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NEWSLETTER

PUNE BRANCH
OF WIRC OF ICAI

(Subscribers copy not for sale)

PUNE BRANCH OF WIRC OF ICAI

List of Recorded Prgorammes held in the Month of January 2021 Available on Pune ICAI YouTube Channel

SR. NO.	DATE	TOPIC	SPEAKER	LINK
1	26th January, 2021	Virtual Flag Hoisting on the occasion of Republic Day	N. A.	https://youtu.be/SnoxkqV2Kzc
2	30th January, 2021	VCM on "Code Of Ethics Overview and Developments"	CA. Shashikant Barve	https://youtu.be/Wmja8SzAdUo

Flag Hoisting on the Occasion of Republic Day

Valuation of Debt Securities

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Thomas Jefferson once quoted "Never spend your money before you have it". In Corporate Finance, a well-known postulation under Pecking Order Theory proposes that the cost of financing increases with asymmetric information. Companies usually prioritise their funding options in the order of Internal Accruals, Debt and then Equity. Theoretically speaking, debt is always a cheaper option as compared to equity which lands us in the plight when it comes to the valuation of Debt Securities.

Introduction

Debt Market is a financial market where investors enter into buying and selling of debt securities. Such debt securities mostly involve Bonds, Debentures, T-Bills, Commercial Papers and Certificate of Deposits.

Indian Debt Market has been witnessing growth over past 2 decades as more and more investors are dazzled with the peculiar characteristics of the debt securities. Indian Debt Market is broadly classified in two categories viz. G-Sec Market and Bond Market. G-Sec Market refers to the securities issued by Central and State Governments.

Type of Debt Instruments

Debt Instruments can be classified as:

- Money Market Instruments
- Government Securities
- Corporate Bonds / Debentures

Money Market Instruments

Typical Money Market Instruments have a maturity of less than 1 year. Some of the important money market instruments in India are Treasury Bills, Certificate of Deposits and Commercial Papers.

The treasury bills are the securities issued by the Government with varied maturities like 91 days, 182 days and 364 days. T-Bills are virtually risk-free. Investors feel T-Bills attractive because these are actively traded in the secondary market and these can be readily transacted being in bearer form.

A Certificate of Deposit is a negotiable receipt of funds deposited with a bank. Bearer form of CD is more popular due to its acceptance in the secondary market. Similar to the T-Bills, CDs are usually issued at a discount and redeemed at par.

Commercial Papers are issued by financially sound and highly rated companies with a maturity period of minimum 7 days and maximum 365 days. Similar to the T-Bills and CDs, CPs are usually issued at discount and redeemed at par. Therefore, the implicit rate is the function of the size of the discount and maturity period involved. However, CPs being issued by private firms, are considered to be riskier as compared to T-Bills and Cds.

Government Securities

The Central Government sells Government Securities which are essentially medium to long-term bonds issued by the Reserve Bank of India on behalf of the Central Government. State Governments also sell similar bonds to the investors. Apart from the Government, many Public Sector Undertakings issue similar securities with varying coupon rates and periodicities.

Corporate Bonds / Debentures

Bonds and Debentures are regularly issued by PSUs, Banks and Public Companies and Private Companies. Such bonds / debentures are of different nature and characterised by different terms and conditions attached to such bonds / debentures. Debentures are often coupled with convertibility features either compulsorily or optionally by embedding put / call option.

Valuation of Debt Securities

Provisions of the ICAI Valuation Standards

ICAI Valuation Standard 303 – Financial Instruments speaks about valuation approaches, methods and techniques for valuation of financial instruments. The standard defines financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Equity instruments, derivatives, debt instruments, fixed income and structured products, compound instruments, etc. are certain examples of financial instruments.

