impact on energy conservation b. steps taken for utilizing alternate source of energy c. capital investment on energy conservation equipment's <b>Technology absorption</b> a. efforts made towards technology absorption b. benefits derived like product improvement, cost reduction, product development or import substitution <b>In case of imported technology (imported during last 3 years)</b> a. details of technology imported b. the year of import c. whether technology has been fully absorbed d if not fully absorbed, then areas where absorption has not taken place and the reasons thereof e. expenditure incurred on R&D  <b>Foreign exchange earning &amp; outgo-Actual inflow and actual outflow</b>		
A statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company		
<ul style="list-style-type: none"> <li>Details about CSR policy developed and implemented by the company.</li> <li>Reasons for not spending 2% of average net Profit.</li> <li>Contents of the CSR Policy.</li> <li>Annexure containing CSR Report</li> </ul>		
Statement indicating <b>the manner</b> in which formal annual evaluation has been made by the Board of its own performance and its committees and individual directors	Listed Company Public co having 25 crore or more	
<b>Separate section on report</b> on performance & financial position of each of the subsidiaries, associates and joint ventures companies included in consolidated financial		
Financial Summary or highlights		
Change in nature of business		
Details of directors or KMP appointed or resigned during the year		
Name of companies which have become or ceased to be its subsidiaries, JVs or associates during the year		
<b>Details relating Deposits covered under Chapter V of the Companies Act.</b> -accepted during the year -remained unpaid/unclaimed as at the end of		



<p>the year</p> <p><b>In case of default in repayment of principal or interest, then no. of cases</b></p> <ul style="list-style-type: none"> <li>-at the beginning of the year</li> <li>-maximum during the year</li> <li>-at the end of the year</li> </ul>		
Deposits not in compliance with Chapter V		
Significant & Material order passed by the regulator/court/tribunal impacting going concern status and company's operation in future		
Details in respect of adequacy of internal financial controls with reference to the financial statements		
Reasons for Revision of Financial statement or Board Report if any		
Disclosure regarding re-appointment of Independent director after 5 years, if any		
<p>Details of issuance of <b>equity shares with differential</b> rights completed during the year:-</p> <ul style="list-style-type: none"> <li>• total no. of shares allotted.</li> <li>• details of differential rights relating to voting rights &amp; dividend.</li> <li>• %age of shares with differential rights with respect to total capital of the company.</li> <li>• issue price.</li> <li>• particulars of promoters/directors/KMP to whom such shares are issued.</li> <li>• change of control, if any consequent to the issue.</li> <li>• diluted EPS.</li> <li>• pre &amp; post Shareholding pattern</li> </ul>		
<p>Details of sweat equity issued during the year:-</p> <ul style="list-style-type: none"> <li>• class of director/employee to whom sweat equity shares were issued.</li> <li>• class of shares issued.</li> <li>• no of sweat equity issued showing separately the no. of shares issued for consideration other than cash and the individual names holding 1% or more of the issued capital.</li> <li>• reason &amp; justification of the issue.</li> <li>• principal terms and conditions for issue including pricing formula.</li> <li>• total no. of shares arising as a result of issue of sweat equity.</li> <li>• %age of sweat equity shares with respect to total capital of the company.</li> <li>• consideration received or benefits accrued to the company.</li> <li>• diluted EPS</li> </ul>		
Composition of Audit Committee & reason for not accepting the recommendation.		

