ACAE

Journal (January - March 2026)

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With Best Compliments from

CA Manish Raj Dhandharia(MRD)

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Disclaimer

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From the Desk of

President

Namaste Members,

It gives me immense pleasure to present this edition of the ACAE Quarterly Magazine, capturing the vibrant journey of our association during the period January to March 2026—a phase marked by knowledge, collaboration, innovation, and fellowship.

ACAE, a proud 65-year-old institution with the blessings of 33 Past Presidents and a growing family of over 1800 professionals, continues to stand as a dynamic platform where ideas converge, professionals evolve, and leadership takes shape. This magazine is not just a publication—it is a reflection of our collective energy, intellectual depth, and commitment to excellence.

The theme of this edition, centered around Digital Services and Startups, is both timely and transformative. As rightly highlighted by the Editorial Board, the rapid evolution of digital ecosystems and entrepreneurial ventures is reshaping global business landscapes and redefining professional roles.

For us as professionals, this is not just a shift—it is a call to adapt, upgrade, and lead.

The first quarter of 2026 has been truly remarkable for ACAE.

We commenced the year with the IPO Conclave 2026, held on 09.01.2026 at Williams Court, Kolkata, setting the tone for forward-looking discussions on capital markets, regulatory frameworks, and professional opportunities under the theme "Readiness, Challenges & Opportunities." The event was graced by CA. Vinod Kumar Gupta, Managing Director, Dollar Industries Limited, as the Guest of Honour, along with esteemed Guest Speakers and Panelists: Mr. Sanjeev Sancheti, Mr. Arka Mookerjee, CA. Shubham Goyal, Mr. Karan Gupta, Mr. Karan Kishorepuria, Mr. Rahul Bothra, and Mr. Basant Somani.

We have hosted thought-provoking lifestyle sessions and memorable fellowship initiatives, like the Raichak Fellowship Trip (1 night, 2 days) at Taj Ganga Kutir by the Ganges. The outing witnessed enthusiastic participation from members along with their families, transforming it into a vibrant and joyful celebration. With engaging activities, games, spiritual moments such as bhajan jamming, and warm hospitality, the trip fostered deep bonding across all age groups and truly reflected the spirit of the ACAE family.

This was followed by the highly insightful Conclave on Union Budget, jointly organised with the Bombay Chartered Accountants' Society (BCAS) on 07.02.2026 at Williams Court, Kolkata. Leading experts such as CA. Jai Prakash Agarwal, Chairman of ICAI, Dubai Chapter, and CA. Kinjal M. Shah, Vice President, BCAS, Mumbai, graced the program as Guests of Honour. The expert speakers—CA. Pradip N. Kapasi (Mumbai), CA. Padamchand Khincha (Bengaluru), and Mr. Sameer Narang (Mumbai)—decoded the evolving tax landscape and its implications for the profession and the economy.

We also collaborated with Rastriya Chetana Manch, Kolkata, for a program held on 17.02.2026 at Kalamandir, Kolkata. The session featured Dr. Sudhanshu Trivedi, Hon'ble Member of Parliament, Rajya Sabha, where I, along with fellow members, had the honour of felicitating him.

A historic milestone was achieved with the NFRA–ACAE Audit Workshop, held on 21.02.2026 at Hotel Hindusthan International, Kolkata, bringing together regulators and professionals on one platform. The program was graced by Guests of Honour: Shri Nitin Gupta, Chairperson, NFRA, and Shri Sushil Jaiswal, Full-Time Member, NFRA. The distinguished Guest Speakers included CA. Nilanjan Paul, CA. Ajit Viswanath, CA. Vidhyadhar Kulkarni, CMA Anjan Ganguly, and CA. Arun Kumar, along with eminent Panelists CA. Manoj Fadnis, CA. P. R. Ramesh, CA. Veni Thappar, and Shri Shyam Tonk (NFRA), reinforcing our commitment to quality, accountability, and global best practices in auditing.

At the same time, ACAE continued to nurture the human side of professional life. With a proud strength of over 300 women members, we celebrated their contribution and achievements with great enthusiasm. The celebration of International Women's Day, held on 08.03.2026 at Williams Court, Kolkata, was graced by Ms. Ruchika Gupta, President, Sanmarg Pvt. Ltd., Kolkata, as the Guest of Honour. The panel featured Ms. Swati Sarawagi, Founder-Director, Swarnim International School, Kolkata; Ms. Swati Gautam, Founder-CEO, Necessity Swati Gautam, Kolkata; and Prof. (Dr.) Deepali Singhee, Former Principal, J. D. Birla Institute, Kolkata. The event also included a special mono-drama on Draupadi by Ms. Anjana Chandak, Bengaluru.