When it comes to valuation of a Debt Instrument, important considerations are use of the debt instrument, purpose of valuation, characteristics of the instrument and availability of information. As per the provisions of ICAI Valuation Standard 102 – Valuation Bases, valuers need to select appropriate valuation bases relevant in the context of the instrument being valued. Furthermore, appropriate approaches and methods need to be applied as per the provisions of ICAI Valuation Standard 103 – Valuation Approaches and Methods.

In most of the circumstances, Present Value method under the Income Approach is the most appropriate. While applying the Present Value method, one needs to consider the following factors:

- Contractual Cash Flows arising out of the Debt Instrument
- The timing when the entity expects realisation of the cash flows
- The basis of calculation of cash flows viz. interest / coupon rate, underlying index etc.
- Contractual restrictions like lock-in period, put / call option, extension, conversion etc.

In the case of a debt instrument having embedded call / put option, one needs to bifurcate the instrument into debt and equity and calculate the value of the option by applying Black-Scholes-Merton model. For the sake of simplicity, we shall consider pure-debt instruments without having any embedded options for the purpose of understanding valuation of debt instrument in this article.

Valuation of Debt Instrument using Present Value technique

Valuing a debt instrument using Present Value method includes consideration of following points from the perspective of the market participants as on the valuation date:

- Estimation of the cash flows arising out of such Debt Instrument viz. periodic interest / coupon and redemption proceeds and premium if any
- Estimation of timing and possible variations including inherent uncertainty in realisation of the cash flows
- Estimation of the Discount Rate on the basis of Risk-Free Rate and Appropriate Risk Premium
- Calculation of Present Value of the Estimated Cash Flows

Estimation of cash flows usually depends upon the terms of the agreement of the debt security being valued. One needs to ascertain the possibility of variations and accordingly map the periodical cash flows in the DCF model.

The most important part is to ascertain the discount rate. When it comes to valuation of listed debt securities, the price reflected on the stock exchange is assumed to be the fair value. Accordingly, yield to maturity (YTM) is calculated using the formula:

$$Approximate\ YTM = \frac{C + \frac{F-P}{n}}{\frac{F+P}{2}}$$

Where,
YTM = Yield To Maturity
C = Annual Coupon
F = Face Value of the Bond
P = Price of the Bond

Under normal circumstances, YTM is assumed to be the discount rate. As such, while valuing an unlisted debt instrument, it become important to identify similar bonds / debentures being traded in the open market and calculation of YTM of such bonds. By making suitable adjustment on account of risks associated with the company whose bonds / debentures are being valued, suitable discount rate can be arrived at.

Another approach is to add appropriate risk premium to the risk-free rate and arrive at suitable discount rate. Doing so, one needs to understand major risks associated with the company / the instrument being valued. Some typical risks associated could be:

Credit Default Risk

Credit Default Risk refers to the risk that the company may not pay interest and / or principal on time.
It is normally measured by way of credit rating assigned to the debt instrument by an independent credit rating agency like CRISIL, ICRA, CARE etc. Other things kept constant, bonds / debentures carrying a higher credit default risk would trade at a higher yield to maturity. Based on the Credit Rating, appropriate mark-up can be added to the risk-free rate. While assessing the credit risk, rating agencies take into account factors like counterparty risk, capital leveraging, hierarchy of the security, collateral available, history of default etc.

Liquidity Risk

All debt instruments may not be as liquid as government securities. Unless the instrument is listed on any stock exchange, there is a lack of marketability which adds to the liquidity risk associated with the instrument. There is a standard practice of adding a lump-sum percentage to the discount rate on account of liquidity risk. The more scientific practice could be understanding the effect of similar debt instruments and having observable inputs from the secondary market.

Interest Rate Risk

Another risk associated with the debt securities is Interest Rate Risk. As we know, bond prices and yields are inversely related. As such, in a perfect market, securities are priced in such a fashion that fair expected returns are offered to the investor. For example, a bond with 10% return and 10% YTM would trade at par. If the Market Rate of Return increases, the YTM would eventually increase, bringing down the effective price of the bond. Similarly, reduction in Market Rate of Return would result into lowering of YTM and increase in the effective price of the bond.

