THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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(Under the jurisdiction of Ministry of Corporate Affairs)

COMPLIANCE NEWS

NAGPUR CHAPTER OF WIRC OF ICSI

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CHAIRPERSON'S **MESSAGE**

CS Khushboo Pasari

Dear professional colleagues and my dear students,

'Capacity to learn is gifted, Ability to learn is a skill, Willingness to learn is a choice.'

Learning is essential to one's enriched existence. Just like food nourishes our body, continued learning nourishes our mind, and such lifelong learning is an indispensable tool for every professional.

It is only by embarking on such a lifelong pursuit to acquire new knowledge and fresh perspectives that enable us to build on our skill sets and create new opportunities. This learning exercise becomes much more important for professionals like us as it optimizes our mind-set to improve alertness, attention, and motivation.

The dynamic nature of the second wave of COVID-19 pandemic and the changes it has brought on all fronts have changed my action plan for the term. Earlier I was heading with quarterly plan but now it is monthly planning and execution.

Initiatives during the month of May

Webinars:

During the month of May, Nagpur chapter of WIRC had oraganised 5 webinars on weekly basis on various topics of professional interest for its members. These webinars saw the participation of 330+ members.

The deliberations during the live Webcast by the learned Speakers made them very remarkable. I thank all the above Speakers who shared their expertise and experience for the above.

I am thankful to the session moderators for their cooperation and the members for their participation in these webinars and making them successful.

COVID-19 related initiatives for the benefit of students, members and their immediate relatives:

- Tie up with Dhruv pathology and molecular diagnostic lab for RT PCR tests at concessional rates.
- Tie up with Nagpur scan & Research Centre for HRCT scan at concessional rates.
- Tie up with Diagnopein for CT scan, Pathology tests, Sonography, X-ray, Dental checkup etc. at very low rate.
- Blood donation drive for 12 days in association with Hegdewar Blood Bank.
- Weeklong vaccination drive at Vivekanand Indoor stadium for the members and their relatives of 45years and above.

Upcoming Initiatives (Three C's)

Compliance clinic: As a part of this initiative, members can seek clarifications to their queries on Companies Act, GST, FEMA and SEBI Regulations from a panel of experts. This clinic will be operative from next month.

Chapter par Charcha: This will be a unique initiative led by members committee Chairperson CS Deepti Joshi which will have discussions for the development of Nagpur Chapter.

Celebration of PCS Day: Nagpur Chapter will have a small celebration on this day either virtual or physical considering COVID protocols on 15th June,2021.

We hope to see wide scale participation from members in these initiatives and make full use of the opportunities presented. Details of all these initiatives will be shared with you all shortly.

My Dear Students – Due to the ongoing pandemic Covid 19 and in the interest of the wellbeing of students, Examinations scheduled in June 2021 stands postponed. Revised dates will be announced by the institute after reviewing pandemic situation and giving 30 days' notice to the students.

All the challenges of Covid-19 may restrict our movement but could not limit our journey for knowledge. In-spite of all challenges, we professionals are always known for our fighting spirit in the unprecedented situations like this. Every crisis serves as a learning opportunity for our fraternity, and this pandemic is proving to be quite the lesson.

I sincerely thank all the police personnel and lakhs of doctors, paramedics, sanitation staff, home guard, delivery boys, media and other front-line workers across the country engaged in fighting the Coronavirus pandemic on behalf of all the members and students of Nagpur chapter of ICSI.

As I sign off, I want to add that your suggestions and feedback are pertinent to decide upon our course of actions. Please feel free to reach out to me on khushboo.cs@gmail.com .

Stay Safe, Stay Strong, Stay updated

Thanks & Regards

CS Khushboo Pasari
Chairperson- Nagpur Chapter

ARTICLES

TEMPORARY RELAXATIONS FOR **CORPORATE COMPLIANCES**

Jyoti Gupta, Student

The global outbreak of corona virus (COVID-19) is an unprecedented event that has led to lockdowns and unexpected restrictions on the public as well as the corporate sector across the world. A second wave beginning in March 2021 was much larger than the first, with shortages of vaccines, hospital beds, oxygen cylinders and other medicines in parts of the country.

In order to control its spread, Again the Government of India (GoI) has inter alia ordered all establishments, except organisations providing essential goods and services, to temporarily close their physical offices. Employees are working remotely, but due to difficulties faced in coordination and lack of office facilities, companies are likely to face difficulties again in undertaking timely compliances of various applicable laws. Keeping in mind the aforesaid, the GoI has temporarily relaxed a number of compliance requirements for the corporate sector. I have analyzed below some of the major relaxations from securities and companies law perspective.

Mca Relaxation Amid Covid-19 Announced On 03rd May 2021

The Ministry of Corporate Affairs has issued 3 Circulars on May 03, 2021, to provide Relaxation from Compliance under Companies Act, 2013 in respect of ROC Form Filings and Holding of Board Meetings.

Relaxation on Levy of Additional fees

List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021

Extension of Gap between Two Board Meetings

As per the Section 173 of the Companies Act, 2013 every company (except certain class of Companies) shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board. Due to the pandemic many companies are unable to conduct their

> "Everybody goes through difficult times, but it is those who push through those difficult times who will eventually become successful in life. Don't give up, because this too shall pass."
>
> **— Jeanette Coron**

board meeting on time provided in law. Therefore MCA vide its circular general circular no. 08/2021 dated 03/05/2021 extended the time limit of 120 days by 60 days for the first 2 quarters of the Financial Year 2021-22. Therefore the gap between the two consecutive board meetings may extend to 180 days during the quarter, April to June and July to August.

Relaxation From Compliance Under Sebi Announced On 29th April 2021

Exemption for equity listed entities

Until December 31, 2021, all the listed entities have been permitted to use digital signature certifications for authentication/certification of filings/submissions to be made to the stock exchanges under LODR.

Exemption for debt securities /bonds listed entities

Listed entities are permitted to use digital signature certifications for authentication/ certification of filings/ submissions made to the stock exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 for all filings until December 31, 2021. Entities that have listed their municipal bonds may also opt to use digitally signed documents for making filings with Stock Exchanges in terms of SEBI circulars CIR/IMD/DF1/60/2017 dated June 19, 2017 and SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019. Entities that have listed Commercial Paper may also opt to use digitally signed documents for making filings withStock Exchanges in terms of SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019.

Keep calm and stay home. Stay safe and fight hard

Thanks & Warm Regards,

Jyoti Gupta
Vikas Gupta & Associates

AMENDMENT IN SCHEDULE III

CS Divesh Goyal

Short Summary:

The Ministry of Corporate Affairs, Government of India, issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Audit and Auditors) Rule, 2014 to enhance the disclosures required to be made by the Company in its Financial Statements;.

Schedule III i.e. Financial Statement of Companies.

The Ministry of Corporate Affairs vide Notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013, which shall be effective from the 1st day of April 2021.

