

# THE ORACLE

MANGALURU BRANCH (SIRC) E-NEWSLETTER

VOLUME 01 | ISSUE 02 | MAR-APR 2024 | MANGALURU





## From the desk of the Chairman

CA. Gautham Pai D.  
Chairman – ICAI Mangaluru



Dear Member

It gives me immense pleasure to interact through this medium of our Branch Newsletter “THE ORACLE”. It’s been over a month since I have taken charge to lead the Managing Committee & it has been a wonderful experience ever since. The month of March has truly been Mega & a lot of events have taken place for the Members which I’m certain has enriched the participants. The month of March also signifies the end of the Financial Year & we are all set to welcome a New Financial Year with renewed vigour & passion. The season of Bank Audit too is here & the first half of the month of April will be dedicated to the Bank Audit engagements by most of the Members.

Looking back at the activities of March makes us feel complete as events of varied nature were organized & hosted by the Branch. To begin with the Annual Members Day on March 2nd, ensured most Members & their families come together & have a gala time enjoying the music, entertainment & much more. The Branch also celebrated the International Women’s Day on March 5th, a day exclusively dedicated to Women at large on the theme Excellence@360. The Managing Committee also attended the All India Managing Committee Meet on March 9th – 10th at Kolkata, wherein the Committee was updated with the initiatives of the ICAI & also about the various standing & non-standing Committees of ICAI. The highlight of the month was the Residential Refresher Course organized by CPE Committee of ICAI in the Temple Town of Dharmasthala on March 16th – 17th, an event which was unique in its own sense, qualitative & highly knowledge enriching. The best of the resource persons graced the event sharing their expertise & also we had the honour to host Sri Pratap Simha Nayak, Member of Karnataka Legislative Council as the Chief Guest for the RRC & an Interactive Meet with the Dharmadhikari of Shri Kshetra Dharmasthala, Hon’ble Member of Parliament – Rajya Sabha & a recipient of Padma Vibhushan Award Shri Dr. D. Veerendra Heggadde Ji was most awaited. Further Temple visits at Dharmasthala, Kukke Subrahmanya & Southadka ensured the event had the divine grace of the almighty too. Thereafter during the month, we the Bank Branch Audit Seminar on March 22nd, which was very highly attended & we had the presence of the Central Council Member CA. Dayaniwas Sharma who addressed the gathering on today’s environment of Audit. We also had an Interactive Meeting with the officials of State GST Department of Mangaluru & an Outreach programme from our end, in the presence of JC’s & their entire officials. We also organized a Finance & Tax Literacy Drive event inviting the officials of the Income Tax Department on March 26th & the event was attended by CA’s, Students, General Public etc. A Breakfast Study Circle Meeting was also organized on March 28th highlighting Tasks to do before the end of the Financial Year. The month concluded with our 4th edition of Walkathon - #FitBodyforFitMind a walk on the last Sunday of March, to emphasize the importance of fitness in our day-to-day routine lives & to be healthy to lead a meaningful life.

The month of April too promises to be power packed & a series of events are lined up taking into account the schedule of our Members, which is mentioned in the later part of the Newsletter. The ensuing months till the end of June will have lot of Member centric events so as to enable the members cope up with the season of Audit waiting ahead.

We thank the Members for their whole hearted support in the endeavors of the Branch & seek continued support by way of active participation.



# Legal Update Under Indirect Tax

## By CA Akshay M Hiregange & CA Nitesh Nayak



### Introduction:

In the ever-evolving landscape of taxation, businesses face a lot of challenges and opportunities, particularly in the realm of indirect taxation. Keeping abreast of the latest legal developments in this arena is not just prudent it's imperative for compliance.

In essence, this legal update serves as a beacon amidst the complexities of indirect taxation, illuminating the path forward for businesses seeking to navigate regulatory issues with confidence and compliance.

This Article covers case laws w.r.t:

I. ITC Claim Despite Discrepancies In GSTR-3B

II. Validity of Credit availed by the Recipient when the supplier's GST registration is cancelled retrospectively.

III. Non-Specification of Reasons In SCN For Cancellation Of Registration.

### I. ITC Claim Despite Discrepancies In GSTR-3B

Sri Shanmuga Hardware Electricals vs. State Tax Officer- Madras High Court.

Writ Petition Nos. 3804, 3808 & 3813 of 2024 and W.M.P.Nos. 4105, 4107, 4110, 4111, 4116 & 4119 of 2024.

Citation: 2024 (2) TR 8981

> In a recent judgment, the Madras High Court addressed the issue of Input Tax Credit (ITC) claims in the case of Sri Shanmuga Hardware Electricals (petitioner) versus the State Tax Officer. The petitioner, engaged in the trade of electrical products and hardware, contested separate assessment orders for the years 2017-2018, 2018-2019, and 2019-2020.

> The petitioner submitted that nil returns were erroneously and inadvertently filed in form GSTR-3B returns. Further, the petitioner stated that he is eligible for Input Tax Credit (ITC) in all assessment periods and the invoices are duly reflected in the GSTR-2A. Furthermore, GSTR-9 (annual) returns were filed duly reflecting the ITC which was missed in monthly returns.

> The Court observed that when registered person asserts that he is eligible for ITC by referring to GSTR-2A and GSTR-9 returns, the assessing officer should examine whether ITC claim is valid by examining all relevant documents, including by calling upon registered person to provide such documents.



> In instant case, ITC claims were rejected on ground that GSTR 3B did not reflect ITC claims. Therefore, the Court quashed the assessment orders and remanded the matters for reconsideration. The petitioner was granted two weeks to submit all relevant documents supporting their ITC claims. The assessing officer was instructed to provide a reasonable opportunity, including a personal hearing, and issue fresh assessment orders within two months.

#### Authors Comments:

This judgment emphasizes the importance of fairness in tax assessments and highlights the need for a comprehensive examination of ITC claims beyond mere compliance with GSTR-3B filings.

This case can be referred to in cases where the taxpayer missed to claim ITC through monthly returns, but on reconciliation for the purpose of annual return filing, right claim was made in GSTR-9 annual return. This judgement indirectly questions the necessity of availing ITC through monthly returns (GSTR-3B) and the time constraints stipulated under Section 16(4) for claiming Input Tax Credit. Till September 2022, there was a concept of GSTR-2 for credit matching and claiming in GST returns in GST law which was never implemented. This argument also can be considered to defend that GSTR-3B disclosure was still in-complete in absence of GSTR-2 mechanism.

The court has been silent on the last condition to claim ITC, i.e. Section 16(2)(d) – Recipient to have filed GSTR 3B u/s 39 r/w Rule 61. (amended w.e.f 1st January 2021). Upto December 2020, GSTR 3B did not have legal standing as GSTR 3 was not implemented yet. This could have persuasive value during legal proceedings.

II. Validity of Credit availed by the Recipient when the supplier's GST registration is cancelled retrospectively.

M/S. GARGO TRADERS VERSUS THE JOINT COMMISSIONER, COMMERCIAL TAXES & ORS-  
Calcutta High Court-  
(Citation: 2023 (75) G. S. T. L. 3 (Cal.))

> In this case, the petitioner, M/s Gargo Traders, had claimed Input Tax Credit (ITC) against supplies made from a supplier, which was rejected by the respondent authorities on the grounds that supplier registration was cancelled retrospective effect.

> The main contention of the petitioner was that the transactions in question are genuine and valid and relying upon all the supporting relevant documents required under law, the petitioner with due diligence verified the genuineness and identity of the supplier and name of the supplier as registered taxable person was available at the Government Portal showing its registration as valid and existing at the time of transaction.

> The Court found that the petitioner had paid for the purchased articles and taxes through bank transactions, and the supplier's registration was valid at the time of the transaction.