Valuation of Debt Securities of Private Firms

A peculiar challenge may arise while valuing debt securities of private firm / small companies where instrument specific credit rating is not available. Under such circumstances, valuer may need to create a Synthetic Rating Model by assessing the Credit Default Risk associated.
In simple words, valuer may need to step into the shoes of a credit rating agency and consider the impact of counterparty risk, capital leveraging, hierarchy of the security, collateral available, history of default etc. on the financial position of the company. Valuer also needs to ascertain the risk associated with the company based on the interest coverage ratio and / or debt service coverage ratio in order to assign weightage in the synthetic rating model.

Conclusion

Valuation of debt securities is a complex exercise. Especially where availability of information is a big challenge, valuation may become a complicated assignment. When such debt instruments are issued by a company; such issue is mostly done under controlled environment. In the absence of observable inputs, valuer may often need to rely on the information and financial models provided by the company. As such, it is pertinent to analyse such control environment, its adequacy and independence. Furthermore, having an in-depth analysis of market trends, movements in the debt market and identification of similar bonds also becomes important in order to calculate effective discount rate.

Understanding Startup Ecosystem in the world and Role of Startup India Program in the context of Indian Startup Ecosystem

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The Startups and the micro small and medium enterprises {MSME} sector acts as a catalyst for socio economic development of the country. Ambitious innovative Startups that recognised as the key source of employment, productivity, growth and innovation for country. With more than 1.3 billion people and a rapidly growing economy, India is a key country for startups who are engaging massive funds to grab a share of the market. India is a battleground for companies aiming at explosive growth and establishing themselves in an upcoming global tech leader in the long run. Involved in multiple industries, Indian startups are spearheading businesses primarily through new technologies. Relying upon innovation to create new productive systems, Indian startups are disrupting numerous industries including retail, transportation, hospitality, automotive, food delivery, logistics, finance, and insurance.

Now let us understand world startups

Compared to the world market, Indian startup ecosystem is yet in early stage, but growing very fast. When we compare number of successful startups worldwide India came at second place. Source https://www.startupranking.com/countries

Rank	Country	Startups
1	United states	82561
2	India	9674
3	U.K	5576
4	Canada	2878

But when we compare ranking of countries on the basis of share in billion dollar startups i.e. Unicorns the picture is different. Source https://www.marshall.usc.edu/faculty-research/centers-excellence/center-global-innovation/startup-index-nations-regions

Rank	Country	Startups
1	United states	64.7 %
2	China	13.8 %
3	India	4.1%
4	U.K	2.5%

So India has to go long way in Startups Ecosystem Development. Now have review of individual startups. In world's top 10, no startup from India secured place. India's topmost startup paytm is at 15^{th} position.

Following is the list of topmost startups in world as per ranking with valuation, area of function and country of origin. By studying these companies we get idea about how these companies grow at such a big level and what are areas having tremendous potential.

(Valuation in Billion $)

Rank	Name of company	Latest valuation	Date of Valuation	Are of function	Country of Origin
1	Ant Group	150	Apr-18	Technology	China
2	Bytedance	100	May-20	Internet	China
3	Stripe	95	Mar-21	Financial services	US
4	SpaceX	74	Feb-21	Aerospace	US
5	DiDi	51.6	Dec-18	Transportation	China
6	Instacart	39	Mar-21	Retail	US
7	UiPath	35	Feb-21	Robotic process automation	US/Romania
8	Telegram	30	Jan-21	Internet	UAE
9	Databricks	28	Feb-21	Computer Software	US
10	Rivian	27.6	Jan-21	Automotive	US
11	Nubank	25	Jan-21	Financial services	Brazil
12	JUUL Labs	24	Oct-19	Electronic Cigarettes	US
13	Cainiao	20	Sep-17	Logistics	China
14	Epic Games	17.3	Jul-20	Video games	US
15	Paytm	16	Nov-19	Financial technology	India
16	DJI	15	Sep-16	Technology	China
17	Grab	14	Mar-19	Technology	Singapore
18	Lianjia (Homelink)	13	Sep-18	Real estate	China
19	Byju's	12	Nov-20	Education	India