Schedule III divided into three parts:

Division I - Financial Statements for a company whose Financial Statements are required to comply with the Companies (Accounting Standards) Rules, 2006.

Division II – Financial Statements for a company whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015.

Division III - Financial Statements for a Non-Banking Financial Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015

The notification incorporates various additional disclosure requirements while preparing the financial statements of an entity which are covered under the three divisions of Schedule III to the Companies Act, 2013.

I. General Instruction for preparation of Balance Sheet:

Rounding Off: It is option to do rounding off of figures till financial year ended 31.03.2021. For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2022 the total income of the Company shall be considered as the basis.

Total Income	Rounding Off
Less than 100 Crore Rupees	To the nearest hundreds, thousands, lakhs or millions or decimals thereof
100 Crore Rupees or more	To the nearest lakhs, millions or crores, or decimals thereof

II. Additional Disclosure in Notes to Balance Sheet

i. Shareholding of Promoter: The note on Share Capital in the Financial Statements shall mention details of the Shareholding of the Promotes along with changes, if any, during the Financial Year. The format of such disclosure shall be as follows:

Shares held by promotes at the end of the Year Rounding Off				% Change during the Year
S. No.	Promoter's Name	No. of Shares	% of total shares	
Total				

Note:

- Here management shall give details separately for each class of shares.
- percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue."

ii. Trade Payable (Creditors) ageing Schedule: Companies henceforth be required to provide ageing schedule for trade payables due for the periodicity of 1 year, 1-2-year, 2-3 year & more than 3 years. These include trade payables to MSMEs, disputed dues to MSMEs, and other dues and disputed dues. Similarly, disclosures shall also be made where no due date of payment is specified. Information for unbilled dues is also required to be disclosed separately.

Trade Payables ageing schedule: (Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME					
(ii) Others					
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					

iii. Trade receivables (Debtors) ageing Schedule: Companies will be required to disclose the ageing schedule of its trade receivables i.e. including undisputed and disputed trade receivables considered good and doubtful with ageing classified as less than 6 months, 6 months to 1 year, 1-2 years, 2-3 years and 3 years or more along with disclosures separate disclosure for information of unbilled dues. These undisputed and disputed trade receivables which are further categorized into good and doubtful.

Trade Receivables Ageing schedule: (Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good						
(ii) Undisputed Trade Receivables- Considered Doubtful						
(iii) Disputed Trade Re-ceivables considered good						
(iv) Disputed Trade Re-ceivables considered doubtful						

iv. Title deeds of Immovable Property not held in name of the Company: The Company shall provide the details of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company in the prescribed format.

If such immovable property is jointly held with others, details are required to be given to the extent of the Company's share;

v. Disclosure on revaluation of Assets: Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

vi. Disclosure on Loans/ Advance to Directors/ KMP/ Related parties: Disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
a) repayable on demand or
b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

vii. Details of Benami Property held: In case, any proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988, the corresponding disclosures shall be provided in the financial statements. The Company shall disclose the followings:

a) Details of such property, including year of acquisition,

b) Amount thereof,

c) Details of Beneficiaries,

d) If property is in the books, then reference to the item in the Balance Sheet,

e) If property is not in the books, then the fact shall be stated with reasons,

f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,

g) Nature of proceedings, status of same and company's view on same.

viii. Details of Borrowing: Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

ix. Wilful Defaulter: Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

a) Date of declaration as wilful defaulter,

b) Details of defaults (amount and nature of defaults),

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x. Relationship with Struck off Companies: Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:

Name of struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding**	**Relationship with the Struck off company, if any, to be disclosed**
	Investments in securi-ties		
	Receivables		
	Payables		
	Shares held by stuck off company		
	Other outstanding bal-ances (to be specified)		

xi. Registration of charges or satisfaction with Registrar of Companies: Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

xii. Compliance with number of layers of companies: Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

xiii. Disclosure of Ratios: The amendment requires the companies covered under division I and II of schedule III to disclose the following ratios:

a) Current Ratio,

b) Debt-Equity Ratio,

c) Debt Service Coverage Ratio,

d) Return on Equity Ratio,

e) Inventory turnover ratio,

f) Trade Receivables turnover ratio,

g) Trade payables turnover ratio,

h) Net capital turnover ratio,

i) Net profit ratio,

j) Return on Capital employed,

k) Return on investment.

Note:

The company shall explain the items included in the numerator and denominator for computing the above ratios and an explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

xiv. Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

a) Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.

b) Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.

xv. Compliance with approved Scheme(s) of Arrangements: Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explainedof holding of the company in such downstream companies shall be disclosed.

III. Additional Disclosure in Notes to Profit & Loss Account:

i. Undisclosed Income (Reconciliation of Income Tax and Companies Act): The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

ii. CSR Disclosure: Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:

a) amount required to be spent by the company during the year,

b) amount of expenditure incurred,

c) shortfall at the end of the year,

d) total of previous years shortfall,

e) reason for shortfall,

f) nature of CSR activities,

g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

iii. Details of Crypto Currency or Virtual Currency: Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:

a) profit or loss on transactions involving Crypto currency or Virtual Currency

b) amount of currency held as at the reporting date,

c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.

AMENDMENTS IN GST WITH FINANCE ACT 2021

CA. Ritesh R. Mehta

Continuing the series of amendments in GST law, Finance Act 2021 has further made important amendments in the law which have become part of the law but are yet to be notified.

In this budget, the main focus of government was to collect tax overruling all previous supreme court judgments or high courts judgements.

Scope of Supply widened

Section 7 of the act i.e. the term supply has been amended by inserting a new clause (aa) in sub section 1 with retrospective effect from 1st july,2017, so as to ensure levy of tax on activities or transactions involving supply of goods or services by any person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.

It has also inserted an explanation stating the term person and its members or constituents will be treated as two distinct person and hence, any the activities or transactions between them will deemed as supply between two separate persons.

This has resulted in overruling of judgment of supreme court judgement in case of Calcutta sports club related to service tax era which was based on the doctrine of mutuality which stated that if there are no members there will be no club and vice-versa.

New Condition to claim Input Tax Credit

Amendment has been carried out in section 16 by inserting a new clause (aa) in sub section (2) thereof. It provides for that input tax credit on invoice or debit note may be availed only when the details of such invoice or debit note has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note.

Now, Rule 36(4) which has been introduced will lose its validity as the invoices which has been shown in GSTR 1 the recipient can avail credit up to 120 percent of invoices reflected in his GSTR 2A. This rule has been amended to provide for 110 percent and subsequently, to 105 percent of invoices as reflected in GSTR 2A of recipient. It is pertinent to note here that has amendment has been carried out to support the rule 36(4) which till date has no legislative backing.

Self-Certification of GST Annual Return & Reconciliation Statement

Sub section (5) of the section 35 has been omitted from the Act to remove the mandatory requirement of getting annual accounts audited and the reconciliation statement submitted by specified professional and to provide for filing of annual return on self-certification basis. It further empowers the commissioner to exempt a class of taxpayers from the requirement of filing the annual return.

