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S-CAP
SME CAPITAL MARKET WATCH

NEW MECHANISM *for Tendering & Settlement of* **SHARES**

DECLARE
Foreign Assets & Income to ***AVOID PENALTY***

In ***The CLASSROOM***
Alternate Capital Rising Platform for ***STARTUPS***

An initiative by :
SARTHI CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registered Category I - Merchant Banker
SARTHI

PREFACE

MUDRA Bank Comes with a Promise : The NDA government has completed its first year of being in power. Expectations and deliverance is what has been discussed and analysed at various platforms. In brief, experts opine that country's macro-economic situation has improved with decline in inflation, stability in currency bringing optimism in the financial markets. However, some ground needs to be paved to address taxation issues, particularly with regard to FIIs' problems on retrospective liabilities and in taking big-ticket infrastructure projects off the ground.

The Central government plans to set up MUDRA Bank to boost the growth of small scale businesses which lack access to banking system and finance for various reasons. Undoubtedly, MUDRA Bank will seek to address the financial woes of small and micro businesses at the grassroots level as it will intervene with its physical presence in unbanked areas bringing the banking system at the doorsteps of small entrepreneues. This unique initiative is likely to transform small enterprises sector into a Rs. 11 lakh-crore industry, which would give a significant push to country's economy.

The overall capital market has been jittery and cautious on FY15 earning numbers as well on the expectation of interest rate hike by Fed in U.S. The inflation is tamed and expectation of interest rate cut here in India is still high.

As the SME platform of exchanges completes its eventful three years, there are a couple of SME Exchange listed companies which have migrated to the main board. Veto Switchgear, Bronze Infra-Tech, Anshu's Clothing and SRG Housing Finance to name a few. (This is in tune with the regulations that SME-listed companies can migrate to the main board after completion of two years on the SME exchange after fulfilling other criteria on compliance and capital).

In this issue of S-Cap, we have covered the topic of declaration of foreign assets abroad, mechanism of acquiring shares through stock exchanges besides other issues and In the classroom - Alternate Capital Fund Raising.

We, at Sarthi, are committed to lend our unstinted support to the Indian SMEs in the capital markets as a Merchant Banker for the growth of their businesses and helping them move to the next level.

Regards,

Deepak Sharmaa
Group Managing Director

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New Mechanism for Tendering and Settlement of Shares through Stock Exchange

Capital Market Regulator (SEBI) has allowed tendering and settlement of shares through the stock exchange mechanism with respect to takeovers, buy back and delisting. The Securities and Exchange Board of India allowed investors to participate in open offers and buybacks through the stock exchange mechanism in a circular issued on April 13, 2015. The said circular would be applicable to all offers announced from July 01, 2015. All offers for which public announcement is made on or after July 01, 2015, the acquirer will have the option of going for either the stock exchange platform or the existing tender route.

In case an acquirer or any person acting in concert with the acquirer who proposes to acquire shares under the offer is ineligible to acquire shares through stock exchange due to operation of any other law, such offers would follow the existing tender offer method. The said move would encourage wider investor participation in such offers as the tax impact would be substantially lower.

The facility for acquisition of shares through stock exchange mechanism pursuant to offer shall be available on the stock exchanges having nationwide trading terminals in the form of a separate window called the "Acquisition Window".

The acquirer may choose to use the Acquisition Window provided by more than one stock exchange having nationwide trading terminal and in that case, one of the exchanges shall be chosen as the "Designated Stock Exchange" (DSE).

In case of competing offers under Regulation 20 of the Takeover Regulations, each acquirer will apply for and use separate Acquisition Windows during the tendering period. If one acquirer chooses to use acquisition window of one Stock Exchange having nationwide trading terminal, it would not be mandatory for the other acquirer to choose the same stock exchange. The acquirer shall appoint a stock broker registered with the Board for the offer. Such broker may also undertake transactions on behalf of sellers.

At the beginning of the tendering period, the order for buying the required number of shares shall be placed by acquirer through his stock broker. During the tendering period, the order for selling the shares will be placed by eligible sellers through their respective stock brokers during normal trading hours of the secondary market.

Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the clearing corporation such details regarding the shares tendered as may be required by the merchant banker.

In case of offer under Takeover Regulations, the merchant banker to the offer shall finalize the basis of acceptance of the shares depending upon the level of acceptances received in the offer.

In case of offer under buy back Regulations, the company is required to announce a record date for the purpose of determining the entitlement and the names of the security holders who are eligible to participate in the proposed buy-back. Based on this information, eligible shareholders can tender shares in the buy-back using the Acquisition Window of the stock exchanges through selling brokers. However,

reconciliation for acceptances shall be conducted by the merchant banker and the registrar to the offer after closing of the Offer and the final list shall be provided to the stock exchanges to facilitate settlement.

Stock market regulator said that once the basis of acceptance is finalized, the clearing corporation would facilitate execution and settlement of trades by transferring the shares from the special account to the escrow account of the acquirer. The trades shall be carried out in the manner similar to settlement of trades in the secondary market process. Payout to shareholders will also take place directly, as in secondary market transactions. This would include settlement of trades of physical shares as well. Any excess shares will be returned to the seller- brokers by the clearing corporation. The seller broker would then issue contract note for the shares accepted and also return the balance to their respective clients.

Additional disclosures would be required in Detailed Public Statement, Letter of Offer for Takeover Regulations, in Public Announcement for Buyback Regulations and Delisting Regulations:

- Name and address of the stock broker appointed by the acquirer;
- Name of the Recognised Stock Exchanges with nationwide trading terminals where the acquisition window shall be available including the name of the designated stock exchange.
- Methodology for placement of orders, acceptances and settlement of shares held in dematerialised form and physical form
- Details of the special account opened with clearing corporation.

For shares which are locked-in, the selling shareholder can tender the shares in the same manner which is in existence currently i.e. through off-market.

At present, investors have to tender their bids through designated trading members after transferring their shares to the demat escrow account. As these are off-market transactions, investors have to pay higher taxes as these are not covered under securities transaction tax (STT). Only those transactions where investors pay STT are eligible for capital gains tax exemptions. The move will help investors save on capital gains tax while participating in such transactions.

Now, tendering shares on the stock exchange platform will be similar to a secondary market transaction and will be through a separate window on nationwide trading terminals. This SEBI move will encourage wider investor participation in such offers as the tax impact would be substantially lower. It will bring on par secondary market trades and tendering in offers like buy backs, delisting and open offers, say market participants.

SEBI

SECURITIES AND EXCHANGE BOARD OF INDIA

"A single distribution point for all securities market benefits"

Introduction:

The capital markets regulator, Securities and Exchange Board of India (Sebi), is working on creating a single- point distribution system for all securities market benefits.

This means all the cash that you receive from your security market activities —dividends, interest income from securities, redemption proceeds — will all be distributed by the same agency.

The proposed move, a final decision on which would be taken after a detailed consultation process with all concerned stakeholders, would help bring Indian markets at par with most of the developed markets where depositories usually distribute cash benefits to the investors, a senior official said.

Current Scenario:

World over, in most developed markets and several emerging markets, depositories usually distribute cash benefits to their account holders.

Currently, depositories only handle non-cash benefits like bonus and rights shares issued by the companies, while cash benefits are handled by the issuers themselves — either directly or through RTAs (Registrars and Transfer Agents).

Current Procedure for Dividend Distribution

At present, depositories merely facilitates distribution of cash corporate benefits like dividend etc., to shareholders. Details in respect of all beneficial owners of the security as on the record date of the concerned company are provided by depositories to the company/ its registrar and share transfer agent (R & T agent). Thereafter, the company/ R & T agent dispatches dividend entitlements to the eligible beneficial owners in the same way as is done for shareholders holding physical certificates.

Proposed Procedure for Dividend Distribution:

Sebi intends for depositories to extend the service of distributing cash benefits directly to beneficial owners.

Initiatives by Depositories:

NSDL has applied to Reserve Bank of India for a payments bank licence. Such a bank can accept deposits up to Rs.1 lakh and offer current and savings accounts. They can be used for transfer of money, can issue debit cards and offer internet banking. They are, however, barred from lending capital or issuing credit cards.

This is Because:

- Depositories, which are like banks in the securities market, hold securities such as shares, debentures, bonds, government securities and mutual fund units, of investors in electronic form at the request of the investors through a registered depository Participant.

- Just like banks hold the funds for their depositors, the depositories hold the securities of investors in an account.
- In most developed markets and several emerging markets, depositories usually distribute cash benefits to their account holders, including dividend on equity and preference shares,

interest and maturity proceeds on debt instruments, etc.

- Depositories are also entitled to receive cash benefits from issuers which they arrange to distribute to beneficial holders. In many such markets, depositories commonly hold a restricted banking licence that allows them to handle cash benefits directly, although third party banks may also be used due to strategic or regulatory reasons.

On a pilot basis NSDL had extended the dividend distribution service to shareholders of certain companies. Keeping in view this successful experiment, it is expected that in future, NSDL might consider extending this service to other issuers too who have joined the NSDL depository system.

Further officials of Central Depositories Services Ltd (CDSL) have said that depositories were well equipped to deal with the additional responsibility

Reason for Change:

Globally, distribution of dividends is by depositories, unlike inIndia. The result here is that the investor has to approach individual companies if he has a query or grievance about a payment he has not received.

