

# THE ORACLE

MANGALURU BRANCH (SIRC) E-NEWSLETTER

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## From the desk of the Chairman



### *Esteemed Members of our Mangaluru Branch*

#### *Greetings of the day*

It is with great enthusiasm I'm writing to you as one of the youngest Chairman of the Mangaluru Branch of SIRC of the Institute of Chartered Accountants of India. I deem it as a good fortune to have been bestowed with this opportunity to serve the Institute & the Mangaluru Branch in particular that has given me so much. The thought of serving has been always been within & I was a part of the SICASA Committee during my articleship period for two years during 2012-14, having served as the Secretary & the Vice Chairman then. Thereafter I was nominated to the Young Members Empowerment State Level Task Force of ICAI in the year 2016 under the Central Committee. I am presently serving in my second term as a Managing Committee Member & this year the opportunity to lead has been mine. I do consider this as a responsibility & we the Managing Committee collectively have always had our Motto as Service learning from the predecessors who have played a pivotal role in making Mangaluru Branch reach where it is today.

I wish to heartily congratulate the torch bearers of ICAI CA. Ranjeet Kumar Agarwal Ji on assuming the office of the President & CA. Charanjot Singh Nanda Ji for being elected as the Vice-President of ICAI for the Council year 2024-25. We are certain the profession at large will continue to scale up & ICAI will lead the Accountancy profession on the global map. We at Mangaluru Branch are really excited to see our own Ex-officio Member CA. Geetha A. B. Ma'am as the SIRC Chairperson, a rare sight to see a Lady Chairperson head the SIRC after a gap of ages. We extend our greetings & best wishes to her on her new role.

As I take charge, I wish to place on record compliments & congratulations to CA. Gautham Nayak, the Immediate Past Chairman for a wonderful & eventful tenure we had under his dynamic leadership. The Students Association of the Branch bagged the Second-Best Students Association Award of ICAI for the year 2023 under Medium Branch Category under his guidance & the able leadership of CA. Mamta Rao as the SICASA Chairperson. The Branch has also bagged the Second-Best Branch Award honored by the SIRC for a qualitative & enriching year we have had.

This year we have a lot to look forward in terms of activities & events planned for the Members at large. A lot of unique programs centering knowledge enrichment & value addition will be organized at timely intervals to ensure Members update & upgrade their knowledge as always. Further our Mahendra Arcade premises is under renovation & we shall soon have state of the art facility for us to make use. The Students fraternity too can make optimum use of this & benefit themselves. We shall make sure the year is a perfect blend in all respects & in a way provide maximum exposure to our Members. As an initiative & collective vision, we the Managing Committee, have decided to rebrand & reinvigorate our monthly edition of E-Newsletter in an



attempt to make it the best in all aspects i.e., its appeal, content & usage to all stakeholders. We have invited domain experts in the field of Income Tax, GST, Company Law, Capital Markets etc. to share an article so that our Newsletter is exclusive & adds value to the readers. Further every edition will have a Past President of ICAI sharing views on the Profession & the way forward, so that we too get a perspective through their lens.

This year I am blessed with a Team that's completely experienced as I have the luxury of having Two past chairmen in the Committee to guide & hand hold the office bearers. CA. Prashanth Pai has taken up the role of Vice-Chairman as well as the SICASA Chairman, CA. Daniel Marsh Pereira shall be the Secretary & CA. Mamta Rao, our Treasurer. CA. Prasanna Shenoy M. & CA. Gautham Nayak M., our Past Chairmen will be a part of the Managing Committee as Members extending their complete support & being our backbone. We believe its only Service that is called for & we pledge ourselves completely in the service of the Institute, the Branch, the Members & the Students Fraternity with the motto "Institution above self, always & everytime". The words of our Immediate Past President of ICAI CA. Aniket S. Talati Ji reverberate wherein he said always feel & consider "I am the I in the ICAI. It begins with I & also ends with I". This has such deep meaning & we dedicate ourself completely.

As I conclude, I wholeheartedly thank all the Members of the Branch for their enduring support in all our endeavors. I further seek their active participation & continued support & best wishes, as We as a Team embark on this journey of yet another year leading the profession of Chartered Accountancy at the Branch Level.

Thank you

Yours in Service

*CA. Gautham Pai D.*

*Chairman*



## Past Chairman's Message

*Dear Professional Colleagues,*

As I step down from the role of the Chairman of the Mangaluru Branch which is one of the most vibrant branches of the ICAI, I recall the wonderful time I had during this incredible journey. I am extremely grateful to the elders in the profession and the past chairpersons of our branch who asked me to join the Managing Committee. Under the guidance of these accomplished individuals, I could serve my professional colleagues in the various capacities in the committee and eventually as the Chairman of the branch last year. I have had the privilege of working with some of the most dedicated and talented individuals as my colleagues on the Managing Committee ever since my induction and I deem myself to be extremely lucky to have this enriching experience. It has been an honor to work alongside such distinguished individuals and the wonderful memories we have created together will always hold a special place in my heart.

The torch has been passed to our new Chairman CA Gautham Pai D. who took over the leadership of the branch on the 22nd of February and I am confident that the branch would be taken to the greater heights under his able leadership. I would now be the part of the committee in the capacity of a past chairman and a member, and our team will continue to thrive, innovate, and achieve all the success like in the past. I urge all of you to please extend the same level of support you have generously extended in the past. Together, let us continue to strive for excellence and try to take our esteemed institute to newer heights.

Thank you once again for the privilege of serving you as a chairman. I am grateful for the opportunity I had to be a part of this rewarding journey.

*Warmest regards,*

**CA Gautham Nayak M.**  
**Immediate Past Chairman of the**  
**Mangaluru Branch of ICAI (SIRC)**





From the lens of Esteemed Past President of ICAI

## *Navigating the Future of Accountancy: Evolving Roles and Technological Integration*

The accountancy profession has long been regarded as the backbone of the business world, providing financial insights, ensuring regulatory compliance, and facilitating informed decision-making. As we step into the future, the accountancy profession is poised for significant transformations driven by technological advancements, changing business landscapes, and evolving regulatory frameworks.

The new ABCD ESG of accountancy would be Artificial Intelligence, Business Intelligence, Cyber Security and Data protection along with Environment, Society and Governance

**AI & the Technological Revolution in Accountancy:** The integration of advanced technologies such as artificial intelligence, machine learning, and blockchain is reshaping the accountancy profession. Automation of routine tasks, data analysis, and the use of algorithms for financial forecasting are becoming commonplace, allowing accountants to focus on more strategic and value-added activities. Blockchain technology is revolutionizing the audit process, enhancing transparency, and reducing the risk of fraud.