Interest payable on Net amount

Section 50 of the CSGT act has been amended to substitute proviso to sub section (1) with retrospective effect from 1st july, 2017.Now, the interest has to be paid on net tax liability provided the person has not been issued any show cause notice under section 73 or section 74.

Still, there will be litigation as the tax deposited in electronic cash ledger before the due date of filing of return will still be the point of dispute as the credit lying in electronic credit ledger is treated as an advance tax. The Cash lying in electronic cash ledger before the due date of filing of return should also be treated as an advance tax. As we all know part payment of tax in filing of return is not allowed in GST.

Recovery Powers enhanced

An explanation in sub section (12) of section 75 of CGST act, to clarify "self-assessed tax" shall include the tax payable in respect of details of outward supplies furnished under section 37 but not included in the return furnished under section 39.

Section 75 states where there is any self-assessed tax, then it can be recovered without issuing show cause notice and the recovery proceedings under section 79 can be directly invoked. Now, if the turnover as per GSTR 1 is shown more as compared to the outward supplies shown in GSTR 3B due to any reason for e.g. shortage of funds etc. then also the provisions of section 79 can be directly invoked without issuing show cause notice.

Provisional Attachment to Protect Revenue

In this section sub section 1 has been substituted which states where, after the initiation of any proceeding under chapter XII, chapter XIV or chapter XV, the commissioner is of the opinion that for the purpose of protecting the interest of government revenue it is necessary to do, he may, by order in writing, attach provisionally, any property, including bank account belonging to the taxable person or any person specified under subsection (1A) of section 122, in such manner as may be prescribed.

This amendment is regarding attachment of property of not only the taxable person but also of the person who by any means retains the benefit of the transaction. This is a good move by the government considering the amount of fake invoice cases and availment of fake ITC.

Pre-Deposit limit hiked

This provision relates to appeal to appellate authority. Earlier for filing an appeal under section 129(3), 10 percent has to be deposited of the disputed tax amount by the appellant, now from this finance bill the amount to be deposited is 25 percent of disputed amount.

Penalty rationalised on e way bill default

This section is asking about release of detained or seized goods subject to such payment under mentioned clauses.

Changes in clause (a) is asking to make payment of penalty equal to 200 per cent of the tax payable. At present it is asking for payment of applicable tax and penalty equal to 100 per cent of tax payable. Under proposed clause tax payable amount has been replaced to penalty amount. Quantum of Payment to be made as per present clause and proposed clause are equal to each other but nature of payment has been changed.

Under proposed changed in clause (b) tax component has been removed and in place of tax component only penalty shall be paid.

- Export to be made without payment of tax

In this section now supply of goods or services is to be used for authorised operations only then refund will be given and he will be eligible under this section.

A registered person making zero rated supply shall be eligible to claim refund of unutilised input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or LUT in accordance with the provisions of section 54 of CGST Act or rules made thereunder. Now, the option of payment route is now being discontinued except for certain category of person to be notified by government. The payment route of IGST was beneficial for exporters as the refund of credit on capital goods was allowed which is not allowed under LUT method.

Also, in case of non-realisation of sale proceeds, the exporter has to deposit the refund amount along with interest as per section 50 of the act within 30 days from the expiry of period prescribed under FEMA Act,1999 for receipt of foreign remittances in such manner as may be prescribed.

Conclusion

We are now approaching the fourth year of GST journey in the country. Yet we are unable to make it good and simple to the taxpayers at large. The complexity is increasing with each passing day. The lawmakers are right in making the law not easy for fraudsters but they should also think about honest taxpayers also while making the law complex.

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OFFSETTING THE EXCESS CSR SPENT FOR FY 2019-20

Against Mandatory CSR Obligation for FY 2020-21

CS Priyanshi Goyal

In the appeal, it was mentioned that such contribution may, inter-alia, include the unspent CSR amount, if any, and any amount over and above the minimum prescribed CSR amount for FY 2019-20, which can later be offset against the CSR obligation arising in subsequent financial years.

The Ministry has uploaded the appeal on the website and e-mailed it to the Corporates on 31.03.2021

An appeal dated 30.03.2020 was made to MDs/CEOs of top 1000 companies to contribute generously to "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund" (PM CARES Fund).

In pursuance of the said appeal, certain companies claimed to have contributed CSR funds to the 'PM CARES Fund' over and above their prescribed CSR amount for FY 2019-20.

As a result, several representations have been received in the Ministry for setting off the excess CSR amount spent by the companies in FY 2019-20 by way of contribution to 'PM CARES Fund' against the mandatory CSR obligation for FY 2020-21.

MCA has now in a circular dated 20th May 2021, said that where a Company has contributed any amount to "PM CARES FUND" on March 31, 2020, which is over and above the minimum amount as prescribed under Section 135 (5) of the Companies Act 2013 for FY 2019–20, and such excess amount (or part thereof) is offset against the requirement to be spent under CSR obligations for FY 2020-21, subject to the fulfilment of the following conditions;

The amount offset as such shall have factored the unspent CSR amount for previous financial years, if any;

For example: If in 2019-20, the requirement to spend on CSR was 50Lakh and in 2020-21, the requirement to spend on CSR was 60 Lakh.

The company has already spent in 2019-20 the amount of Rs. 1 crore and has spent an excess of Rs. 50 lakhs on PM Cares Fund.

In such a case, the company will get a set-off of such excess spending in 2020-21.

Therefore, the obligation for 2020-21 shall be Rs. 10 lakh (60-50).

The Chief Financial Officer shall certify that the contribution to "PM CARES Fund" was indeed made on 31st March 2020 in pursuance of the appeal and the same shall also be so certified by the statutory auditor of the company; and

The details of such contribution shall be disclosed separately in the Annual Report on CSR as well as in the Board's Report for FY 2020-21 in terms of section 134 (3) (o) of the Act.

To conclude, we can state that the companies which have contributed to the 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM Cares Fund) in 2019-20 above the requirement, have some ease in performing their CSR commitments for the year 20-21.

S.no	FAQ's
1	Can the company set off any contribution made in the year 2019-20 to PM CARES Fund which is over and above the minimum amount as prescribed under section 135(5) against the requirement to spend under section 135(5) for FY 2020-21 without setting off the unspent amount for previous financial years? No, the circular has specified that the amount offset as such shall have factored the unspent CSR amount for previous financial years if any. All the previous year unspent amount should be settled.
2	In the case of a Private Company, who shall certify that the contribution to the "PM CARES Fund" was indeed made on 31st March 2020? In the case of a Private Company, any director can certify the same.
3	In case a company is not having CFO, who will certify that the contribution to the "PM CARES Fund" was indeed made on 31st March 2020? If CFO is not appointed, then the Managing Director will certify and in case the MD is not there, any director can certify the same

INTUTION
AND BUSINESS

CS Rajmati Katariya

After Lord Krishna clarified everything to Arjuna through 18 chapters of the Bhagwat Gita, Arjuna was confused by the contradictions. Krishna's final advice was, "Reflect on all that I have said and do whatever is best." In other words, the lord suggested the decedent to use intuition!