> Court finds that without proper verification, it cannot be said that there was any failure on the part of the petitioner in compliance of any obligation required under the statute before entering into the transactions in question.

> The impugned orders were set aside. respondent was directed to consider the grievance of the petitioner afresh by taking into consideration of the documents which the petitioner intends to rely in support of his claim.



## Authors Comments:

The judgment highlights the significance of proper verification and compliance with statutory obligations before entering into transactions, and the need for authorities to consider all relevant documents before rejecting an ITC claim based on the cancellation of a supplier's registration. Thereby, it is suggested for the customers at the time of purchase, whether their Vendor is GST registered or not, to avoid the reversal of ITC at the later stage, further the burden of proof lies on the recipient to prove the genuineness of the transaction.

Although, there is a contrary VAT judgement in the case of - The State of Karnataka vs M/s ECOM Gill Coffee Trading Private Limited [TS-99-SC-2023-VAT]

The dealer claiming ITC has to prove beyond doubt the actual transaction which can be proved by furnishing the name and address of the selling dealer, details of the vehicle which has delivered the goods, payment of freight charges, acknowledgement of taking delivery of goods, tax invoices and payment particulars etc.

### III. Non-Specification of Reasons In SCN For Cancellation Of Registration.

AKSHAR ENTERPRISE VERSUS STATE OF GUJARAT- Gujarat High Court. R/SPECIAL CIVIL APPLICATION NO. 14538 of 2023

> Presents a case involving the cancellation of the petitioner's Goods and Service Tax (GST) registration.

> The petitioner after receiving his registration under the GGST Act applied for change/amendment in place of business on 11.02.2023 which came to be allowed vide order of amendment dated 03.03.2023 and accordingly, an amended certificate was issued to the petitioner. However, the show cause notice did not provide specific details or documents regarding the allegations, making it difficult for the petitioner to respond effectively.

> The SCN mentioned "Rule 21(a) - Person does not conduct any business from the declared place of business" as the reason for the proposed cancellation of registration, but it did not provide specific details or documentary evidence to justify this reason.

> The lack of specific reasons and supporting documents in the notice led to the petitioner being unable to file a reply, thereby depriving them of a fair opportunity to defend themselves.

> The petitioner argued that the show cause notice neither provides for specific reasons are assigned as to why the registration of the petitioner is proposed to be cancelled nor any supporting documents are attached to justify the reason.

> The Hon'ble High Court acknowledged the importance of providing detailed reasons in any order and highlighted that the non-communication of reasons amounts to a denial of a reasonable opportunity for a fair hearing, resulting in a violation of the principles of natural justice.



> Consequently, the Hon'ble Court found the notice to be cryptic and lacking in specific reasons, thereby violating the principles of natural justice. The court directed the respondent authorities to issue a fresh notice with detailed reasons and provide a reasonable opportunity for a fair hearing to the petitioner. Additionally, the court instructed the concerned respondent to restore the registration of the petitioner forthwith. The decision was based on the established legal principles and precedents, ensuring procedural fairness and justice in administrative actions.

> Furthermore, the court referred several legal precedents in support of its decision, including cases such as M/s Bhati Enterprise Vs Union Of India [2023(76) G.S.T.L.466 (Guj.)], Sarvoday Impex Versus Union Of India, [(2023) 8 Centax 50 (Guj.)] and Aggarwal Dyeing And Printing Works Versus State Of Gujarat [2022 (66) G.S.T.L. 348)]. These cases underscored the necessity of providing specific details in show cause notices, the importance of a fair opportunity of being heard, and the significance of not issuing vague orders or notices without proper details.

#### Authors Comments:

Any notice or order issued by the Department shall adhere to the principles of natural justice, which is a pre-requisite. Thereby, any notice issued by the GST Department without stating a proper reason can be quashed based on the aforesaid principle. Thereby, tax payers are suggested to mention in the notice reply to the Department, that it has failed to comply with the principle of natural justice and can further request to state the valid reasons for issuance of the same.

There are also some cases questioning validity of law, timelines prescribed etc. for example –

1)Section 16(2)(c) – Constitutionally Valid - WP(C) 31184/2023 OF HIGH COURT OF KERALA - NAHASSHUKOOR

2) AP High Court: M/s Thirumalakonda Plywoods [(2023) 8 Centax 276 (A.P.)] - 16(4) timeline validity. - Pending at SC presently.

#### Conclusion:

The above summarised case laws prove that the Judiciary is ensuring Justice. There are multitude of cases favouring the bona-fide assessee who have worked to the extent possible to remain compliant. With the department pushing to complete their audits, taxpayers must be abreast with the legal standings and ensure claims are based on valid and sound reasons. Disputing claims appropriately at an early stage ensures reduced disputable value, reduced pre-deposits and ability to take legal recourse in a competent manner.

Disclaimer: This material and the information contained herein prepared by the Authors is intended for knowledge-sharing purposes only. We are not, through this material, rendering any professional advice or services or soliciting work.

#### **Suggestions or feedback can be sent to**

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# Analysis of MCA notification – Compulsory demat of securities for not small companies



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Dematerialisation of securities is a process by which the physical share certificates of the company issued in the name of the shareholders are converted into shares in electronic form i.e. such shares are credited into the demat account of the shareholders. For this process and other related regulatory provisions, the Government of India has enacted Depositories Act, 1996. The provides for formation, roles and functions of depositories, depository participants, concept of beneficial owner and registered owner, their right to dividend and voting, etc.

With an objective to bring more transparency in the shareholding of certain class of private companies, the Government has mandated compulsory demat of securities.

Depositories Act, 1996 vis-à-vis Companies Act, 2013: Like Companies Act, 1956, the Companies Act, 2013 has also few references to the Depositories Act, 1996. Section 29 of the Companies Act, 2013 ('the Act') relates to "Public offer of securities to be in dematerialised form". According to the said provisions: (i) Every company making public offer; and (ii) such other class or classes of companies (private company or public company) as may be prescribed – shall issue the securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.

The provisions further state that in case of such class or classes of unlisted companies as may be prescribed, the securities shall be held or transferred only in dematerialised form in the manner laid down in the Depositories Act, 1996 and the regulations made thereunder. Therefore, for certain class of companies (private and unlisted public companies) shall issue of securities and transfer of securities in dematerialised form in the manner laid down in the Depositories Act, 1996 and the Companies Act.

On October 27, 2023, the Ministry of Corporate Affairs amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 and provided for the following:

- (1) Require the bearers of the share warrants to surrender such warrants to the company and get the shares dematerialised in their account
- (2) Issue of securities in dematerialised form by private companies.

In this article, the author discusses and analyses the amendment relating to 'issue of securities in dematerialised form by private companies' i.e. Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('PAS Rules').



Applicability of the amendment i.e. Rule 9B of PAS Rules: The said amendment is applicable to 'not Small Companies' as on March 31, 2023. According to the Companies Act and the Rules made there under, 'Small Company' means a company, other than a Public Company (i.e. a private company), wherein paid-up capital does not exceed Rs. 4 crores AND turnover does not exceed Rs. 40 crores. Therefore, 'not Small Companies' are private companies whose paid-up share capital exceeds Rs. 4 crores and / or turnover exceeds Rs. 40 crores. In addition to this, following companies are considered 'not Small Companies' – irrespective of monetary thresholds:

- (i) Holding Company,
- (ii) Subsidiary Company,
- (iii) Company registered u/s 8 of CA, 2013 or u/s 25 of CA, 1956
- (iv) Company governed by any Special Act
- (v) Body corporate governed by any Special Act.

Therefore, according to the amendment, every not Small Company (as on March 31, 2023) shall within the prescribed period (September 30, 2024) shall do the following activities in accordance with the provisions of the Depositories Act, 1996 and regulations made thereunder:

- (i) Issue the securities only in dematerialised form; and
- (ii) Facilitate dematerialisation of all its securities.