Ant Group, formerly known as **Ant Financial** and **Alipay**, is an affiliate company of the Chinese Alibaba Group. The group owns China's largest digital payment platform Alipay, which serves over one billion users and 80 million merchants, with total payment volume (TPV) reaching CN¥118 trillion in June 2020.[5] In March 2019, The Wall Street Journal reported that Ant's flagship Tianhong Yu'e Bao money-market fund was the largest in the world, with over 588 million users, or more than a third of China's population, contributing cash to it.

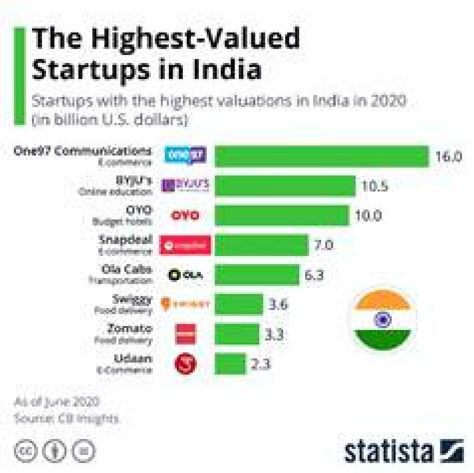
Chinese unicorn, AI company Bytedance is the second highest-valued startup – currently private, up-and-coming company – in the world. The parent company of TikTok is valued at $140 billion. Bytedance runs content platform Toutiao in China, which uses machine learning to tailor a newsfeed for each individual viewer out of traditional and new media sources.

The third highest-valued startup is **Stripe.** It is an Irish-American financial services and software as a service (SaaS) company dual-headquartered in San Francisco, California and Dublin, Ireland.The company primarily offers payment processing software and application programming interfaces (APIs) for e-commerce ,

Elon Musk's space company SpaceX takes fourth place in the list of unicorns, valued at $46 billion as of January. U.S. companies make up 60 percent of the top 10, the remaining startups being Chinese or Brazilian.

Top Indian Startups

We will look at Indian startups. These companies started and grow within 10-15 years and now expanding very fast.



One97 Communications, makers of e-commerce platform Paytm Mall, was the most valuable startup in India with a value of $16 billion as of June 2020. The startups second and third on the list deal in online education (BYJU's) and accomodation (OYO), while ridesharing and food delivery also make appearances. Backers of these highly-valued, up-and-coming companies include Chinese e-commerce giant Alibaba, who invested in Paytm Mall and Zomato, while Japanese player Softbank is bankrolling OYO and the majority of the Paytm Mall account.

The city with the most unicorns in India was Bangalore. Seven of the Indian unicorns are headquartered here, while the rest can be found in Delhi, Mumbai, Noida, Pune, Gurgaon and Gurugram.

Now let us understand Indian startup in Legal context.

Startups is defined as " An entity, incorporated or registered in India not prior to ten years, with annual turnover not exceeding INR 100 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property". (This definition given by Government on www.Startupindia.com) The number of Startups has grown from 7,000 in 2008 to 136631 as on 23.03.2021. Out of 136631 Startups registered on Startups India website only 45012 are DPIIT recognized Startups. (source www. Startupindia.com on 23.03.2021) The digital revolution has power to transform the lives and drive new narratives of growth, especially in rural India.

1. What is a Start-up?

Start-up India is an initiative of the Government of India. Start-up India program was launched on **16th January, 2016**. Intended to build a strong eco-system for nurturing innovation and Start-ups in the country that will drive sustainable economic growth and generate large scale employment opportunities.

The Government of India through this initiative aims to empower Start-ups to grow through innovation and design.