**Business Intelligence and Data Analytics:** Accountants are increasingly becoming data analysts, leveraging big data tools and business intelligence platforms to extract actionable insights. The ability to interpret complex financial data and translate it into meaningful information is becoming a critical skill. This shift towards data-driven decision-making empowers accountants to contribute more proactively to organizational success.

**Cybersecurity and Data Privacy:** With the increasing reliance on digital platforms and cloud-based solutions, accountants must prioritize cybersecurity and data privacy. Safeguarding financial information from cyber threats is a paramount concern. Accountancy professionals are expected to be well-versed in cybersecurity measures, ensuring the confidentiality and integrity of financial data.

In this era of rapid technological advancements, the accountancy profession demands continuous learning and upskilling. Professionals need to stay current with the latest technologies, regulations, and industry trends. As routine tasks become automated, accountants are increasingly transitioning into advisory and strategic roles. Their financial expertise positions them as valuable contributors to organizational decision-making. Accountants are not just record-keepers but strategic partners, providing insights that drive business growth and sustainability. The future of the accountancy profession is exciting and dynamic, marked by technological innovation, evolving roles, and a heightened focus on ethical and global considerations. Accountants must embrace change, adapt to new technologies, and continually enhance their skills to remain indispensable in an ever-evolving business environment.

Moreover, the profession is evolving to address ethical considerations, sustainability reporting, and corporate social responsibility, reflecting the growing awareness of the broader impact of financial decisions. In an era where environmental, social, and governance (ESG) considerations have become integral to corporate decision-making, accountants find themselves at the forefront of navigating the complex landscape of sustainability and responsible business practices.



**The Rise of ESG Reporting:** As businesses recognize the importance of sustainability and ethical practices, there is a growing demand for transparent and standardized ESG reporting. Accountants play a pivotal role in developing frameworks and methodologies to measure, disclose, and audit ESG-related information. This includes environmental impact, social responsibility, and governance structures, providing stakeholders with a comprehensive view of a company's non-financial performance.

**Integrated Reporting and Materiality:** Accountants are instrumental in developing integrated reporting frameworks that combine financial and non-financial information to provide a holistic view of a company's value creation. Materiality assessments, conducted by accountants, help identify ESG factors that are most relevant to a company's business and its stakeholders. This ensures that ESG reporting is not only comprehensive but also focused on issues that genuinely impact long-term sustainability.

**Assurance and ESG Auditing:** The assurance of ESG information is becoming increasingly important for building trust and credibility. Accountants are extending their traditional audit roles to include the examination of ESG disclosures. This involves assessing the accuracy, reliability, and completeness of ESG data, providing stakeholders with confidence in the credibility of sustainability reports.

**ESG Metrics and Key Performance Indicators (KPIs):** Accountants will have to be actively involved in the development and standardization of ESG metrics and KPIs. Defining clear indicators allows companies to measure and benchmark their ESG performance consistently. Accountancy professionals collaborate with industry bodies and standard-setting organizations to establish common metrics that facilitate meaningful comparisons across sectors and regions.

**Risk Management and ESG Integration:** Accountants are integral to the identification and management of ESG-related risks. By incorporating ESG considerations into risk management frameworks, accountancy professionals help organizations proactively address potential challenges associated with environmental, social, and governance issues. This ensures that businesses are resilient in the face of a rapidly changing landscape shaped by sustainability concerns.

**Ethical Leadership and Corporate Governance:** Accountants contribute to fostering ethical leadership and robust corporate governance structures. With a focus on governance within the ESG framework, accountancy professionals ensure that companies adhere to ethical practices, diversity, and inclusion policies, and maintain high standards of integrity. This not only enhances the reputation of businesses but also aligns them with evolving societal expectations.

As the business landscape undergoes a paradigm shift towards sustainability and responsible practices, accountants play a crucial role in integrating ESG considerations into the core of financial reporting and corporate governance. Their expertise in assurance, auditing, and financial management positions them as key contributors to building a more sustainable and accountable business environment. Embracing the challenges and opportunities presented by ESG, accountancy professionals are instrumental in shaping a future where financial success goes hand in hand with social and environmental responsibility.

As the profession evolves, its core principles of accuracy, transparency, and financial stewardship remain as relevant as ever, ensuring the continued trust and reliance on accountancy professionals in the years to come.

CA. Aniket Sunil Talati - Past President







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**Understanding 56(2)(viib)**  
**CBDTAmendsRule 11UA Incorporating New Valuation Methods**  
**(Perspective: Startups & Early-stage Companies)**  
**CA Pavan Sharma, BCL India (www.bclindia.in, pavan@bclindia.in)**

ಹೊನ್ನೊಂದು ಜಗದಿ ನೀಂ ಕೈಗೆ ಕೊಂಡುದನು ವಿಧಿ |  
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ಭಿನ್ನವಂತಿರೆ ವಸ್ತುಮೌಲ್ಯಗಳ ಗಣನೆಯೇ |  
ಪಣ್ಯಕ್ಕೆ ಗತಿಯೆಂತೋ? - ಮಂಕುತಿಮ್ಮ ||  
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The income tax law is replete with provisions, colloquially known as 'deeming fictions'; they are used to express the intentions of the law-maker with greater clarity, and tax transactions which normally wouldn't have been taxed. For example, you'd be required to pay tax on a property even if it is not let out in the year. The tax you pay is on the fair market rents the property could earn if it had been let out. Your justified anguish at paying tax while earning no income, would be lost in the same empty space that presently occupies the vacant dwelling.

Provisions of the Income Tax Act ("Act") that deal with valuation of securities push the boundaries of reality further into fiction. To illustrate, take Section 56(2) of the Act that contains, inter alia, a provision

- (viib) & (x) - the first dealing with 'primary investment', i.e. direct investment into the Company, and the latter with 'secondary investment', i.e. ownership by way of acquisition<sup>1</sup>. In a series of two articles, I shall make an attempt to explain the intricacies of these sections and their valuation rules. This first article deals with Sec. (56)(2)(viib).

#### **Genesis & the construct of Sec. 56(2)(viib)**

Inserted by Finance Act 2012, the amendment was classified in the Memorandum of that year under the heading "C. Measures to Prevent Generation and Circulation of Unaccounted Money". The then Honourable Finance Minister, Late Sri Pranab Mukherjee ji in his budget speech mentioned his intention to "... deter the generation and use of unaccounted money" and in that regard proposed "...increasing the onus of proof on closely held companies for funds received from shareholders as well as taxing share premium in excess of fair market value". Could Pranab ji have known then the stir this provision would cause in the startup world?