Mandatory holding of promoters, directors and KMP in demat form: According to the amendment to PAS Rules, every private company (i.e. not Small Company) making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer, after the date when it is required to comply with the amendment rule (i.e. September 30, 2024), shall ensure that before making such offer, entire holding of securities of following persons is in dematerialised format (in accordance with the provisions of the Depositories Act, 1996):

- (i) Promoters of the company,
- (ii) Directors of the company,
- (iii) Key Managerial Personnel of the company.

Mandatory demat for shareholders: According to the PAS Rules, every holder of securities of the private company (being not Small Company):

- (i) who intends to transfer such securities on or after the date when the company is required to comply with PAS Rule (i.e. September 30, 2024), shall get such securities dematerialised before the transfer; or
- (ii) who subscribes to any securities of the concerned private company whether by way of private placement or bonus shares or rights offer on or after the date when the company is required to comply with PAS Rule (i.e. September 30, 2024) shall ensure that all his securities are held in dematerialised form before such subscription.

Facilitation of demat – securing ISIN by Companies: Private company (not being Small Company) shall facilitate dematerialisation of all its existing securities by making necessary application to Depository (i.e. NSDL and / or CDSL) and shall secure International security Identification Number ('ISIN') for each type of security and shall inform all its existing security holders about such facility.

Payment of fees to Depository and Registrar and Transfer Agents: Every private company (not being Small Company) shall ensure the following



- (i) It makes timely payment of fees (admission as well as annual) to Depository (NSDL and/or CDSL) and Registrar to an issue and share transfer agent. The fees are decided by the parties in the agreement executed between the parties;
- (ii) It maintains security deposit at all times, of not less than two years, fees with the Depository (NSDL and/or CDSL) and Registrar to an issue and share transfer agent in such form as may be agreed between the parties.

In case of default of payment of fees to depository or Registrar: A private company (not being Small Company) which has defaulted is payment of fees shall not make offer of any securities or buyback its securities or issue any bonus or right shares till the payments to Depositories or Registrar to an issue and share transfer agent are made.

6 monthly compliances: Every private company (not being Small Company) shall submit e-Form PAS-6 to the Registrar of Companies within sixty days from the conclusion of each half year duly certified by a Company Secretary in practice or Chartered Accountant in practice.

Concluding comments: Presently, the said Rules and procedure is already applicable to unlisted public companies. With an objective to bring more transparency in the shareholding of certain class of private companies, the Ministry of Corporate Affairs (MCA) has mandated compulsory demat of securities. This would require action and compliance by the private company as well as its directors (if holding securities), key managerial personnel (if holding securities), promoters (if holding securities) and shareholders. It is important to note that the Rules are applicable to issue of 'securities' and not 'shares'. i.e. the said Rules are applicable if such class of private company is privately issuing debentures, bonds or any other security. Presently, for public companies related compliance – wholly-owned subsidiary companies, Nidhi companies, Government Companies – are exempted from the said compliance. In the case of present amendment, only Government Companies are only exempted from the said compliance and not wholly-owned subsidiary companies. The cost of registration and annual compliance cost is also a concern for few subsidiary companies and companies registered under section 8 of the Companies Act, 2013 / section 25 of the Companies Act, 1956. The minimum cost is to be incurred irrespective of the fact whether or not there is issue or transfer of securities in the said Private Company (not being Small Company). The 6 monthly compliance and reporting to the Registrar of Companies in e-Form PAS-6 to the Registrar of Companies within 60 days from the conclusion of each half year is required to be certified by Company Secretary in practice or Chartered Accountant in practice.



# How Stars Are Born

The amazing journey of Dr Subhasish Sircar,  
(founder 360 Health Vectors, <https://www.healthvectors.ai/>)

“Remember to look up at the stars and now down at your feet.

Try to make sense of what you see and wonder about  
what makes the universe exist.

Be curious.

And however difficult life may seem, there is always something you can do  
and succeed at.

It matters that you don't just give up.”

- Professor Stephen Hawking



- CA Pavan Sharma, BCL India ([www.bclindia.in](http://www.bclindia.in), [pavan@bclindia.in](mailto:pavan@bclindia.in))  
BCL India has the privilege of serving Dr Sircar, and 360 Health Vectors.

“... It was midnight India time when I got off the call with Sandipan\*1. I was glad to learn that all was well”, remembers Dr. Subhasish Sircar. He remembers his conversations with Sandipan fondly. Their friendship had only deepened over the years. And what incredible years were they!

Who knew that a graduate, who reluctantly left the shores of Calcutta to the United States, the ‘Land of Dreams’, would one day be awarded a PhD in Material Sciences<sup>2</sup> & become “Dr.” Subhasish Sircar? Who knew that the young man who took up work as a janitor to sustain himself, would one day work on a project with NASA? And who knew then that the lab assistant at the Michigan State University would one day author more than 20 patents!

Did he know then that he was destined for greater heights? “I have been fortunate,” he says, with much humility. “I went to America in the 80s at the insistence of my father, a metallurgist himself, who could see that it promised a better life to one willing to work hard. And if it were not for the cancellation of the train to Kharagpur, one I had to board on the last day of enrollment to IIT-K3, I might have stayed back in India.”

... the phone rang again. It was an odd time for a call from India. The call was about Sandipan - he was no more.

“I was devastated; even more so for I had spoken to him just four hours before & nothing seemed unusual. It was as if a part of me had been cruelly ripped away”. Dr. Sircar returned to India. It was the year 2010.



## The Inspiration behind Health Vectors

Sandipan's sudden demise was baffling. He had his health checked only a few months back. Neither the reports, nor the doctors whom he consulted, had raised any alarms. Sure, the reports were not all normal - but whose report is? One couldn't call Sandipan a teetotaler; he did smoke, but that wasn't unusual<sup>4</sup>. He did not exercise much, & again that wasn't unusual; a large percentage of Indians do not exercise<sup>5</sup>. Statistically speaking, Sandipan wasn't an outlier by any means and yet, at a young age of 32, was no more. All this was terribly wrong. Why was it not possible for the doctors to decipher from the reports or from Sandipan's lifestyle or his family history, that the risk of heart failure was high.

"I asked myself - could this happen to anyone? What can be done to avoid such a death?", remembers Dr. Sircar. "I spoke to many doctors and in their answers was a common thread - that though 'we are aware of the health risks, we do not calculate these risks regularly', i.e. while the report can say that a blood sugar reading of 140 / 90 mm Hg is high, it cannot clearly say by what percentage does the risk of heart attack increase, can it?"

"Could we not introduce mathematics in medical reporting then?", was Dr. Sircar's counter. "I still remember proposing this idea to many doctors and my suggestion was met with single line replies - 'Don't waste my time', or 'This is too complicated', or 'You aren't a doctor, so you wouldn't understand'. They were right, I wasn't a doctor. In fact, I knew nothing about medicine or the human body when I started my journey. But I was determined to find a solution. I was determined to save as many lives I could"

In 2011, Dr. Sircar quit his job - which by 2011's standards, or even today's standards, earned him a handsome sum. Was it easy to quit? "Of course, not", he says, "but I was in this for something bigger than money. From a young age I ensured my needs were limited. I didn't need much security in life. I have always lived by one mantra - if you do the right thing, money will follow". And then, he relocated to India with one dream - make the world a healthier place, one individual at a time. He had to start from scratch. "I had no background in this field whatsoever. I was a nobody. So, I decided to work doubly hard. I had to succeed". Dr. Sircar took an apartment on rent in Bangalore. It had 3 rooms; one was converted into his 'office'. He gave formal shape to his idea & called it "Health Vectors". He set up a private limited company<sup>6</sup> in June 2011.