Details of establishment of vigil mechanism	-Listed Company -Public Deposit accepting company -Borrowed money from Banks & FI in excess of 50 Crore	
<p>The ratio of remuneration of each director to the median remuneration of the employees;</p> <ul style="list-style-type: none"> <li>• % increase in remuneration of each Director, KMP and of % increase in median remuneration of employees.</li> <li>• Key parameters for any variable remuneration of directors.</li> <li>• Affirmation that remuneration is as per remuneration policy of the Company</li> </ul>		
Disclosure relating to receipt of salary/commission both from holding & subsidiary company-section 197(14)		
<p>List of Top 10 employee and employees drawing remuneration of INR 8,50,000/- per month or INR 1,02,00,000/- per annum</p> <p style="text-align: center;">Or</p> <p>Receiving remuneration in excess of highest paid director and holding more than 2% shares.</p> <ul style="list-style-type: none"> <li>• Name, age &amp; designation of the employee.</li> <li>• remuneration received;</li> <li>• nature of employment, whether contractual or otherwise;</li> <li>• qualifications and experience of the employee;</li> <li>• date of commencement of employment;</li> <li>• the age of such employee;</li> <li>• the last employment held by such employee before joining the company;</li> <li>• the percentage of equity shares held in the along with spouse &amp; dependent children</li> <li>• whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager</li> </ul>	Listed Company	
<p>Disclosure in respect of voting rights not exercised directly by the employee in respect of shares held by them pursuant to following scheme-section 67(3)</p> <p>any loans to persons in the employment of the company other than its directors or KMP, for an amount not exceeding their salary or wages for a period of six months to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership.</p>		

<p>Employee Stock Option Scheme</p> <ul style="list-style-type: none"> <li>• options granted;</li> <li>• options vested;</li> <li>• options exercised;</li> <li>• the total number of shares arising as a result of exercise of option;</li> <li>• options lapsed;</li> <li>• the exercise price;</li> <li>• variation of terms of options;</li> <li>• money realized by exercise of options;</li> <li>• total number of options in force;</li> <li>• employee wise details of options granted to;-</li> </ul> <p>(i) key managerial personnel.  (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.  (iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.</p>		
<p>Disclose details of voting rights not exercised directly by the employees in respect of shares to which the scheme for provision of money for purchase of or subscription for shares by employees or by trustees for the benefit of employees, as per the details prescribed in Rule 16(4) share capital and debenture rule</p>		
<p><b>SEBI (Share Based Employee Benefits) Regulations,2014:</b></p> <p>Board of directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting</p>		
<p>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &amp; Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.</p>		
<p>Audited financial statements i.e. balance sheets, profit and loss accounts etc;</p>		

Consolidated financial statements audited by its statutory auditors;		
Cash flow statement presented only under the indirect method as prescribed in Accounting Standard-3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable;		
<b>Management Discussion and Analysis Report</b> (a) Industry structure and developments. (b) Opportunities and Threats. (c) Segment-wise or product-wise performance. (d) Outlook (e) Risks and concerns. (f) Internal control systems and their adequacy. (g) Discussion on financial performance with respect to operational performance. (h) Material developments in Human Resources / Industrial Relations front, including number of people employed.		
<b>Secretarial Audit Report</b>	Listed Company, Public co. -50 crore or more paid up or turnover of 250 crore or more	
<b>Business responsibility report</b> describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:	Top 100 Listed Companies based on Market capitalization	
<b>Disclosure of Accounting Treatment</b> Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.		
<b>Corporate Governance Report</b> (1) A brief statement on listed entity's philosophy on code of governance. (2) Board of directors: (a) composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director – institution represented and whether as lender or as equity investor); (b) attendance of each director at the meeting of the board of directors and the last annual general meeting; (c) number of other board of directors or committees in which a directors is a member or chairperson; (d) number of meetings of the board of	Listed Company having capital exceeding 10 Crore & Net worth exceeding 25 crore as on last date of previous financial year	