The word 'intuition' stems from the Latin word, in-tuir, which means looking, regarding or knowing from within. Intuition is instinctive and unconscious knowing without deduction or reasoning. Intuition has numerous synonyms such as gut feeling, sixth sense, inner sense, instinct, inner voice, spiritual guide, etc

Intuition is the ability to have a grasp on a situation or information without the need for reasoning. The opposite of intuitive decision making is rational decision making, which is when individuals use analytics, facts and a step-by-step process to come to a decision.

Bruce Henderson, founder of the Boston Consulting Group, may have put it best when, in 1977, he called intuition "the subconscious integration of all the experiences, conditioning, and knowledge of a lifetime, including the cultural and emotional biases of that lifetime."

Intuitive decision-making can be described as the process by which information acquired through associated learning and stored in long-term memory is accessed unconsciously to form the basis of a judgment or decision. Intuition is based on the implicit knowledge available to the decision-maker.

Using your intuition can help you make the right decision while allowing the necessary speed to match the importance of the decision. Along with accelerating your decision-making timetables, using your intuition can help you distinguish certain elements that logic simply overshadows.

Intuition plays an essential role for decision-making in rapidly changing environments; especially when there are contradictions in the data; ambiguity due to lack of data; or decisions that centre on people (hiring, firing, or political decisions). Ironically, the fact is that for some decisions, data alone isn't enough. Leaders trained as engineers and lawyers tend to be analytical but, as they move into leadership positions where there is more ambiguity, they learn to also trust their gut. On the opposite end of the spectrum, are political leaders and entrepreneurs. They work in highly complex environments for which there is little data. These leaders rely extensively on the wisdom from their experience and their intuition. It is important to point out that none of these leaders rely just on gut feel. They use all the data at their disposal, input from a wide range of sources and they listen to the voice inside their head. It is the combination of cognition and intuition that is powerful; we may call it – Infotuition.

The stories are certainly seductive. Fred Smith has an insight into the transport business and, despite widespread scepticism, goes on to create Federal Express. Michael Eisner hears a pitch for an offbeat game show and, knowing in his heart it's going to be a blockbuster, immediately commits millions to developing Who Wants to Be a Millionaire? George Soros senses in his bones a big shift in currency markets and, acting on that hunch, makes a billion-dollar killing. Robert Pittman has a vision of the future of on-line media while taking a shower and rushes to lead America Online in an entirely new direction.

The reason such tales (whether apocryphal or not) have become business legends is that we want to believe in the transformative power of intuition. For one thing, it's romantic. It raises business above the drab world of spreadsheets and income statements and turns it into something of an art form. The executive office becomes a place of inspiration and vision rather than just planning and number crunching.

We remember the examples of hunches that pay off but conveniently forget all the ones that turn out badly. FedEx's Fred Smith also launched ZapMail, a proprietary network for fax transmissions that bombed. Michael Eisner was responsible for the debacle of the EuroDisney opening, not to mention recent box-office turkeys The Country Bears and Treasure Planet. George Soros lost a fortune speculating in Russian securities in the late 1990s and then promptly lost another one betting on tech stocks in 2000. The unhappy fact that we'd prefer not to admit to ourselves is this: for every example of a great gut decision, there's an equal and opposite example of a terrible one.

Albert Einstein said: "I believe in intuitions and inspirations…I sometimes feel that I am right. I do not know that I am." From Albert Einstein to Steve Jobs, both the most influential physicist of the 20th century and the co-founder of Apple agreed that one trait was at the heart of their success: intuition.

Theoretically, intuitive management is defined as a management style that relies more on the sixth sense than on analytical reasoning. Scientifically as well, it has been established that intuition appeals to the right side of the brain, while analysis leans to the left.

However, we cannot not equate intuition to "gut feel" or the sixth sense. In fact, intuition is an interesting combination of experience, expertise and gut. And hence, is definitely much larger than gut feel or the sixth sense. Both experience and expertise largely contribute to the working of our gut feel.

However, we may have all realised that no two people with the same experience and knowledge levels need agree on a particular matter. This goes to prove that there is an element of the "unknown", which could be a combination of personal attributes and background.

But are we ruling out the benefits of analytical business management? Not at all! It is the process of transforming data analysis to business insight which is intuition.

However, this again brings up the debate between using "intuition and street smart sense" and "data based analytics" for taking strategic and operational decisions and what may be more appropriate for Indian entrepreneurs and managers at present and in near future.

India has a very diverse set of hitherto very successful businesses straddling the extremes of promoters' intuition based decision taking styles (e.g. Future Group, Alok Industries, SKNL and Bharti among others) to rigorous research and analysis based decision taking (e.g. HUL, Aditya Birla Group, and Shoppers Stop among others).

Then there are some in between which start with a very strong entrepreneurial vision, which is then refined by appropriate analysis (e.g. Reliance Industries, Godrej, Hero, and even some MNCs like LG and PepsiCo).

However, India attributes more premium to a combination of intuitive plus analytical decision taking entrepreneurial styles and organisational culture than those that may operate on one end of the spectrum or the other.

A recent case can be cited in the sensible administrative structure, decentralisation and datadriven planning in Mumbai's handling of the second wave of Covid-19 through a distributed network of 24 BMC ward war rooms. These along with the decision not to dismantle the jumbo covid facilities after the first wave are a perfect example of a combination of intuitive plus analytical reasoning. The man behind this 'praised by Supreme Court' situation in Mumbai, the BMC commissioner, Mr Iqbal Singh Chahal had the same data and information as the others in the country; but he applied his expertise and experience and intuition.

The message, therefore, is that under such a unique business environment in India, strategic initiatives should be taken based more on a vision and entrepreneurial "gut based" decision process, while in some cases, more tactical interventions may be based more on data based analytics, but even there, street smartness should finally prevail.

COVID 19- AN OPPORTUNITY TO REIMAGINE BUSINESS PROMINENCE

Ms. Risha Sharma

Mr. Shashank Shekhar Pandey

Introduction

It is one year into the pandemic and the global economy is still under strain. Although it has adjusted to the new ways of working despite reduced mobility, the impact is nowhere to be reduced. With the second wave in India, and lockdown in many places, the country is back to square one. With the situations that virus has engendered in the economy, apart from a strong fiscal and monetary policy, it is required that a second look is given to the business structures in India.

Current Situation

Assocham in its report of April 2020 has said that the restriction on the movement of goods have impacted workforce capacity and disrupted supply chain. The report found that the most of the respondents in study did not found their industry to be recovering soon and is also not confident of the state level measures taken to support the industry. The report also concluded that most of the Indian businesses are operating on a limited capacity because of the supply chain disruptions which is further resulting in non-payment of loans and financial disruptions.