"I used to meet several doctors, professionals and health experts on a daily basis. There was a lot of resistance in the beginning, but I did not give up. I have been blessed with the ability to convince people. It wasn't long before people were able to see the sincerity in my conduct. Some of the doctors who turned me away when I first met them, are now part of my Board of Advisors. They saw that I wanted to make a difference"

To succeed however, one needs more - much more - than just 'right intent'. It is important to package the entrepreneur's vision into a solution that people would be willing to pay for. It is important to craft innovation into a marketable product. Speaking of innovation, was Health Vectors truly innovative? "I had a grand vision of what I wanted to build. This, in the backdrop that neither the science of preventive health care was new, nor was the science of analysing data. But it had to be brought together. And that is what Health Vectors is about. The awards<sup>7</sup> we won in our early years were testaments of our hard work", says Dr. Sircar.

Mark Twain had famously quipped "There is no such thing as a new idea. It is impossible. We simply take a lot of old ideas and put them into a sort of mental kaleidoscope". There are exceptions of course, but the statement is largely true. An entrepreneur believes that the idea is everything; that it must be novel, something that nobody else has thought about. That is not entirely true. The catalyst is not always novelty, but perseverance.



The years since...

Like many startups, the initial years, at Health Vectors, were filled with tremendous struggle - baptism by fire! Thus, it helped immensely that the Company had a clear vision. It is important that one starts a venture after the 'idea' has been thoroughly validated. The goal should be crystal clear. It helps navigate challenges of the early years.

It is equally important that, during this period, the venture is well funded. Execution suffers if the entrepreneur is constantly distracted about raising money. "I was able to raise capital before I formally incorporated Health Vectors & that helped me immensely; I'm thankful to my early backers for I was able to focus on building the Company. It also helped that I was frugal & that helped me increase my runway<sup>8</sup>. I was conscious that I was spending another man's hard earned money. Further, doing business in India helped me because my runway here increased for the same amount of investment".

India is rich in talent that is surprisingly affordable. That is one of the major reasons why companies flock to India. "India's Engineering R&D Globalization and Services market reached US\$ 31 billion in 2019 and is set to rise to US\$ 63 billion by 2025. India has a total of 30+ innovation centres in the country and has been ranked as the top innovation destination in Asia and second in the world for new innovation centres. The country accounts for 27 per cent of Asia's new innovation centres.<sup>9</sup>"

It is without doubt then, that a talented human resource pool is the most valuable asset for any organisation, especially, a startup. It is important that a startup, in its early years, develops a method of identifying talent, and retaining it. That could be the difference between failure and success. "A founder's respect for the team is key. One can never succeed without a good team. I wouldn't call what we do at Health Vectors 'rocket science'; yes, what we do is very difficult, but not impossible. It has largely been possible because of the 'right confluence of the right ingredients', & my team sits right on top of that pyramid", says Dr. Sircar.

A highly talented pool of individuals isn't of much value if their feedback isn't heard. One of the biggest contributions of startups has been the increase in dialogue between 'employers' and 'employees'. Startups have demolished walls that came with hierarchy & visibly so - office designs, for one, have changed dramatically in the last decade. Founders have to be approachable; it is in their interest to be so. Dr. Sircar adds "Startups will help you evolve as a person - you learn so much. It helps to be humble. It helps to respect the team. The mindset of "I do not know, but would like to know" will change the way people interact with you and how they help you".

Another challenge that startups face during the initial years is pricing their solution. This is especially true in India that offers a huge, albeit price sensitive, consumer base. Many startups have experimented with many pricing models to crack the Indian market. As recently as September 2019, Netflix announced a new freemium<sup>10</sup> model, "We try different ways to bring people closer to great stories," their statement said. Health Vectors is no stranger to the pricing conundrum. Their solutions are not offered for free; in fact, it was believed for sometime that their pricing was in the 'premium' range. When probed, Dr. Sircar quips "I charge more because I hire better people, and I do not compromise about the quality of our solutions. Our customers are willing to pay the price we charge because they see the value we offer. I believe that a startup should spend its initial years to build a brand. Pricing is important, but the focus should clearly be on quality. Once you've built a brand that is known for its quality, you can charge a premium. You do so not to profiteer, but to maintain the quality of what you offer".

Wrong pricing strategies could bring a startup to its knees. Price too high and you run the risk of potential customers rejecting you. Price too low and you run the risk of a shortened runway. The equilibrium is the Holy Grail.



## Hard-Earned Wisdom.

A C Guha might be a name that not many people would have heard of, but he had the distinction of working with Satyendra Nath Bose, famous for the Bose-Einstein Statistics.

Guha is remembered fondly by Dr. Sircar, “He taught me to ‘ask why, and never settle’. He would often return from the market with a puzzle or a game for me & would push me till I found its solution. I was proud of him and I think he was proud of me too. His aura was magnified for he was a true disciple of Swami Vivekananda. His teachings have remained with me till today and will remain with me forever.” Dr. Sircar is Guha’s grandson.

“I’ve worked very hard to get to where I am today; I’ve done my best to be humble throughout my journey. After I had completed my PhD, I remember my professor telling me “Today, you will realize how little you know about how much” & he was right. There is only so little that we know & thus, it is important that you keep learning. With right focus, you can achieve a lot”

“My startup journey has taught me much. Health Vectors is my first company; I had never run a company before this. I did not do this for money - I wanted to make a difference. I could have settled for much less. I was told many times to focus on sales - give customers something exciting; something that looks good. I couldn’t bring myself to do so. Even the mundane can be presented beautifully, but of what use is it till it solves a real problem.”

The greatest advantage that we as humans possess over other species is our ability to transfer knowledge to the next generation. An individual’s mistake is thus, that of the species and its knowledge can help others succeed. The startup world is no different. If startups have to thrive, then they must learn from one another. New startups should learn from the mistakes of the old; and they should not be shy of making mistakes themselves for it would help create a fitter ecosystem.

What has Health Vectors taught him?, Dr. Sircar weighs in & offers three pieces of advice.

“One, value cash. Do not spend unless it is absolutely necessary. You need to be certain when you are spending money; especially so if it is not your own. There is a principle I follow, guided by one of my early backers - “When you’re deep into the ocean, on a boat, waiting for the headwind to take you ashore, you need to make sure that your sails are up to take advantage of the headwind. And can’t do that if you sink to the bottom of the ocean”. You need to make sure that you keep afloat. You need to have sufficient cash”.

“Two, listen to your customers. Keep a very, very close tab on your customer’s needs and learn from them. Your customers are never wrong & are your best teachers in business. Put all your efforts in solving their problems. Therein lies your success”

“Finally, do not give up. This does not mean ‘do not pivot’. It simply means that you are working hard enough to achieve your goal. Pivoting is part of the process. You might have to change course when it is necessary, but it is another path that you take to reach your destination. Sometimes you may be early to the market, your customers might not accept what you offer, you might have to face several challenges. Do not get perturbed. Believe in yourself. Your time will come”



