



# The Analyst

## News Letter

*Presented by:*

**Knovalt Corporate Advisors Private Limited**  
(formerly “KnP Partners”)

**KNVALT**

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**DROOM RAISES USD 20 MN (INR 130 Cr)**

*Droom, a Gurgaon based Online marketplace for automobiles, has raised USD 20 MN (INR 130 CR., Ex rate USD/INR 65) from Asset Management (Asia) Ltd and Digital Garage Inc*

**BYJU'S RAISES USD 35 MN (INR 227.5 Cr)**

*Byju's, a Bangalore based Mobile Learning App, has raised USD 35 MN (INR 227.5 CR., Ex rate USD/INR 65) from Tencent Holdings.*

**FAB HOTELS RAISES USD 25 MN (INR 162.5 Cr)**

*Fab Hotels, a New Delhi based Budget hotels brand & Aggregator Platform, has raised USD 25 MN (INR 162.5 CR., Ex rate USD/INR 65) from Goldman Sachs.*

**IMG RAISES USD 15 MN (INR 97.5 Cr)**

*IMG, a Gurgaon based Online Pharmacy Platform, has raised USD 15 MN (INR 97.5 CR., Ex rate USD/INR 65) from HBM Healthcare Investments, Maverick Capital Ventures, Sequoia India, Omidyar Network and Kae Capital.*

**OTHER UPDATES**

- *Government collected Rs 2,35,308 crore as cesses in 2016-17*
- *Haryana government to give Rs 750 cr loan to discoms at concessional rate*
- *India launches probe against China, Taiwan solar cell imports*
- *GSTN portal begins invoice uploading for businesses from 24<sup>th</sup> July, 2017*
- *Income Tax department probing 30,000 cases where returns revised after demonetisation*
- *Uttar Pradesh RERA website launched on 26<sup>th</sup> July, 2017*
- *Last date for filing income tax return extended till 5<sup>th</sup> August, 2017*
- *Forex reserves touch record high of USD 389.059 billion (Rs. 25.29 Lakh Crore)*
- *Last date for opting tax composition scheme extended till 16<sup>th</sup> August, 2017*
- *NHAI approves Delhi Regional Rapid Transit Systems (RRTS) projects worth Rs 53,500 crore*
- *Merger of Idea and Vodafone India gets Competition Commission of India approval*

**➤ Fake currency of Rs 11.23 Crores face value detected post demonetisation**

Fake currency having face-value of over Rs 11.23 crore was detected in 29 states post demonetisation. Further, a mobile phone application has been recently launched by the Reserve Bank which allows users to see the features of new Rs 500 and Rs 2,000 notes. The users can check authenticity of the new notes using the app.

**➤ Reverse auction of second tranche of 1 GW wind power projects delayed**

The reverse auction for the second tranche of 1,000 MW wind power projects, for which bids of more than 2,800 MW have already been received, will not be conducted before the second half of August, 2017. The auctions will now take place only after the Central Electricity Regulatory Commission (CERC) clarifies the procedure for allocation of transmission connectivity. The CERC ruling will also have a bearing on the aggression to be shown by the bidders. The government's first wind auction held in February, 2017 discovered record-low tariff of Rs 3.46 a unit, which is 17-30% lesser than the feed in tariff prices in windy states.

**➤ 12<sup>th</sup> Plan infrastructure investment projections revised**

The revised investment during 12<sup>th</sup> Plan is still 1.6 times the investment of Rs 23.77 lakh crore achieved in the 11<sup>th</sup> Plan at current prices. The 12<sup>th</sup> Plan (FY 2013-FY 2017) infrastructure investment projections have been revised to Rs 38.23 lakh crore, which is about 69% of the original plan projections of Rs 55,74,663 crore, largely due to huge shortfall in private investments. The revised projections of public investment (Centre & States) for the 12<sup>th</sup> Plan stands at 88% of the target (revised from Rs 28.91 lakh crore to Rs 25.41 lakh crore), while the revision in private investment is estimated at 48% of the target (revised from Rs 26.84 lakh crore to Rs 12.81 lakh crore).

