



The Analyst

News Letter

Presented by:

Knovalt Corporate Advisors Private Limited
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KNVALT

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FLIPKART RAISES USD 2.5 BN (INR 16,000 Cr)

Flipkart, a Bangalore based Online marketplace, has raised USD 2.5 BN (INR 16,000 CR., Ex rate USD/INR 64) from Softbank.

OLA CABS RAISES USD 36 MN (INR 230.4 Cr)

Ola cabs, a Gurgaon based cab aggregation service app, has raised USD 36 MN (INR 230.4 CR., Ex rate USD/INR 64) from Tekne Capital Management.

DRUVA RAISES USD 80 MN (INR 512 Cr)

Druva, a Pune based Cloud data protection and management solutions, has raised USD 80 MN (INR 512 CR., Ex rate USD/INR 64) from Riverwood Capital, Sequoia Capital India, Nexus Venture Partners, Tenaya Capital.

MEDGENOME RAISES USD 30 MN (INR 192 Cr)

MedGenome, a Bangalore based Genomics Research and Diagnostics Solutions company, has raised USD 30 MN (INR 192 CR., Ex rate USD/INR 64) from Sequoia India, Sofina s.a., Zodiuss Capital, Kris Gopalakrishnan, Lakshmi Narayanan.

OTHER UPDATES

- *Cash deposits of Rs 2.89 lakh crore post note ban by 9.72 lakh persons under radar of Income Tax department.*
- *99% of scrapped 500, 1,000 rupee notes have been returned to RBI.*
- *Aadhaar card and PAN linking late date extended till 31st December, 2017*
- *Tax Audit & Income Tax Return date extended till 31st October, 2017*
- *GST revenue hits Rs 93,000 crore mark*
- *Fake Indian currency notes of face value Rs 2.55 Cr seized post demonetisation, says government*
- *Central Government has deactivated as many as 11.44 lakh PAN cards by July this year*
- *Cochin Shipyard IPO subscribed 76 times on final day of bidding*
- *Cabinet approves construction of double railway line between Chennai and Kanyakumari*
- *5 lakh dealers opt for composition scheme under GST*
- *Government bars states from independently exiting and modifying solar power PPA.*

➤ PMO directed Ministry of Labour to ensure self-certification on six labour laws

The Prime Minister's Office (PMO) has directed the Ministry of Labour and Employment (MoLE) to ensure that all states have an established system for the start-ups that will allow self-certification for at least six labour laws for a period of five years. The effort is to boost the start-up drive in India. MoLE advisory board in 2016 had suggested the same, but restricted the period to 3 years. The labour laws mentioned for self certification are: The Contract Labour (Regulation and Abolition) Act, 1970; The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; The Employees' State Insurance Act, 1948; The Payment of Gratuity Act, 1972; The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

➤ Loan disbursement: REC, PFC flouted norms, says CAG

As per latest report issued by the Comptroller and Auditor General (CAG) of India Rural Electrification Corporation (REC) and Power Finance Corporation (PFC) — the two main lenders of the power sector under the Central government — did not conduct appropriate due diligence before disbursing loans to private power producers between FY14 and FY16. There was a sharp rise in NPAs in IPPs for both REC and PFC between FY14-16. PFC recorded a gross NPA of Rs 7,519 crore and REC Rs 4,243.6 crore, accounting for 19.9% (from 4.3%) and 13.9% (from 2.3%) of the outstanding loans, respectively.

➤ Noida authority rejects 14 applications of completion certificate

The Noida Authority has rejected applications for completion certificates submitted by 14 developers who have not fulfilled the laid down criteria for completion and have allegedly filed their applications in haste to keep themselves out of the ambit of Real Estate (Regulation and Development) Act. The developers whose applications have been rejected include projects of Amrapali group, Assotech, Aims Max Gardenia, Antriksh, Cleo County, Today Homes and Logix. The commercial projects whose applications have been rejected are of Supertech and Wave group.