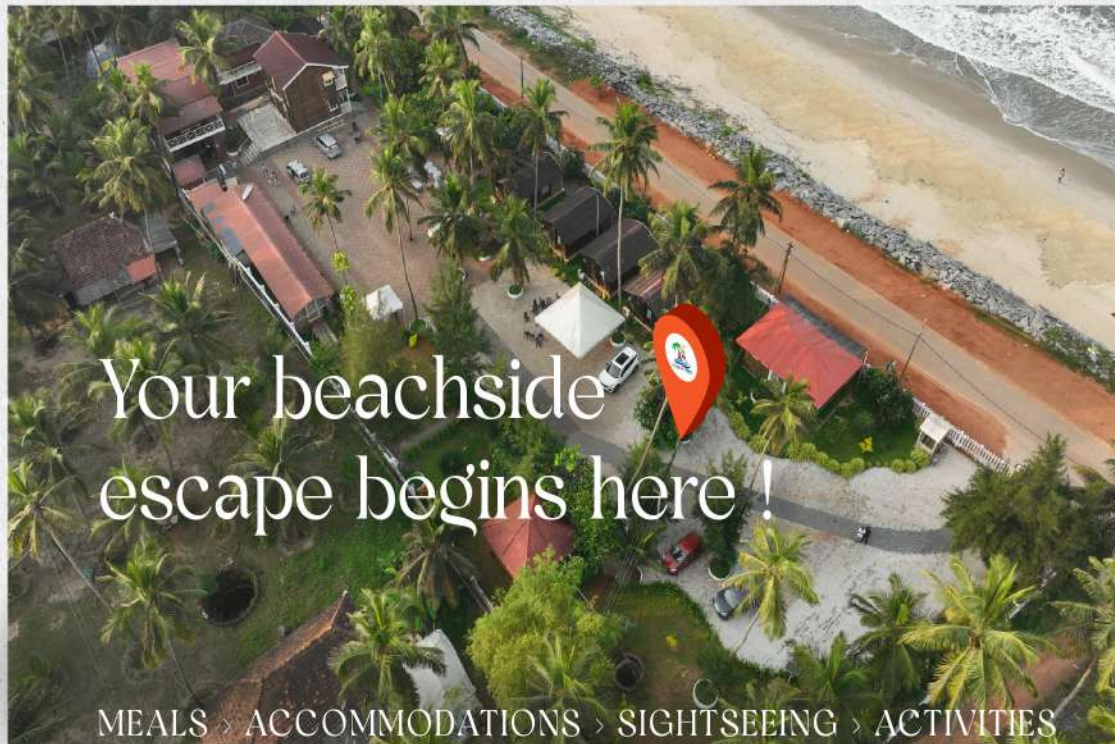
\* \* \* \* \*

Hold your thumb at arm's length against the sky at night. Your thumb now covers nearly 10 million galaxies, each with millions of stars. Stars are born in clouds of dust. At their core, they are reservoirs of tremendous energy. They live long lives; although bigger stars that burn faster, tend to die sooner than smaller, stable stars.

Startups are no different. Within the heart of every entrepreneur, lies tremendous energy; the iron will to succeed despite obstacles in the way. Stable startups, that value their resources outlive flashier ones that burn money faster. And like the star, nearest to our home, Startups nurture life. It is important that they flourish, for their success will mean the success of many more to come.

\* \* \* \* \*





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# Harnessing the Power of 808 Million: India's Demographic Jackpot.



## Mr. Prabhakar Kudva, Director, Samvitti Promoters

- A Computer Science Engineer and a Business Management Graduate
  - Astute active Investor and Trader since 15 years.
  - One among 40 under 40 Investment managers by AIWMI (Association of International Wealth Management of India).
- Principal Officer and Fund Manager of the PMS Schemes that Samvitti manages.

India finds itself in an incredibly fortuitous position, boasting the world's youngest population with a median age of just 28.7 years. This demographic reality stands in stark contrast to aging nations like Japan, Germany, and Russia. The median age for various countries is as follows:

- India 28.7
- Brazil 33.5
- China 38.4
- US 38.5
- Russia 40.3
- Germany 47.8
- Japan 48.6

While many countries grapple with graying populations, India is brimming with youthful energy, dynamism, and immense potential in the form of its extremely young demographic profile. Roughly 65% of Indians are of working age right now. That's a staggering 808 million people! To put that in perspective, it's more than double the entire population of the United States.

Just visualize this human pyramid showing India's population distributed across age groups:

- 65+ 38M
- 25-64 588M
- 15-24 182M
- 5-14 253M
- 0-4 121M

So, what does this sea of youthful humanity mean for India's future? Well, it presents a massive, once-in-a-lifetime economic opportunity that economists call the "demographic dividend." You see, when a country has more working-age folks than dependents (children and elderly), it enjoys a big cost advantage. More hands to produce goods and services, but relatively fewer mouths to feed and bodies to care for. This frees up resources that can go into savings, investment, production, and consumption - turbocharged economic growth, basically!

Just look at what happened in Asia's economic tigers like South Korea and Taiwan when they experienced their demographic dividends between 1970-2010. They achieved rapid development by capitalizing on their young, productive workforces. Both economies sustained average annual



GDP growth rates exceeding 7% during their peak dividend periods. South Korea's per capita income soared from around \$2,300 in 1970 to over \$31,000 by 2018, while Taiwan saw a similar trajectory, with per capita incomes rising from \$1,500 to nearly \$32,000 over the same period.

Now it's India's turn to leverage its demographic muscle. If India plays its cards right, this youth bulge can drive decades of economic expansion in multiple ways:

**A Vast Worker Pool:** Whether it's manufacturing, services or agriculture, India will enjoy an abundant supply of labor. This attracts investment, enhances productivity and competitive advantage. Companies can ramp up operations at relatively low costs. India has already begun harnessing this labor force dividend, emerging as a global hub for labor-intensive sectors like textiles, auto components, and IT services. However, much more can be done to create higher-value employment opportunities that fully capitalize on India's human capital reserves.

**Rise of the Consumers:** India's millennials and Gen Z-ers aren't just workers, they are consumers too. As their incomes rise, driven by a growing services sector and new employment avenues, they will fuel burgeoning appetites for goods, services and experiences. We're already seeing glimpses of this consumption boom - whether it's the rising demand for smartphones, personal vehicles, online retail or recreational pursuits. New businesses, product categories and industries will emerge to cater to the unique demands and aspirations of India's youth.

**Innovation and Entrepreneurship:** You know who tends to be more willing to take risks and try new things? That's right, young people! This spirit of youthful experimentation, combined with India's well-established technological prowess in areas like IT services, can catalyze a start-up revolution. A new crop of daring entrepreneurs, disruptive businesses and innovative technologies, supported by robust venture funding, could put India at the cutting edge of emerging fields like artificial intelligence, fintech, cleantech and life sciences. We're already seeing seeds of this entrepreneurial zeal, with India being the world's third-largest startup ecosystem.

**Urban Dynamos:** India's youth are increasingly concentrated in cities in search of jobs, education and opportunities. This rapid urbanization, if properly managed through development of affordable housing, efficient public transit, utilities and other core infrastructure, can concentrate human capital in economically productive zones. Thriving, well-planned cities can foster economic clustering, knowledge spillovers and agglomeration benefits that make them disproportionately productive and prosperous. They also enhance a nation's global competitiveness and attractiveness as an investment destination. However, haphazard, unsustainable urbanization could jeopardize these potential gains.

**Government Revenue:** With an expanding workforce of tax-paying citizens, the government can mobilize greater resources for public investments that further enhance India's growth potential. Better schools and skills training can upgrade India's human capital. Improved healthcare boosts productivity. Investment in connective infrastructure like roads, railways and ports can reduce logistics costs. Expenditure on clean water, sanitation and waste management improves quality of life. All of these public goods investments can create a virtuous cycle, elevating India's economic trajectory over the long run. However, efficient governance, curbing corruption and channeling outlays to the right areas is imperative.

Beyond these more tangible economic gains, a young population also confers more intangible benefits. Youth brings energy, optimism and a greater propensity to embrace risk and change. Older, rigid mindsets that stifle innovation give way to more vibrant, adaptive thinking. This youthful dynamism could help catalyze social reforms that tackle entrenched issues around



equality, environmental protection and human development.

Moreover, with a favorable dependency ratio of fewer non-working elderly dependents, India can channel more resources towards investing in the human capital of its younger population through education, healthcare and job training. This "demographic gift" could turn into an inter-generational transfer of prosperity, ensuring the current youth can live longer, healthier lives and adequately support their aging parents down the line.

