#### MAVELI NADU VANIDUM KAALAM.....



Onam , known to the world as 'Malayalees' own festival ', was a unique and enchanting experience at JVR.

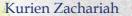
The joyous occasion took off with the partners lighting the lamp beside the beautiful 'Athapookalam' which had an artistic perfection. The photoshoot that followed not only showed everybody's quirky sides and colgate smiles, but also the jolly jostling for best angles. Selfies made the day. The glamour and enthusiasm reached its height as the games started. Arm wrestling by the partners and Vadamvali were indeed sights to behold.

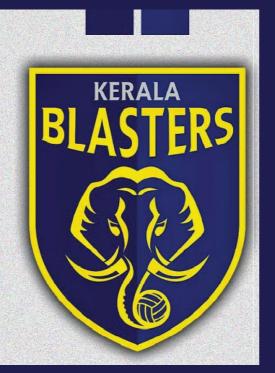
The day ended with a sumptuous and appetizing 'Onasadya' and JVRites once again proved their never ending enthusiasm.

Melda Ann George

# Yellow mein Khelo!!

When your team owner is Sachin Tendulkar, and you come from a state that is 'God's own Country', a lot is riding on you. Yes, the pressure must be enormous on Kerala Blasters. Having lost in the finals of the previous edition, Blasters are hoping to go one step further this time. Even though the Blasters were not able to keep hold of their prized asset Iain Hume, they have made some valuable additions in attack and defense with the likes of Marchena, Josu Currais, Ramage & Sanchez Watt joining the team. Kerala Blasters' new head coach might just be their best acquisition for ISL 2. Englishman Peter Taylor brings with him an abundance of coaching experience and has managed at club, as well as at international level. Just like last year, the Blasters head into the tournament as underdogs but they have what it takes to beat the big guns. Anything less than a last four finish will be a huge disappointment for the incredible fans who come in large numbers to cheer for the Blasters.







# Echo

Quarterly Newsletter -17

Secptember: 2015

### From the Editor's desk.

Team JVR is proud to bring out the 17th edition of its quarterly newsletter 'ECHO' giving a glimpse of the events and updates from the JVR family. As JVR celebrated its 10th birthday on 1st September 2015 our family is stronger than ever and we would like to welcome all the fresh faces to this institution of professional knowledge.

With the November 2015 examinations drawing near, we wish success to all the students appearing for the examinations.

Congratulations to all the JVRites who worked tirelessly to successfully tackle yet another tax audit season.

In view of the coming ROC filing season we have incorporated details on the new forms of ROC, recent amendments in Companies Act 2013 and a brief article on the God's own football team in this edition.

Happy reading to all.

# ONAM @ JVR



Team JVR congratulates Ann Elias for making us proud by clearing the 2nd group of May 2015 IPCC exams.



For private circulation only

Editorial Team: Sruthy M George, Justin P Xavier, Remin K Martin



## Annual filing under The Companies Act 2013

Subject matter	Relevant section under CA'13	Relevant section under CA'56
Annual Return	92	159 -162 & Schedule V
Filing of financial statements	137	220
Condonation of delay in filing documents	460	637A

#### Forms

S1. No	Form No.	Purpose	Status
1	MGT-7 (Old Form20B)	Annual Return	E-form
2	AOC-4 (Old Form 23AC &23ACA)	Financial statements and other documents with the Registra	E-form
3	MGT-14	Approval of Directors Report and Annual Statement	E-form
4	MGT-9	Extract of Annual Return	Attachment
5	AOC-1	If Company have any Subsidi- ary/Associate/- Joint Venture	Attachment
6	AOC-2	Information relating to related party transaction	Attachment

#### Annual Return

**Preparation of Annual Return:** 

Every company shall prepare an Annual Return in Form No. MGT-7 containing the particulars as they stood on the close of the financial year.

#### **Authentication of Annual Return:**

All Companies except OPC:

- a director and the company secretary, or
- where there is no company secretary, by a Practicing Company Secretary (PCS)

#### **OPC and Small Company:**

- the company secretary, or
- where there is no company secretary, by the director of the Company.