APPROACHING INDIVIDUAL COMPANIES

DELAY IN DISTRIBUTION OF CASH

Also, this leads to some delay in the distribution of cash benefits, as the issuer companies distribute such benefits after obtaining information from the depositories only.

There were 387 instances of complaints regarding non- receipt of dividends during the financial year ending in March 2015, according to data on the BSE website.

Will it Solve the Problem?

However, some dividend issues also have to do with lack of upto date information about investors' bank accounts.

The problem of complaints regarding dividends is also on account of incomplete information regarding investors' financial details. Investors sometimes don't fully update their bank account details. Without this being addressed, the problems associated with dividend distribution will not be solved with finality.

Conclusion:

Whether the problem will be solved or not, the regulator plans to undertake a detailed consultation process with concerned market participants on the issue of considering a mechanism where in all securities related benefits can be distributed at a single point.

It can be summed up that:

- Sebi wants to create a single distribution point for all securities market benefits.
- Wants depositories to give away dividends, interest payments and redemption proceeds.
- Currently, companies themselves or RTAs distribute such benefits.
- Some say the move will mean investors will only need one point of contact for all queries.
- But others say dividend problems will not go away and a lack of updated bank details remains a key issue.
- Consultation paper soon.

Introduction
Of The Layman's bank
"Mudra bank"

Dr. Raghuram Rajan, RBI governor, talked about introducing new small banks in the year 2008, since then these reforms were in his pipeline for Indian economy.

After giving proposal in Budget 2015-16, government launched the Micro Units Development and Refinance Agency (MUDRA Bank) on 8th April this year for supporting small entrepreneurs. It was launched under the Pradhan Mantri MUDRA Yojana in New Delhi and will be set up through a statutory enactment. MUDRA has been registered as an NBFC with the Reserve Bank, and within a year the government intends to come out with a legislation to convert the NBFC into a bank. Government also said that major banks too are expected to adopt such model.

MUDRA BANK has a corpus of Rs. 20,000 Crore and credit guarantee fund of Rs. 3,000 crore. It is designed for lending from Rs.50,000-Rs.10,00,000 to small entrepreneurs at low rates. Moreover, apart from lending to small entities, this bank will also be responsible for developing and refinancing all Micro-Finance Institutions (MFIs) which are in the business of lending to micro and small business entities engaged in manufacturing, trading and service activities. It will also serve as a regulator for other micro-finance institutions (MFIs) and provide them refinancing services. It will provide guidelines for MFIs and give them ratings.

The Need:

According to government released data, there are 5.77 crore small business units, mostly individual proprietorships, which run small manufacturing, trading or services activities. Most of these 'own account enterprises' are owned by people belonging to Scheduled Caste, Scheduled Tribe or Other Backward Classes. Only 4% of such units get institutional finance. Providing access to institutional finance to such micro/small business units would turn them into strong instrument of GDP growth and also employment.

At present very few Micro Finance Institutions are there to help these small entities. Micro Finance is an economic development tool whose objective is to assist the poor to work their way out of poverty. It covers a range of services which include, in addition to the provision of credit, many other services such as savings, insurance, money transfers, counseling etc. The players in the Micro Finance sector can be qualified as falling into 3 main groups:-

- SHG-Bank linkage model started by NABARD,
- Non Banking Finance companies(NBFCs), and
- Others including Trusts, Societies etc.

The Hon'ble Prime Minister said that it's just a perception that large industries create more employment, he said that a look at the details reveals the reality that only 1.25 crore people find employment in large industries, whereas small enterprises employ 12 crore people in the country. By combining the integrity of poor with capital (MUDRA), it would become the key to his success –

Statistics Says :

The Role:

The MUDRA Bank would primarily be responsible for –

- Laying down policy guidelines for micro/small enterprise financing business
- Registration of MFI entities
- Regulation of MFI entities
- Accreditation /rating of MFI entities
- Laying down responsible financing practices to ward off indebtedness and ensure proper client protection principles and methods of recovery
- Development of standardised set of covenants governing last mile lending to micro/small enterprises
- Promoting right technology solutions for the last mile
- Formulating and running a Credit Guarantee scheme for providing guarantees to the loans which are being extended to micro enterprises
- Creating a better architecture of Last Mile Credit Delivery to micro businesses under the scheme.

MUDRA bank will provide refinance to banks and other institutions at 7%. Micro Finance Institutions (MFIs) and Non-Banking Finance Companies (NBFCs) can avail of loans from MUDRA for on lending to the borrowers.

It would act as a subsidiary of SIDBI (Small Industries Development Bank of India) and there would be no overlap with the functioning of the two. It will also help in developing MFI sector. The purpose of MUDRA will be to create as many MFIs as possible which can actually give same kind of eco-system and services to these poor people which are available to larger entities at present. It will provide much needed fund at poor people doorsteps at a reasonable rate of interest.

Current Developments:

The initial products and schemes under this umbrella have already been created to signify the stage of growth/development and funding needs of the beneficiary micro unit/ entrepreneur. These interventions have been named

Shishu' ; 'Kishor' ; 'Tarun'

Shishu would cover loans up to Rs 50,000 while *Kishor* above Rs 50,000 and up to Rs 5 lakh and *Tarun* category will cover loans of above Rs 5 lakh and upto Rs 10 lakh.

Banking Sector Re-Born

RBI governor, Dr. Raghuram Rajan had promised a complete re-birth of Indian Banking system. After a few years or so, it will be a whole new scenario for the customers, investors and even the bankers. In 2009, Dr. Rajan tried to fulfill some part of it for the first time when he returned to India after dropping his job in US, through the Committee on Financial Sector Reforms that he chaired. But with far less influence and power then, that case was for reform through "a hundred small steps". After taking over as the head of RBI in September, 2013, he has been far more optimistic and we can see this by the introduction of MUDRA bank and how he recently compelled other banks to decrease the lending rates.

Though at present there is a complete monopoly of public sector banks in the Indian banking system with 77% of Loan market with PSU banks. In the year 2012, only about 1/5th of the country's Rs96tn ($1.5tn) in bank assets were controlled by Indian private sector institutions. In 2014, SBI singly holds 17% of credit in market. Talking about Indian bank assets, int'l banks such as Standard Chartered and HSBC account for only about 6-7% it. But Dr. Rajan said the RBI's new rules provided a "huge" opportunity to grow by expanding into areas such as trade finance and even to "take over Indian banks at some point".

The chart below shows, the government has thus far infused Rs.743 billion into the public banking system, with much of it having been provided since 2010. But even this is far short of estimates of what the banks would require if Basel III has to be complied with. One estimate places the requirement at Rs.5000 billion over the next 5 years.

Experts say there could be dramatically fewer public sector

banks in the coming years and the market share in loan may come down to 50% or worse for these government run banks. More niche banks that offer only specific products or cater to a particular group of customers and more private universal banks will take their share. The postal department's ambition to become a full service bank could also impact the monopoly that state-run lenders enjoy right now.

Most importantly, customer choices would change dramatically with technological innovations, as a result of which lenders (banks) which still depend on savings deposits to attract customers, may be forgotten in the next 5 years.

Data compiled by the finance ministry show public sector banks' combined market capitalization is only 36% of the banking sector's total market cap even though they control 77% of the loan market while their average Price-to-Book Value (P/BV) is 0.67. In contrast, private sector lenders' market cap is 74% with average P/BV at 2.35.

Recent flips in Indian banking:

The recent decision of the government to capitalize public sector banks on selective basis based on their efficiency could be very effective in ending the monopoly. According to government estimate, public sector banks will need Rs 2.4 lakh crore of capital infusion by government, if it wants to maintain its present stake. Therefore, weaker banks' survival would be in question as their ability to raise capital from the market would be limited because of mounting non-performing loans or the NPAs. For diluting their owner's stake by tapping equity markets, these banks need the government's approval, and the government is in no mood to oblige due to poor valuations of these PSU banks.

Introduction of Micro Units Development Refinance Agency (MUDRA) Bank in the current budget was also a push to the system. This bank will be completely focused on the small businesses to help achieving big by lending them from 50,000 to 10,00,000 rupees. Even a *pan-wala* or women running beauty parlour can get such financial help from MUDRA bank.

A new Era:

Last year when RBI invited applications to set up niche banks in India, over 100 entities have applied to set up payment banks and small finance banks. RBI has also paved the way for banks which will only finance infrastructure projects, the most imported theme of present government according to me. RBI has provided incentives for such banks as they can now raise resources through long-term bonds (with tenure of at least 7 yrs) and will not have to comply with Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) or priority sector lending obligations. However, it is still to be seen whether the concept excites banking aspirants.

There is another proposal for new kind of niche banks that small public sector banks should rather focus on their strengths and not try to sell all kinds of products for building capablilites and optimizing the capital. This could result in some government banks selling loans only to farmers, and some selling only to small enterprises. The 'one-size-fits-all' theory could be a thing of past so far as the structure of public sector banks are concerned.

There will be more universal banks also, with the banking regulator thinking about "on-tap" licensing of universal banks, as compared to the current "window" system of licensing. The guidelines for the same are expected to be released later this year.