An entity shall be considered as a **start-up** (meaning of Start-up) if it satisfies all the following conditions:

(a). If it is incorporated / registered as any of the followings:

(i) Private Limited Company (as defined in **Companies Act, 2013**).
(ii) Limited Liability Partnership (registered under **Limited Liability Partnership Act, 2008**).
(iii) One Person Company (as defined in Companies Act, 2013).
(iv) Registered Partnership Firm

Provided that such entity is not formed by splitting up or reconstruction of a business already in existence.

(b). It has **not completed ten years** since incorporation/registration as above.

(c). Its turnover for any of the financial years has **not exceeded INR 100 Crore**.

(d). It satisfies any of the following conditions:

(i) It is working towards:

[a]. Innovation of new products /processes/ services or
[b]. Development of new products / processes / services or
[c]. Improvement of existing products / processes / services

(ii) It is a scalable business model with a high potential of **Employment generation** or **Wealth creation.**

2. Start-up Registration / Recognition by Government

Start-ups satisfying all the above conditions can apply to be recognized by Department for Promotion of Industry and Internal Trade (DPIIT) using start-up India portal https://www.startupindia.gov.in/.

Requirements for recognition:

[a]. Certificate of Incorporation/Registration and PAN
[b]. Total No. of directors/partners and details of each director/partner with respect to Name, Mobile No., Email ID and complete address.
[c]. Entity details with respect to Industry, sector and category in which it deals.
[d]. Details of Authorised Representative (Name, Designation, Mobile No. and Email ID)
[e]. Number of Employees including founders.
[f]. Whether any awards/recognition received by the entity? If yes, need to upload document with respect to award/recognition received.
[g]. What is the **problem** the start-up is solving? It needs to be explained in maximum 250 words.
[h]. How does your start-up propose to **solve** above mentioned problem? It needs to be explained in maximum 250 words.
[I]. What is the **uniqueness of your solution**? It needs to be explained in maximum 250 words.
[j]. How does your start-up generate **revenue**? It needs to be explained in maximum 250 words.
[k]. Links or upload additional document to support your application. (e.g. Website link, Videos, Pitch Deck, Patents, etc.). It is mandatory to provide any one.

3. Start-up India Hub to Promote Start-ups

Start-up India Hub: Objective of Start-up India Hub is to create a single point of contact for the entire Start-up ecosystem and enable knowledge exchange and access to funding. It provides following resources:

(a). Learning and Development Programs – 4 weeks online free certification course is available for step-by-step guide to starting a business in India.
(b). Government Schemes – All the government schemes for the Start-ups are available on the portal.
(c). State Start-up Policies – All the state government policies for Start-ups are available on the portal
(d). Pro Bono Services – Free applications, cloud credits, legal and banking support from start-up India partners i.e. Amazon Web Services, PayU, truecaller and so on are available on the portal.
(e). Knowledge Bank – A quick guide on all things relating to Start-ups, including company registration, investor engagement, legal considerations etc. are available.
(f). Tools and Templates – A sample templates/formats for all legal & HR
(g). Networking – Connect with start-ups, incubators, accelerators, mentors, governments and investors on the portal. Start-up hub provide access to connect with: (numbers as on 2.3.2021)

(i) No. of Start-ups:	**132161**
(ii) No. of Incubators:	**696**
(iii) No. of Corporates / Accelerators:	**173**
(iv) No. of Mentors:	**660**
(v) No. of Government body:	**57**
(vi) No. of Investors:	**95**

This number is increasing every day.

(h). Idea Bank – Looking for an Idea for your Start-up? Start-up India portal has listed some problem statements which require innovative solutions.