<p>directors held and dates on which held;</p> <p>(e) disclosure of relationships between directors inter-se;</p> <p>(f) number of shares and convertible instruments held by nonexecutive directors;</p> <p>(g) web link where details of familiarization programmes imparted to independent directors is disclosed.</p> <p>(3) Audit committee:</p> <p>(a) brief description of terms of reference;</p> <p>(b) composition, name of members and chairperson;</p> <p>(c) meetings and attendance during the year.</p> <p>(4) Nomination and Remuneration Committee:</p> <p>(a) brief description of terms of reference;</p> <p>(b) composition, name of members and chairperson;</p> <p>(c) meeting and attendance during the year;</p> <p>(d) performance evaluation criteria for independent directors.</p> <p>(5) Remuneration of Directors:</p> <p>(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report;</p> <p>(b) criteria of making payments to non-executive directors. alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report;</p> <p>(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:</p> <p>(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;</p> <p>(ii) details of fixed component and performance linked incentives, along with the performance criteria;</p> <p>(iii) service contracts, notice period, severance fees;</p> <p>(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.</p> <p>(6) Stakeholders' grievance committee:</p> <p>(a) name of non-executive director heading the committee;</p> <p>(B) name and designation of compliance officer;</p> <p>(C) number of shareholders' complaints received so far;</p> <p>(d) number not solved to the satisfaction of shareholders;</p>		
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<p>(e) number of pending complaints.</p> <p>(7) General body meetings:</p> <p>(a) location and time, where last three annual general meetings held;</p> <p>(b) whether any special resolutions passed in the previous three annual general meetings;</p> <p>(c) whether any special resolution passed last year through postal ballot – details of voting pattern;</p> <p>(d) person who conducted the postal ballot exercise;</p> <p>(e) whether any special resolution is proposed to be conducted through postal ballot;</p> <p>(f) procedure for postal ballot.</p> <p>(8) Means of communication:</p> <p>(a) quarterly results;</p> <p>(b) newspapers wherein results normally published;</p> <p>(c) any website, where displayed;</p> <p>(d) whether it also displays official news releases; and</p> <p>(e) presentations made to institutional investors or to the analysts.</p> <p>(9) General shareholder information:</p> <p>(a) annual general meeting - date, time and venue;</p> <p>(b) financial year;</p> <p>(c) dividend payment date;</p> <p>(d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);</p> <p>(e) stock code;</p> <p>(f) market price data- high, low during each month in last financial year;</p> <p>(g) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc;</p> <p>(h) in case the securities are suspended from trading, the directors report shall explain the reason thereof;</p> <p>(i) registrar to an issue and share transfer agents;</p> <p>(j) share transfer system;</p> <p>(k) distribution of shareholding;</p> <p>(l) dematerialization of shares and liquidity;</p> <p>(m) outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;</p> <p>(n) commodity price risk or foreign exchange risk and hedging activities;</p> <p>(o) plant locations;</p>		
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<p>(p) address for correspondence.</p> <p>(10) Other Disclosures:</p> <p>(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;</p> <p>(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or</p> <p>any statutory authority, on any matter related to capital markets, during the last three years;</p> <p>(c) details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;</p> <p>(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;</p> <p>(e) web link where policy for determining 'material' subsidiaries is disclosed;</p> <p>(f) web link where policy on dealing with related party transactions;</p> <p>(g) disclosure of commodity price risks and commodity hedging activities.</p> <p>(11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.</p> <p>(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.</p> <p>(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report</p>		
<p>Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.</p>		
<p>Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.</p>		
<p>Furnish an explanation for the following variation</p> <p>(a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice</p>		

for the general meeting for public issue, rights issue, preferential issue etc., as applicable; (b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.		

#### **Z. Special Disclosure requirement in case of NBFC Companies**

<b>Particulars</b>	<b>✓</b>
NBFCs shall disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction	
Provision for standard asset shall be shown separately in the Balance Sheet as "Contingent provisions against standard assets"	
Disclosure in Balance Sheet a. Capital to Risk Assets Ratio(CRAR) b. Exposure to Real Estate Sector c. Maturity Pattern of assets & liabilities	
NBFC should append to its Balance sheet particulars as required by revised para 13 of NBFC Prudential Norms (Reserve Bank) Directions, 2007	
Other Disclosure as per RBI Guidelines: a. Registration from other financial sector regulators b. Rating details c. Penalties levied by any regulator d. area, country of operation etc... e. asset-liability profile etc...	