➤ Roads ministry to raise Rs 15,000 crore from EPFO

The road transport and highways ministry is looking to raise Rs 15,000 crore from Employees' Provident Fund Organisation (EPFO) to fund its ambitious highway construction programme. The ministry plans to issue National Highways Authority of India (NHAI) bonds to the EPFO in three tranches at an interest rate of 8.3% per annum. The amount raised will be used for highway expansion and bypass construction projects. The ministry has set a highway construction target of 15,000 km for FY 2017-18, for which it will require at least Rs 1 lakh crore. But it has received only Rs 67,000 crore through budgetary grant till date.

Exchange rates
(as on 31st Aug, 2017)

S. NO	PARTICULARS	RATE
1	1 USD	64.04 INR
2	1 EURO	76.15 INR
3	1 POUND	82.96 INR
4	1 JAP YEN	00.58 INR

Reserve & Policy rates
(as on 31st Aug, 2017)
✓ RESERVES RATES

- CRR: 4 %
- SLR: 20.00%

✓ POLICY RATES

- Repo Rate: 6.00%
- Reverse Repo Rate: 5.75%
- Bank Rate: 6.25 %
- MSFR: 6.25 %

S. No	INDEX	31 st JULY, 2017	31 st AUG, 2017	% CHANGE
1	SENSEX	32,514.94	31,730.49	-2.47 %
2	NIFTY	10,077.10	9,917.90	-1.60%
3	NIKKEI	19,925.18	19,646.24	-1.41%
4	NASDAQ	6,348.12	6,428.66	1.25%
5	KOSPI	2,402.71	2,363.19	-1.67%

Bank rates
(as on 31st Aug, 2017)

S. No	NAME OF BANKS	MCLR <i>(Overnight – One year)</i>
1	ALLAHABAD BANK	7.95% - 8.45%
2	ANDHRA BANK	8.45% - 8.65%
3	BANK OF BARODA	8.10% - 8.35%
4	BANK OF INDIA	8.00% - 8.40%
5	BANK OF MAHARASHTRA	8.15% - 8.70%
6	CANARA BANK	8.05% - 8.40%
7	CENTRAL BANK OF INDIA	7.80% - 8.30%
8	CORPORATION BANK	8.15% - 8.75%
9	DENA BANK	8.20% - 8.40%
10	INDIAN BANK	8.15% - 8.50%
11	INDIAN OVERSEAS BANK	8.35% - 8.55%
12	ORIENTAL BANK OF COMMERCE	8.10% - 8.45%
13	PUNJAB AND SIND BANK	8.60% - 8.75%
14	PUNJAB NATIONAL BANK	7.75% - 8.15%
15	STATE BANK OF INDIA	7.75% - 8.00%
16	SYNDICATE BANK	8.05% - 8.50%
17	UCO BANK	8.10% - 8.55%
18	UNION BANK OF INDIA	7.70% - 8.20%
19	UNITED BANK OF INDIA	8.20% - 8.75%
20	VIJAYA BANK	8.10% - 8.65%
21	IDBI BANK	8.05% - 8.65%
22	ICICI BANK	7.85% - 8.20%
23	CITI BANK	8.10% - 8.15%
24	HDFC BANK	7.85% - 8.15%
25	KOTAK MAHINDRA BANK	7.70% - 8.60%

The background features a light gray gradient with a pattern of interlocking gears and stylized human figures in white and light gray. The figures are positioned as if they are part of the gears, suggesting a mechanical or industrial theme. A dark gray horizontal band is centered across the image, containing the title text.

REGISTRATION OF A COMPANY IN INDIA WITH FOREIGN PROMOTERS

A foreign promoter can incorporate a Private Limited company in India. Following procedure is involved in registering a private limited company in India with foreign promoter(s):

A) Required documents of foreign promoter:

- Following documents are required to establish identity of the foreign promoter.
 - PAN card (not mandatory)
 - Passport (Mandatory)
 - Local Identity proof issued by Govt, of foreign country where the promoter is citizen
 - Proof of Nationality is also required in case of foreign promoter. Passport/ Citizenship card shall be used to establish nationality of the foreign promoter.
- Following documents are required as address proof of the foreign promoter.
 - Bank Statement
 - Telephone Bill
 - Electricity Bill
 - The address proof should be latest and should not be more than 2 months old on the date of filing registration application with Registrar of Companies.