The business operations were somewhat normalizing in after the reduces cases in November. But the second wave of pandemic has slowed it down. The Nomura India Business Resumption Index dipped to 95.1 for the week to March 21 from 95.4 in the starting of the month. Further in Mid-march the Google workplace and retail and recreation mobility fell by 3.7 percentage points on a week-on-week basis and 0.3 percentage points, respectively, while the more updated Apple driving index fell by 2.6 percentage points.

With the rising cases, the governments have been forced to introduce stricter protocols like nigh time curfew and sealing of premises. These measures have again started to impact mobility. The pandemic has cause a discontinuous shift in the preferences and expectations of the employees and consumers. It has resulted in the crisis for the economy. To protect the public health there has been a pullback in the economic activity. This further resulted in organizations facing liquidity and solvency challenges and the organizations became resistant to the efforts made by the central bank to keep them functioning.

Coronavirus crisis in India has culled out the vulnerabilities of Indian businesses. The lack of technological expertise has exposed the business to losses and forced them to shut down. There is inaction and paralysis in the industry, thus there is need for quicker decision making on the depth of the action that is needed.

The requirement of a contactless world has reshaped the consumer behaviour. Up until now the necessities have forced to make the most of the situation. But the second wave has made it apparent that a permanent structure is very much needed. To overcome this in future there is a need to develop a stronger sense what makes business more productive and efficient.

The International Monetary Fund in its economic outlook report projected an impressive 12.5 per cent growth rate for India in 2021, stronger than that of China, the only major economy to have a positive growth rate last year during the Covid-19 pandemic

Opportunities Amid Challenges

Forbes company Daily pay conducted a survey in June 2020 of 673 hourly employees across the U.S. that revealed 84% of those who could work remotely would if given the chance, and 48% said they are more effective when working remotely. When viewed from a employee perspective the loss from the pandemic is not wholly negative. Thus this presents an opportunity in front of business leader to build a more efficient system of working.

Many opportunities for businesses have emerged in the current crisis. In agents of transformation report by Appdynamics 81% of technologists state that COVID-19 has created the biggest technology pressure for their organization that they have ever experienced. 66% say the pandemic has exposed weaknesses in their digital strategy, driving an urgent need to push through initiatives which were once a part of multi-year digital transformation programs. 74% of technologists report that digital transformation projects which would typically take more than a year to be approved, have been signed off in a matter of weeks. 71% point to digital transformation projects that have been implemented within weeks rather than the months or years it would have taken before the pandemic. 65% of technologists report they have already implemented digital transformation projects during the pandemic that were previously dismissed as unnecessary.

Apart from the technological opportunities, businesses, the pandemic has paved the way for revisiting the operational costs as well. From rewarding employees to hosting events, the organizations have been creative during the crisis. Although some of the companies allowed work from home, many of them followed the traditional way of working. Now the companies, operating on a year of work from home system, may make it permanent and reduce office space and save on rent. CEO and co-founder of Daily pay, has suggested an creating a better employee experience. Educational stipends, fitness app memberships and rewards like gift cards for great work can go a long way in making employees feel valued. No-cost tools for employers like on-demand pay technology can give employees more financial security and flexibility.

Mark Cuban, a famous television personality, media proprietor, investor and owner of the National Basketball Association's (NBA) Dallas anticipates that India could offer a great business opportunity. According to him India can lead this change and create equal opportunity for the global business community. India has been known for a technology-driven market and not as much a manufacturing infrastructure. Thus, he feels artificial intelligence and robotics will become more of a factor moving forward India.

The Next Normal

Accepting the new normal is big challenge for business. The hurdles such as supply chain, workforce productivity need to be crossed one by one. This requires for reassessing the business structures, reviewing the policies made, incorporating the changes.

McKinsey and co. has prescribed five qualities that will be important for recovering from the crisis. resolve, resilience, return, reimagination, and reform. It further focuses on four strategic areas. It lists out four strategic areas to focus on: recovering revenue, rebuilding operations, rethinking the organization, and accelerating the adoption of digital solutions. Kevin Sneader and Bob Sternfels, managing partners in Mckinsey and co. have suggested that the companies need to adopt a startup mindset. They need to establish a brisk cadence to encourage agility and accountability. They need to re think their operating model on how the people work best. Companies need to understand what customers will value, post-COVID-19, and develop new use cases and tailored experiences based on those insights.

GP Hinduja in an editorial in the Hindu suggested that India needs is a two pronged strategy to successfully navigate the covid crisis. First it needs to minimize the damage caused by the pandemic and then rebooting and reimaging India by exploiting new opportunities. There should be a bigger bolder and faster execution of the strategy. According to him the two pronged strategy should address four major economic cylinders; Big Business Houses, MSMEs, Startups and NRIs and OCIs. He further suggested that tax incentives or ease of procurement of raw materials or other goods and services on credit should be provided to the big business houses. The government may also consider providing tax exemption on passive income like dividends, interest on bank deposits, income from mutual funds earned by NRIs from India, if such income is reinvested back in India. Also, capital gains should be taxed at 50% of applicable rates for next 3 years. He further suggested that the investments of NRIs and OCIs in India should be treated on par with those of Resident Indians as regards interest and dividend repatriation and management control of Indian companies. It may be mentioned that the Chinese government had called on rich overseas Chinese to invest in China with minimum government control, and massive investments followed. This has contributed to China's prosperity and economic rise.

A similar investment boom can take place in India through NRIs and OCIs who have the resources and expertise in manufacturing and technology.

Conclusion

There is a need for the business organizations to anticipate the future challenges to mitigate the impact that it may have on them. They also need to develop the structure in way that it ia able to absorb the negative impact of the policy changes that may occur in future in repose to a crisis. It is an essential requirement to review the policies on health care, infrastructure strategic reserves etc. The system should be so developed to stand the acute shocks of the financial crisis that may ensue after the pandemic. The businesses involved in education need to build their technological infrastructure so as to facilitate distance learning for a longer period of times without the losses in form.

In viewed in a positive light, the pandemic has brought forward an opportunity for social innovations. It has given way to many experiments, mostly to make most of the situation. But if given a second look, many of these solutions if adopted permanently might result in better lifestyle and sustainable organizations.

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IMPORTANCE OF
FAMILY VALUES IN LIFE

Neha Madhur Khandelwal

Respect is an extremely valued component of the everyday life of people in India. Children are taught at the very young age to always respect their elders. Even as adults, the elders are still at the top of the pole. Family is also an extremely important component of Indian culture .Families are values highly and are part of an individual life till death.