In recent Pune retreat, int'l firm McKinsey said:-

As time moves, things will surely change. Dr. Rajan on addressing students of the National Institute of Bank Management in Pune last week, said the banking sector will see major changes with the entry of new players, while public sector lenders will be the biggest "change agents". He has already laid the groundwork for the "dramatic remaking".

It is important for governments to give up control in banks for increasing efficiency since there are instances of government intervention, which affects lending.

There must be a three-tier system, on top will be large banks, "policy-banks" which can happen through consolidation of some of the public sector banks, though not many believe that any such merger is possible at this point. The second is "state-linked" banks. In this, the government should cut its shareholding below 51%.

Setting up of an omnibus bank investment company, this will be the holding company for all public sector banks; and constitute a bank board bureau which will appoint board members as well as chief executives. Policy banks will implement the government's policy decisions such as directed lending, which is currently being done by public sector banks. If the public sector banks are freed from the burden of directed lending, their efficiency will improve.

The suggestions are radical, but if implemented, public sector banks will sport a completely different look.

DECLARE FOREIGN ASSETS & INCOME TO AVOID PENALTY

The black money issue was the epicentre of Mr. Narendra Modi's speeches and was undeniably the core of his victory in the parliamentary elections. It is widely known that the government has been unable to meet its direct taxes collection targets. The lofty targets set up for collections, and the corruption that corrodes the department's handling are the reasons of these lapses to a great extent. About 15% of the governments total receipts are from Income Taxes and year after year the focus is on raising this share. The fear of the law & its complexities has deterred many people from filing their returns. An Indian Express report in February 2015 said that 1,195 Indians were in the list of clients who held accounts in HSBC bank's Geneva

branch from 2006-2007. Reacting to the report, Finance Minister Jaitley said the government has completed assessment of 350 foreign accounts while tax-evasion proceedings have been initiated against 60 account holders. The Finance Minister of India (FM) presented the Union Budget for the fiscal year 2015-16 on February 28, 2015. In his budget speech, the FM accepted limitations under existing law and declared the considered decision of the current government to enact a comprehensive new law to deal specifically with undisclosed money held abroad. He also assured to introduce a new bill in the current session of parliament. Moving towards the commitment, the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015 (hereinafter the 'Bill') was introduced in Parliament on March 20, 2015. Apart from rigid penalties and prosecution, the Bill provides for separate taxation of undisclosed income in relation to foreign income and assets. Such income will in future not be taxed under the

Income-tax Act, 1961 but under the provisions of the proposed new legislation. The most vital highlight of the Bill is the provision of a one-time compliance opportunity to those who have undisclosed foreign income and assets. If such persons file a declaration with the specific authority and pay the tax and penalty thereon, no prosecution will be launched against them.

Introduction of the Undisclosed Foreign Income and assets (Imposition of Tax) Bill, 2015

The salient features of the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015 are as under:-

- The Act will apply to all persons resident in India. Provisions of the Act will apply to both undisclosed foreign income and assets (including financial interest in any entity).
- Undisclosed foreign income or assets shall be taxed at the flat rate of 30 %. No exemption or deduction or set off of any carried forward losses which may be admissible under the existing Income-tax Act, 1961, shall be allowed.
- Violation of the provisions of the proposed new legislation will entail stringent penalties.

Implications

Penalties

- The penalty for non-disclosure of income or an asset located outside India will be equal to three times the amount of tax payable thereon, i.e., 90% of the undisclosed income or the value of the undisclosed asset. This is in addition to tax payable at 30%.
- Failure to furnish return in respect of foreign income or assets shall attract a penalty of Rs. 10 lakh. The penalty is same for the instances where although the assessee has filed a return of income, but he has not disclosed the foreign income and asset or has furnished inaccurate particulars of the same. The Bill proposes enhanced punishment for various types of violations.

Offences and Prosecutions

- The punishment for willful attempt to evade tax in relation to a foreign income or an asset located outside India will be rigorous imprisonment from three years to ten years. addition, it will also entail a fine.
- Failure to furnish a return in respect of foreign assets and bank accounts or income will be punishable with rigorous imprisonment for a term of six months to seven years. The same term of punishment is prescribed for cases where although the assessee has filed a return of income, but has not disclosed the foreign asset or has furnished inaccurate particulars of the same. The above provisions will also apply to beneficial owners or beneficiaries of such illegal foreign assets.
- Abetment or inducement of another person to make a false return or a false account or statement or declaration under the Act will be punishable with rigorous imprisonment from six months to seven years. This provision will also apply to banks and financial institutions aiding in concealment of foreign income or assets of resident Indians or falsification of documents.
- To protect persons holding foreign accounts with minor balances which may not have been reported out of oversight or ignorance, it has been provided that failure to report bank accounts with a maximum balance of upto Rs. 5 lakh at any time during the year will not entail penalty or prosecution.

Others

- Other safeguards and internal control mechanisms will be prescribed in the Rules. One time compliance opportunity – The Bill also provides a one time compliance opportunity for a limited period to persons who have any undisclosed foreign assets which have previously not been disclosed for the purposes of Income-tax. Such persons may file a declaration before the specified tax authority within a specified period, followed by payment of tax at the rate of 30 percent and an equal amount by way of penalty. Such persons will not be prosecuted under the stringent provisions of the new Act. It is to be noted that this is not an amnesty scheme as no immunity from penalty is being offered. It is merely an opportunity for persons to come clean and become compliant before the stringent provisions of the new Act come into force.

The Bill also proposes to amend Prevention of Money Laundering Act (PMLA), 2002 to include offence of tax evasion under the proposed legislation as a scheduled offence under PMLA.

- Under its provisions, the concealment of foreign income and assets will be non-compoundable and offenders will not be permitted to approach the Settlement Commission for resolving disputes.
- Thus, in keeping with the commitment of the government for dedicated action on black money front, an unprecedented and multi-pronged attack has been launched to root out the menace of black money. The Government is confident that this new law will act as a strong deterrent and curb the menace of black money hoarded abroad by Indians.

Take Care

In some cases a resident might accumulate assets without being aware of it and hence, fail to disclose it. Some situations are as follows:

Assets where the person is beneficiary

Apart from assets in the person's name, the Bill covers assets where the person is a beneficiary. For example in a foreign trust where an Indian resident is a beneficiary, then such beneficial interest may also have to be disclosed. A resident who received any foreign assets by way of inheritance or gift also has to report this, being the beneficial owner.

Purchases while on holiday

If one goes on a holiday abroad and takes money under the Liberalised Remittance Scheme. Using that money one buys expensive painting or jewellery then this purchase needs to be disclosed and it is important to show documentary proof. Besides, the invoice of all purchases done with the money need to be kept, to avoid a penalty.

Investments made from funds transferred abroad

If an individual transfers money to America over five years and uses part of that to buy shares of, a foreign company, he has to declare not only the money so transferred but also the money used to buy the shares.

Salary received in foreign accounts

People working with foreign shipping companies are liable to disclose their income received in salary accounts in foreign banks, in locations abroad, under this Bill and pay tax.

Bank account opened while abroad

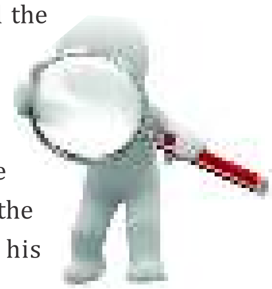
If while studying abroad student loan is received in foreign bank account and the account had some balance and was not closed before the student returned to India, then query may be received from the tax department. In this case, the concerned will have to show the bank account statement, on how funds have been transferred to the account, either by way of loan or from family members.

Expatriate working in India

Any expatriate or foreign national working in India is taxed as an ordinary resident and so is liable to disclose his/her foreign assets under this Bill. But it will be easy for expatriates to show proof of their assets and, hence, there is no fear of penalty.

CONCLUSION

One of the key election promises of this new government was returning undisclosed money from overseas. This is a vital step towards that objective and the government has already introduced this Bill in the lower house of the Parliament for discussion. Once the Bill is passed by both houses of the Parliament it will be then sent to the Honorable President of India for his assent before it becomes law.



Woman Directorship

A Laudable Initiative Of The New Indian Companies Act Of 2013, Towards Women Empowerment

Introduction

Although the Constitiution of India has granted men and women equal rights, we still find that employment of women is not preferred. This opportunities for women are limited for e.g.,women are not preferred in Army/ Air force in certain areas like combat field, in flying zones. But today the scenario has changed. You find women employed as pilots flying aircrafts, occupying top posts in many companies be it a manufacturing sector or banking/financial sector. Women have also entered the board rooms of many companies, of course in a limited ways. Our Laws also have conferred many privileges or protection or relaxed provisions considering the fact that women are disadvantaged in some ways, In this sceanrio, Companies Act, 2013 has made a provision for emplyoed women directors on the Boards of certain class of companies and this is a welcome move. This Article Focuses on the issue of representation of women directors on the board.

Importance of the Board

Before we get into the main topic, let us discuss the role and importance of the Board of directors. The Board of Directors is an imporatant body elected by the shareholders and responsible for running of the company. It is collectively responsible for making policies for good governance. The Board should act in the best interests of the Company and stakeholders. The Companies Act, 2013 enheanced the accountability and responsibilities of directos by mandating certain disclosures such as evaluation of performance of baord, CSR policy, whistle blower mechanism, risk policies etc in the Directors Report.