#### <u>Certification of Annual Return by Practising</u> <u>Company Secretary:</u>

The annual return, filed by a listed company or, by a Company having paid-up capital of Rs.10 Crores or more OR turnover of Rs.50 Crores or more shall be certified by a Practising Company Secretary in Form No. MGT-8 stating that the annual return discloses the facts correctly and adequately and that the Company has complied with all the provisions of this Act. (Rule 11(2) of the companies (Management & Administration) Rules, 2014)

#### Due date for filing of Annual Return:

Every company shall file a copy of the annual return with the Registrar. *If AGM is held-*

within 60 days from the date on which the AGM is held or

If no AGM is held in any year-

Within 60 days from the date on which the AGM should have been held together with the statement specifying the reasons for not holding the AGM with such fees or additional fees as may be prescribed, within the time as specified, under section 403.

#### **Penal Provisions**

For Company: Minimum Rs. 50,000 and maximum Rs. 5 lakh.

For Officers: Imprisonment of 6 months or fine which shall not be less than Rs. 25,000 which may extend upto Rs 5 lakh or with both.

#### Filing of Financial Statements

Section 137 of the Companies Act, 2013 deals with filing of financial statements [defined U/s 2(40)] of the Company.

#### Documents to be filled & attached with AOC-4

- Financial statements duly authenticated as per section 134
- Auditors' report
- Board's report U/s 134
- IF ANY;
  - o Secretarial Audit Report
  - o Statement of subsidiaries/ Associates/ Joint Ventures as required under section 129 in the format of Form AOC-1 Company CSR policy
  - o Details of salient features and justification for entering into contracts/ arrangements/ transactions with related parties as per Sub-section (1) of section 188, Form AOC-2

#### Due date for filing with ROC

Event	Due date
Financial Statements adopted at an AGM	Within 30 days of AGM
Financial statements adopted by member of OPC	Within 180 days from the close of the finan- cial year
Financial statements not adopted at an AGM or AGM adjourned (provisional)	Within 30 days from the date of the AGM
Financial statements adopted at an adjourned AGM	Within 30 days from the date of adjourned AGM
Situations where AGM not held	Within 30 days from the date on which the AGM should have been held. (along with the statement of facts and reason of not holding AGM)

#### **Penal Provisions**

<u>For Company</u>: Rs. 1,000/- for every day for which the default continues and shall not be more than 10 lakh rupees.

For Officers: Imprisonment of 6 months or fine of Rs 1 lakh which may extend upto Rs 5 lakh or with both.

#### ❖ Section 460

**Applicable form:** Form CG-1 (Attachment to application for condonation)

**Effect of Filing Form CG-1**: Immunity from prosecution proceedings.

#### When to file CG-1:

For MGT-14	CG-1 to be filed prior to filing of Delayed MGT-14
For other forms	Delayed form & form CG-1 to be filed simultaneously

# RECENT AMENDMENTS IN THE COMPANIES ACT, 2013

• No Minimum Paid-up Share Capital: The minimum paid-up share capital requirement of INR 100,000 (in case of a private company) and INR 500,000 (in case of a public company) under Companies Act, 2013 has been done away with.

#### • Related Party Transactions:

- ➤ The CA Amendment 2015 has relaxed the approval requirement from a special resolution (i.e. requiring approval of three-fourth majority of shareholders) to an ordinary resolution (i.e. requiring approval of simple majority of shareholders) in case of related party transactions which require shareholders' approval as per section 188 of The Companies Act, 2013.
- ➤ The CA Amendment 2015 has relaxed and done away with the requirement of a special resolution in case of related party transactions between a holding company and its wholly owned subsidiary , provided the accounts of the wholly owned subsidiary are consolidated with the accounts of the holding company, and placed before the shareholders at a general meeting for approval.
- Violation of Acceptance of Deposits, etc. (Section 76A): The defaulting company will be liable for fine of a minimum amount of Rs.1 Cr and a maximum of Rs.10 Cr in addition to the amount of deposit or part thereof, along with interest. Further, every officer of the company in default is punishable with imprisonment which may extend upto 7 years or with a fine amounting to a minimum of INR 2,500,000 and maximum of INR 20,000,000 or both. Such officer may attract additional penalty for fraud under CA 2013 if the non-compliance was done knowingly or with the intention to deceive the company, shareholders, depositors, creditors or tax authorities.
- PExemptions to Section 185: The rules prescribed under Section 185 exempted any loans / guarantee / security by a holding company to its wholly owned subsidiary, and any guarantee or security by a holding company to a financial institution for loan availed by its subsidiary, provided the loan in each of these cases is utilised by the subsidiary for its principal business.

Sruthy M George

George Joseph