Indians seek harmony throughout life. They are concerned with cosmic energy. If there is one cohesive strengthening force at the heart of Indian society- a single powerful strand which for centuries, has woven the society as one whole –it is our Family system. The family in Indian society is an institution by itself. Often new parents are concern about their child's education, even before a child is born-which school? After all School is going to decide child's future .No doubt but only to a certain extent. In real life exams 'sin cos theta' isn't going to work, our strong value system works.

Children who grew up in extended family imbibe qualities of tolerance, patience, democratic attitude of accepting others viewpoints. often values are consciously chosen .They are based on deep beliefs that people learn from their parents when they are so young that they accept what they say and do without any questions. Being born and brought up in joint family, I was fortunate to learn same things with different views and ways which certainly helped me in accepting things in life as they came. It taught me Progress over Perfection , It can be a perfect Life lesson! Isn't it?

> **"Let entire world be happy**
> **The world is one family"**

Though life tests you, for lesson not learnt, but that's how life is-Every moment is entirely new , that's how we learn to grow and progress. Small river's flowing water is sweeter than mighty oceans, just because river water is progressing, moving.

Consulting the other members of the family for advice and making decisions is an important practice. However, self evaluation is also a necessary part of teaching that trains the child to develop their personality and intellectual faculties. The process of atma-vichar helps one regard their decisions throughout life .It leads the child into knowing themselves as they grew up to be a mature adult.

During my School days, there use to be a' Head Girl'-She was favourite among all- As a curious child I use to think what

Indian life values always been ideal one, known for values it imbibes-

There are several founding principles or common value in Indian culture these includes-

Tyaga- which is renunciation
Dana- which liberal giving
Nistha- which is dedication
Satya- which is truth
Ahimsa- which is non-violence
Upeksha-This is forbearance

made her The Head girl-was it Studies, Art work or sports, No, she wasn't at her Best there. But no doubt she could do it all with ease. She was an All rounder. She excelled at managing people. Success is all about winning people. Behaviour with others depends upon family you live in, society you belong to and their teachings.

Empathy begins with simplicity when the child is taught to help their siblings and friends. It is then nurtured into a holistic perception where the child understands how to give others the deserved opportunity to speak respect their position and situation and sensibility.

Another important value which is in roots of Indian families in sacrifice. It has been regarded as a source of contentment for everyone in terms of the joy of giving that was so admired in ancient India. On a different aspect, the practice of dana or charity doesn't only apply to greater collective good of the society but also the compromises that one does for the family.

Lastly, Family system lays the seeds for social cohesion and democratic thinking. We must cherish the role played by our family system in nurturing and preserving our cultural and social values.

By Neha Madhur Khandelwal
MCom, DFM

START-UPS & **VALUATION**

Sunil Kumar Sharma

The valuation of start-ups is different from that of mature companies in so far as there is no history to fall back on. You make projections that you cannot even casually test out. That said, valuation still has to be carried out in the search for money.

Setting up of new businesses, starting from scratch and building businesses organically, was always there. However, the term start-up in the current context does not refer to any company that is newly set-up. It is a new business that is fast growing and aims to fulfill a demand in the marketplace by offering a unique product, process, or service, but is still overcoming problems.

The major roadblock with startup valuation is the absence of past performance indicators. Yes, there is no 'past' to go by, only a future to imagine. While this is exciting and fun for the founders, for the investor this is dicey. This lack of clarity in values could be a possible reason why start-up investors are usually serial entrepreneurs themselves who have built such businesses and cashed out on them. Thus, the market forces in the industry in which it operates dictate a startup's value. Specifically, the market forces in play today dictate the current amount and the current perception of what the future will bring.

The Three Startup Waves

A historical analysis would show that there have been three distinct waves in the evolution of startup businesses.

1. **Internet Wave:** Entrepreneurs who started companies between 1994 and 2002 imagined the possibilities of a new world with the Internet. Yahoo!, Amazon, and Google in the US, and Just Dial, MakeMyTrip.com, and Naukri.com in India are typical examples.

2. **Globalization Wave:** Entrepreneurs who started their companies between 2003 and 2008 did not internalize the rules of doing business before or during the dotcom bubble burst, yet could not imagine a life without the Internet, and were naturally more global in their thinking than their predecessors. They are the global entrepreneurs. Facebook and Twitter in the US and Flipkart and Zomato in India are examples of companies started in the globalization wave.

3. **Smartphone Wave:** Entrepreneurs who started their companies in 2009 or later, do not have muscle memory of the world before the financial crisis and cannot imagine a life without mobile apps. These are the smartphone entrepreneurs. Uber and Airbnb in the US, and Ola and Oyo Rooms in India are perfect examples.

Stages of Funding in Startup Valuation

Startups go through a series of 'funding stages.' Their valuation differs with each round of funding.

Seed Funding: Known as the 'friends and family' round because it's usually people known to the business owner who provides the

initial investment. Seed funding can also come from someone not known to the founder called an 'Angel Investor,' and is given in exchange for a percentage of the equity of the business.

Round A Funding: The 'Round A' funding is used to establish a product in the market, and take it to the next level.

Round B Funding: The start-up has established itself but needs to expand. Enter Round B funding.

Debt Funding: When a startup is entirely built it can raise money through a loan.

Leveraged Buyout (LBO): Buying a company with borrowed money.

Initial Public Offering (IPO): The general public step in to fund the operations.

Usually startups reach Round B funding and at this stage get acquired by a competitor or new entrant at premium valuations. In spite of the learning from the Dot Com crash and the global financial meltdown startups are still seen as high-value propositions.

Determinants of Startup Valuations

Here is a list of positive factors that drives value up:

- **Traction:** The bigger the customer base, the better the valuation
- **Reputation:** The track record of the founder for coming up with good ideas or running successful businesses, or if the product, procedure or service already has a good reputation then a startup is likely to get a higher valuation.
- **Prototype:** Any prototype that a business has that displays the product or service will add to the valuation.
- **Revenues:** Thought rare, revenue streams like charging users will make a company more valuable.
- **Supply and Demand:** If more business owners are seeking money than investors willing to invest, this could affect the business valuation.
- **Distribution Channel:** If there is a proper distribution channel the value of a startup will be high.
- **Booming Industry:** If an industry is booming or popular (like mobile gaming) investors could pay a premium.

Here is a list of negative factors that drives value down. The following is a list of negative factors

- **Traction:** Track record: The startup is in an industry that has a poor track record in recent times.
- **Low margins:** The products are of low margin, making it difficult to profit early.
- **Competition:** Participating in a highly competitive market
- **Poor management:** If the management is not up to mark.
- **Product:** If the product doesn't work

Startup Valuation Methodologies:

The primary difference between startup valuation and matured business valuation is that startup businesses have little or no revenue to show. Because of this, it is difficult to value them.

With businesses that receive steady revenue and earnings, it is more comfortable. Valuation is done by considering the value of the business as a multiple of their EBITDA. This approach will not work for startups as there is no substantial information event to make educated guesses.