Of course, capitalizing on this demographic opportunity is by no means a cakewalk. India faces some daunting challenges that it must address to unlock its dividend:

**Job Creation:** Generating enough high-quality employment opportunities to absorb India's rapidly expanding workforce is absolutely critical. Failure to create sustainable livelihoods could fuel widespread youth unemployment, social unrest and squander the demographic dividend altogether. Reforms enabling easier business formation and expansion, while incentivizing labor-intensive industries, are key enablers here.

**Skill Development:** India must ensure its youth possess market-relevant skills and education to meet the evolving demands of employers. This requires revamping outdated curricula, boosting vocational training, fostering entrepreneurship and implementing other educational reforms synced with industry needs. Avoiding a skills mismatch between labor supply and demand is imperative.

**Gender Equality:** To leverage its demographic potential fully, India must tackle deep-rooted gender disparities in access to education, employment and economic opportunities for women and girls. Promoting greater female workforce participation can unlock a vital reserve of human capital and drive further economic gains.

**Urbanization and Infrastructure:** Accommodating rapid population shifts to cities calls for major investments in affordable housing, efficient public transport, utilities and resilient civic infrastructure. Sustainable urban planning can convert demographic stress into economic clusters spurring productivity and livelihoods.

**Healthcare and Social Security:** As India's large workforce ages, the nation will eventually need to create robust healthcare infrastructure, insurance and social security systems to support its burgeoning elderly population in the coming decades. Preparing for this future scenario is vital to avoid potential drags on the demographic dividend.

While the challenges are formidable, India's window of demographic opportunity is equally unprecedented. No other nation has boasted such a vast youth population and workforce in modern history. If the right policies and enabling environments are created to educate, employ and empower India's youth, the nation's growth potential could soar in the coming decades.

The path won't be easy, but demographics may well prove to be the defining force propelling India's rise as an economic superpower in the 21st century. After all, success blooms alongside energy, aspiration and an abundance of human potential – qualities India's youthful population embodies in full force. If this demographic dividend is seized, the future impact on India's development trajectory could be truly tectonic.



## The month gone by – March 2024

### Members Day - 02.03.2024





## The month gone by – March 2024

### International Women's Day - 05.03.2024



### RRC at Dharmasthala March 16th & 17th, 2024







## Bank Branch Audit Seminar - 22.03.2024





## The month gone by – March 2024

### Interactive Meet with State GST Officials Mangaluru - 22.03.2024



### Finance & Tax Literacy Drive - 26.03.2024



### Breakfast Meet - 28.03.2024





# The month gone by – March 2024

## Walkathon - 31.03.2024



## Featured on Newspaper

**ಅರ್ಥಿಕ ಬೆಳವಣಿಗೆಗೆ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಕೊಡುಗೆ ಅಪಾರ: ಡಾ|| ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ**

ಮುಖಪುಟ, ಮಾ. 18: ದೇಶದ ಅರ್ಥಿಕ ಬೆಳವಣಿಗೆಯಲ್ಲಿ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಕೊಡುಗೆ ಅಪಾರವಾದುದು ಎಂಬುದು ಧರ್ಮಸ್ಥಳ ಧರ್ಮಾಧಿಕಾರಿ ಡಾ|| ಡಿ. ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಹೇಳಿದ್ದಾರೆ. ಭಾರತೀಯ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆಯ ವತಿಯಿಂದ ಧರ್ಮಸ್ಥಳದಲ್ಲಿ ಮಾ. 16, 17ರಂದು ಬಹುದಿನ ಲೆಕ್ಕಪರಿಶೋಧಕರ ವೃತ್ತಿಪರ ಕಿರೀಟದಲ್ಲಿ ಅವರು ಮಾತನಾಡಿದರು. ಲೆಕ್ಕಪರಿಶೋಧಕರ ಪಾತ್ರ ಕೇವಲ ಲೆಕ್ಕಪರಿಶೋಧಕರೇ ಅಲ್ಲ, ಸಮಾಜದಲ್ಲಿ ಅರ್ಥಿಕ ಚಟುವಟಿಕೆಯ ಎಲ್ಲರ ವಿವರಗಳನ್ನೂ ಒಳಗೊಂಡಿರುತ್ತದೆ ಎಂಬುದು ಹೆಗ್ಗಡೆಯವರು ಹೇಳಿದರು. ಇದೇ ಸಂದರ್ಭ 'ಡಾ|| ಹೆಗ್ಗಡೆ ಅವರನ್ನು ಆರ್ಥಿಕ

ಸಂವಿಧಾನಯುಕ್ತ, ಶಿವರ ಉದ್ಘಾಟನೆ ಮಾಡಿದ ವಿಧಾನ ಪರಿಷತ್ ಸದಸ್ಯ ಪ್ರಕಾಶ್ ಸಿಂಹ ನಾಯಕ್ ಅವರು, ಲೆಕ್ಕ ಪರಿಶೋಧಕರು ದೇಶದ ಅರ್ಥಿಕತೆಗೆ ಗೌರವ ನೀಡುವ ಮೂಲಕ ದೇಶ ನಿರ್ಮಾಣದ ಕೆಲಸ ಮಾಡುತ್ತಿದ್ದಾರೆ ಎಂದರು. ಸಿಂಧು ಧರ್ಮಸ್ಥಳದ ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕ ಕೆ.ಎಸ್. ಜಗದೀಶ್ ಗೌರವ ಅತಿಥಿಯಾಗಿ ಪಾಲ್ಗೊಂಡಿದ್ದರು.

ಜಾವಯ ಚರ್ಮನ್ ಗೌರವ ವೈ ಡಿ. ಸ್ವಾಮೀಶ್ವರರು, ವೈ. ಚರ್ಮನ್ ಪ್ರಕಾಶ್ ಧೈ, ಕಾರ್ಯದರ್ಶಿ ಡೇನಿಯಲ್ ಪಿರೇಣಾ, ನಿರ್ದೇಶಕರ ಚರ್ಮನ್ ಗೌರವ ನಾಯಕ್, ಮಾಜಿ ಚರ್ಮನ್ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ, ಉಪಸ್ಥಿತರಿದ್ದರು. ಮಂಗಳೂರು, ಉಡುಪಿ, ಬೆಂಗಳೂರು ಸೇರಿ ಡಾ|| ಹೆಗ್ಗಡೆ ಅವರ 90ಕ್ಕೂ ಅಧಿಕ ಲೆಕ್ಕ ಪರಿಶೋಧಕರು ಪಾಲ್ಗೊಂಡಿದ್ದರು.

**ವಿಜಯ ಕರ್ನಾಟಕ**

**ಧರ್ಮಸ್ಥಳ: ರೆಸಿಡೆನ್ಸಿಯಲ್ ರಿಫ್ರೆಶರ್ ಕೋರ್ಸ್**

ಮಂಗಳೂರು ಶಾಖೆಯ ವ್ಯವಸ್ಥಾಪನಾ ಸಮಿತಿಯ ವತಿಯಿಂದ ಡಾ|| ಡಿ. ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು.