All of the above documents are required to be authenticated. Different type of authentication is done in the following cases:

- Country which is a party to Hague Apostille Convention, 1961 (“Hague Convention Country”)
- Country in any part of Commonwealth (“Commonwealth Country”)
- Country other than the above

*In case of **Hague Convention Country**, the aforementioned documents are required to be apostilled and notarized before notary (public) of the country of his origin.*

*In case of **Commonwealth Country**, the aforementioned documents are required to be notarized before notary (Public) of the country of his origin only.*

*In case of **country other than the above**, the documents shall be notarized before the notary (Public) of such country and the certificate of the notary shall be authenticated by a Diplomatic or consular officer.*

All the documents should be self-attested. In case the promoter is in India while the company registration is in process, the documents shall be apostilled by the consular officer of the country of his origin in India Further, if the documents are in foreign language; it must be translated by an official translator to English/Hindi and should be duly stamped by the translator. Documents for Company registration are prepared on the basis of the aforementioned documents.

B) Applying for Digital Signature Certificate (DSC):

Digital Signature Certificate (DSC) application form duly signed by the applicant should be submitted to DSC vendor along with aforementioned documents duly apostilled and/or notarized as mentioned above. In case the promoter is in India while the DSC is applied, the documents shall be apostilled by the consular officer of the country of his origin in India. Email Id and mobile phone number are also required for verification by the DSC vendor. Once the application is processed and verification is completed, DSC shall be issued to the promoter.

C) Obtaining Director Identification Number (DIN):

The next step is to obtain DIN of the Director. The application shall be made in form DIR-3 along with documents such as proof of identity, proof of residence (as mentioned above), proof of nationality. The documents should be apostilled and/or notarized as the case may be.

D) Preparing and filing INC-1 for name reservation:

Once the DIN of director(s) is obtained, application for reservation of name is made in form INC – 1.

E) Preparing and filing necessary documents with Roc by subscriber to moa:

The documents for registration of the company are prepared. Following documents are prepared:

- INC – 9
- DIR – 2
- Affidavits
- MOA & AOA

In case the foreign promoter is present in India during execution of the aforementioned documents, a copy of visa is attached with the form. Visa should be a **valid business Visa** only. In case of person holding Overseas Citizen of India (OCI)/ Person of Indian Origin card (PIO), **no business visa is required.**

If the documents (including subscriber sheet of MOA& AOA) are executed by the foreign promoter in the country of his origin, the same shall be apostilled and/or notarized as mentioned above.

F) Filing forms with Registrar of Companies.

All the executed documents, identity proof, address proof, proof of nationality (duly apostilled and/or notarized as the case may be) are filed with ROC in e-spice forms i.e. INC – 32, INC – 33 and INC – 34

For more information, you may visit our website: www.knovalt.com



Goods & Services Tax

Compliance Calendar

2017

1
July

15
August

16
August

25
August

*GST Roll out-
Start issuing GST
invoices*

*Last date of filing Service Tax Return for
the period April – June, 2017*

*Last date to avail Composition Scheme – filing intimation
in Form GST CMP - 01*

*Last date to pay GST liability for the month of July, 2017 and file self-
declaration form i.e. GSTR - 3B*

2017

10
September

*Last date to file sales details of July, 2017 in
form GSTR-1*

25
September

*Last date for matching and to file purchase
details of July, 2017 in form GSTR - 2*

30
September

Last date to file GSTR – 3 for July, 2017

20
September

*Last date to pay GST liability of August, 2017
& file self declaration form i.e. GSTR - 3B*

05
October

*Last date to file sales details of August, 2017
in form GSTR -1*

10
October

*Last date for matching and to file purchase
details of August 2017 in form GSTR - 2*

15
October

Last date to file GSTR – 3 for August 2017

28
September

*Last date to file Tran-1 for declaring stock as
on 30th June, 2017 and claiming Input tax
credit to be carried forward*

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