Dubbed as 'angel tax', as it proposed to tax investments by angel investors in startups, this provision has been the cynosure of all eyes since its birth. Financial Times carried an article on 26th Dec, 2018 with the doomsday headline "India's start-ups fear extinction from 'angel tax'". Padmaja Ruparel, co-founder of the Indian Angel Network is quoted on the article as saying "Investors from India are saying, 'listen, I'd rather just invest overseas' That means there's a flight of capital, flight of talent, flight of intellectual property". Anand Mahindra, chairman of the Mahindra Group, added "It needs immediate attention or else all chances of building a rival to Silicon Valley in India will be lost".

1 (I dislike footnotes as much as you do. Unfortunately I'm compelled to use them often in this article) It can be argued that 56(2)(x) can also apply to primary investments for the shareholder.

To understand the furore, we must understand the fundamental premise of the provision, which in its current form can be summarised as follows:



1. The provision applies to companies in which the public are not substantially interested. While the scope of 'public substantially interested' is much wider, for the sake of our discussion here, it would be sufficient to understand the provision in its applicability to Private Limited Companies ("PLC").

2. The provision taxes PLCs, for consideration received for issue of shares, when it is in excess of the face value. Sec. 43 of the Companies Act 2013 recognises the following kinds of shares:

- a. Equity shares, with voting rights; or with differential rights as to dividend, voting or otherwise
- b. Preference share capital; which in practice can be cumulative, participative or convertible<sup>2</sup>.

3. The sum subject to tax is the difference between (a) the consideration received for such shares, and (b) the fair market value of the shares.

4. Not all investments are taxed though.

a. Receipts by PLCs from resident investors and non-resident investors<sup>3</sup>, would be subject to evaluation under the provision,

b. However, receipts (a) by a venture capital undertaking from a venture capital fund or a specified fund, (b) by a recognised startup fulfilling (& who continuously fulfils for 7 years from year of investment) certain conditions and has filed Form-2 with DPIIT, shall not be subject to tax under the provision. These exclusions deserve a detailed discussion.

Venture Capital Undertaking ("VCU" and Venture Capital Fund ("VCF") have been defined under 10 of the Act, a vast labyrinthine collection of sub-sections; VCU & VCF have been defined specifically under 10(23FB), cross referencing this section with SEBI's Venture Capital Funds Regulations and Alternative Investment Funds Regulations.

VCU is defined under the SEBI (Venture Capital Funds) Regulations, 1996<sup>4</sup> to mean a domestic company whose shares are not listed in a recognised stock exchange in India, and which is engaged in the business for providing services, production or manufacture of article or things. The Alternative Investment Funds Regulations, 2012<sup>4</sup> define Venture Capital Undertaking in a similar manner as well.

A VCF has been defined under SEBI (Venture Capital Funds) Regulations, 1996 to mean a fund established in the form of a trust or a company including a body corporate, which

- has a dedicated pool of capital;
- raised in a manner specified in the regulations, and
- invests in accordance with these regulations

2 The identification of these 'flavours' from the shareholder agreement becomes necessary to value the instrument appropriately. To illustrate, non-convertible preference shares are valued as debt instruments, whereas convertible preference shares are valued as equity instruments.

3 Applicable to non-residents from 1 April 2023; the phrase "being a resident" has been omitted by the Finance Act, 2023

4 As amended from time to time

The Alternative Investment Funds Regulations define VCF to mean a fund which invests primarily in unlisted securities of start-ups, emerging or early-stage venture capital undertakings mainly involved in new products, new services, technology or intellectual property right based activities or a new business model and shall include an angel fund. Sec. 10(23B) adds additional riders, and states that to qualify as a VCF, the fund must fulfil the following conditions:

- it has invested not less than 2/3rd of its investible funds in unlisted equity shares or equity linked instruments of a VCU,
- it has not invested in any VCU in which its trustee or the settler holds, either individually or collectively, equity shares in excess of 15% of the paid-up equity share capital of such VCU,



- the units, if any, issued by it are not listed in any recognised stock exchange.

A PLC can qualify for recognition as a startup if it satisfies the following conditions:

- it's been in existence for less than 10 years since the date of its incorporation,
- it's turnover in any financial year since its incorporation has not exceeded Rs. 100 Crore, and
- the entity is working towards innovation, development or improvement of products or processes or services, or if it is a scalable business model with a high potential of employment generation or wealth creation.

An entity formed by splitting up or reconstruction of an existing business shall not be considered a start-up. Such PLCs can apply to the DPIIT for recognition.

Recognition by DPIIT however, does not automatically qualify the recognised startup to an exemption u/s 56(2)(viib). There are additional conditions to be satisfied, i.e.

- the aggregate amount of paid-up share capital and share premium, including any proposed issue of shares does not exceed Rs. 25 Crore.
- the limit of Rs. 25 Crore should be calculated after excluding investments by non-residents, VCFs or Specified Companies
- Specified Companies means those whose shares are frequently traded and (i) whose net worth on the last date of financial year preceding the year in which shares are issued exceeds Rs. 100 Crore, or (ii) turnover for the financial year preceding the year in which shares are issued exceeds Rs. 250 Crore.
- the startup should not have invested in the following assets (abridged list, with comments)
- building or land appurtenant thereto, residential or otherwise,
- loans and advances (including possibly advances to employees),
- capital contribution made to any other entity,
- shares and securities (including possibly investment of surplus funds in liquid mutual funds)
- a motor vehicle the actual cost of which exceeds Rs. 10 Lakhs

These changes were in response to the barrage of requests seeking relief from the 'iron-fisted' approach of the taxman. The regulator provided the much needed relief, but made the relief hyper-conditional. The

5 When Notification GSR 127(E) was announced in February, 2019, investments by non-residents was not subjected to provisions of 56(2)(viib). Further to the amendment vide Finance Act 2023, there has been no consequential amendment in the definition of startups qualifying for the exemption benefit.

On that note, let's turn our attention to the valuation rules prescribed under Sec.56(2)(viib), i.e. Rule 11 & 11UA

### The Search for Fair Value

Valuation is tricky business. As the renowned scholar and poet, Sri D V Gundappa eloquently described in Verse 21 of his magnum opus 'Mankuthimmana Kagga', what is gold today, can be turned by fate into dust tomorrow. He asks a deeper question 'how can there ever be a fair trade, when we attach different values to different objects in life?'. DVG (as is fondly remembered) passed away in 1975, nearly 4 decades before the introduction of 56(2)(viib). He lived till the ripe age of 88 years; a spartan life, dedicated to the pursuit of knowledge; the considerable distance from the complexities of income tax would have certainly added to his longevity.