# NCLT.....at a glance

## INTRODUCTION

- ▶ The National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) have been constituted by Central Government with effect from 1<sup>ST</sup> June, 2016.
- ▶ With the constitution of the NCLT, the Company Law Board constituted under the Companies Act, 1956 stands dissolved.
- ▶ The NCLT will start functioning with Eleven (11) Benches –
  - Two (2) at New Delhi and
  - One (1) each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.
- ▶ The Principal Bench of the NCLT is at New Delhi.
- ▶ Some provisions of the Companies Act, 2013 (mainly pertaining to powers of the CLB) relating to powers of Tribunal have also been notified by the Government (which were not effective due to non constitution of NCLT) except provisions pertaining to compromise and arrangement, winding up etc.

## NEED FOR NCLT

Prior to the passing of Companies (Second Amendment) Act, 2002, Corporates were required to apply to High Courts for proceedings such as merger/amalgamation, reduction of capital and winding up of companies. But the High Courts being over burdened with other matters, used to take very long time to dispose off these matters .s . Even the Winding Up petitions before the various High Courts have been pending for a very long time. Similarly various matters before the Company Law Board (CLB), Board for Industrial and Financial Reconstruction (BIFR) and Appellate Authority for Industrial and Financial Reconstruction (AAIFR) have been pending for a very long period. Thus,

- ▶ The Union of India constituted a High Level Committee on Law relating to Insolvency of Companies on 22.10.99 under the Chairmanship of Justice V. Balakrishna Eradi, a retired Judge of the Hon'ble Supreme Court.
- ▶ Considering the laws on corporate insolvency prevailing in industrially advanced countries, the Committee recommended various amendments in regard to the provisions of Companies Act, 1956 for setting-up of a National Company Law Tribunal.

## NCLT WILL COMBINE POWERS OF:

- ▶ **CLB** under the Companies Act, 1956,
- ▶ **BIFR** and **AAIFR** under the Sick Industrial Companies (Special Provisions) Act, 1985, and
- ▶ Jurisdiction and Powers relating to winding-up, restructuring and other such provisions, vested in the **High Courts**.

## TRANSFER OF CERTAIN PENDING PROCEEDINGS

- ▶ [Section 434(1)(a)]

All matters, proceedings or cases pending before the Board of Company Law Administration immediately before such date shall stand transferred to the Tribunal and the Tribunal shall dispose of such matters, proceedings or cases in accordance with the provisions of this Act.

#### **CERTAIN OTHER KEY POINTS:**

- ▶ It shall **avoid multiplicity** of litigation before various Forums (High Courts, CLB, BIFR, AAIFR). Thus there will be a consolidation of Corporate Jurisdiction.
- ▶ There are **11 benches** of the NCLT, thereby providing justice almost at one's doorstep.
- ▶ This tribunal comprises of **technical experts** who will provide more concrete and precise decisions.
- ▶ There is a **mixture of judicial and equitable jurisdiction** while deciding matters.
- ▶ There shall be a **reduction in period** of winding-up from 9-10 years to 2 years.
- ▶ **Reduction in pendency of cases**, expeditious disposal of cases.
- ▶ **Reduction in burden** of Hon'ble High Courts.
- ▶ The appeals will be streamlined, as appeals against the order of the NCLT will go to an Appellate Tribunal (NCLAT), exclusively dedicated for this purpose.
- ▶ Further appeal to the Hon'ble Supreme Court will only be on points of law, thereby reducing the delay in appeals.
- ▶ This uncomplicated and consolidated company jurisdiction will help the Hon'ble Judges and Hon'ble Tribunal Members in **delivering uniform decisions** thereby removing any ambiguity.