4. Benefits of Start-up Recognition by DPIIT

(a). Various benefits with respect to Intellectual Property Rights (IPR): Start-ups are provided following benefits with respect to intellectual property rights:

(I) Start-ups are provided **80% rebate in filing of patent application and 50% rebate in filing of trademark application.**
(ii) **Speedy examination & disposal of patent application** is provided in respect of start-ups.
(iii) A **panel of facilitators** are provided to start-ups to assist in filing of application for intellectual property rights such as patents and trademarks. **Central Government bears the entire fees of the facilitators** for any number of patents, trademarks or designs, and **Start-ups only bear the cost of the statuary fees payable.**

As per latest data released by government more than 1000 applicants have received fee benefits and more than 4000 IPR facilitators available to assist start-ups in getting IPRs.

(b). Relaxation in Public Procurement Norms for Start-ups

Generally when a tender is issued by a government entity or public sector undertaking, it has a requirement of either prior experience or turnover. Generally, start-ups fail to meet the criteria to participate in the tender.

In order to promote start-ups in manufacturing sector at par with well experienced entrepreneurs/companies having high turnover government has **exempted start-ups from the criteria of prior experience or turnover**. However, no relaxation has been granted with respect to quality standards or technical parameters.

(c). Self-Certification of Compliance with Labour & Environment Laws

In order to reduce the regulatory burden on Start-ups, it has been allowed to self-certify compliances with certain labour & environment laws for a period of three years from the date of incorporation.
In respect of labour laws **no inspection** will be carried out unless they receive a credible& verifiable complaint of violation, filed in writing and approved by at least one level senior to the inspecting officer.

Relief in following **Labour Laws:**
(1) The Building and Other Constructions Workers' (Regulation of Employment & Conditions of Service) Act, 1996
(2) The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979
(3) The Payment of Gratuity Act, 1972
(4) The Contract Labour (Regulation and Abolition) Act, 1970
(5) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
(6) The Employees' State Insurance Act, 1948

Relief in following **Environment Laws:**
[a]. The Water (Prevention & Control of Pollution) Act, 1974
[b]. The Water (Prevention & Control of Pollution) Cess (Amendment) Act, 2003
[c]. The Air (Prevention & Control of Pollution) Act, 1981

(d). Faster Exit

Due to innovative nature of Start-ups, unfortunately a significant percentage of start-ups fail to succeed.

In the event of a start-up failure, it is important to reallocate capital and resources left to more productive options available and therefore, a swift and simple winding up process has been set up for Start-ups.

This will promote entrepreneurs to experiment with new and innovative ideas, without having the fear of facing a complex and long-drawn exit process where their capital remain needlessly stuck.

(e). Tax Exemption under section 80IAC for 3 years

With a view to stimulate the development of Start-ups in India and provide them a competitive platform, tax exemption to recognised start-ups for 3 years on approval basis has been allowed.

Start-ups incorporated on or after 1st April 2016 can apply for income tax exemption under section 80IACof the Income Tax Act, 1961.

The Inter-Ministerial Board validates the innovative nature of the business for granting Income Tax Exemption.

The recognized Start-ups that are granted an Inter-Ministerial Board Certificate are exempted from income-tax for a period of 3 consecutive years out of 10 years since incorporation.

(f). Income Tax Exemption under section 56 (2) (viib) (Angel Tax) on Investments:

What is section 56 (2) (viib)?

Where a company receives any consideration for issue of shares which exceeds the Fair Market Value (FMV) of such shares, such excess consideration is taxable in the hands of recipient as Income from Other Sources.

What is relief to start-ups given?

To encourage capital investment in start-ups a relief has been provided to start-ups with respect to section 56 (2) (viib).

A DPIIT recognized start-up is eligible for exemption from the provisions of **section 56 (2) (viib)** of the Income Tax Act.
The Start-up has to file a duly signed declaration in Form 2 to DPIIT to claim the exemption from the provisions of Section 56 (2) (viib) of the Income Tax Act.

Declaration needs to be digitally signed by a person who is authorized to verify the return of income under section 140 of the Income tax act e.g. director of the company.

(g). Fund of Funds for Start-ups:

One of key challenges faced by Start-ups in India has been access to finance. Often Start-ups, due to lack of collaterals or existing cash flows, fail to justify the loans.