While Sec. 56(2)(viib) establishes the regulatory framework for taxation of excess consideration, the mathematics of determination of the 'excess' is delegated to Rule 11UA r/w 11U. The 'excess' referred to here is the difference between the consideration received for the allotment of shares



Rule 11UA was recently amended by CBDT6, laying down five methods to determine the fair market value of equity shares, in that order (and language modified / 'colloquialised' where necessary)

- a. Modified net asset value, i.e.  $(A-L) \times [PV/PE]$ , discussed later,
- b. Discounted free cash flow method, as determined by a Merchant Banker<sup>7</sup>,
- c. Price of Recent Investment / i.e. price-matching, by VCF into the VCU, within 90 days before or after the date of issue of shares which are subjected to valuation now,
- d. As determined by Merchant Banker, by applying any of the following methods (discussed later)
  - i. Comparable Company Multiple Method (CCM);
  - ii. Probability Weighted Expected Return Method (PWERM)
  - iii. Option Pricing Method (OPM)
  - iv. Milestone Analysis Method (MAM)
  - v. Replacement Cost Methods (RCM)
- e. Price of Recent Investment / i.e. price-matching, received by a company from notified entities, within 90 days before or after the date of issue of shares which are subjected to valuation now, Where the investment is by a resident, the fair market value of equity shares can be determined by applying (a), (b), (c) or (e) listed above, at the option of the PLC. Where the investment is by a non-resident, any of the methods listed above, at the option of the PLC, can be applied to determine the fair market value of equity shares.

The amended rule also contains the prescription for the valuation of compulsorily convertible preference shares (CCPS). The fair market value of CCPS can be determined by applying, at the option of the PLC the methods (b), (c) or (e) listed above, if the investment is by a resident & any of the methods if the investment is by a non-resident. The fair market value of CCPS can also be determined based on the value of equity shares, calculated using the above mentioned methods.

Let's dive deeper into the methods prescribed.

First, under the modified net asset value method, Rule 11UA prescribes a formula to determine the fair market value of equity shares, i.e.  $(A-L) \times [PV/PE]$ . Certain key observations are:

- The determination of (A) requires reduction of (i) advance income tax, including TDS/TCS, but excluding income tax refunds, and (ii) deferred expenditure or amounts that are not in true sense 'assets',
- The determination of liabilities requires reduction of (i) paid-up capital in respect of equity shares, (ii) amount set aside for payment of dividend, (iii) reserves, even if the amount is negative, (iv) provision for income tax in excess of tax payable with reference to the book profits, and (v) provisions for unascertained liabilities & amounts representing contingent liabilities
- Though the deduction of paid-up capital in respect of equity shares is explicitly mentioned, it would be safe to assume that paid-up capital in respect of compulsorily convertible preference shares could also be deducted<sup>8</sup>
- While the reference is to provision for income tax in excess of tax payable with reference to 'book profits', this should not mean minimum alternative tax. The language of the rule is similar to Rule 1D of the erstwhile Wealth-tax Rules, 1957. Rule 1D was introduced in 1967, and MAT in 1988. Logically, book profits here should mean tax payable on taxable income earned by the PLC.
- It is also interesting to note that the formula prescribed does not require adjustment for stamp duty value of immovable property or fair market value of shares and securities owned by the PLC, unlike that prescribed under 56(2)(x).

The price of a recent investment (i.e. within the 90± day window) can be used so long as the consideration for issuance of equity shares does not exceed the aggregate consideration received (or to be received) from the VCF. This alludes to a general principle in valuation that the volume of the transaction impacts the per share price.

Next, five methods have been prescribed under (d), thereby widening the effective number of



reference to either revenues or EBITDA. Once the mean / median revenue / EBITDA multiple for the comparable company set has been determined, the average is applied to the revenue / EBITDA of the target to determine its fair market value. Of course, this method fails if the company has negative EBITDA or is in the pre-revenue stage.

- In PWERM, the fair market value of the target company is determined by assigning probabilities to possible future return outcomes. The target is valued under different scenarios using appropriate methods, e.g. discounted cash flow, assuming validity of the going concern assumption as one of the scenarios, or net book value, assuming closure of business in another scenario. Each scenario is assigned a probability, and the values are then averaged, to determine the fair market value of the shares.

- Two popular methods under the OPM are the Black-Scholes Model and the Binomial Model. These methods are used generally to value options. However, they can also be used to determine the value of shares, by allocating the overall value of the company to different equity classes.

- MAM can be applied to value early stage companies. Milestones to be achieved by the PLC are identified, and the possible value of the company on the achievement of the milestone is computed. A probability is assigned to achievement of these milestones, and thereafter averaged to determine the fair market value of the shares.

- RCM is usually applied to determine the value of intangible assets and intellectual property. The principle can be extended to determine the value of the PLC. The idea is to identify all costs and investment required to achieve a position similar to the present position of the company in terms of market share, revenue, profitability etc.

The amended guidelines provide an additional 10% safe harbour, i.e. the issue price shall be deemed to be the fair market value of the share as long as it is within 110% of the valuation price determined using the methods above.

### Litigation, the Icing on the Cake!

By now, it is evident that there is no single or certain path for the determination of fair market value of shares. The PLC is provided with multiple options to determine the fair market value of its shares; each option carries with it, its own set of assumptions, probabilities and risk measurements. Each option trying its best to give meaning to the intrinsic value of a transaction. With multiple options, come multiple opinions; each vying with the other for intellectual supremacy, trying to justify why one path is 'unreasonable' and why the other 'makes perfect sense'. In the greyness of all this, lies the deep black abyss of litigation.

Valuations have been contested several times in the past and will be contested several times more in the future. There are several cases; some dull, some interesting. A summary of a few belonging to the later cohort is presented below

- ...nevertheless, at the time when valuation is made, it is based on reflections of the potential value of business at that particular time and also keeping in mind underline factors that may change over the period of time and thus, the value which is relevant today may not be relevant after certain period of time—Cinestaan Entertainment (P.) Ltd. v. ITO [2019] 106 taxmann.com 300/177 ITD 809 (Del. - Trib.)