Another significant program held on 13.03.2026 at The Park, Kolkata—the Symposia on Structuring Succession Planning and Inheritance Laws. The session featured esteemed speakers and panelists : CA. Yogesh A. Thar, Partner, Bansi S. Mehta & Co., Mumbai; CA. Gautam Doshi, Partner, Bhavna Doshi Associates LLP, Mumbai; and Adv. Mrunalini Deshmukh, Mumbai.

Equally significant were our knowledge-driven seminars and initiatives, including the Group Discussions on Credit Rating held on 15.01.2026, RERA: Important Compliances and Interesting Judgements on 24.01.2026, Income Tax Faceless Appeals on 20.02.2026, Digital Personal Data Protection Act, 2023 (read with Rules, 2025) (DPDP) on 25.02.2026, International Taxation on 10.03.2026, and a seminar on Overview of the Indian Trust Act, 1882 on 11.03.2026, along with The ACAE Lifestyle Series – Guest Expert Session held on 19.03.2026.

In addition, our Study Circle initiatives covered diverse areas such as Information Technology, GST, corporate law, arbitration, AI, bank audits, and digital regulations, ensuring continuous professional development for our members.

We concluded the first quarter of the year with another memorable Fellowship Trip, The Lakshadweep Cruise (5 days aboard Cordelia Cruise), this trip saw participation from 108 members and was truly an extraordinary experience. Showcasing pristine turquoise waters, untouched islands, and serene landscapes, often likened to a "mini Maldives within India". The journey, combined with world-class hospitality, live entertainment, and vibrant evenings on the cruise, offered a perfect blend of nature, luxury, and camaraderie. Such experiences strengthened bonds, deepened relationships, and reaffirmed that meaningful connections remain the true foundation of our association.

We have also introduced a Scholarship Scheme for students, supported by BBRL Foundation and are proud to have extended assistance to 5 students under this initiative.

What stands out most in this journey is the collective spirit of ACAE—the tireless efforts of our committees, the guidance of our Past Presidents, and the enthusiastic participation of our members. Each program, each discussion, and each initiative reflects the power of collaboration.

As we move forward, our vision remains clear—to build an association that is not only professionally relevant but also future-ready. In an era driven by technology, AI, global integration, and regulatory evolution, ACAE aims to empower its members with knowledge, adaptability, and leadership opportunities.

I take this opportunity to extend my heartfelt gratitude to all Office Bearers, Executive Committee Members, Sub-Committees, Editorial Board, speakers, contributors, and our dedicated back-office team for making this journey impactful.

To those who are yet to be part of ACAE, I warmly invite you to join this ever-growing family. ACAE is not just an association—it is a platform for learning, networking, leadership, and lifelong relationships.

Let us continue to move forward with the same energy, unity, and purpose—creating meaningful impact for our profession and society.

Together, we grow. Together, we lead.

CA Niraj Kumar Harodia
President, 2025-2026

From the desk of EDITORIAL BOARD

Journal Sub-Committee

"Innovation distinguishes between a leader and a follower." – Steve Jobs

It is a privilege to present this year's edition of the ACAE Quarterly Magazine, continuing our endeavour to promote knowledge sharing and meaningful professional engagement within the ACAE community.

ACAE brings together a diverse group of Chartered Accountants, Company Secretaries, Advocates, and Business Leaders. In today's rapidly evolving, technology-driven environment, the ability to stay informed and embrace cross-disciplinary perspectives has become increasingly important. This publication serves as a platform for exchanging ideas, insights, and practical experiences for the benefit of all members.

The theme for this edition, **"Digital Services and Startups"**, reflects the growing influence of digital innovation and entrepreneurial ventures in reshaping business and regulatory landscapes. While digital services are redefining how value is created and delivered across borders, the startup ecosystem continues to drive innovation, agility, and economic growth. In this issue, we have placed a focused emphasis on the cross-border taxation aspects of digital services, particularly in the context of emerging regulatory approaches across jurisdictions, while also capturing the evolving environment in which startups operate and scale. The articles aim to provide practical insights into these developments and their implications for professionals.