**ಮಂಗಳೂರು:** ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಬಾಟಲೆಡ್ ಆಫ್ ಲೈವಿಂಗ್ಸ್ ಆಫ್ ಇಂಡಿಯಾದ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಶನಿವಾರ ಮತ್ತು ಭಾನುವಾರ ಧರ್ಮಸ್ಥಳದ ನಿರ್ದೇಶನ ಅನಂದ ವೆಲ್‌ಸನ್ ಮತ್ತು ರೋಸಾರ್‌ನಲ್ಲಿ ರೆಸಿಡೆನ್ಸಿಯಲ್ ರಿಫ್ರೆಶರ್ ಕೋರ್ಸ್ ನಡೆಯಿತು. ಎಸ್‌ಕೆಡಿಆರ್‌ಡಿಎಸ್ ಸಭಾಂಗಣದಲ್ಲಿ ನಡೆದ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಶ್ರೀ ಕ್ಷೇತ್ರ ಧರ್ಮಸ್ಥಳದ ಧರ್ಮಾಧಿಕಾರಿ ಡಾ|| ಡಿ. ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಮಾತನಾಡಿ, ಸಿಎಗಳು ದೇಶದ ಬೆಳವಣಿಗೆಯಲ್ಲಿ ಪ್ರಮುಖ ಪಾತ್ರ ವಹಿಸುತ್ತಿದ್ದು, ಇದರಿಂದಾಗಿ ಯಾವುದೇ ವ್ಯವಹಾರ ಅಥವಾ ಸಂಸ್ಥೆಯಲ್ಲಿ ಅನಿರೀಕ್ಷಾ ಅಂಗವಾಗಿವಾರು ಎಂದರು. ಶಾಖೆಯ ವ್ಯವಸ್ಥಾಪನಾ ಸಮಿತಿಯ ವತಿಯಿಂದ ಡಾ|| ಡಿ. ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು. ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಗೌರವ ವೈ ಡಿ. ಉಪಾಧ್ಯಕ್ಷ ಪ್ರಕಾಶ್ ಧೈ, ಕಾರ್ಯದರ್ಶಿ ಡೇನಿಯಲ್ ಪಿರೇಣಾ, ನಿರ್ದೇಶಕರ ಚರ್ಮನ್ ಗೌರವ ನಾಯಕ್, ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ ಉಪಸ್ಥಿತರಿದ್ದರು.

**VIJAYAVANI**

**ಧರ್ಮಸ್ಥಳ ಧರ್ಮಾಧಿಕಾರಿ ಡಾ||ಡಿ.ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಹೇಳಿಕೆ ದೇಶಕ್ಕೆ ಸಿಎಗಳ ಕೊಡುಗೆ ಮಹತ್ತರ**

ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಬಾಟಲೆಡ್ ಆಫ್ ಲೈವಿಂಗ್ಸ್ ಆಫ್ ಇಂಡಿಯಾ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಡಾ||ಡಿ.ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು. ವಿವಿಧ ಮಂಗಳೂರು ಶಾಖೆ ಅಧ್ಯಕ್ಷ ಸಿಂ ಗೌರವ ವೈ ಡಿ. ಪ್ರಕಾಶ್ ಧೈ, ಕಾರ್ಯದರ್ಶಿ ಡೇನಿಯಲ್ ಪಿರೇಣ, ಮಾಜಿ ಅಧ್ಯಕ್ಷ ಸಿಂ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ ಉಪಸ್ಥಿತರಿದ್ದರು.

**ಮಂಗಳೂರು:** ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಬಾಟಲೆಡ್ ಆಫ್ ಲೈವಿಂಗ್ಸ್ ಆಫ್ ಇಂಡಿಯಾ (ವಿಸಿಎಐ) ಇದರ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಧರ್ಮಸ್ಥಳ ಸಮೀಪದ ನಿರ್ದೇಶನ ಅನಂದ ವೆಲ್‌ಸನ್ ರೆಸಾರ್ಟ್‌ನಲ್ಲಿ ಎರಡು ದಿನಗಳ ರೆಸಿಡೆನ್ಸಿಯಲ್ ರಿಫ್ರೆಶರ್ ಕೋರ್ಸ್ ಜರುಗಿತು. ಇದರ ಅಂಗವಾಗಿ ಎಸ್‌ಕೆಡಿಆರ್‌ಡಿಎಸ್ ಸಭಾಂಗಣದಲ್ಲಿ ನಡೆದ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಮುಖ್ಯ ಅತಿಥಿಯಾಗಿ ಮಾತನಾಡಿದ ಶ್ರೀ ಕ್ಷೇತ್ರ ಧರ್ಮಸ್ಥಳ ಧರ್ಮಾಧಿಕಾರಿ ಡಾ||ಡಿ.ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆಯವರು ಲೆಕ್ಕಪರಿಶೋಧಕರು ದೇಶದ ಬೆಳವಣಿಗೆಯಲ್ಲಿ ಮಹತ್ತರ ಕೊಡುಗೆ ನೀಡಿದ್ದಾರೆ, ಲೆಕ್ಕಪರಿಶೋಧಕರ ಪಾತ್ರ ಇತರ ಉಪಸ್ಥಿತಿ ಕ್ಷೇತ್ರಗಳಿಗೆ ವಿಶ್ವದರ್ಶಿಯಾಗಿದೆ. ಯಾವುದೇ ವ್ಯವಹಾರ ಅಥವಾ ಸಂಸ್ಥೆಯ ಪ್ರಗತಿಯಲ್ಲಿ ಲೆಕ್ಕಪರಿಶೋಧಕರು ಅನಿರೀಕ್ಷಾ ಅಂಗವಾಗಿದ್ದಾರೆ ಎಂದರು. ಸಾಮಾಜಿಕ, ಅರ್ಥಿಕ ಮತ್ತು ಧಾರ್ಮಿಕ ಕ್ಷೇತ್ರದಲ್ಲಿ ಅಪಾರ ಕೊಡುಗೆ ನೀಡಿದ ಡಾ||ವೀರೇಂದ್ರ ಹೆಗ್ಗಡೆ ಅವರನ್ನು ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಬಾಟಲೆಡ್ ಆಫ್ ಲೈವಿಂಗ್ಸ್ ಆಫ್ ಇಂಡಿಯಾದ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಸನ್ಮಾನಿಸಲಾಯಿತು.

**ಲಿಲ್ಲಿಗಳಂತೆ ಶ್ವಾಘನೀಯ ಕೆಲಸ ಉದ್ಘಾಟನಾ ಸಮಾರಂಭದಲ್ಲಿ ವಿಧಾನ ಪರಿಷತ್ ಸದಸ್ಯ ಪ್ರಕಾಶ್‌ಸಿಂಹ ನಾಯಕ್ ಮಾತನಾಡಿ 'ಅರ್ಥಿಕತೆಯನ್ನು ರೂಪಿಸುವಲ್ಲಿ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಪಾತ್ರವಿದ್ದು, ರಾಷ್ಟ್ರ ನಿರ್ಮಾಣದಲ್ಲಿ ಲಿಲ್ಲಿಗಳಾಗಿ ಕೆಲಸ ಮಾಡುತ್ತಿದ್ದಾರೆ' ಎಂದರು. ಮುಖ್ಯ ಅತಿಥಿ ಧರ್ಮಸ್ಥಳ ಸಿರಿ ಯೋಜನೆಯ ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕ ಕೆ.ಎಸ್. ಜಗದೀಶ್ ಮಾತನಾಡಿ, ಲೆಕ್ಕಪರಿಶೋಧಕರು ನಿಯಮಿತ ತೆರಿಗೆಗಳನ್ನು ಗುರುತಿಸುವ ಮತ್ತು ಲದನ್ನು ಸರ್ಕಾರದ ಬೊಕ್ಕಸಕ್ಕೆ ಕಳುಹಿಸುವ ಜವಾಬ್ದಾರಿ ಹೊಂದಿದ್ದಾರೆ. ಜಿಎಸ್‌ಟಿ ಚಾರಿ ಬಳಿಕ ತೆರಿಗೆ ಸಂಗ್ರಹವು ಸಾರ್ವಕಾಲಿಕ ಹೆಚ್ಚಾಗಿದೆ ಎಂದರು.**

ವಿಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಅಧ್ಯಕ್ಷ ಸಿಂ ಗೌರವ ವೈ ಡಿ. ಪ್ರಕಾಶ್ ಧೈ, ಕಾರ್ಯದರ್ಶಿ ಡೇನಿಯಲ್ ಪಿರೇಣ, ಮಾಜಿ ಅಧ್ಯಕ್ಷ ಗೌರವ ನಾಯಕ್, ಮಾಜಿ ಅಧ್ಯಕ್ಷ ಸಿಂ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ ಉಪಸ್ಥಿತರಿದ್ದರು. ಮಂಗಳೂರು, ಉಡುಪಿ, ಬೆಂಗಳೂರು ಸೇರಿದಂತೆ ರಾಜ್ಯದ ವಿವಿಧ ಭಾಗಗಳ ಸಿಂ ಸದಸ್ಯರು ಭಾಗವಹಿಸಿದ್ದರು.