#### **POWERS OF THE NCLT**

- ▶ NCLT has the power to approve Merger and Amalgamations
- ▶ To call for Annual General Meeting or Meeting of members of a company, if the tribunal feels the need to do so.
- ▶ To enforce compromise or arrangements.
- ▶ Winding up a company or putting a stay on the same.
- ▶ To punish for contempt.
- ▶ To sanction Reduction of Capital.
- ▶ To grant relief in cases of oppression and mismanagement.
- ▶ For rehabilitation, revival and restructuring of sick companies.
- ▶ Increase in powers to adjudicate punishments and increase in the penalties.

#### **QUALIFICATIONS AND ELIGIBILITY CRITERIA OF MEMBERS OF TRIBUNALS**

- ▶ Legislature has been given the powers to decide eligibility criteria and qualifications of members of the NCLT and NCLAT.
- ▶ However, the superior courts can examine adequacy of qualifications and eligibility criteria.
- ▶ Depending upon whether the jurisdiction is being shifted from High Court, or District Court or a Civil Judge, the yardstick will differ
- ▶ It is for the court, which considers the challenge to the qualification, to determine whether the legislative power has been exercised in a manner in consonance with the constitutional principles and constitutional guarantees.

#### **(A) FOR NCLT**

- ▶ President of NCLT – Judge of High court for 5 years.
  - ▶ Judicial Member of NCLT – 10 years service in Indian Legal or Corporate Law Services,
    - Or
    - equivalent post in central or state government, at a pay scale of not less than a joint secretary to the Government of India,
    - Or
    - held a judicial office for 10 years,
    - Or
    - Advocate of the High Court for 10 years.
  - ▶ Technical Member of NCLT – 10 years service in Indian Legal or Corporate Law Services,
    - Or
    - equivalent post in central or state government, at a pay scale of not less than a joint secretary to the Government of India,
    - Or
    - is or has been a Joint Secretary under the Central Staffing Scheme,
    - Or
    - has been a Chartered Accountant for at least 20 years,
    - Or
    - has been a Cost Accountant for at least 20 years,
    - Or
    - has been a Company Secretary for at least 20 years
      - ▶ Or 20 years experience in:
        - ❖ law,
        - ❖ finance,
        - ❖ management,
        - ❖ banking etc.
- relating to management, conduct of affairs, revival, rehabilitation and winding up of companies.

### **(B) FOR NCLAT**

- ▶ **Chairman** of NCLAT–former judge of the Supreme Court
  - or
  - Chief Justice of a High Court.
- ▶ **Judicial Member** of NCLAT – Judge of a High Court
  - or
  - Judicial Member of NCLT for 5 years.
- ▶ **Technical Member** of NCLAT – 25 years of experience in law, finance, banking, management etc. relating to management, conduct of affairs, revival, rehabilitation and winding up of companies.

### **OPPORTUNITIES TO COMPANY SECRETARIES**

- ☐ TECHNICAL MEMBERS OF THE NCLT OR NCLAT.
- ☐ ADMINISTRATORS.
- ☐ LIQUIDATORS.
- ☐ APPEARANCE ON BEHALF OF THE CLIENT BEFORE THE TRIBUNAL.
- ☐ THE OFFICER-IN-DEFAULT BY VIRTUE OF BEING A KEY MANAGERIAL PERSONNEL.



## **Start Up India, Stand up India**

Honorable Prime Minister Shri Narendra Modi launched the ambitious 'Startup India' Movement to boost entrepreneurship and encourage start ups with jobs creation. Startup India campaign is based on an action plan aimed at promoting bank financing for start-up ventures to boost entrepreneurship and encourage start ups with jobs creation. This campaign was organized by **Department of Industrial Policy and Promotion (DIPP)** and was first announced by the Prime Minister on 15th August in his address to the nation on the eve of Independence Day. It is focused on to restrict role of States in policy domain and to get rid of "license raj" and hindrances like in land permissions, foreign investment proposal, environmental clearances.

