

FEB
2015

ST. ALOYSIUS' COLLEGE
Autonomous Jabalpur (M.P.)
Reaccredited 'A' Grade by NAAC (CGPA 3.5/4.0)
COLLEGE WITH POTENTIAL FOR EXCELLENCE



FACULTY OF COMMERCE
IN PURSUIT OF EXCELLENCE
PRESENTS
C - TIMES
PREMIUM NEWSLETTER
Feb. 2015

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NEW INDIAN COMPANIES ACT, 2013

1. **Immediate Changes in letterhead:** bills or other official communications, as if full name, address of its registered office, Corporate Identity Number (21 digit number allotted by Government), Telephone number, fax number, Email id, website address if any.
2. **One Person Company (OPC):** It's a Private Company having only one Member and at least One Director. No compulsion to hold Annual General Meeting (AGM). Conversion of existing private Companies with paid-up capital up to Rs 50 Lacs and turnover up to Rs 2 Crores into OPC is permitted.
3. **Woman Director:** Every Listed Company / Public Company with paid up capital of Rs 100 Crores or more / Public Company with turnover of Rs 300 Crores or more shall have at least one Woman Director.
4. **Resident Director:** Every Company must have a director who stayed in India for a total period of 182 days or more in previous calendar year.
5. **Accounting Year:** Every company shall follow uniform accounting year i.e. 1st April - 31st March.
6. **Loans to director** – The Company "CANNOT" advance any kind of loan / guarantee / security to any director, Director of holding company, his partner, his relative, firm in which he or his relative is partner, private limited in which he is director or member or any corporate body whose 25% or more of total voting power or board of Directors is controlled by him.
7. **Articles of Association-** In the next General Meeting, it is desirable to adopt Table F as standard set of Articles of Association of the Company with relevant changes to suite the requirements of the company. Further, every copy of Memorandum and Articles issued to members should contain a copy of all resolutions / agreements that are required to be filed with the Registrar.
8. **Disqualification of director-** All existing directors must have Directors Identification Number (DIN) allotted by central government. Directors who already have DIN need not take any action. Directors not having DIN should initiate the process of getting DIN allotted to him and inform companies. The Company, in turn, has to inform registrar.
9. **Financial year-** Under the new Act, all companies have to follow a uniform Financial Year i.e. from 1st April to 31st March. Those companies which follow a different financial year have to align their accounting year from 1st April to 31st March within 2 years. It is desirable to do the same as early as possible since most the compliances are on financial year basis under the new Companies Act.
10. **Appointment of Statutory Auditors-** Every Listed company can appoint an individual auditor for 5 years and a firm of auditors for 10 years. This period of 5 / 10 years commences from the date of their appointment. Therefore, those companies have reappointed their statutory auditors for more than 5 / 10 years, have to appoint another auditor in Annual General Meeting for year 2014.

TOP FIVE BUSINESSMEN IN INDIA

1: Mukesh Ambani

He is India's richest man for the sixth straight year as per the Forbes list. Ambani holds 40 percent Reliance Industries and is worth \$21 billion. He now plans to build the country's first 4G wireless network through Reliance in 700 cities.



2: Lakshmi Mittal

This steel baron is the second richest Indian and is now worth \$16.2 billion. Mittal had reported a \$3.7 billion net loss last year but was able to raise \$4 billion in January share sale. He owns several properties in London, including mansions on Billionaires Row near Kensington Palace. He has been a UK resident since 2008.



3: Dilip Shangvi

Shangvi is the founder and biggest stockholder of Sun Pharmaceuticals, India's most valuable drug company. He started his career 30 years ago by selling the drug Lithosun for bipolar disorder. Since 1997, he has acquired 13 pharmaceutical makers through Sun. Shangvi is country's biggest dollar gainer this year, up by \$4.7 billion. His net worth is \$13.9 billion, according to the Forbes list. Shangvi is a fan of the Harry Potter films and saw the movie Avatar twice.