I extend my sincere thanks to CA Niraj Harodia, President of ACAE, for his guidance and support, and to all Editorial Board members, authors, and reviewers for their valuable contributions.

I trust that this edition will serve as a meaningful and insightful resource for our members.

Happy Reading.

CA Manish Raj Dhandharia
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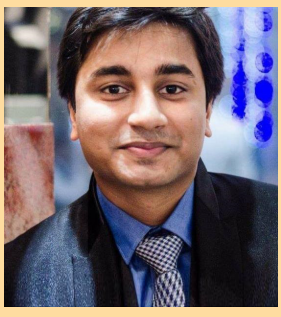

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Monetizing the digital interface: Nepal's take on taxing cross-border digital services

Over recent years, Nepal has begun to recalibrate its tax framework to address the rise of cross-border, digitally delivered services and data-driven business models. In parallel with extending its VAT net to non-resident digital service providers, Nepal introduced a dedicated Digital Service Tax regime on non-resident enterprises monetizing Nepal-sourced users and data through digital interfaces with effect from the Nepali fiscal year 2022–23.

Nepal's Digital Service Tax (DST) Framework

DST Procedures issued by the Inland Revenue Department of Nepal provide an integrated framework that defines the taxable nexus, scope of "digital services," tax base and rate, and compliance architecture for non-resident providers engaging the Nepali market remotely via platforms, applications and other online ecosystems.

Scope, threshold and tax base

Within this construct, non-resident persons that, through a digital interface, make digital services available to users located in Nepal—or monetize data collected from such users—fall within the ambit of DST where the combined annual transaction value of such services and data sales exceeds NPR 3 million, with a 2% charge levied on the full qualifying transaction value, exclusive of Nepali indirect taxes and subject to defined exclusions for business-use transactions and resident-supplied marketplace goods and services.

Definition of "digital services"

The definition of "digital services" is broad, encompassing paid personal promotion, targeted online advertising, OTT audio-visual content, cloud services, gaming, mobile-application-related services, online marketplace intermediation (including associated goods and services), software supply and updating, downloads of data and images, e-learning, and e-publications, together with a residual category for other similar services.

Administration, registration and compliance

The Large Taxpayers Office operates as the single administrative hub for DST, responsible for registration and PAN allocation, oversight of accrual-basis record-keeping, electronic filing of annual statements in prescribed formats, online tax payment, and the examination and assessment of transactions, including the application of statutory interest, late-filing fees and penalties where understatement or concealment

of transaction values is identified. Registration mechanics, documentary requirements and deregistration procedures are designed to interface with existing systems, while remaining accessible to offshore operators with no physical presence in Nepal but user-side activity via digital channels.

User location tests and interaction with income tax

By embedding detailed user-location tests—covering, among others, billing address, use of Nepali bank accounts or payment instruments, IP address, SIM or fixed-line usage in Nepal—and requiring granular transactional disclosures at user level in the DST statement, the Procedures create a data-rich compliance framework aimed at capturing value generated from Nepal-linked digital engagement in a manner that is structurally distinct from traditional permanent-establishment-based income taxation. At the same time, income on which DST has been filed is excluded from further taxation under the Nepal Income Tax Act, while withholding tax obligations for business-purpose payments by domestic users remain in place, maintaining coherence within Nepal's broader direct tax architecture.

VAT on Digital Services: Expanding the Net, Levelling the Field

Nepal has taken a decisive step to modernize its indirect tax regime by extending Value Added Tax (VAT) to cross-border digital services supplied by non-resident providers to consumers in Nepal. Building on the Digital Service Tax (DST) introduced from FY 2022–23, this move is aimed at levelling the playing field between offshore digital giants and domestic service providers, while securing a fair share of tax from Nepal-based digital consumption.

From "electronic services" to a full VAT framework

The "Value Added Tax on Electronic Services provided by Non-Residents Procedure, 2079" was notified on 6 July 2022, and took effect immediately. It operationalizes recent amendments to the VAT Act by setting out who must register, how tax is to be collected and paid, and how Nepal will identify when a digital service is effectively consumed within its borders.

The rules apply to "non-resident persons" – those with no permanent business address, business representative or legal representative in Nepal – that supply digital or electronic services to individual consumers whose normal place of abode is in Nepal. Crucially, business users acquiring services for business purposes under a separate arrangement are carved out and continue to account for VAT under the reverse charge mechanism in section 8(2) of the VAT Act.