ಅಭಿಯಾನದ ನೇತೃತ್ವವನ್ನು ಆದಾಯ ಶೇಕೆ ಇಲಾಖೆಯ ಬೆಂಗಳೂರಿನ ಮೆಜಿಸ್ಟ್ರೇಟ್ ದೀರ್ಘತರು (ಗುಪ್ತಚರ) ಮತ್ತು ಅವರದ್ದೇ ತನಿಖೆ ರಾಜ್ ಪಿ., ಚೇತನ ಸುನಂದ್ ಆದಾಯ ಶೇಕೆ ಅಧಿಕಾರಿ (ಗುಪ್ತಚರ) ಮತ್ತು "ಅವರದ್ದೇ ತನಿಖೆ" ಮಂಗಳೂರಿನ ಸುನಂದ್ ಆರ್. ಪ್ರಸಾದ್, ಅಧ್ಯಕ್ಷ ಗೌತಮ್ ಕೆ.ಡಿ., ಕಾರ್ಯದರ್ಶಿ ಡೇವಿಯರ್ ಮಲ್ಲಿಕಾರ್ಜುನ, ಬಿಜಾಪುರ ಮಮತಾಬಾಯಿ, ನಿಕಟಪ್ರಿಯ ಅಧ್ಯಕ್ಷ ಗೌತಮ್ ನಾಯಕ್, ಆದಾಯ ಶೇಕೆ ಅಧಿಕಾರಿಗಳು, ಕಾರ್ನಾಡ್ ಅಶೋಕರಾಜ್ ಗುರು, ಸಹಾಯಿ ಸಂಪದ್ ಪ್ರತಿನಿಧಿಗಳು, ಮೈತ್ರಿಧಿಗಳು ಹಾಗೂ ಸಾರ್ವಜನಿಕರು ಉಪಸ್ಥಿತರಿದ್ದರು.

ಬೆಂಗಳೂರಿನ ಆದಾಯ ತೆರಿಗೆ ಹೆಚ್ಚುವರ ನಿರ್ದೇಶಕರು(ಗ್ರಾಫರ್ ಮತ್ತು ಅಪರಾಧ ತನಿಖೆ) ಸುರೇಶ್ ರಾನ್ ಪಿ., ಮತ್ತು ಆದಾಯ ತೆರಿಗೆ ಅಧಿಕಾರಿ (ಗ್ರಾಫರ್ ಮತ್ತು ಅಪರಾಧ ತನಿಖೆ) ಮಂಗಳೂರು ಸಂಪನ್ಮೂಲ ಆರ್. ಪ್ರಸಾದ್ ಸಂಪನ್ಮೂಲ ವ್ಯಕ್ತಿಗಳಾಗಿರುತ್ತಾರೆ. ಅಧ್ಯಕ್ಷರ ಸಿಎ ಗೌರವ್ ಪೈ ಜಿ., ಕಾರ್ಯದರ್ಶಿ ಸಿ.ಎ. ಡೇನಿಯಲ್ ಪಿರ್ಲರ್, ಖಜಾನೆಗಾರ್ ಸಿ.ಎ. ಮಮತಾ ಸಿ.ಎ. ನಿರೀಕ್ಷಪ್ರವಾಹಾಧ್ಯಕ್ಷ ಸಿ.ಎ.ಗೌರವ್ ನಾಯಕ್, ಆದಾಯ ತೆರಿಗೆ ಮಂಗಳೂರು ಉಪನಿರ್ದೇಶಕರು.

ಮೈಸೂರು ಕಿಲ್ಲೆಗೆ ಮತ್ತೆ ಅಧಿಕಾರವನ್ನು  
ಪ್ರತಿಸ್ಥಾಪಿಸುವುದನ್ನು ಅಲ್ಲಿಂದ  
ಮುಂದುವರಿಸುವ ಅಂಶವು.

ಹೊಸಿಮ್ ಮೇಲೆಂದರೆ  
ಮಂಜೇಶ್ವರಿ ಗೋದಂಡ ವೈ ಸೇರ್ಪಡೆ.  
ಹೊಸಿಮ್ ಮೇಲೆಂದರೆ ಮರಾಠೆ, ದ್ರಾವಿಡ  
ಹೊಸಿಮ್ ಮೇಲೆಂದರೆ, ಪೂಜ್ಯೋಪಾಧ್ಯಾಯ,  
ಬ್ರಹ್ಮರು ಮಹಾಸೇವಕಿ ಕೃಷ್ಣಾ ಹಿಮದ  
ಕುಲದಿಂದಲೂ ದ್ರಾವಿಡರು, ಶೋಲಿಗಳಿಂದಲೂ  
ಅಲ್ಲಿಗೆ ಮಹಿಷೇಶ್ವರಿ ಕುಲದಿಂದಲೂ ಸೇರುತ್ತಾ

ಮಹಾಸೇವಕಿಯ ಶೋಲಿಗಳಿಂದಲೂ ಹೊಸಿಮ್  
ಮೇಲೆಂದರೆ ಹೊಸಿಮ್ ಮೇಲೆಂದರೆ ಮರಾಠೆ, ದ್ರಾವಿಡ  
ಹೊಸಿಮ್ ಮೇಲೆಂದರೆ, ಪೂಜ್ಯೋಪಾಧ್ಯಾಯ,  
ಬ್ರಹ್ಮರು ಮಹಾಸೇವಕಿ ಕೃಷ್ಣಾ ಹಿಮದ  
ಕುಲದಿಂದಲೂ ದ್ರಾವಿಡರು, ಶೋಲಿಗಳಿಂದಲೂ  
ಅಲ್ಲಿಗೆ ಮಹಿಷೇಶ್ವರಿ ಕುಲದಿಂದಲೂ ಸೇರುತ್ತಾ

ಶಿವರಾಜೇಂದ್ರ ಕೆರೆಗೆ ಪುಷ್ಪಗಳ ಸಮರ್ಪಣೆ ಮಾಡುವ ಸಮಯದಲ್ಲಿ ಸಾಂಪದ್ಕಾರಿಗಳು. ಎಂ.ಕೆ.ಎಸ್. ಎಂ.ಎಸ್.ಎಸ್. ಸಿ.ಎಂ.ಎಸ್.ಎಸ್. ಸಿ.ಎಂ.ಎಸ್.ಎಸ್.

[illegible]

Date	Event	CPE Hours
April 7 <sup>th</sup> 2024 (Sun)	Free Medical Health Camp to commemorate the occasion of World Health Day	-
April 18 <sup>th</sup> – May 5 <sup>th</sup> (Thu – Sun 3 weeks)	Post Qualification Course on Information Systems Audit	30
April 17 <sup>th</sup> 2024 (Wed)	One Day Workshop on Technology	6
April 27 <sup>th</sup> 2024 (Sat)	Breakfast Meet – Study Circle	3
April 29 <sup>th</sup> 2024 (Mon)	Investor Awareness Program/Finance & Tax Literacy Drive	-