The Government of India is intended to take necessary steps for' the '**'ease of doing business'** in the country and contribute to an ecosystem that is conducive for the growth of start-up businesses.

**The then RBI Governor Raghuram Rajan** said in the 6th bi-monthly monetary policy review that, "the Startup India Scheme will create an enabling framework for receiving foreign venture capital, differing contractual structures embedded in investment instruments, deferring receipt of considerations for transfer of ownership, facilities for escrow arrangements and simplification of documentation and reporting procedures,". Prime Minister Narendra Modi also announced a self-certification scheme in respect of nine labour and environment laws and said there will be no inspection during the first three years of launch of the venture. Also, a liberalized patent regime is being brought to help start-up businesses register patents, for which the fee will be slashed by 80 per cent.

Under Startup India Scheme, Startup means an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding INR 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property. Provided also that an entity shall cease to be a Startup if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 5 years from the date of incorporation/ registration. Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence. Provided further that a Startup shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

India, which has the third-largest number of start-ups globally, will also support the ventures by removing the criteria of experience and turnover for bagging government procurement contracts. In order to meet the objectives of the initiative, Government of India is announcing this Action Plan that addresses all aspects of the Startup ecosystem. With this Action Plan the Government hopes to accelerate spreading of the Startup movement:

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- From digital/ technology sector to a wide array of sectors including agriculture, manufacturing, social sector, healthcare, education, etc.; and

- From existing tier 1 cities to tier 2 and tier 3 cities including semi-urban and rural areas.

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**ELIGIBILITY UNDER STARTUP SCHEME**

**ENTITY:-**PRIVATE COMPANY/LIMITED LIABILITY PARTNERSHIP/PARTNERSHIP FIRM

**AGE:-**COMPANY MUST NOT BE OLDER THAN 5 YEARS

**TURNOVER: -** IT SHOULD NOT EXCEED RS. 25 CRORES IN ANY SINGLE FINANCIAL YEARS

**OBJECT OF THE ENTITY:-**IT MUST BE WORKING TOWARDS INNOVATION, DEVELOPMENT OF NEW PRODUCTS, PROCESSES OR SERVICES DRIVEN BY TECHNOLOGY OR INTELLECTUAL PROPERTY

**CERTIFICATION:-**CERTIFICATE FROM INTER-MINISTERIAL BOARD(DIPP)

**BENEFITS UNDER STARTUP SCHEME****SIMPLIFICATIONS IN THE REGULATORY REGIME:-**

Regulatory formalities requiring compliance with various labour and environment laws are time consuming and difficult in nature. Often, new and small firms are unaware of nuances of the issues and can be subjected to intrusive action by regulatory agencies. In order to make compliance for Startups friendly and flexible, simplifications are required in the regulatory regime.

**SINGLE PLATFORM:**

In order to commence operations, Startups require registration with relevant regulatory authorities.

Delays or lack of clarity in registration process may lead to delays in establishment and operations of

Startups, thereby reducing the ability of the business to get bank loans, employ workers and generate

incomes. Enabling registration process in an easy and timely manner can reduce this burden significantly.

**INTELLECTUAL PROPERTY RIGHTS:-**

To promote awareness and adoption of IPRs by Startups and facilitate them in protecting and commercializing the IPRs by providing access to high quality Intellectual Property services and resources, including fast-track examination of patent applications and rebate in fees. The scheme for Startup Intellectual Property Protection (SIPP) shall facilitate filing of Patents, Trademarks and Designs by innovative Startups.

**EXPERIENCE NOT COUNT:-**

To provide an equal platform to Startups (in the manufacturing sector) vis-à-vis the experienced entrepreneurs/ companies in public procurement In order to promote Startups, Government shall exempt Startups (in the manufacturing sector) from the criteria of “prior experience/ turnover” without any relaxation in quality standards or technical parameters. The Startups will also have to demonstrate requisite capability to execute the project as per the requirements and should have their own manufacturing facility in India.