What is being taxed?

The definition of "digital" or "electronic" services is intentionally broad, capturing most services that are delivered online with the help of information technology and minimal human intervention. These include online advertising; OTT platforms for movies, television and music; data storage and cloud services; gaming; mobile app-related services; online marketplaces (and the goods and services provided through them); software supply and updates; downloads of data and images; and online consultancy, skill development and training, along with other similar services

Under the VAT Procedures, a transaction is treated as supplied in Nepal – and therefore taxable – if any one of several objective "location" tests is met, such as the service being received in Nepal, a billing address in Nepal, use of Nepali bank accounts or payment instruments, Nepali debit or credit cards, a Nepal-based IP address, or services accessed via SIMs or landlines with Nepal's country code.

Rate, threshold and registration

Non-resident providers must collect VAT at 13% on the transaction value of electronic services supplied to consumers where the place-of-supply tests point to Nepal. Registration is mandatory once the value of such supplies exceeds NPR 3 million in the last 12 months, and must be obtained within 30 days of crossing this threshold. Voluntary registration is allowed even earlier, but once registered, VAT must be collected and deposited irrespective of subsequent turnover levels.

The registration process is fully online and closely aligned with the DST registration framework, using the same core documentation (company registration, foreign tax ID, nomination of authorized person, and supporting identity documents), with a simplified form available where the non-resident is already registered for DST. Failure to register can attract a fine of NPR 20,000 for each instance of non-compliance.

Compliance made digital-friendly

Fittingly for a tax on digital services, all key compliance functions are electronic. Non-resident suppliers can issue tax invoices electronically in any format, provided they carry basic particulars such as seller's and buyer's details, date, description of services and price; no prior approval from the Inland Revenue Department is needed for e-invoicing. Invoices must be raised at the time of supply or receipt of consideration, whichever is earlier, aligning the time of invoicing with the time of tax liability.

VAT returns are filed online for every Nepali month, within the 25th day of the following month, with an option to upload detailed sales data in an Excel format. Late filing triggers a penalty of 0.05% of the tax payable per day, or NPR 1,000 per tax period, whichever is higher.

Tax must be paid electronically under revenue head 33316 within the same deadline; non-payment attracts interest at 15% per annum and an additional fee of 10% per annum on the outstanding tax.

For cross-border transactions where consideration is received in convertible foreign currency, providers must maintain records in the original currency and convert the aggregate amount into Nepali Rupees at the exchange rate published by Nepal Rastra Bank on the day the VAT return is filed.

Administration, enforcement and taxpayer safeguards

The Large Taxpayer Office is the central hub for administering VAT on digital services, mirroring its role under the DST regime. Tax officers have explicit powers to assess cases where they believe tax has been understated, and severe penalties – including fines up to 100% of the concealed tax and possible imprisonment of up to six months – can be imposed for deliberate concealment of transaction value.

At the same time, the standard safeguards of the VAT Act apply: non-resident taxpayers can seek administrative review of assessments by the Director General of the Inland Revenue Department and, if still aggrieved, appeal to the Revenue Tribunal. Deregistration is possible where digital service supplies to Nepal cease, subject to clearance of all outstanding liabilities, with the Large Taxpayer Office required to dispose of deregistration applications within three months.

The road ahead...

Nepal's evolving tax landscape for the digital economy—through the combined operation of VAT on cross-border digital services and the DST regime—now sits alongside a broader shift toward international tax transparency, marked by Nepal's recent accession as the 173rd member of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. While the legislative architecture for VAT and DST is now largely in place, the key determinant of outcomes will be the sustained alignment with evolving international norms on tax transparency and digital taxation.

Taxing the invisible: Bhutan's tax framework for cross-border digital services

Yamini Agarwal, *Chartered Accountant*
Megha Dhandhania, *Chartered Accountant*

Taxing the invisible: Bhutan's tax framework for cross-border digital services

The digital economy has fundamentally redefined cross-border trade, enabling businesses to supply services into jurisdictions without any physical presence. This evolution has challenged traditional tax systems, which have historically relied on physical nexus to establish taxing rights. Recognizing this shift, Bhutan has introduced a Goods and Services Tax (GST) regime effective 1 January 2026, bringing non-resident digital services within its tax net under a destination-based taxation model, and has in parallel overhauled its direct tax framework through the new Income Tax Act 2025 to tax non-resident digital service providers based on Significant Economic Presence (SEP) nexus from the same date.