- ...assessee has an option to do valuation of shares and determine FMV either on the basis of DCF method or NAV method and the AO cannot examine or substitute his own value in place of value determined. Income Tax Department cannot sit in armchair of businessman to decide what is profitable and how business should be carried out; commercial expediency has to be seen from point of view of businessman—Cinestaan Entertainment (P.) Ltd. v. ITO [2019] 106 taxmann.com 300/177 ITD 809 (Del. - Trib.)



- ...provisions of section 56(2)(viib) or Rule 11UA nowhere provides for rounding off to nearest rupee or multiple of ten or hundred, hence, where FMV of shares was determined at Rs. 3560.77 per share as per Rule 11UA, but shares were issued at Rs. 3600 per share, addition made on account of difference between FMV and actual consideration received by assessee in terms of section 56(2)(viib) was justified—Royal Accord Realtors (P.) Ltd. v. DCIT [2022]
- ... the AO can determine a fresh valuation but cannot change the method of valuation which has been opted by the assessee—Flutura Business Solutions (P.) Ltd. v. ITO [2020] 117 taxmann.com 567/183 ITD 446 (Bang. - Trib.)
- ... Assessing Officer was justified in rejecting DCF method and adopting NAV method where valuation was done by a Merchant banker on the basis of DCF method depending only on the data supplied by the assessee and no evidence was produced for verifying correctness of data supplied by assessee Agro Portfolio (P.) Ltd. v. ITO [2018] 94 taxmann.com 112/171 ITD 74 (Del. - Trib.),

These illustrations help in extracting the essence of the valuation guidelines, and also shed light on the intentions of the lawmaker. In the language of the order in the case Cinestaan Entertainment (P) Ltd..., is heartening to read, i.e. 'the valuation is made based on the reflections of the potential value of business at that particular point in time', and that the 'AO cannot sit in the armchair of the businessman to decide what is profitable'. The AO cannot impose a different method of valuation, than that which is adopted by the assessee, and should defer to the principles laid down in law.

Hindsight can be, and is often, weaponised. Time empowers the 'present' to interrogate the 'past' about decisions taken by it. Decisions taken in the past, which would have seemed sane and innocent then, appear as monstrosities, and obviously wrong in the present. Hindsight emboldens the interrogation. But little does the present know, that the 'future' is waiting for its chance; the present will have to stand for trial soon.

Assessing Officers often question the sensibilities of the issue price, but do so after years have passed by the allotment event. Most startups fail to take off, despite the best efforts of all stakeholders. Already weighed down by the strain of failure, a notice u/s 56(2)(viib) could deal a body-blow to the startup. I'm witnessing this as I write this article; here's an extract (redacted for confidentiality and other obvious reasons) from an assessment we're working on:

It is noticed that the assessee company during the year has sold [X] shares whose face value was Rs.10/- per share at premium price of whopping Rs.[X]/- per share. As a result assessee has introduced share premium money amounting Rs.[X]/- in its books during the year. It is also noticed assessee did not get its books of accounts audited u/s 44AB. Assessee has contended that turnover during the year was less than 10 crores and less than 5% of turnover was related to cash transactions....

To justify the share premium, assessee has produced the merchant banker report on valuation of equity shares of assessee as on [X]. The said valuation report was examined and it is noticed that the report was accompanied with many riders. The report is completely relied upon by the information provided by the management. There is no correlation and basis for projection of revenues. It is noticed that the company is incorporated on [X] and reported revenues for FY 2021-22 at Rs.[X] crores....

There is no basis as to how the revenue was projected at Rs.[X] crores for FY 2025-26. Moreover, it is beyond preponderance of human probability that a company within 2 years of its incorporation has raised its share value from Rs.10/- to Rs.[X]/-....



In view of the above the justification provided by assessee regarding valuation of share is not reliable. The valuation of shares is thus calculated as per method prescribed under Rule 11UA as under (goes on to use the modified net asset value to determine the share price, which is 0.2% of the issue price)...

The language of the notice, especially given established legal precedents (as described earlier), is startling. The matter is sub-judice.

Till we meet again next,

Each time I open a spreadsheet to determine the fair value of a share, I ask myself if there is anything 'fair' about my valuation. Notwithstanding the beauty of the maths supporting the resulting share price, does this number, lying within a single cell, in a matrix of rows and columns, encapsulate everything about the startup? Does my spreadsheet encapsulate the vigour of creation, the pain of failure, the joy of overcoming that failure, only to fail again in the next step; it's a recursive cycle till the goal is achieved. Does that single value encapsulate the dreams & sacrifices of the startup's founders, the hopes of its employees, the baited breath of its competitors and the vision of the investors backing the grand plan.

Unless a numeric value can truly capture the essence of these emotions, will it truly be fair? Can any numeric value ever capture this essence?

There is nothing angelic about 'angel tax' & neither is 'fair valuation' truly, unbiasedly, fair. Maybe some things cannot be valued.

DVG realised it a long time ago. I realised it only now, Mankuthimma.

CA. Pavan Sharma





## MCA introduces Centralised Processing Centre of e-forms under Companies Act



Gaurav Pingle, Practising Company Secretary, Pune  
( E-mail id: gp@csgauravpingle.com )

For quite a few years, the Government of India has been taking several steps for ensuring that there is 'ease of doing business' in India. For this initiative of the Government, many steps have been by different Ministries and Departments of the Government. Recently, the Ministry of Corporate Affairs ('MCA') has established Central Processing Centre to process forms filed as part of various regulatory requirements under Companies Act, 2013 and Limited Liability Partnership Act, 2008 in a centralised manner, requiring no physical interaction with the stakeholders.

In this regard, the MCA has issued two notifications (February 2, 2024 and February 14, 2024 ).

According to the Notification dated February 2, 2024, the MCA established Central Processing Centre at Manesar, District Gurgaon (Haryana) having territorial jurisdiction all over India, for the purpose of the provisions of section 396 of the Companies Act, 2013. According to the notification, the Central Processing Centre shall process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014. The jurisdictional Registrar, other than Registrar of the Central Processing Centre, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the Central Processing Centre in respect of all other provisions of the Companies Act, 2013 and the rules made thereunder.

According to the Notification dated February 14, 2024, the Government amended the Companies (Registration Offices and Fees) Rules, 2014 and Rule 10A was introduced. According to the said amendment, the Registrar of the Central Processing Center established shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided, for approval, registration or taking on record by the Registrar. The Registrar shall take a decision on the application, e-forms or documents within 30 days from the date of its filing. This excludes the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required.