Here are a few methods that can be looked at:

The Book Value Method

This method is based solely on the tangible assets of the company. It doesn't consider growth or revenue and is usually applied when a startup is going out of business.

Cost-to-Duplicate Method:

This method involves calculating how much it would cost to build another company just like it from scratch. The idea is simple. No one would want to pay more than it would cost to duplicate. It is relatively easy to do this as there are verifiable expense records. However, the method doesn't reflect the company's future potential for generating sales, profits and return on investment, doesn't capture intangibles like brand value, that the venture might possess. This value is a "lowball" estimate of value.

Discounted Cash Flow (DCF) Method:

This usual suspect involves predicting future cash flows and discounting it back at a required rate of investment return. A higher discount rate is applied to startups to recognize the higher risk.

First Chicago Method:

This method combines a Discounted Cash Flow approach and Market Multiple ways to give a fair estimate of startup value. It works out

- Worst-case scenario
- Normal case scenario
- Best-case scenario

Valuation is done for each of these situations and finally multiplied with a probability factor to arrive at a weighted average value.

Venture Capital Method:

This method is used for showing the pre-money valuation of pre-revenue startups.

- It uses the following formulas:
- Return on Investment (ROI) = Terminal Value ÷ Post-money Valuation
- Post-money Valuation = Terminal Value ÷ Anticipated ROI

Market Multiple Method:

If mobile application software firms are selling for five-times sales, knowing what real investors are willing to pay for mobile software a five-times multiple could be used as the basis for valuing a mobile applications venture while adjusting the multiple up or down to factor for different characteristics. While the method comes closest to what investors are willing to pay, lack of comparable market transactions could be a severe roadblock.

Berkus Method:

The Method assigns a range of values as the startup begins to make progress.

If Exists	Add to company value
Sound Idea (primary value)	$ 0.5 million
Prototype (reducing technology risk)	$1/2 million
Strategic relationships (reducing market risk)	$1/2 million
Product Rollout or Sales (reducing production risk)	$1/2 million

Valuation by Stage:

A valuation-by-stage model might look something like this:

Stage of development	Estimated company value
Base case	$ 2-4 lac
Has an exciting business idea or business plan	$4 lac - $ 8 lac
Has a strong management team in place	$8 lac - $ 16 lac
Has a final product or technology prototype	$16 lac - $ 30 lac
Has strategic alliances or partners, or signs of a customer base	> $30 lac

Conclusion:

Irrespective of the method chosen for valuing a startup, one must always ensure that reality checks are applied at every stage. Valuation, after all, is 90% common sense and 10% nonsense. The secret is to provide that these percentages are not interchanged.

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Yours Sincerely

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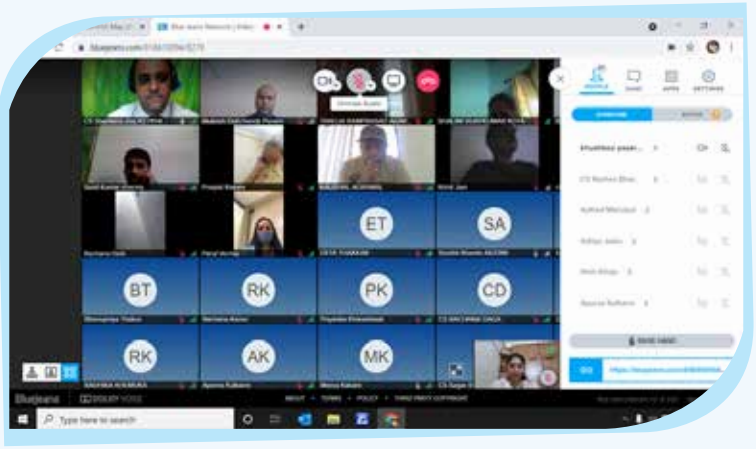
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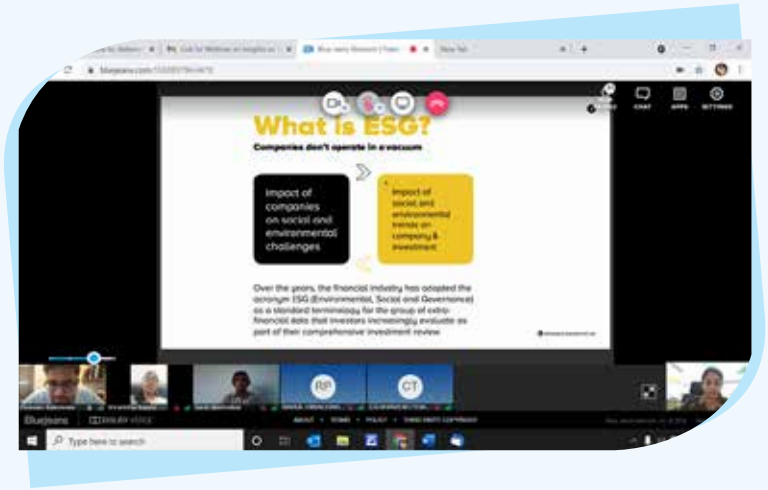
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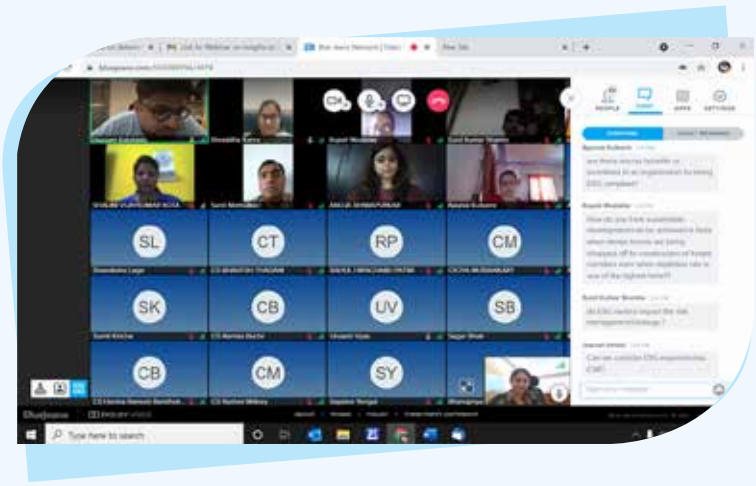
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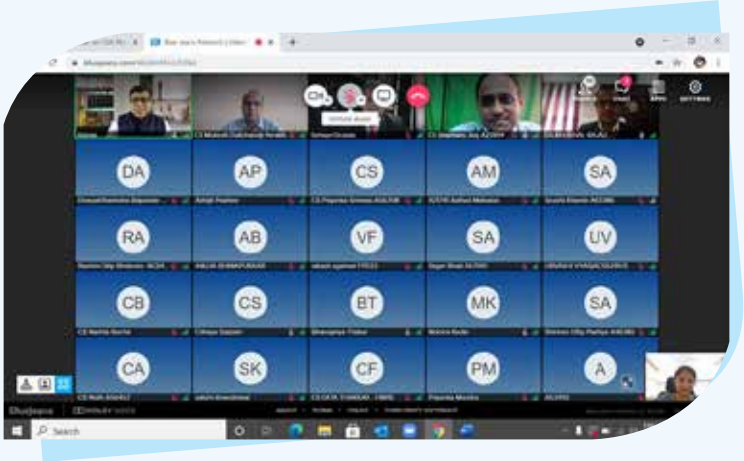
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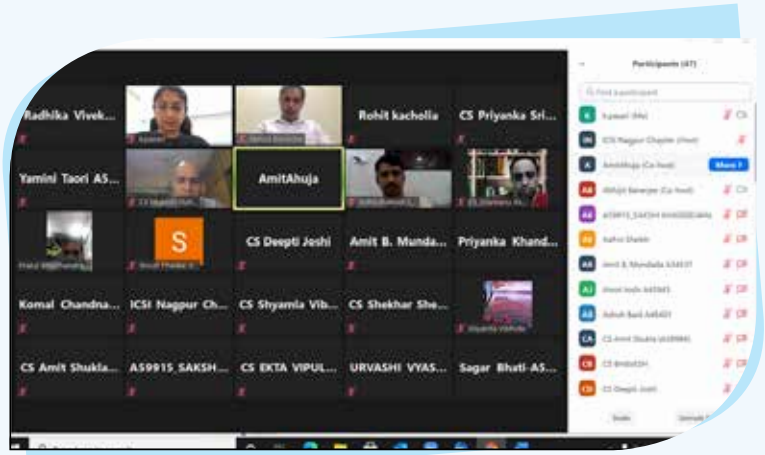
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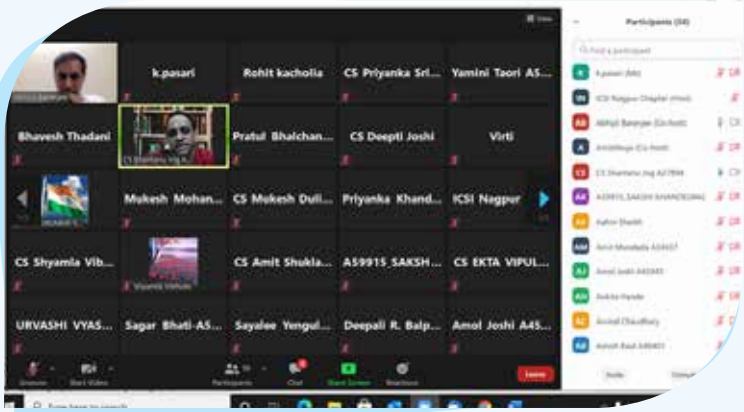
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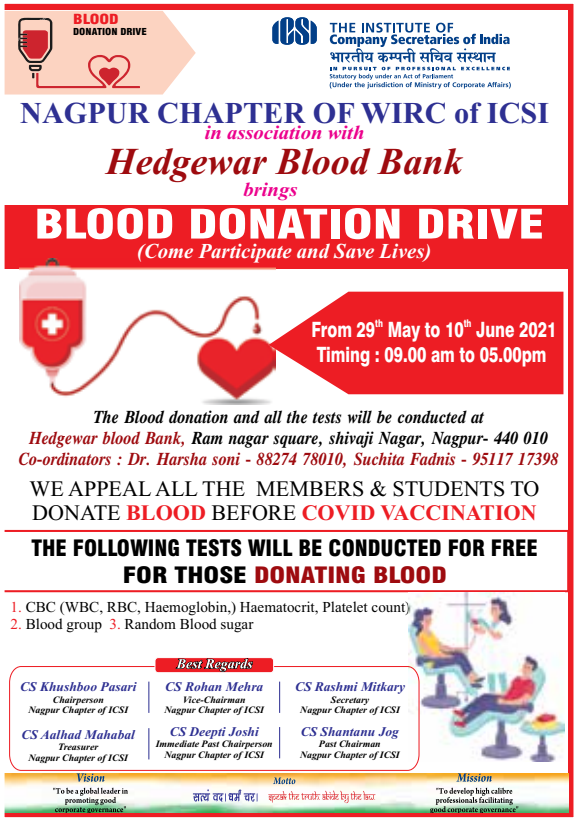