Why tax digital services?

The rapid growth of services such as streaming, cloud computing, and digital advertising has exposed significant gaps in legacy tax frameworks. Key concerns include revenue leakage from untaxed cross-border supplies and practical difficulties in asserting tax jurisdiction over non-resident entities.

From an indirect tax perspective, Bhutan's GST framework seeks to address these challenges by ensuring that taxation follows consumption, thereby protecting the domestic tax base while promoting neutrality between domestic and foreign suppliers. From a direct tax perspective, the introduction of the Income Tax Act 2025 and the SEP rules aims to bring non-resident digital service providers into the Bhutanese income tax net based on the economic value they derive

from Bhutan—rather than physical presence.

Bhutan's New Direct Tax Playbook for Digital Economy: The SEP Regime

Bhutan's new Income Tax Act 2025 ("ITA 2025"), effective from 1 January 2026 (calendar year basis), introduces a direct tax framework for non-resident digital businesses through the concept of Significant Economic Presence (SEP).

What are "digital services"?

For SEP purposes, digital services broadly cover platform services, digital content, cloud computing, and other online offerings supplied remotely to users in Bhutan.

SEP threshold and deeming rule

Under the Rules to ITA 2025, a non-resident is deemed to have a SEP in Bhutan if the aggregate value of digital services supplied to users in Bhutan exceeds Nu. 5 million in an Income Year. Every non-resident supplying digital services into Bhutan must determine annually whether this threshold is met. Once SEP is triggered in a given year, the non-resident is deemed to have SEP for the next two Income Years as well, even if the threshold is not crossed again in those years, after which fresh annual determination resumes.

Tax options for non-residents with SEP

Non-residents meeting the SEP threshold are treated as having a taxable presence in Bhutan and must pay taxes under either of the below two options:

- 22% on net income (return filed): File a tax return and pay 22% on net income attributable to their Bhutan SEP, with an alternative formula-based method available where precise attribution is impracticable, using segmental or overall (or group) profitability ratios to derive a deemed "qualified profit".
- 5% on gross turnover (final tax): Opt not to file a detailed return and instead pay a final tax at 5% of gross turnover from digital services supplied to users in Bhutan.

Identifying Bhutanese users and compliance

A digital service is treated as supplied to a user in Bhutan where indicators such as Bhutanese billing address, IP/domain, Bhutan-issued payment instruments or bank/wallet, SIM with country code +975, or a Bhutan delivery address are present, or where the user is otherwise known or self-declared to be located in Bhutan. Non-resident persons with SEP must obtain a Taxpayer Number (TPN) by providing incorporation documents (in home country) and their home-jurisdiction tax identification number and then comply with Bhutanese income tax payment and (where applicable) filing obligations under the ITA 2025 framework.

Snapshot of Bhutan's GST Regime

Bhutan's GST represents a major overhaul of its indirect tax system, with the following key features:

- A standard GST rate of 5% on goods and services, except those exempted;
- Mandatory registration for businesses with turnover exceeding Nu 5 million (approx. INR 50 lakhs);
- Adoption of the destination principle, taxing supplies where they are consumed ;
- Seamless input tax credit mechanism;
- Reverse charge likely applicable for B2B

cross-border services;

- Simplified compliance without requiring non-residents to appoint local representatives/ opening of a local bank account

This reform is expected to impact on pricing, supply chains, and compliance frameworks for both domestic and foreign businesses

Taxation of digital services provided by non-residents

A key highlight of Bhutan's GST regime is the taxation of digital services supplied by non-residents to Bhutanese consumers.

GST framework adopts a broad and inclusive definition of "supply," covering "any kind of supply whatsoever," including transactions made without consideration. This reflects a clear intent to

bring both traditional and digital transactions within the tax net, encompassing supplies of goods as well as services.

"Services" are defined as anything other than goods, money, and immovable property, explicitly including digital and electronic services such as Software as a Service, streaming platforms, and online advertising. Importantly, imported B2C digital services provided through electronic means are also covered, ensuring taxation of cross-border digital consumption.