The Registrar of the Central Processing Center shall exercise jurisdiction all over India in respect of the examination of following application, e-Forms or documents:



Sr. No.	Details of application, e-Forms or documents	e-Form
1	Filing of Resolutions and agreements to the Registrar of Companies u/s 117 of Companies Act	MGT – 14
2	Notice to Registrar of any alteration of share capital u/s 64 of the Companies Act	SH – 7
3	Application for approval of Central Government for change of name u/s 13 of the Companies Act	INC – 24
4	One Person Company – Application for Conversion u/s 18 of the Companies Act	INC – 6
5	Conversion of public company into private company or private company into public company u/s 14 and 18 of the Companies Act	INC – 27
6	Intimation to Registrar of revocation/surrender of license issued u/s 8 of the Companies Act	INC – 20
7	Return of deposits u/s 73 and 76 of the Companies Act	DPT – 3
8	Application to ROC for obtaining the status of dormant company u/s 455(1) of the Companies Act	MSC – 1
9	Application for seeking status of active company u/s 455(5) of the Companies Act	MSC – 4
10	Letter of Offer u/s 68 of the Companies Act	SH – 8
11	Declaration of Solvency u/s 68(6) of the Companies Act	SH – 9
12	Return in respect of buy-back of securities u/s 68(10) of the Companies Act	SH – 11

In the Notification, MCA has clarified that in case multiple applications, e-Forms or documents are filed at a time, then all the applications, e-Forms or documents shall be examined and decided by the Registrar of the Central Processing Center.

According to the Press Release , as of now, 4,910 forms have been received by CPC after commencing operations. The e-forms shall be processing in timebound and faceless manner.

MCA has already established Central Registration Centre (CRC) and Centralised Processing for Accelerated Corporate Exit (C – PACE). CRC, C – PACE and CPC will ensure speedy processing of applications and forms filed for incorporation, closure and for meeting regulatory requirements so that the companies are incorporated, closed, can alter and raise capital, and are able to complete their various compliances under the corporate laws with ease. In the said Press Release, MCA has clarified that after the establishment of CPC, jurisdictional Registrar of Companies (ROC), will have to focus more on their core functions of inquiries, inspection and investigation for ensuring robust corporate governance.

**Concluding comments:** This is a very important and significant change in the corporate law compliances. The corporate law professionals, which includes Chartered Accountants, shall ensure adequate and timely compliances of the provisions of the Companies Act, 2013. The overall compliance system and mechanism in India is being strengthened by the Government by greater disclosures and stricter penalties under the Companies Act. In case of inadequate and incorrect disclosures, the Registrar of Companies may initiate action against the companies under the provisions of adjudication of offences.



# Financial Year end GST Checkpoints

## Introduction

Another year goes by with various changes in the GST law, multiple judiciary decisions which impact the interpretation of law and the manner of filing GST returns. A taxpayer now is expected to ensure his compliance well in advance to avoid possible departmental interventions which could ultimately lead to demand of taxes including interest and penalties through SCN including harassment.

In this article, we have highlighted 70 GST checkpoints that one may consider for the financial year end, i.e. March 2024 as a safeguard.

### Compliances on the GST portal

1. File application for / renewal of LUT for FY 2024-25 - applicable for supplies to SEZ and export transactions.
2. Any person who wishes to opt for composition scheme for financial year 2024-25 should file form CMP-02 on the common portal on or before 31st March 2024
3. A registered person who has opted for composition scheme for FY 23-24 should file FORM GSTR-4 on or before 30th April 2024
4. Time limits to apply for QRMP scheme to opt-in or opt-out by 30th April 2024
5. Filing Annexure V & VI to opt for FCM/RCM for GTA supplies for FY 2024-25 by 15th March 2024.

### Reconciliations for FY 2023-24

6. Outward supplies as per books must be matched with GST returns (Books vs GSTR-1 Vs GSTR-3B). This may help indicate if any amendments are required to be made to GST returns. [Turnover + Taxes incl. RCM]
7. Rate wise reconciliations – Books Vs GSTR 1 (incl. tax ledgers vs 3B for RCM).
8. Reconciliation of balance of credit and cash as per GST portal with balance appearing in books. Variance indicates monthly entry error, or possible missed out/excess claimed ITC.
9. GSTR 2B Vs ITC Register (books) - Invoice-level tracking of eligible and ineligible ITC in books of accounts and reconciliation to ITC disclosures in GSTR 3B for the FY. Spillover transactions to be specifically tracked.
10. Identification of pending ITC (as per books & GSTR 2B) – Optimize ITC claim, follow up with vendors where required for updating/amending their GSTR 1.
11. Verification of credits temporarily reversed, and action taken, i.e. claimed, or considered as permanently ineligible.
12. Verification whether RCM paid matches to RCM ITC claimed? (other than ineligible ITC)
13. HSN consolidated thru GSTR 1 Vs Books value [T/o + Taxes]
14. Ensure that Electronic Credit Reversal & Recredit Statement has been updated with appropriate data.
15. E-way bill reconciliation with GSTR 1. In case EWB not required against supply, document reasons for the same.
16. Reconciliation of E-Invoices issued during the year viz a viz tax invoices generated. E-invoices required even for GST credit notes & GST debit notes.
17. Books inventory Vs physical inventory - assess if ITC reversal to be required or may indicate accounting lapse + missed out ITC.
18. Obtain confirmation from Customers that ITC has been reversed against CNs raised. Alternatively, can be part of tax clauses in agreement/MoU etc.

Most of the above checks would also prove useful while preparing Annual returns in Form GSTR 9 & 9C due in December 2024 for FY 2023-24.