THE COMPANIES ACT, 2013

The Companies Act, 2013 has for the first time- Made provisions for Appointment of woman director.The second proviso to section 149 (1) of the act makes it mandatory for

- Every listed company shall appoint at least one woman director within one year from the commencement of the second proviso to Section 149(1) of the Companies Act, 2013.
- Every other public company having paid up share capital of Rs. 100 crores or more or turnover of Rs. 300 crore or more as on the last date of latest audited financial statements, shall also appoint at least one woman director within 1 year from the commencement of second proviso to Section 149(1) of the Act.

A period of six months from the date of company's incorporation has been provided to enable the companies incorporated under Companies Act, 2013 to comply with this requirement. Therefore, the existing companies has to comply the above requirements within one year and new companies incorporated under the new companies act has to comply within 6 months from the date of its incorporation.

Further if there is any intermittent vacancy of a woman director then it shall be filled up by the board of directors within 3 months from the date of such vacancy or not later than immediate next board meeting, whichever is later. This has been a welcome move.

India is not the first country to do so; many others like Norway, France, Italy, Spain, and Belgium have already implemented such steps by introducing legislation or quota which makes it mandatory to appoint women directors in a company's board. The board of directors of a company is the vital governing body and directors are ultimately responsible for stable highly efficient and profitable running of the concerned company, safe

guarding of the interests and progress of the company and its stakeholders.

Other requirements under Companies Act 2013

As per section 152(5), every person including a woman director shall not act as a director unless He/She gives his consent o hold office as director and such consent has been filed with the Registrar within thirty days of his/her appointmemt.

SEBI Circular's on Woman Director.

On 17 April last year, SEBI had ordered all listed firms to have an optimum combination of executive and non-executive directors with at least one woman director. On 15 September, 2014 the timeline to comply with the norm was extended to 31 March 2015. The SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 gave Clarification on applicability of appointment of woman

director "The provisions regarding appointment of woman director as provided in Clause 49 (II)(A)(1) shall be applicable with effect from April 01, 2015."

Fine for Non-Compliance by listed companies

SEBI Circular No. CIR/CFD/CMD/1/2015 dated April 08, 2015 on Fine structure for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement.

SEBI vide Circular No. CIR/MRD/DSA/31/2013 dated September 30, 2013 has prescribed the uniform fine structure for non-compliance with certain provisions of Listing Agreement including Clause 49. The Stock Exchanges have amended their bye laws to the effect that issuer shall be liable to pay fine(s) as prescribed by Stock Exchanges and/or SEBI for non-compliance with the provisions of Listing Agreement etc. In continuation to the aforesaid circular, the Stock Exchanges are advised to impose the following fine on listed entities for noncompliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement:

Compliance Status	Fine Structure
Listed entities complying between April 1,2015 and June 30, 2015	**50,000/-**
Listed entities complying between July 1, 2015 and September 30, 2015	**50,000 + 1000/- per day w.e.f. July 1, 2015 till the date of compliance**
Listed entities complying on or after October 1, 2015	**1,42,000/ + 5000/- per day from October 1, 2015 till the date of compliance**

For any non-compliance beyond September 30, 2015, SEBI may take any other action, against the non-compliant entities, their promoters and/or directors or issue such directions in accordance with law, as considered appropriate.

Going beyond the Companies Act in women's representation will help corporates meet both business and CSR goals

The new Companies Act has made it mandatory to appoint women directors. As a result the search is on for experienced candidates with domain or functional skills and cultural **compatibility to sit on the boards of companies.**

With the glass ceiling effect being a barrier to the advancement of women in our country, they have only recently made an entry into senior management posts. The objective of the Companies Act 2013 is enhanced corporate governance, and women directors are expected to contribute as catalysts in this process. For example, women demonstrate a democratic leadership style which boosts motivation and helps increase cooperation from the management.

Women also believe in a collaborative approach and by being good listeners they encourage participative decision-making and problem-solving. Women are considered to be proactive in anticipating risks and issues that could arise, and thereby help strengthen risk management practices.

Women directors are able to effectively oversee implementation of policies and processes, as they tend to closely follow up on deviations, be tough on exceptions, and ensure timely adherence to the right process.

Patience pays

In the area of corporate social responsibility, women directors can contribute significantly to their organisations, right from initiating CSR initiatives, setting priorities and choosing projects to organising the work plan, deploying management personnel and monitoring progress against targeted achievements. Women are known for their patience and perseverance, which is a prerequisite for these initiatives as they are sometimes challenging and demand long-drawn action to reach the required milestones and make the desired impact.

The role of women directors in implementing the national voluntary guidelines on the social, environmental and economical responsibility of business is phenomenal. Managing ethics in the workplace, overseeing the sustainability reporting mechanism and initiatives on consumer awareness by companies could also be useful areas of supervision by women directors.

Women directors can also review recruitment and human resource policies to ensure gender diversity, better work-life balance, and the creation of a special and harassment-free workplace for women. They can lead their companies to develop strong human-focussed operating plans that would contribute to the sustainability of all business operations and the health and welfare of their employees.

They are better placed to supervise mechanisms in respect of assessing and managing human rights and developing avenues for the differently-abled. Likewise, they can review and assess the adequacy of grievances to address customer concerns and feedback on products from service by companies.

This regulation is only an initial push but the actual implementation would depend on the whole-hearted acceptance of the role of women directors by promoters and shareholders in general. This should not be seen as compliance, but necessity.

Multiples PE raises target corpus of new fund to $600M; makes first close at $400M

Renuka Ramnath-led private equity firm Multiples Alternate Asset Management has raised $400 million (Rs 2,537 crore) from international investors for its second fund and has also upped the target size of the new fund by a fifth to $600 million. If it is successful, Multiples will cross the $1 billion assets under management (AUM) mark, coupled with the assets under its first fund. Multiples had raised its maiden $405 million fund in 2011 wherein Canada Pension Plan Investment Board (CPPIB), Dutch pension fund PGGM, UK's CDC Group and pension and sovereign funds from Europe and West Asia were the anchor investors.

PE firm New Silk Route made 2.47x in part-exit from VRL Logistics

VRL Logistics Ltd has fixed the issue price of its oversubscribed public issue at Rs 205 a share, the upper end of the price band of its initial public offer (IPO). This has resulted in a neat 2.47x in returns for its private equity investor New Silk Route (NSR), which part-exited out of the three year-old investment in the public float. NSR, which held 19.25 million shares representing 22.5 per cent stake in VRL before the IPO, divested over two-thirds of this comprising around 14.55 million shares in the offer for sale.

Temasek to invest $151M in Glenmark Pharma

Glenmark Pharmaceuticals Ltd is raising Rs 945 crore ($151 million) through a preferential allotment to Singapore government-owned investment firm Temasek. Temasek would subscribe to 10.8 million shares at Rs 875 each. This would give it 3.8 per cent stake in the Indian drugmaker, making it the single-largest institutional investor in the company. The promoters of the company currently hold 48.30 per cent stake which will shrink to 46.45 per cent. The money will allow Glenmark to deleverage its balance sheet with debt-to-equity ratio expected to slide from around 0.8 to 0.5.

PE deals continue to slide but VC investments jump; M&As up marginally in Q1

Private equity deal activity, which has been sliding over the past few years in India, has again started on a poor note in 2015 with both value of deals and number of transactions announced in the first quarter shrinking over the year-ago period, as per early data collated by VCCEdge, the data research platform of VCCircle. In contrast, venture capital deal-flow has seen a marked increase with both number of startups getting VC money and rising valuations pushing up the quantum of money flowing into the companies.

Infosys invests in air quality monitoring startup airviz; acquires edutech firm Kallidus Inc

Country's second largest software services exporter, Infosys' is acquiring US based Kallidus, an e-learning content and consultancy services for $120 Mn including retention bonus and a deferred component. The company is also picking up a minority stake worth $2 Mn in Airviz, an a personal air quality monitoring startup spun out from the Carnegie Mellon University.

Doctor search engine Practo acquires digital wellness startup Fitho

Matrix Partners backed Practo Technologies has acquired Delhi based wellness company, Fitho for an undisclosed amount. The buy helps Practo which currently serves as a search engine to find doctors and book appointments online, to enter the preventive healthcare space. Fitho uses technology to provide quality weight loss diet plans to people. Fitho was launched in 2010 by Dhruv Gupta and Prachi Agarwal. With the buy, Dhruv would be the Product Head for Preventive and Prachi would lead as the GM – Operations, New Segments in Practo.

Test prep startup Avanti learning secures second round of funding

Mumbai based test preparatory venture, Avanti Learning Centres has secured round of funding worth R9.6 Cr led by Michael & Susan Dell Foundation and the Pearson Affordable Learning Fund (PALF). Existing co-investors Ted Dintersmith and Draper Richards Kaplan Foundation also participated in this round. Avanti uses blended-learning content (videos, classroom activities and testing) and classroom technology to offer IIT JEE coaching at low prices across India.

News corp backed realty portal PropTiger buys peer Makaan.com

PropTiger.com owned by Elara Technologies Pte Ltd, has acquired real estate portal of People Group, Makaan.com. The financial terms of the deal remains undisclosed. Makaan.com and PropTiger.com platforms together, creates India's only truly comprehensive online real-estate platform, one that will offer end-to-end services to home buyers, real estate developers, property brokers, banks and private equity investors. Started in 2007 within People Group, Makaan.com, connects buyers and sellers of real estate across the country allowing its users to buy, rent properties or get a paying guest accommodation. The portal has a network of over 40,000 brokers and 200,000 listings in over 50 cities. Around 40% of Makaan.com's traffic comes from mobile app.