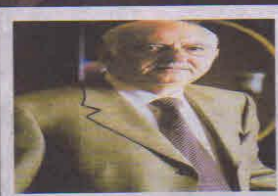
4: Azim Premji

Wipro chairman Premji dropped one place in the list but managed to increase his fortune by \$1.6 billion in the past year. The tech tycoon is worth \$13.8 billion today. He has time and again blamed the UPA led government for India's economic slide.



5: Pallonji Mistry

Mistry, along with his sons, own 18 percent stake in Tata Sons, benefitted from its rising value. His fortune currently amounts to \$12.5 billion. He is a citizen of Ireland since 2003 after marrying Irishwoman Patsy Perin Dubash. He built the Taj Mahal Palace hotel in Mumbai, which was attacked by terrorists in 2008.



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College with Potential for Excellence
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DEPARTMENT OF COMMERCE

NEWS

Presents

Bulletin

INCOME TAX RATES ARE

Financial Year ending March 31, 2015

(Financial Year 2014-15-Assessment Year 2015-16):

Every year the income tax rates are changed and it is important to get the latest income tax rates. We give below the Income Tax Rates and Slabs applicable for the FY 2014-15 or AY 2015-16.

Income Range	General (non-senior citizens) Category	Women (Below 60 years of age) (This category is abolished from this year and is thus same as that of General Category)	Senior Citizens (Men and Women above 60 years of age, but below 80 years)	Very Senior Citizens (Men and Women above 80 years of age)
Upto Rs. 2,50,000	Nil	Nil	Nil	Nil
Rs. 2,50,001 to Rs. 3,00,000	10% *	10% *	Nil	Nil
Rs. 3,00,001 to Rs. 5,00,000	10% *	10% *	10% *	Nil
Rs. 5,00,001 to Rs. 10,00,000	20%	20%	20%	20%
Above Rs. 10,00,000	30% **	30% **	30% **	30% **

- A tax rebate of Rs 2,000 from tax calculated will be available for people having an annual income upto Rs 5 lakh.

The education cess to continue at 3 percent.

- Surcharge of 10% will be payable, if income is above Rs 1 crore.

Recent changes in taxation

- Investment limit under section 80C of the Income-Tax Act raised from Rs.1 lakh to Rs. 1.5 lakh.
- Deduction limit on account of interest on loan in respect of self occupied house property raised from Rs.1.5 lakh to Rs. 2 lakh.
- Personal Income-tax exemption limit raised by 50,000/- that is, from Rs. 2 lakh to Rs. 2.5 lakh in the case of individual taxpayers, below the age of 60 years.

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Editors
Ms. Kudshiya Raza

INFLATION HITS A ZERO, LOWEST IN OVER 5 YEARS

This is probably the first time when WPI inflation has hit exact zero level. The last time WPI was lower than this was (-)0.3 percent in July 2009.

Wholesale Price inflation hit a zero level in November, the lowest in about five and half years, on account of decline in prices of Food, fuel and manufactured items.

Business excellence award Jabalpur 2014

CCI organized the Business Excellence Awards ceremony on 7th January 2014 to felicitate the outstanding entrepreneurs of Jabalpur Region in their respective fields. Business persons who were conferred the prestigious award represented the various sectors of trade and industry.

National Workshop

29 October 2014, Department of tax have organized one day workshop for students on the topic of Indian tax system. Chief guest was Dr. S. K. Pahwa , Special guest Mr. Ashutosh Dadariya , and special guest Mr. Aditya Grower.

The Students of III & V Semester has presented the PPT'S out of which 3 PPT'S was awarded. The event turns into Great Success as it achieve its objective.



UNIQUENESS

Everyone is authorized with a duty of the world, you came here for a purpose and you are destined.

Search for the clouds of attributes; search within yourselves choose and use.

Let hope and faith works with you, your worthiness and credentials makes you.

Take your responsibility, be accounted; do not fear, fear makes you invisible; acknowledge them and overcome those. Take risks in your lives and just believe.

Let hope and faith works with you, your worthiness and credentials makes you.

Vithika Chandrol VI Sem

You renew yourself every day. Sometimes you are not, but it is the average that counts.

Satya Nadella

Hard work never brings fatigue. It brings satisfaction.

Narendra Modi