**➤ UP government penalises 6 firms - cancels solar PPAs for delay**

After asking solar power plants last week to renegotiate power prices, Uttar Pradesh Power Corporation (UPPCL) cancelled the Power Purchase Agreements (PPAs) with six of them for delay in setting up their projects. The six plants, with a combined capacity of 80 MW, belong to Adani Green Energy, Sahastradhara Energy, Pinnacle Air, Awadh Rubber Prop Madras Elastomers, Technical Associates and Sudhakara Infratech. The decision was taken in case of those companies which had failed to complete their projects on time. According to the agreements signed in 2015, the developers had to complete the projects by January 2017.

**Exchange rates**
*(as on 31<sup>st</sup> July, 2017)*

S. NO	PARTICULARS	RATE
1	1 USD	64.06 INR
2	1 EURO	75.74 INR
3	1 POUND	84.62 INR
4	1 JAP YEN	00.58 INR

**Reserve & Policy rates**
*(as on 31<sup>st</sup> July, 2017)*
**✓ RESERVES RATES**

- CRR: 4 %
- SLR: 20.00%

**✓ POLICY RATES**

- Repo Rate: 6.25%
- Reverse Repo Rate: 6.00%
- Bank Rate: 6.50 %
- MSFR: 6.50 %

S. No	INDEX	30 <sup>th</sup> JUNE, 2017	31 <sup>st</sup> JULY, 2017	% CHANGE
1	SENSEX	30,921.61	32,514.94	5.15 %
2	NIFTY	9,520.90	10,077.10	5.84%
3	NIKKEI	20,033.43	19,925.18	-0.54%
4	NASDAQ	6,140.42	6,348.12	3.38%
5	KOSPI	2,391.79	2,402.71	0.45%

**Bank rates**
*(as on 31<sup>st</sup> July, 2017)*

S. No	NAME OF BANKS	MCLR <i>(Overnight – One year)</i>
1	ALLAHABAD BANK	8.00% - 8.50%
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	8.30% - 8.75%
6	CANARA BANK	8.05% - 8.40%
7	CENTRAL BANK OF INDIA	7.90% - 8.40%
8	CORPORATION BANK	8.15% - 8.75%
9	DENA BANK	8.20% - 8.55%
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	8.00% - 8.35%
15	STATE BANK OF INDIA	7.75% - 8.00%
16	SYNDICATE BANK	8.05% - 8.60%
17	UCO BANK	8.10% - 8.55%
18	UNION BANK OF INDIA	7.90% - 8.40%
19	UNITED BANK OF INDIA	8.20% - 8.75%
20	VIJAYA BANK	8.35% - 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	7.75% - 8.65%

The background features a light gray gradient with a pattern of interlocking gears and stylized human figures. The gears are white and the human figures are dark gray, creating a sense of mechanical movement and human interaction. A dark gray horizontal band is centered across the image, containing the main title.

# REGISTRATION OF A PRIVATE LIMITED COMPANY

## ➤ MEANING

A Company is a separate legal entity. In other words, a company is a separate person from its owners in the eyes of law. The members/owners/shareholders are separate from the company. Thus, a company has a range of legal capacities and its members/owners/shareholders have no personal liability to the creditors of the company. In India, companies are governed by the provisions contained in the Companies Act, 2013 and rules made under the Act. There are different forms of companies under the Act. Under this article, we shall discuss about Private Limited Companies.

A Private Limited Company is a closely held company which can be started by minimum Two (2) owners/shareholders and directors. The owners are called the members or shareholders of company. Maximum number of members of a Private Limited Company is 200. Thus, to register a Private Limited Company, at least 2 shareholders are required. Person who starts a company is also called promoter of the company.