Car rental company Carzonrent acquires ride sharing startup rinding

Delhi based Car rental company Carzonrent has acquired Bangalore based ride sharing startup Rindingo for an undisclosed amount. Through the acquisition, Carzonrent has entered into the ride share business and expecting 75% of the company's total business in the next five years. Founded by Srivatsan Mohan, Ridingo (42 Solutions Private Limited), is a technology platform (an app) which connects car owners to people who looking for a ride. Currently, it has about 8,500 registered users in Bangalore and the firm claims that it enables around 400 trips per day. The firm is backed by GSF Accelerator and Sol Primero.

SEBI may allow VC firms to invest 25% of fund in overseas startups with India link

Securities market regulator SEBI is mulling relaxing the norms for venture capital and private equity firms registered locally to invest as much as a quarter of their funds in companies incorporated overseas but with back-end operations in India. Several tech ventures are being incorporated and some are even headquartered in other countries. These startups have their engineering and in many cases much of their operational team based in India. Indeed, some of India's top internet and new generation tech firms such as Flipkart, Freshdesk and Quikr among others have their key holding companies incorporated abroad. This is partly to do with regulatory norms and for tax purposes. SEBI has proposed allowing funds registered with it to invest as much as 25 per cent of their corpus in such firms with an additional rider that this should be within the overall aggregate ceiling of $500 million. This means all such investments by all the funds put together should not exceed $500 million.

Everstone add Roshini Bakshi and Rajev Shukla as managing directors of PE team

Private equity firm Everstone Capital has appointed Roshini Bakshi and Rajev Shukla as managing directors of the company's private equity team. Everstone is looking to raise as much as $700 million in its new PE fund and had last year made

first close at $261 million (approximately Rs 1,646 crore) for Everstone Capital Partners III LP. The fund will invest in India and surrounding regions.

IDG Ventures elevates five in Indian VC team

Global venture capital firm IDG Ventures, which invests in India through its separate local team and focuses on early stage tech sector investments, has promoted five members of its team, including three—Ranjith Menon, Venkatesh

Peddi and Karan Mohla—who have been elevated as executive directors. Two years ago, the firm had registered an investment vehicle under which it was raising its second India-focused fund worth $175 million. The firm is yet to make formal closure of this fund. IDG Ventures Fund II is the successor of IDG Ventures Fund I, which raised $150 million in 2007.

CarDekho acquires price comparison portal BuyingIQ

Jaipur-based Girnar Software Pvt Ltd, the company behind auto portal CarDekho and BikeDekho besides and price comparison and product discovery engine PriceDekho, has acquired Delhi-based cross-product price comparison portal BuyingIQ.com for an undisclosed amount. This is CarDekho's second acquisition within a year. Last September it acquired Naspers Group-owned Gaadi.com. Founded in 2012 by IIT graduate Piyush Taneja and BITS Pilani graduate Saumitra Purohit, who were later joined by Avinash Kumar (ex-Booz & Co.), BuyingIQ is run by BuyingIQ Online Services Pvt. Ltd.

Flipkart acquires SAIF Partners-backed analytics and testing platform Appiterate

India's largest e-commerce platform Flipkart has acquired Delhi- and San Francisco-based DSYN Technologies Pvt Ltd, which provides a native mobile analytics and A/B testing platform for app developers and enterprises under the brand name Appiterate. The terms of the transaction were not disclosed. Post the acquisition, Appiterate's mobile marketing automation platform will be integrated with Flipkart's mobile app which will help the e-commerce firm in targeting users based on their activity on the app and website. "Flipkart has a strong focus on its mobile app for driving growth and that's where our expertise lies. What we liked about Flipkart was the scale of their reach and their brand image among the Indian consumers. As the next phase of our journey, we are excited to join the Flipkart team and contribute to their mobile growth story," said Tanuj Mendiratta, co-founder and CEO, Appiterate.

Speciality Restaurants to sell 51% stake in bakery chain Love Sugar Dough to founders

Barely four months after acquiring a majority stake in small bakery chain Love Sugar Dough, fine dining restaurant chain Speciality Restaurants Ltd is selling the stake back to the founder promoters of the Mumbai-based firm. Its board has approved the sale of 51 per cent stake to Nauzad Munshi and Tarannum Merchant, promoters of Love Sugar Dough, according to a stock market disclosure. It said the stake is changing hands for Rs 57 lakh. This marks a climb-down from a year ago when Speciality Restaurants first announced it will buy the stake for around Rs 75 lakh.

Advent International scouts for a strategic buyer for CARE Hospitals

Private equity major Advent International has begun the process of exiting its investment in Hyderabad-based hospital chain CARE Hospitals Pvt Ltd by selling its entire stake in the company, said people familiar with the matter.

Cloud solutions firm 8K Miles buys mobile application developer Cintel for $3.75M

Cloud solutions provider 8K Miles Software Services Ltd has acquired Cintel Systems Inc, a US-based mobile application development and services company. 8K Miles, headquartered in San Francisco Bay Area, is a public listed firm in the country with operational base in Chennai. Under the deal, it has entered into an asset purchase agreement that includes acquisition of Intellectual Property (IP) and client contracts and transfer of employees for $3.75 million (Rs 23.5 crore) in a combination of cash and stock.

Market Development

- H.K. Trade International Limited has filed DRHP with the SME Platform of BSE to raise Rs 2.29 Cr by issuing 12.72 lacs equity shares to the public. The company has fixed the share price at Rs 18 a share. Out of net proceeds fund, Rs 1.56 Cr will be used for meeting long term working capital requirements while the rest Rs 50 lacs will be used for meeting general corporate expenses. H.K. Trade International Limited is into the business of manufacturing, converting and supplying of adhesive tapes and synthetic paper (teslin papers) from jumbo rolls of adhesive tapes and synthetic paper (teslin) respectively.

- Blueblood Ventures Limited filed Draft Prospectus with BSE SME Exchange to raise Rs. 7.03 Lakhs by offering 4,68,640 Equity Shares of face value Rs. 10/- per share for cash at a price of Rs. 150 per share. Out of net proceeds fund, Rs 4.71 Cr will be used for purchase of developed area in the form of Floor Space Index (FSI) from GC Construction and Development Industries Private Limited while the rest Rs 2.60 Cr will be used for repayment of loans. Blueblood Ventures is engaged in the business of equity investment and trading. The company has now extended its interest in the activity of investments into the real estate.

- Ambition Mica Limited has filed DRHP with the SME Platform of BSE to raise Rs 4.30 Cr by issuing 10.74 lacs equity shares to the public. The company has fixed the share price at Rs 40 a share. Out of net proceeds fund, Rs 3.50 Cr will be used for meeting working capital requirements while the rest Rs 37.60 lacs will be used for meeting general corporate expenses. Incorporated in 2010, Ambition Mica Limited is a manufacturer of mid segment decorative laminates and door skins.

- Akme Star Housing Finance Ltd is got listed on BSE SME platform om March 19, 2015 to raise Rs 4.80 cr by issue of 1.6 cr shares each at Rs 30 per. The issue was over subscribed 1.71 times out of which retail category was subscribed by 1.33 times and non retail was subscribed by 2.16 times. Company is engaged in Micro finance Activities, Housing Finance (Duly registered with NHB), Real Estate Construction activities and Automobile dealership.

- Mahabir Metallex hit the BSE SME listing platform by raising Rs 3.9 cr on March 27, 2015. The issue was subscribed by 1.17 times of which retail and non retail category was subscribed by 0.78 and 1.30 times respectively. Mahabir Metallex Ltd is engaged in the business of trading and distribution of steel products like TMT Bars, Rolled Products, Billets,

- Yogya Enterprises to raise Rs 1.50 crore through IPO at Rs 15 per share. company and is engaged in the business of trading and distribution of Steel, Copper and textiles products. It is a multi-product trading company with a diverse product portfolio. Issue was subscribed by 1.17 which retail and non retail category was subscribed by 1.34 and 1.02 times respectively.
- Filtra Consultants and Engineers Ltd (FCEL) is engaged in water treatment segment and provides strategic and technical support to OEMs for water treatment plants, RO plants and user of this plants. It also exports its products and does consultancy. It raised Rs 3.11 cr by listing on BSE SME exchange on April 15, 2015. The issue was subscribed by 1.43 which retail and non retail category was subscribed by 1.45 and 1.46 times respectively.
- Athena Constructions Limited raised Rs 2.50 cr through BSE SME exchange by listing its shares on April 16, 2015 . The issue was subscribed by 1.42 which retail and non retail category was subscribed by 1.44 and 1.47 times respectively. ACL is in the business of erection and construction of houses, buildings, commercial complexes and constructional works of every description on any land owned by the Company or upon any other land or immovable property owned by the landlord as a joint venture as well as co-developers.
- O P Chains Ltd. (OPCL) is a north centric Bullion dealer of Gold and Silver and other precious metals specializing in bars and coins of various precious metals like Gold and Silver. Raised 2.04 cr through BSE SME by listing its shares on April 22, 2015. The issue was subscribed by retail and non retail category by 1.55 and 1.58 times respectively.
- Incorporated in 2007, Veto Switchgears and Cables Ltd is an ISO 9001:2008 certified company, engaged in the manufacture and sale of wires & cables and electrical accessories in India. Veto got listed on NSE EMERGE on Dec 3, 2012 and it became first company of NSE SME platform which migrated to NSE main boars effective from April 30, 2015. The shares of the company will be available for trading on NSE mainboard.