Besides, the high risk nature of Start-ups wherein a significant percentage fail to take-off, hampers their investment attractiveness.

To provide equity funding support for development and growth of innovation driven enterprises, the Government has set aside a corpus fund of INR 10,000 Crores managed by SIDBI.

The Fund is in the nature of **Fund of Funds**, which means that the Government participates in the capital of SEBI registered Venture Funds, who invest **twice** the amount in Start-ups.

The flow of funds is Government > SIDBI > Venture Capitals > Start-ups.

(h). Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

The Credit Guarantee Fund Scheme for Micro and Small Enterprises was launched by the Government of India (GoI) to make available **collateral-free credit** to the micro and small enterprise sector. Both the existing and the new enterprises are eligible to be covered under the scheme.

The Startups ecosystem in India is evolving very fast. Some key outcomes of Indian Startups growth story as on 31st March 2020 are as follows

- The current median age of founder entrepreneurs lies at only 31 years
- India is home of 32 Unicorns
- The entire Startups ecosystem raised $50 Billion funding between 2014-2019
- More than 43% of the total Startups in India have one or more women directors
- Leading sectors that pervade the Indian Startups Landscape are

Fintech $5.7 BN
Enterprise $3 BN
Health Tech $1.4BN
E-Commerce $11.7BN
Logistic $1.2 BN
---Source States' Startups Ranking Report 2019 published by DPIIT on 11th Sep 2020

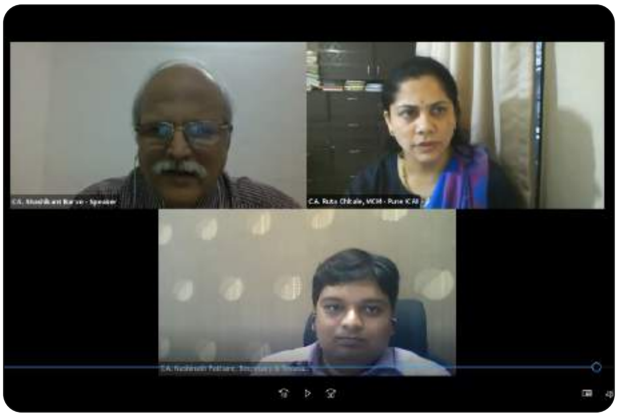
The boom in the startup ecosystem has caught the attention of chartered accountants (CAs), some of whom are seeking an equity stake for the non-audit services they offer. Most of such investments are made through the family offices of the CAs and tax advisors. These advisors provide a complete non-business support to a startup from structure, business plan, corporate law, ESOPs documentation, agreements, fund raising to angel round. This is proving to be a win-win situation for both the startup and the investor. Most of the time techies who are starting their own venture are not comfortable around taxation and legal issues. While the startup gets all the services, including ideation on technical grounds, incubation and mentoring, the investing CA can see the upside of an investment if the startup makes it big. State Governments have their own startup policies for startup ecosystem development in their state. So there are ample opportunities for startup consultants. It is technology based venture people, all over globe can get and provide services from anywhere in world. It is an emerging and lucrative area of practice.

Lecture Meet on "Recent Regulatory Changes in Indirect Tax" (Physical cum Virtual)

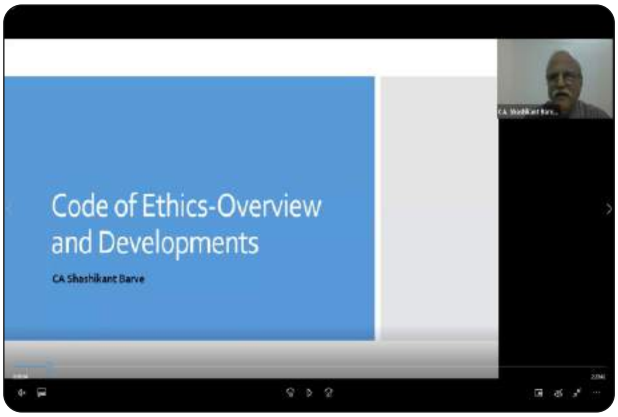
CA. Vivek Baj - Speaker

Felicitation of CA. Vivek Baj, Speaker

Virtual CPE Programme on "Code of Ethics Overview and Developments"