Directors are the individuals who run the show. Directors and members of the company can be same or different. A director can be a shareholder of the company and a shareholder can be a director of the company. One should not get confused between directors and owners. They both can be different individuals. Minimum 2 directors are required to run a Private Limited Company. Therefore, to register a Private Limited Company minimum 2 shareholders and 2 directors are required. Foreign nationals, NRIs are allowed to be directors and/or shareholders of a company with Foreign Direct Investment, making it the preferred choice of entity for foreign promoters.

The advantages of doing business under a Private Limited Company are limited liability of promoters, separate legal entity status, ability to raised funds, shares transferability, making it suitable for small or medium sized businesses and start-ups.

## ➤ REGISTRATION OF A PRIVATE LIMITED COMPANY

Process of registration a Private Limited Company is governed by Companies Act, 2013 and the Companies Incorporation Rules, 2104 as amended from time to time. The average time required for company registration is around 10-15 working days from the date of providing all the documents, subject to government processing time, which may vary. Keeping in view the current scenario, if there is no deficiency in the forms, a company gets registered within 2 days from the date of filing the forms with the authority. Registration of a company is done online with Ministry of Corporate Affairs administering the process through its website i.e. [www.mca.gov.in](http://www.mca.gov.in). The relevant forms for registering a company are available on the said website and uploaded on the same for registration of a company. MCA has established a Central Registration Centre (CRC) where all the forms related to company registration are processed and registration is done. Companies from all over India are now registered in CRC only which is situated in Manesar, Haryana.

## ➤ DOCUMENTS REQUIRED

For registering a company, documents/information of promoters and directors are required. On the basis of the documents of promoter and directors, affidavits and other incorporation documents are prepared. A list of documents and information required are as follows:

- *Self-attested copy a Pan Card*
- *Email id and Phone no*
- *Passport size photograph*
- *Self-attested ID proof (Aadhaar Card/ Passport/ Voter id Card/ Driving License)*
- *Self-attested latest address proof (Latest utility bill - electricity bill/ water bill/ mobile bill) (not older than 2 months)*
- *Proof of the proposed registered office duly signed by the owner of the premises whose name appears on the bill (Latest utility bill- electricity bill/ water bill/ rent agreement) (not older than 2 months)*

On the basis of the aforementioned documents, other documents such as affidavits, NOC for company registration are prepared.

## ➤ PROCESS OF INCORPORATION

Process of company registration starts with application for Digital Signature Certificate and ends with company registration. With the introduction of new forms by MCA i.e. SPICe (*Simplified Proforma for Incorporating Company Electronically*) forms (“*SPICe forms*”), registration of a company can be done in two ways i.e. (1) with prior approval of name; and (2) name approval and company registration together. Taking prior approval of name and thereafter, getting your company registered is more advantageous since it mitigates the risk of form rejection due to name unavailability. The standard process of company registration is as follows:

### Note:

- Maximum 6 names can be given in the name reservation form. Out of the given names, MCA approves any one name sequence wise. Once approved, the name shall be available for 60 days. Company registration forms should be filed within 60 days from the date of name approval; otherwise, the reserved name shall get lapsed and new form shall be required to reserve the name again.*
- Permanent Account Number (PAN) & Tax Deduction and Collection Account Number (TAN) application forms are parts of the company registration process now. PAN and TAN forms are filed along with company registration forms. Once the company is registered, Certificate of Incorporation is issued after allotment of PAN by Income Tax Department. Certificate of Incorporation bears PAN.*
- The forms are required to be certified by a practising professional such as Company Secretary, Chartered Accountant, Cost Accountant or Advocate.*
- It is advisable to submit the forms after checking it thoroughly since 2 chances are available if the forms get rejected due to any deficiency after first submission. In case of failure to submit the complete form in all the submissions, the forms get rejected and the fee paid to MCA also gets forfeited.*

For more information, you may visit our website: [www.knovalt.com](http://www.knovalt.com)



**Goods & Services Tax**

**Compliance Calendar**

## 2017

1  
July

15  
August

16  
August

20  
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

5  
September

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

10  
September

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

15  
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*

20  
September

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

25  
September

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

30  
September

*Last date to file GSTR – 3 for August 2017*

30  
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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