Forth Coming IPOs

Name of the Company	Exchange	Issue Size (Rs. crore)	Issue Price (Rs. Per Share)
Funny Software Limited	BSE	4.59	14.00
Gala Print City Limited	BSE	3.03	24.00
Franklin Leasing and Finance Limited	BSE	6.33	15.00
Tejnaksh Healthcare Limited	BSE	3.04	80.00
Perry Impex Limited	BSE	17.05	55.00
Pecos Hotels and Pubs Limited	BSE	2.30	50.00
Junction Fabrics and Apparels Limited	BSE	1.60	16.00
H.K.Trade International Limited	BSE	2.29	18.00
Blueblood Ventures Limited	BSE	7.03	150.00
Ambition Mica Limited	BSE	4.30	40.00
Zeal Aqua Limited	BSE	13.85	122.00

Government removes 20 items from exclusive manufacturing by MSME

Opening up small business units making products like pickles and candles for large investors, government today removed all restrictions that reserved 20 such items for exclusive manufacturing by the MSE sector. Manufacturing of 20 products including bread, wooden furniture, wax candles, laundry Soap, safety matches, fire works and agarbatties were reserved for micro and small enterprises so far.

"The policy initiatives have been taken to encourage greater investment, including the existing MSME units, to incorporate better technologies, standard and branch building to enhance competition in Indian and global markets for these products," the Commerce and Industry Ministry said in a statement. It said that over the years the list of items reserved for manufacture by MSME sector has been reduced from over 800 to 20. The advisory committee in its meeting in October last year noted that with the import liberalisation, all remaining items are allowed for imports. "Government of India...has decided to deserve remaining 20 items presently reserved for exclusive manufacture by MSE sector," it added.

The other items include pickles and chutneys; mustard oil; ground nut oil; wooden furniture and fixtures; exercise books and registers; glass bangles; steel almirah; rolling shutters; all types of steel chairs, tables and furniture; padlocks; stainless steel utensils and aluminium utensils.

CII joins hands with British e-commerce player for MSMEs

Confederation of Indian Industry (CII) has teamed up with the England-based CloudBuy to provide an e-commerce platform to its members. This is designed to help small businesses find markets. "We believe that the initiative is a simple way to increase visibility. It will provide Indian businesses with a new gateway to the world," CII National SME Council chairman T T Ashok said in a statement issued by CloudBuy.

This is how it will work. Companies can list their products and services for free on the special gateway and carry out trade, it said, adding that the transactions will be secure and the costs will be low.

The interface will allow companies to sell products and services, process inquiries and orders, offer online shopping karts and accept payments.

MUDRA to provide loans of up to Rs 10 lakh to small businesses

To 'fund the unfunded' self- employed as well as small businesses, Prime Minister Narendra Modi today launched the MUDRA Yojana that will offer loans of up to Rs 10 lakh at low rate of interest. The Micro Units Development and Refinance Agency Ltd (MUDRA) will focus on the 5.75 crore self-employed who use funds of Rs 11 lakh crore and provide jobs to 12 crore people.

"A look at the details reveals the reality that only 1.25 crore people find employment in large industries, whereas small enterprises employ 12 crore people... MUDRA scheme is aimed at funding the unfunded," Modi said.

The Pradhan Mantri MUDRA Yojana, which has a corpus of Rs 20,000 crore, can lend between Rs 50,000-Rs 10 lakh to small entrepreneurs. It has been set up for development and refinancing activities relating to micro units. It will provide refinance to banks and other institutions at 7 per cent.

MUDRA has been registered as an NBFC with the Reserve Bank, Adhia said, adding that within a year, the government intends to come out with a legislation to convert the NBFC into a bank. The roles envisaged for MUDRA include laying down policy guidelines for micro enterprise financing business and registration of MFI entities as well as their accreditation and rating. The government has already appointed Jiji Memon as the CEO of MUDRA. Memon was a NABARD Chief General Manager.

ALTERNATE CAPITAL RAISING PLATFORM FOR STARTUPS

SEBI Board in its meeting held on June 25, 2013, approved a proposal to permit listing of SMEs in Institutional Trading Platform (ITP) and on October 8, 2013 issued the Listing of Specified Securities on Institutional Trading Platform Regulations, 2013 to enable small and medium enterprises and startups to get their securities listed on the ITP without carrying out an IPO by complying with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the ICDR Regulations). The Companies listed on the ITP are not permitted to raise equity capital through public issue though they can continue to make private placements. SEBI has received suggestions to permit capital raising in the said platform.

In recent past interaction of SEBI with iSPIRIT (Indian Software Product Industry Round Table) it was highlighted there are around 3000 Indian Start-up Companies with the pace of setting up such Companies picking up lately and that Indian software product Companies are impacting nearly 3 million small businesses.

SEBI while recognizing availability of SME platform for facilitating capital raising by small scale businesses and SME-ITP for exit of institutional investors like PEs, it was submitted that these existing avenues may be further made amenable for accommodating a larger number of growing companies.

Proposed framework for Alternate Capital Raising Platform:

• **Eligible Issuer** : The new platform for raising money within the Country will be initially made applicable to companies which are in the area of software product development, e-commerce, new-age companies having innovative business model, etc. which create new business opportunities or which serve important efficiency enhancement in existing business activities. It has been proposed that only professionally managed startups having an innovative business model and belonging to knowledge-based technology sector will be qualified as eligible issuers. A startup in which no person (individually or collectively) holds 25% or more of the pre-issue share capital, will be considered as a professionally managed startup.

• **Interests of Retail Investors** : SEBI proposed framework recognizes the need for an alternative capital raising platform, but at the same time it bars Retail Individual Investors (RIIs) from investing in the offers for listing on the ITP. Board has proposed that only Qualified Institutional Buyers (QIBs) and Non-institutional investors (NIIs) should be eligible to participate in the offers for listing on the ITP and allotment between said two categories shall be in the ratio of 75% and 25% respectively. The minimum application size for the offers has been proposed to be Rs. 10 lakhs, minimum number of allottees shall be 500 and minimum trading lot on ITP should be Rs. 5 lakhs. These provisions not only bar RIIs, but at the same time they ensure that only high net-worth individuals can participate in the offers.

Relaxation with respect to Objects of Issue and Basis of Issue Price:

SEBI has proposed that a prospectus for the offer needs to be in compliance with the various ICDR Regulations, subject to few proposed exemptions. The proposed framework has provided relaxation in the matters of objects of the issue, pricing of the issue:

(I) Objects of Issue : To enable raising capital for startup of businesses SEBI has proposed that the main object may be for general corporate purpose. Further, the disclosure may be restricted to only broad objects. This is in line with the major international jurisdictions. Startups bringing the offer do not need to outline objects of the issue in greater details as required in regular IPO.

(ii) Basis of Issue Price : The proposed framework confers greater independence upon startups in the pricing of their issue. It is proposed that the basis of price may include disclosures, other than projections, as deemed fit by the issuers accessing the market on the ITP in order to enable investors take informed decisions.

Lock-in Requirements

Listing is the most preferred exit route for venture capital investors (VCs). The ICDR Regulations exempt VCs from lock in requirements. Regulation 36(a) of the ICDR Regulations require minimum 20% of post issue capital of promoters' contribution shall be locked in for three years from the date of commencement of commercial production or date of allotment in public issue whichever is later and Regulation 36(b) of ICDR Regulations require promoters' holding in excess of minimum promoters' contribution shall be locked-in for a period of one year. Further, Regulation 37 of ICDR Regulation requires the entire pre-issue capital held by persons other than promoters shall be locked-in for a period of one year, subject to exemptions in certain cases.

SEBI has proposed that entire pre-issue share capital should be locked in for six months, and this requirement will apply uniformly to all shareholders. This proposal bars VCs from selling their stake at the time of the offer. VCs will be able to sell their stake after the cooling period of six months.

SEBI has ensured that proceedings of offer should only result in capital for the startup companies by locking-in entire pre-issue share capital for six months, and only after the cooling period of six months, the existing shareholders can offload their shareholding through trading on ITP.