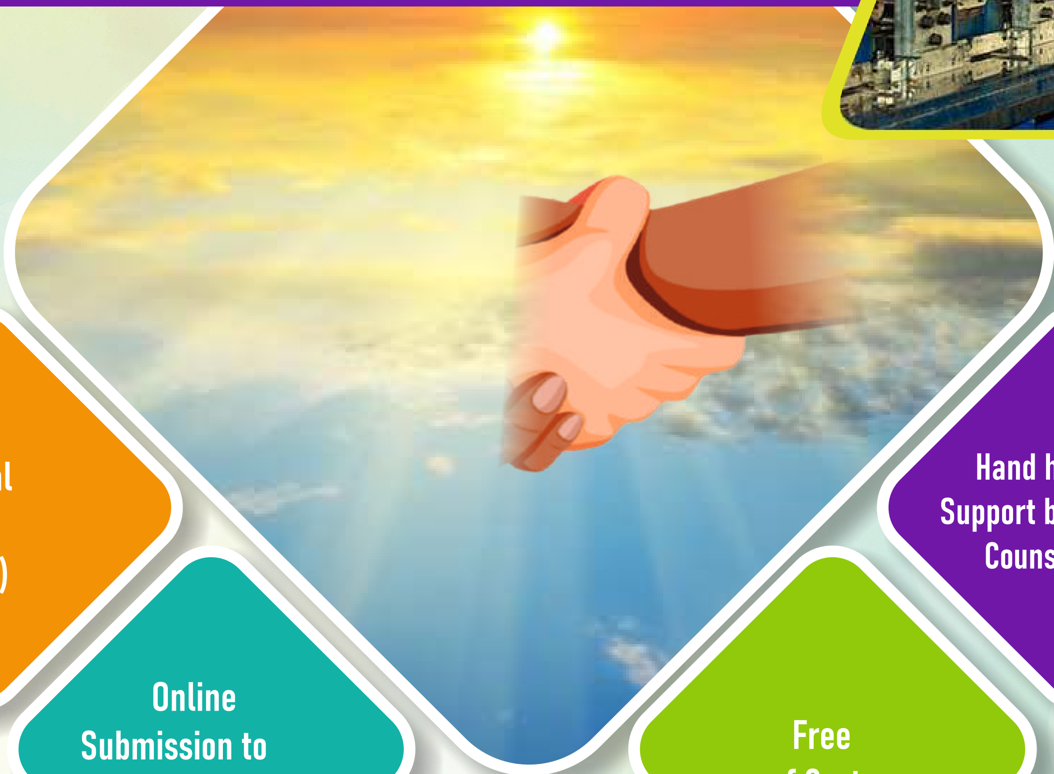
CA. Shashikant Barve, Speaker



CA. Shashikant Barve, Speaker

A digital initiative
by SIDBI and ISARC

Asset Restructuring Module for MSMEs (ARM-MSME)



DIY Portal (Do-It-Yourself)

Online Submission to Bank Branch

Hand holding Support by Credit Counsellors

Free of Cost

Objective

I. To facilitate MSMEs for self-creation of restructuring proposals online

ii. To take benefit of RBI's one-time restructuring scheme for MSMEs valid till March 31, 2021

Key Features

- A digital initiative for MSMEs by SIDBI and ISARC
- Do-It-Yourself (DIY) approach to guide MSMEs while preparing restructuring proposal.
- Quick registration.
- Hand holding Support from credit counsellors.
- Free of cost-Use of Portal & Handholding
- No need to visit bank branch.

Please visit **www.arm-msme.in** for further details

Pune Branch of WIRC of ICAI

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