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Nagpur Chapter of ICSI

CS Rohan Mehra
Vice-Chairman
Nagpur Chapter of ICSI

CS Rashmi Mitkary
Secretary
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CS Aalhad Mahabal
Treasurer
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CS Deepti Joshi
Immediate Past Chairperson
Nagpur Chapter of ICSI

CS Shantanu Jog
Past Chairman
Nagpur Chapter of ICSI

CS Rohit Jain
Managing Committee Member
Nagpur Chapter of ICSI

Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। speak the truth; abide by the law

Mission
"To develop high calibre professionals facilitating good corporate governance"

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Chairperson
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Nagpur Chapter of ICSI

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Secretary
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KREO CAPITAL PRIVATE LIMITED

Being a SEBI Registered Category I Merchant Banker, Kreo Capital has a dedicated in-house team (consisting of CA, CS, MBA) for a one stop solution for Valuation Advisory

- Applicable technique for Valuation of business as on date and recommended under IT law.
- Requisite expertise at Kreo Capital for a timely and hassle free valuation deliverables.

- Being a **SEBI Registered, Category I Merchant Banker**, Kreo Capital is well versed with Valuation methodologies prescribed by SEBI
- For both frequently and in-frequently traded shares.

- Fair market value of unquoted equity shares using DCF (As per IT law) shall be determined only by **SEBI Registered Category-I Merchant Banker**
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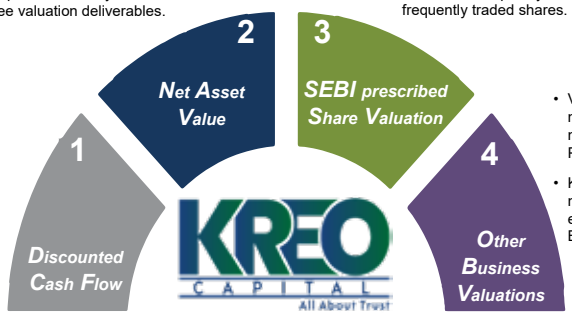

- Valuations based on multiples (EBITDA multiple, Sales multiple, P/E multiple etc.)
- Kreo Capital has necessary expertise for end-to-end execution of Business Valuations.

Apart from Valuation, the Merchant Banker is also mandated by SEBI to submit ***Fairness Opinion Report*** in the following cases:

1. Valuation of assets / shares done by Registered Valuer for listed entity being part of scheme of arrangement.
2. Report on adequacy and accuracy of disclosures made to SEBI.

Ref: SEBI Circular no. - *SEBI/HO/CFD/DIL1/CIR/P/2020/249* dated: 22nd Dec, 2020

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