**FASTER EXIT:-**

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In the event of a business failure, it is critical to reallocate capital and resources to more productive avenues and accordingly a swift and simple process has been proposed for Startups to wind-up operations. This will promote entrepreneurs to experiment with new and innovative ideas, without having the fear of facing a complex and long-drawn exit process where their capital remain interminably stuck. The Insolvency and Bankruptcy Bill 2015 ("IBB") will provide Startups with simple debt structures or those meeting such criteria as may be specified may be wound up within a period of 90 days from making of an application for winding up on a fast track basis.

#### **CREDIT GUARANTEE FUND:-**

To catalyze entrepreneurship by providing credit to innovators across all sections of society In order to overcome traditional Indian stigma associated with failure of Startup enterprises in general and to encourage experimentation among Startup entrepreneurs through disruptive business models, credit guarantee comfort would help flow of Venture Debt from the formal Banking System.

#### **TAX EXEMPTIONS ON CAPITAL GAINS:-**

Due to their high risk nature, Startups are not able to attract investment in their initial stage. It is therefore important that suitable incentives are provided to investors for investing in the Startup ecosystem. With this objective, exemption shall be given to persons who have capital gains during the Year, if they have invested such capital gains in the Funds recognized by the Government. To promote investments into Startups by mobilizing the capital gains arising from sale of capital assets.

#### **TAX EXEMPTION FOR 3 YEARS:-**

With a view to stimulate the development of Startups in India and provide them a competitive platform, it is imperative that the profits of Startup initiatives are exempted from income-tax for a period of 3 years. This fiscal exemption shall facilitate growth of business and meet the working capital requirements during the initial years of operations. The exemption shall be available subject to non-distribution of dividend by the Startup.

#### **INNOVATION FOCUSED PROGRAMS FOR STUDENTS:-**

To foster a culture of innovation in the field of Science and Technology amongst students In order to promote research and innovation among young students, the Government shall implement following programmes:-

- (a) Innovation Core program
  - (b) NIDHI ("National Initiative for Developing and Harnessing Innovations")
  - (c) Uchhattar Avishkar Yojana
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## ABOUT US

TEAM CLV- AN ADVISORY FIRM HAS BEEN OFFERING ITS INNOVATIVE PROFESSIONAL SERVICES TO ITS CLIENTS FOR LAST 10 YEARS. SINCE, THEN IT HAS COME A LONG WAY THROUGH ITS COMMITTED AND PROMPT SERVICES TO ITS CLIENTS. THE CLIENTS SEE IT AS VALUE ADD OF THE HIGHEST ORDER.

WE AT TEAM CLV STRONGLY BELIEVE THAT SUCCESS IS A JOURNEY AND NOT A DESTINATION AND SUCCESS OF ANY BUSINESS ENTERPRISE IS A COMMUNION BETWEEN ITS CORE AND NON-CORE BUSINESS ACTIVITIES. WHILE THE ENTERPRISES WORK WITH CONCERTED EFFORTS ON STRENGTHENING THEIR CORE BUSINESSES, TEAM CLV FINDS ITSELF RIGHTLY PLACED TO CREATE THEIR NON-CORE BUSINESSES AS VALUABLE AS THE CORE ONES.

## OUR SERVICES

### INDIA ENTRY

### INCORPORATION

### CORPORATE LAW ADVISORY

COMPLIANCE MANAGEMENT SYSTEM  
ISSUE ADVISORY  
ESOP/SWEAT EQUITY PLANNING  
RESTRUCTURING  
EXIT DOORWAYS  
OTHER LEGAL SERVICES

### CORPORATE FINANCIAL MANAGEMENT

CORPORATE FINANCIAL MANAGEMENT  
AUDIT  
CORPORATE TAX ADVISORY AND COMPLIANCE

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THANK YOU