Migration to main board

The Companies listed on ITP will have option to migrate to main board, Post-1 year of its listing on ITP, subject to compliance with eligibility requirements of the Stock Exchange

Review of other Regulatory Requirements:

SEBI has proposed following amendments to the existing ICDR regulations for all issuers irrespective of the listing on main board or the ITP:

Sr. No.	Existing Regulation of ICDR Regulations	Proposed
1.	Regulation 2(1)(zd) – QIB	Extend the definition by including systematically important NBFCs as per RBI guidelines and family offices / trusts, subject to such family offices/trust registering itself as Alternate Investment Funds (AIF) under the AIF Regulations. Further, any other entity registered with SEBI subject to minimum net-worth of Rs. 500 crore may also be considered as a QIB.
2.	Schedule VIII – Disclosure with respect to Group Companies	Disclosure with respect to group companies shall be restricted to such group companies as covered under the applicable accounting standard (Currently, Accounting Standard 18). In addition, disclosure shall be given for such group companies as considered material by the board of the issuer. The policy on materiality should be disclosed in the offer document
3.	Schedule VIII Part A (2) (X) (A) – Disclosure of litigations	• All criminal cases and regulatory actions should be disclosed. • With respect to taxation disputes, separate disclosure regarding claims related to direct and indirect taxes shall be provided in a consolidated manner. • For other litigations, policy for materiality shall be defined by the company and disclosed in the offer document. Based on the same, disclosures shall be made.
4.	Schedule VIII Part A (2) (X) (A) (1) (i) – Disclosures on creditors	Complete details about creditors should be disclosed on the web page of the company. The disclosure in the offer document should be based on materiality thresholds as defined and disclosed in the offer document and shall provide link to the webpage of the company where full details are disclosed. Only consolidated information on dues to SMEs and other creditors shall be disclosed in the prospectus.
5.	Regulation 60 (3) – Disclaimer Clause	The product advertisements of the issuers may be exempted from the requirement of 'disclaimer'. However, disclosure shall continue in other corporate and issue related advertisements.

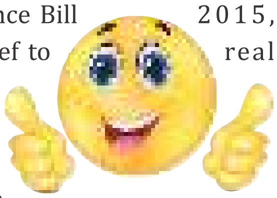
What's in Press?

Foreign PEs, VCs, debt FIIs also get MAT relief

Finance Minister Arun Jaitley clarified exemptions from minimum alternate tax (MAT) on capital gains of foreign portfolio investors would be applicable to not only sale of securities but also various other income streams, extending this benefit to foreign debt funds and venture capital (VC) & private equity (PE) funds. However, this provision would be applicable prospectively from this financial year and the past cases of MAT on foreign institutional investors (FIIs), which had spooked markets, would continue. Foreign inflows into Indian stocks so far this month at $1.8 billion are much lower than those into South Korean ($3.9 billion), Taiwanese ($3.4 billion) and Brazilian ($2.3 billion)

Tax Clarity

- MAT exemption extended to overseas funds for interest income, technical fees, royalty
- Foreign companies with just one board meeting in India t to be treated as Indian company
- Partial relief for REITs and InvITs from MAT
- Relief for overseas government funds, sovereign wealth funds, pension funds for special tax regime
- Government to soon release new simplified income tax forms



Replying to a debate on the Finance Bill 2015, Jaitley also awarded a partial relief to real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) from MAT. He also dropped a controversial provision that could have brought foreign companies under the tax net, even if they held only one board meeting in India. Besides, he exempted offshore government-owned funds from tough eligibility criteria for special tax treatments. These exemptions would be applicable to both Indian government's offshore funds and sovereign foreign funds.

The minister said all capital gains from not only sale of securities but also royalties, interest and technical services fees earned by foreign companies would be exempt from MAT if the normal tax rate on such income was lower than 18.5 per cent. This will provide relief to foreign debt funds, PEs and VCs.

As the past notices sent to FIIs tanked markets, the finance ministry had earlier said investors belonging to countries with double-taxation avoidance agreements (DTAAs) would be “considered” for exemption. However, this would be limited only to those DTAA jurisdictions that have specific exemptions from capital gains.

Relief was also in the offing for REITs and InvITs when Jaitley announced MAT would not be applicable when assets were being transferred to REITs. MAT will be only applicable when units are redeemed.

The Finance Bill had proposed a company will be considered resident if it were an Indian company or its place of effective management ''any time'' in that year was in India. “Concern was raised at the phrase 'any time'. It could lead to unintended consequences, such as even one board meeting in India may make a foreign company resident in India,” Jaitley said.

The amended Finance Bill will also make it easier for government funds (Indian or foreign) abroad to get special tax treatment. The Finance Bill provides for a special regime so that fund managers of offshore funds can operate in India and the tax liability will be neutral. To avail the special treatment, the Bill imposed conditions such as at least 25 members of the fund not be connected, the threshold of participation for an Indian resident not be more than five per cent and the interest of a single member for the group or connected persons be less than 50 per cent.

Accordingly, he proposed to provide that these conditions would not apply in the case of investment set up by a government, a central bank or sovereign wealth funds and such other funds that may be notified by the central government. Jaitley also gave relief to Goa miners by reducing export duty on low-grade iron ore and to domestic silk manufacturers, rubber growers and sugar cooperatives. He gave service tax exemptions to insurance companies providing various social welfare schemes such as Pradhan Mantri Jan Dhan Yojana.

NSIC forays into service sector

NSIC aims to give MSMEs the Global visibility it deserves by opening up its packages of NSIC schemes to the service sector. he new focus of NSIC would create ample opportunities for those engaged in Tourism, Healthcare, Logistic, Education, Information Technology, Telecom, project exports, etc.

Today, India is poised for quantum leap by transforming itself into global manufacturing hub and the need of the hour is "ease of doing business" in realisation of this transformation, the "service sector" will play the role of a proactive enabler.

The Economic Survey 2013-has highlighted that some services like software and telecom gave India a brand image in services. While further focus on these services is needed to retain and further our lead, the time has come to focus on some other high potential sector (such as Tourism and hospitality sector, Ports services and Railways) that have high manufacturing-sector and employment linkages.

India has the second fastest growing services sector with its compound annual growth rate at nine per cent, just below China's 10.9 per cent, during the last 11-

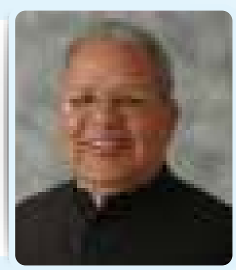
year period from 2001 to 2012, the Economic Survey for 2013-14 said. Russia at 5.4 per cent is a distant third. Among the world's top 15 countries in terms of GDP, India ranked 10th in terms of overall GDP and 12th in terms of services GDP in 2012, it said, adding that services share in world GDP was 65.9 per cent but its share in employment was only 44 per cent in 2012.

As per the survey, in India, the growth of services-sector GDP has been higher than that of overall GDP between the periods FY2001- FY2014. Services constitute a major portion of India's GDP with a 57 per cent share in GDP at factor cost (at current prices) in 2013-14, an increase of 6 percentage points over 2000-01.

Quotes

"The game changer for the MSMEs is going to be the Make in India initiative. This ambitious programme has potential to attract foreign investment in both production and in venture and angel funds"

Kalraj Mishra
Union MSME Minister



Increase lending to MSME sector with a view to boosting manufacturing. The lending targets for MSE sector are critical in achieving successful implementation of the 'Make in India programme.