### Outward (liability)

19. Verify if any GST DN / CN should be issued for any value short/excess charged or any sales returns by the customer. Time limit applicable only for CN (latest by 31st October). Verify agreement clauses on discounts to be provided and requirement to issue CN.
20. Verify compliance of section 18(6) for transfers/sale of Plant & Machinery (P&M). Consider valuation check in case of related party transactions.
21. Verify supply of old vehicles including possibility of payment of GST only on profit margin in terms of noti.no.8/2018-CT.
22. Review of tax utilization entries passed in books of accounts vis a vis electronic liability ledger.
23. Reviewing the debtors ageing report - Tax implication on customers, i.e. their ITC would not be eligible until payment + MSME non-compliance (useful for realization).
24. Review of outstanding amounts towards export of services and in case of goods where refund claims are being made.
25. Amendments to GSTR 1 – Changing the outward supplies from B2C to B2B or the type of tax – Passing on the credit to the customers before time limit. (can issue standard instruction - changes not accepted beyond FY end)
26. Update details correctly where recipient/ECO are liable to pay the tax. Correct disclosures are key to avoid disputes with department.
27. Ensure tax liability against receipt of advances (services) and adjustment thereof to derive at unadjusted advances [recently clarified refund voucher in GSTR-1 Adv Adj.]
28. Cross charge to distinct person and related parties for supply of common services
29. Verify CGST/SGST paid instead of IGST and vice-versa. Understand if sec 77 (CGST Act) / sec 19 (IGST Act) would be applicable (no interest implication).
30. Verify Income from other sources – if any liable/not liable under GST. Tax position to be clear [Ex: employee recoveries not payable recently clarified; Incentive Vs Discounts; GST liable on Interest charged for delayed receipts]
31. Verify expenses credited in books of accounts which may indicate income accounted as part of expenditure. Verify and ensure applicable GST on the same.
32. Ensure GSTR 1 matches GSTR 3B. In case of mismatch ensure reply to DRC-01B notice is done within 7 days. Periodic check of portal for notices necessary.
33. Exports proceeds e-BRC receipt within 9 months can be verified (linked to FEMA). If not eligibility of 'zero-rated supply' questionable.
34. Standard terms in contracts to avoid future disputes:
  - ITC w.r.t Credit note (if any) issued would be considered as reversed.
  - We are in compliance with GST laws.

### Inward (ITC)

35. Timing of availing credit - receipt of goods/service+ Sec 16, RCM credits, credit on advances ineligible etc.
36. Rule 37 – Check for ITC reversal required on account of non-payment within 180 days or reclaim of any ITC in respect of supplies for which payment has been made. [Recently clarified ITC reversal in table 4B]
37. Rule 37A – Check (in GSTR 2A) whether vendors have filed their GSTR 3B. This will help satisfy S16(2)(c) of the CGST Act. Where not filed, ITC must be temporarily reversed and can be reclaimed once GSTR 3B is filed by the vendor (irrespective of time limit)
38. Expense + ITC not accounted – identified through GSTR 2B.
39. Check if any reversal required against purchased goods rejected and returned or other credits to the expense ledgers (ensure the impact of the same has been considered in GST returns). Verify against vendor CN reflecting in the GSTR 2B.
40. Ensure vendor CNs reflecting in GSTR 2B are correct, and ITC is reversed against the same. If not communicate with taxpayer to amend/rectify such details in GST returns.
41. Accounting of credit where details are not reflected in GSTR 2B – Deferred input account – re-evaluate before October of coming year and consider charge to vendor and passing of as



expenses.

42. Rule 42 – Impact of annualized ITC reversal in case of exempted as well as taxable supplies to be considered (re-computation) [Ensure 'exempt supply' is correctly taken in line with S17(3), R43 explanation and R45(4) explanation]
43. Rule 43 computation for capital goods as per formula. If performed like R42 impact to be analyzed.
44. To verify the correctness of accounting treatment of capital assets prior to closure of books, to optimize input tax credits. [Building Vs P&M; Motor Vehicles eligibility; civil works w.r.t P&M Vs other civil works – capex?]
45. To verify whether ITC has been reversed on entries passed due to writing off inventories, assets, theft, samples, destruction, obsolete, etc.
46. Verify compliance with ISD provisions – recent Budget Feb '24 indicates mandatory inclusion is imminent. Modification of procurement process, vendor communication, readiness to file GSTR 6 and distribute ITC in compliance with GST laws to be studied.
47. Where ISD is not applicable, whether cross charge can be complied to ensure procedural lapse only can be examined. [Refer Circular 199/2023]
48. Credit - CGST/SGST availed as IGST or vice versa, must be rectified within the time limit.
49. Credit availed in a different GSTIN of the same assessee (PAN), to be rectified.
50. Re-verify ITC masters and conditions used for classification of eligible ITC. Ensure not incorrectly classified under ineligible ITC.
51. Ensure GSTR 2B is higher than ITC claimed in GSTR 3B. In case of mismatch ensure reply to DRC-01C notice is done within 7 days of issue. Regularly go through the portal to identify such notices.
52. Import of goods-BOE Vs ICEGATE Vs GSTR 2B – Check periodically to ensure no missed out.
53. Ensure E-invoice is available for procurements. If not, declaration from vendor that E-invoicing provisions are not applicable/exempt to be maintained.
54. For procurements from unregistered persons, suggest obtaining a declaration from vendor that he is below the threshold limit/exempt from GST registration. (with PAN)

## RCM

55. Accounting of entries passed for transactions covered under reverse charge. Some systems do not allow compound entry in direct expenses (Ex: Freight RCM).
56. RCM liability on foreign associated enterprises based on provision entry in books.
57. Analyze GST provisions by verifying expenses:
  - o Freight & transportation Payments (even if under 5%, ITC eligible)
  - o Residential dwelling by commercial entities
  - o Advocate Payments - Legal Expenses
  - o Security services (not applicable when provider is body corporate)
  - o Renting of motor vehicle from non-body corporates (refer sl 15 in GST Circular 177/09/2022 for clarity). Analyse the difference between renting of vehicle and passenger transportation services. Liability arises only in case of renting.
  - o Import of services (with or without consideration) (useful sources - Form 27Q & Form 15CA/CB)
  - o Sponsorship/Advertisement & marketing
  - o Fees & licences to various Governments (by CG/SG/LA only, various exemptions available in NN 12/2017-CTR)
58. Analyze GST on Section 9(4) expenses – Real estate sector only.

Note – GST returns for a FY can be amended with above corrections/deletions or modification latest by 30th November 2024, i.e. October 2024 GST returns.



## Others

59. Filing of application for refund claims. Time limit to be considered.
60. Stay updated on the GST portal for notices/dept. communications. Ignoring the same could amount to gross consequences.
61. Ensure mobile no. & email ID on GST portal is functional and valid to avoid miscommunications.
62. Ensure Aadhar authentication is completed on the GST portal.
63. Track status of goods sent on job work or goods sent on approval whether all the goods have been received back within the due time period. (1+1 yr inputs/ 3+2 years CG). If not received in time, the invoice must be raised appropriately.
64. Verify year-end accrual/provision entries for transactions with related parties and evaluate the GST implications. (import of service possibility)
65. HSN 6-digit level – mandatory requirement from 01.04.2021. Ensure correctness and display in tax invoice. (T/o > Rs. 5 cr)
66. Obtaining GST registration in other States where supplies are made. Compliance with concept of fixed establishment, supply, etc.
67. Interest to be paid on utilization of ITC only, that too at 18% p.a.
68. Tax paid under protest (pre-notice/dept. visit); ITC reversed under protest – ensure documentation of letter of protest.
69. Documentation of notices, letter cover, replies/responses (mail + RPAD) in a separate correspondence file.
70. Maintain data of inward, outward, RCM, EWB, documents (tax invoice, e-inv, vouchers, etc.) for 6 years from annual return due date of FY (ex: for FY 23-24 6 years from 31-12-2024).

