



touches...

Vinod Kothari & Company  
Vinod Kothari Consultants P Ltd  
Academy of Financial Services P Ltd

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Focus on capabilities..  
opportunities will follow..

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Promoting creativity, articulation and communication abilities is the creed at Vinod Kothari & Company. We have pleasure in sharing what is happening in our offices.

EDITORIAL

*touchy lines..*

**We are happy to present “touches..”, our in house newsletter.**

*“Change is not something that can be expected every time, it must be brought...” these are words not from a celebrity but overheard in a bus from the mouth of a bus-conductor. Sure enough, simple words, from a much simpler person, yet they convey a very powerful meaning. The words are not just motivational enough, but this is something that needs to become a way of life. And this is what we at Vinod Kothari & Company believe.*

*Change is the only thing which is constant in this Universe. But change for the sake of itself is just an absolute vector – the question is change towards what? Obviously, we are all aspiring and striving for change towards the better.*

*“touches..” is also gradually transforming itself, a caterpillar striving to become a beautiful butterfly..*

*As always stay in touch with “touches..”*

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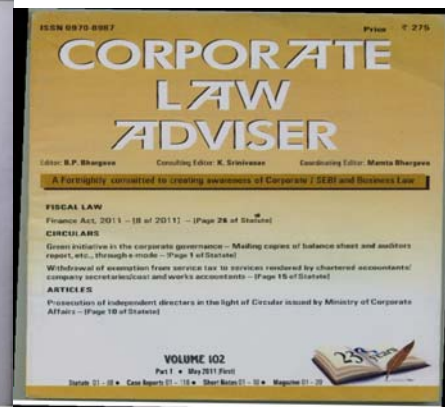
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**Our articles published in the Press:**

**Nidhi Ladha's article on "Prosecution of independent directors in the light of Circular issued by MCA" on Corporate Law Advisor**



Article on *Prosecution of independent directors in the light of Circular issued by MCA* by Nidhi Ladha had been published in the Corporate Law Advisor. The article discusses about the prosecution of independent directors particularly in the light of the Circular 8 of 2011 dated 25<sup>th</sup> March 2011 issued by MCA.



**Article on Collective Investment Schemes written jointly by Vinod Kothari and Nidhi Jain published on Moneylife**

The screenshot shows the Moneylife website interface. At the top, there is a navigation menu with links for Home, News, Markets, Companies & Sectors, Investing, Personal Finance, Small Business, and Life. Below the menu, there is a search bar and a list of categories including Learning, Stocks, Mutual Funds, Investor Interest, Alternative Investment, P2P, Fixed Income, and True Lies. The main content area features the article title "Collective Investment Schemes: How gullible investors continue to lose money" by Vinod Kothari and Nidhi Jain, dated July 12, 2011. The article text begins with "The legal haze and the muddle of regulations have ensured that it is not clear which regulator will supervise Collective Investment Schemes. Deposits come under the RBI's purview, and CIS is under SEBI's purview. The investor has to bear the brunt". A sidebar on the right titled "What's Hot Recent Additions" lists several other articles, including "Terror attacks cannot keep Sensex down", "Blood, sweat and real estate—bomb attacks in city", "Government loses scores of ropes worth of royalty from", and "The journey of a microfinance industry that has gone".

Article on *Collective Investment schemes: How gullible investors continue to lose money* had been published in the Moneylife. The article has been jointly written by Vinod Kothari and Nidhi Jain. The article discusses about the regulations applicable to collective investment schemes, regulatory confusion, and what exactly is a collective investment scheme. The article emanates from recently controversy where SEBI ordered certain collective investment schemes to wind up their operations. The detailed article can be read in the following link:

<http://www.moneylife.in/article/collective-investment-schemes-how-gullible-investors-continue>



**Article on Revised schedule VI: Analysis of the major changes by Aditi Jhunjunwala published on DTPA**



Article on Revised Schedule VI written by Aditi Jhunjunwala, has been published in the DTPA Journal. The article reviews all the major changes in the Revised Schedule as circulated by the Ministry on 28<sup>th</sup> February 2011. The Revised Schedule comes into effect on and from Financial Year commencing 1<sup>st</sup> April 2011. The article can be read in the DTPA Journal 2010-2011

**News:**

**Vinod Kothari Consultants bags in-house training course UDAAN for SREI employees.**

We are doing a year-long mentoring program for new joiners of SREI. Christened UDAAN, the training program covers 7 locations all over the country and would provide 2 rounds of training to more than 250 employees of SREI. SREI is one of the leading NBFCs in the country and Vinod Kothari Consultants is proud to have been associated with SREI for nearly 22 years – in fact, right from the start of the company. The content of the program includes regulatory environment of NBFCs, financial analysis and structuring skills, receivables



management in financial services, corporate lending and credit origination, essentials of secured lending etc.

### Our Corner:



#### Struggle to Success

**Nidhi Bothra**

They say it is not an easy life and there are challenges waiting for you at every nook and corner. Some of these challenges you have with yourself and some with the world. Some are your known ones and some with unknown people, but there is one thing that remains constant in life, struggle. You struggle to get out of your mother's womb, struggle to learn the first words, struggle to make decisions, struggle to make choices. Some struggles make you weak and some make you stronger. It is a struggle to shrug your fears and apprehensions, there is struggle to achieve, there is struggle to win someone over and there is struggle to prove your innocence. But there is something that is beautiful about each of these struggles, HOPE. Hope of success, hope of reward, hope that someone up there is watching you and will bestow upon you the happiness that you so desire.

So never fear to struggle because the struggle that you dint struggle for, was waiting to be the biggest achievement of your life. Don't give up your struggles till your last breathe, because that could be your moment of glory that you have been hoping for so long.

Don't fail to struggle, it will make you grand, it will make you wise. Don't leave your hope, it gives you the strength to struggle. Don't worry for success, 'struggles' will one day become 'success.'



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