Arun Jaitley
Finance Minister

SME Market Statistics

Sr.No.	Company	Closing#	% Returns*	52 Week Low	52 Week High
1	Aanchal Ispat Ltd	13.43	-32.85%	9.44	22.90
2	Ace Tours	6.20	-61.25%	6.20	64.00
3	ADCC Infocad Ltd	67.00	67.50%	43.50	76.55
4	AGI Infra	58.00	7.41%	54.05	58.00
5	Agrimony Commodities	6.95	-30.50%	6.90	12.60
6	Alacrity Securities	5.75	-61.67%	4.75	8.34
7	Amrapali Capital	40.00	-60.00%	24.10	58.50
8	Amsons Apparels Ltd	6.67	-33.30%	3.55	14.72
9	Anisha Impex	16.95	69.50%	6.49	29.70
10	Anubhav Infrastructure Ltd	14.65	-2.33%	13.55	15.10
11	Aryaman Capital Markets	13.00	8.33%	12.05	14.15
12	Ashapura Intimates	227.90	469.75%	118.50	284.00
13	Akme Star Housing Finance	30.50	1.67%	30.50	34.75
14	Athena Construction	25.40	154.00%	15.05	25.40
15	Atishay Infotech Ltd	46.00	187.50%	17.00	46.00
16	Bansal Roofing	30.00	0.00%	28.00	34.45
17	BC Power	31.80	76.67%	18.20	35.00
18	BCB Finance	25.00	0.00%	25.00	31.00
19	Bhanderi Infracon	118.10	-1.58%	107.60	124.00
20	Bothra Metals	31.70	26.80%	18.00	44.50
21	Captain Pipes Limited	39.00	-2.50%	31.00	43.20
22	Captain Polyplast	47.00	56.67%	35.82	64.00
23	Carewell Industries	6.25	-58.33%	6.25	14.40
24	Channel Nine	26.50	6.00%	21.85	52.50
25	Chemtech Industrial	40.60	170.67%	13.50	54.60
26	Comfort Commotrade	10.80	8.00%	10.00	33.90
27	Dhabriya Polywood Ltd	35.00	133.33%	16.05	42.90
28	Dhanuka Commercial	8.55	-14.50%	4.71	17.60
29	Eco Friendly	29.70	18.80%	20.95	56.50
30	eDynamics Solution	8.30	-66.80%	6.59	221.55
31	Encash Entertainment	42.20	5.50%	40.00	127.95
32	Esteem Bio	25.55	2.20%	18.20	52.50
33	Filtra Consultants	42.00	0.00%	42.00	47.10
34	GCM Capital Advisors	115.30	476.50%	33.55	141.60
35	GCM Comm	11.79	-41.05%	9.00	20.00
36	GCM Securities	35.40	77.00%	34.00	90.25
37	HPC Biosciences	43.00	22.86%	38.25	75.75
38	India Finsec	10.98	9.80%	9.05	12.78
39	Jet Infraventure Ltd	128.00	2.40%	126.50	133.90
40	JLA Infraville Shoppers Ltd	19.00	90.00%	10.50	29.80
41	Jointeca Education	16.70	11.33%	16.00	21.50
42	Jupiter Infomedia	19.25	-3.75%	14.00	20.00
43	Karnavati Finance Ltd	10.52	5.20%	10.10	11.20
44	Karnimata Cold Storage	19.50	-2.50%	18.50	27.15
45	Kavita Fabrics	12.60	-68.50%	9.50	13.86
46	Kushal Tradelink	152.50	335.71%	18.60	160.00
47	Lakhotia Polyesters	13.35	-61.86%	10.50	14.57
48	Looks Health	55.10	37.75%	42.50	151.00
49	Mahabir Metallex	12.40	24.00%	9.79	13.00
50	Max Alert	30.10	50.50%	30.10	198.50
51	Money Masters	7.24	-51.73%	7.24	11.86
52	Naysaa Securities Ltd	12.50	-16.67%	11.90	17.90
53	Newever Trade	8.00	-20.00%	7.05	50.80
54	Oasis Tradelink	48.70	62.33%	27.85	50.40
55	Oceanaa Biotek	10.65	6.50%	9.50	12.20
56	Onesource Techmedia	3.33	-76.21%	3.33	8.70
57	Polymac Thermoformers	23.20	-33.71%	21.10	210.00
58	Powerhouse Fitness & Realty Ltd	48.95	63.17%	24.50	49.50
59	RB Denims	11.00	10.00%	9.00	15.43
60	Raghuvansh Agrofarms Ltd	34.10	210.00%	11.55	34.20
61	RCI Industries & Technologies	42.30	5.75%	32.00	48.45
62	RCL Retail	13.50	35.00%	9.36	38.95
63	RJ Biotech	30.00	50.00%	23.00	45.00
64	Silverpoint Infratech	11.00	-26.67%	7.10	9.70
65	Samruddhi Realty	38.40	220.00%	30.00	50.00
66	Satkar Finlease	50.00	177.78%	19.00	154.35
67	Shri Krishna Prasadam	10.50	5.00%	5.40	25.75
68	Siddhi Vinayak Shipping	25.00	0.00%	25.00	43.35
69	Silverpoint Infra	7.60	-49.33%	7.10	9.70
70	Sirohia & Sons ltd	9.84	-18.00%	9.84	17.50
71	SPS Finquest	79.00	5.33%	71.00	86.00
72	SRG Securities Finance	22.00	10.00%	18.25	34.90
73	SSPN Finance	15.00	-25.00%	13.70	15.00
74	Starlit Power Systems Ltd	12.00	-33.33%	1200.00	19.00
75	Stellar Capital	7.03	-64.85%	6.65	19.50
76	Subh Tex India	19.20	92.00%	14.30	29.10
77	Sunstar Realty	414.20	1971.00%	163.00	425.95
78	Suyog Telematics	49.05	96.20%	24.50	49.05
79	Tarini International	14.05	-65.73%	13.95	42.00
80	Tentiwal Wires	9.90	-23.85%	7.00	15.00
81	Tiger Logistics	148.00	124.24%	61.00	200.15
82	Ultracab India Ltd	48.00	33.33%	36.90	54.95
83	Unishire Urban Infra	8.47	-15.30%	6.70	21.90
84	VCU Data Management	22.00	-12.00%	21.50	64.00
85	Vibrant Global Capital Limited	21.00	10.53%	17.00	22.50
86	Vishal Fabrics	69.50	54.44%	44.05	69.50
87	VKJ Infradevelopers	55.00	120.00%	23.85	220.00
88	Women's Next	61.70	-5.08%	54.00	81.00
89	Yogya Enterprises	17.00	13.33%	11.62	17.00
90	Mitcon	80.00	31.15%	40	128.45
91	Thejo	190.00	-52.74%	164	210
92	Momai	102.00	30.77%	78	1115
93	Supreme Impex	62.50	4.17%	60	63.5
94	Opal Luxury	115.00	-11.54%	105	128.45
95	Sanco	20.15	11.94%	15.4	29.7

** Absolute returns since IPO.*
 # Closing prices as on April 30, 2015

INDICES	CLOSING#	% RETURN YTD
BSE SME IPO	888.45	544.83%
TSE MOTHERS	892.62	115.07%
CHINEXT PRICE INDEX	2979.61	322.44%
FTSE AIM ALL SHARE INDEX	753.27	5.21%
TSX VENTURE COMPOSITE	695.97	-43.87%
HONG KONG GEM INDEX	690.87	81.09%

 # Closing prices as on April 30, 2015

MARKET WATCH

Particulars	Bothra Metals & Alloys	Tiger Logistics	RJ Biotech	RCI Industries & Technologies	B C Power	Starlit Power	JLA Infraville	Eco-friendly	Sunstar Realty
A. Valuation / Market Cap									
Pre Issue Net Worth	20.82	16.34	11.64	25.63	10.29	7.97	3.20	8.606	5.54
Issue Size	12.21	7.52	5.00	11.52	10.37	2.95	2.00	7.515	10.62
Market Capitalization*	58.70	25.98	28.40	46.10	37.40	7.34	12.33	73.52	978.46
B. Price Pattern									
Issue Price	25.00	66.00	20.00	40.00	18.00	18.00	10.00	25.00	20.00
CMP (Face Value Rs. 10)*	31.70	148.00	30.00	42.30	31.80	12.00	19.00	29.70	414.20

Particulars	Channel Nine	Max Alert	Samruddhi Realty	HPC Biosciences	SI VI Shipping	GCM Capital Advisors	Ace Tours Worldwide	Newever Trade	Looks Health	Captain Polyplast
A. Valuation / Market Cap	(Rs. Crore)									
Pre Issue Net Worth	5.56	7.10	4.39	4.80	3.09	25.30	8.71	17.53	0.75	7.36
Issue Size	11.67	8.00	2.60	15.75	6.86	9.00	8.00	6.30	7.20	5.94
Market Capitalization*	617.17	27.69	38.76	686.28	14.38	195.32	7.86	19.16	33.06	42.09
B. Price Pattern	(Rs. per Share)									
Issue Price	25.00	20.00	12.00	35.00	25.00	20.00	16.00	10.00	40.00	30.00
CMP (Face Value Rs. 10)*	26.50	30.10	38.40	43.00	25.00	35.40	6.20	8.00	55.10	47.00

Particulars	Esteem Bio	Satkar Finlease	VKJ Infradevelopers	Subh Tex	Akme Star	Comfort Commotrade	Supreme Impex	Sanco Industries	Thejo Engineering	Mitcon Consultancy	Opal Luxury
A. Valuation / Market Cap	(Rs. Crore)										
Pre Issue Net Worth	8.56	21.16	5.40	16.43	10.13	4.43	45.05	16.43	25.8	54.42	11.82
Issue Size	11.25	13.51	12.75	3.50	4.80	6.00	7.87	4.32	19.00	25.01	12.00
Market Capitalization*	635.26	95.22	98.17	21.12	18.10	10.82	22.35	17.27	65.17	96.80	38.63
B. Price Pattern	(Rs. per Share)										
Issue Price	25.00	18.00	15.00	10.00	30.00	10.00	60.00	18.00	402.00	61.00	120.00
CMP (Face Value Rs. 10)*	25.55	50.00	55.00	19.20	30.5	10.80	62.50	20.15	190.00	80.00	115.00

**Closing prices as on 30th April, 2015*
** Source: BSE SME, NSE Emerge websites*

UPCOMING EVENTS

6th Annual National Conference onSME FINANCE & INVESTMENT SUMMIT	May 22, 2015	Mumbai
6th Annual International EventINDIA SME MANUFACTURING SUMMIT	June 26, 2015	Mumbai
KARNATAKA INDUSTRY AND SME SUMMIT	June 2015	Bengaluru
SME BUSINESS DEVELOPMENT CONFERENCE "Strengthening SMEs for Better Growth"	July 2015	Mumbai
2nd Annual National Awards SME EXPORT EXCELLENCE AWARDS	July 2015	Mumbai
Conference on: VENTURE CAPITAL AND PRIVATE EQUITY OPPORTUNITIES FOR SMEs	July 2015	Mumbai
SME BUSINESS DEVELOPMENT CONFERENCE "Strengthening SMEs for Better Growth"	August 2015	Mumbai
Annual Conference ADVANCED TECHNOLOGY TO IMPROVE BUSINESS PERFORMANCE IT | ICT | INDUSTRIAL TECHNOLOGY | BUSINESS | PROCESS	August 2015	Mumbai

Thadomal Shahani Centre for Entrepreneurs (TSCFE), has organized a session on May 12, 2015 to intellect and encourage SME entrepreneur about various options for raising funds

Mr Deepak Sharmaa addressing the session at TSCFE event

The group photo of entrepreneurs & members at conclusion of TSCFE event

SARTHI

Bridging the Gap

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