## Conclusion

The burden of proof is directly proportional to GST compliance now. Better compliance is, the easier it is to provide information, avoid/dispute departmental notices and ensure the taxpayer can focus on his business. Additionally, taxpayers are expected to ensure their vendor compliances alongside their own. This would require the implementation of strong internal controls, implementation of technology, introduction of an indirect tax SOP and regular training and update to the GST compliance team.

This article was first published in KSCAA journal.

Suggestions or feedback can be sent to [mahadev@hnaindia.com](mailto:mahadev@hnaindia.com) or [akshay@hnaindia.com](mailto:akshay@hnaindia.com)

CA Akshay M Hiregange



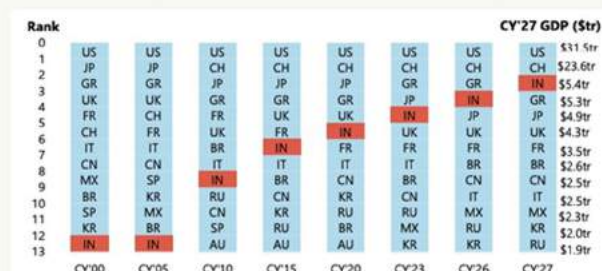


## Indian Economy –Are we at the beginning of a goldilocks decade?

In this note, I want to give you a big picture view of where our economy is today and where is it headed over the next decade and what it means for the markets and its participants.

The Indian economy is today at a GDP of \$3.6 trillion. It has taken us 67 years to get here since our independence. According to several noted economists and research houses, what we have done in 67 years, we are likely to repeat in just over the next 6 years to take our GDP to \$7 trillion. This will make us the third largest economy in the world, joining the elites with just US and China ahead of us.

### GDP ranking based on Nominal GDP (\$ terms)



Source: IMF, Jefferies

This once in a lifetime transition has massive implications for our economy, our citizens, our markets and of course for financial professionals like you and me. The opportunity for each one of us over the next decade is humungous and it is up to us how we capitalize on the same.

What's driving this transition?

There are two elements to this transition. One is our absolute growth rate and the other is relative i.e., what is happening to other countries.

On the absolute growth front, India has more or less consistently grown real GDP at about 7% p.a. with an average inflation of 5% giving us a nominal GDP growth of 12%. This growth has been fluctuating over the years but barring the covid shock over the last few years we are consistently growing at 12% nominal GDP and given the reforms India has done over the last ten years this growth has a potential to accelerate to 14-15% p.a. This high growth rate should comfortably lead us to double the GDP in the next 5-6 years to \$7 trillion.

The bigger impact actually is not absolute but relative. While we have been growing fast, most of the other economies are actually slowing down. Except US, other major economies like China, Germany, UK, France, Japan etc have decelerated their growth rates post Covid and still not recovered from the hangover of incessant fiscal stimulus.

This scenario of India growing fast, and the rest of the world decelerating is leading to a double impact for India on the global stage. We can see this impact all around us with several global companies right from manufacturing, consumer as well as luxury brands like Tesla, Mercedes, ABB, Lamborghini, Apple etc either wanting to set up shop in India or trying to invest more and expand their operations. The Indian corporates haven't been any less. Right from Reliance to Adani to Tatas have been investing billions of dollars in various industries to capitalize on the growth opportunities likely to unravel over the next few decades.



## A new capex cycle after 20 years

### Stock Markets

Over the long term, the stock markets move lock and step with the GDP, with times when in bearish phases we are 60-80% of the GDP and at other bullish phases we are 100-120% of GDP. The overall market cap of the Indian markets today is \$4.3 trillion with a market cap to GDP of 120%. Compare this to US which trades at market cap to GDP ratio of 190% and Japan at 140% - which leaves reasonable scope for re-rating.

The biggest factor that will drive re-rating for our markets is the domestic investor. Indian household's contribution to mutual funds through SIP has doubled every 3 years thanks to both the growth that the markets have shown and rewarded the investors but in equal measure it's the investor's maturity to move away from the traditional asset classes to take measured risks in search of higher returns.

The FIIs have so far seen India as just another allocation in their global portfolios or emerging market portfolios with overall allocation to India being just 3-6%. With India becoming the third largest economy and probably the second largest stock market in the next decade,

Indian will become a "must have" in global portfolios. This should lead to a deluge of liquidity heading towards India over time.

This combination of strong domestic flows and an ever increasing allocation from FII should bode very well for our markets – especially during the corrective phases.

I hope to have given you a big picture, 20000 ft view into how the next 5-10 years can potentially pan out for the economy and the markets. Over this series of these monthly articles we will dive deeper into different elements that are driving our economy and markets viz. demographics, reforms, start-up ecosystem, sun-rise sectors and financialization of the economy.

To conclude, someone aptly said, "Right now and for many years to come, India is the most attractive of Asia's stock markets".



Mr. Prabhakar Kudva



## The month gone by – February 2024

SICASA Mangaluru awarded Second Best Students Association under Medium Branch Category for the year 2023



## Outreach Program held on 10.02.2024



## Felicitation to SIRC Chairman CA. Panna Raj S. held on 20.02.2024





## The month gone by – February 2024

### One Day Seminar held on 20.02.2024



### Takeover Ceremony held on 22.02.2024





## The month gone by – February 2024

### Study Circle Meeting on 28.02.2024



## What's in store for the month of March

Date	Event	CPE Hours
March 2 <sup>nd</sup> , 2024 (Sat)	Members Day	-
March 5 <sup>th</sup> , 2024 (Tue)	Half Day Seminar to commemorate International Women's Day	3
March 16 <sup>th</sup> & 17 <sup>th</sup> , 2024 (Sat & Sun)	Two Days Residential Conclave at Dharmasthala	12
March 22 <sup>nd</sup> , 2024 (Fri)	One Day Seminar on Bank Branch Audit	6
March 26 <sup>th</sup> , 2024 (Tue)	Investor Awareness Program/Financial & Tax Literacy Program	2
March 28 <sup>th</sup> , 2024 (Thur)	Breakfast Study Circle Meet	2
March 31 <sup>st</sup> , 2024 (Sun)	Walkathon – A fit body for a fit mind	-