Under Section 14 of the GST Act, the liability to pay tax on such imported services shifts to the operator of the Electronic Distribution Platform (EDP), especially where services are provided through a single platform. In cases involving multiple platforms, rules are prescribed to identify the operator based on contractual arrangements or control over payment and delivery.

A "Bhutanese consumer" refers to a resident individual who is either unregistered or not using the service for business purposes. This ensures that GST is applied primarily to final consumption.

Accordingly, non-resident service providers offering digital services to Bhutanese consumers through EDPs are subject to GST at 5%. With non-residents now registering and filing returns via the Bhutan Integrated Taxation System (BITS) portal, Bhutan has taken a significant step toward effectively taxing the digital economy.

Practical challenges in implementation

While the framework is conceptually aligned with global standards, the initial phase of implementation has revealed several practical challenges, particularly for non-resident service providers:

- Non-resident taxpayers have begun receiving notices for desk assessments with limited response windows. Given the absence of local presence, complying with such tight timelines can be operationally challenging.
- The Taxpayer Identification Number (TPN) validation portal is not yet fully operational, creating uncertainty in verifying customer status (B2B vs B2C).
- Although the BITS portal has been introduced, certain aspects of the digital infrastructure are still evolving. This may lead to practical issues in registration and return filing for non-residents.
- The requirement to discharge GST in USD through designated accounts presents procedural and banking challenges.
- As with any new tax regime, legal ambiguities may increase the risk of disputes during the initial years.

These issues highlight the need for clearer guidance, flexibility, and improved systems.

The road ahead...

Bhutan's digital tax architecture for non-resident service providers is articulated through its GST regime and the Income Tax Act 2025, including the SEP provisions for direct taxation. Taken together, these instruments establish a coherent legislative and administrative framework for the taxation of cross-border digital supplies from both indirect and direct tax perspectives, under a destination-based GST model and an SEP-based income tax nexus for non-resident digital service providers. This framework provides the foundation for ongoing implementation, within which additional rules, procedural guidance, and systems enhancements may be developed as the regime matures and digital business models continue to evolve.

ARTICLE

India's ₹ 22,000 Crore Blind Spot

The Industrialization of Cyber Financial Fraud

CA Vanika Choudhary
Member

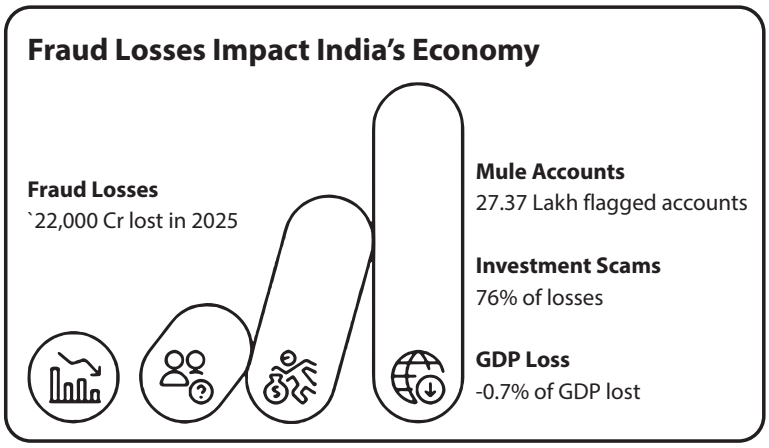
The Industrialization of Cyber Financial Fraud

As India processes over 15 billion UPI transactions each month and deepens its commitment to a cashless economy, a sophisticated criminal ecosystem has emerged—not to breach the technology, but to exploit the people behind it. This Article examines the mechanics, scale, and strategic response to a threat that now rivals systemic financial risk.

Reframing the Threat: It Is Not a Technology Problem

A persistent and dangerous misconception shapes most conversations about cyber financial fraud: that it is, at its core, a failure of technology. It is not. India's payment infrastructure—anchored by the Unified Payments Interface (UPI)—remains among the most architecturally sophisticated real-time payment systems in the world. Banks deploy multi-factor authentication, end-to-end encryption, and increasingly, AI-driven transaction monitoring. The system's defenses are, by most measures, formidable.

The vulnerability, as both the Indian Cyber Crime Coordination Centre (I4C) and forensic analysts consistently confirm, lies not within the code but within human behavior. Under the Information Technology Act, 2000, and the newly enforced provisions of the Bharatiya Nyaya Sanhita (BNS),



cyber fraud is classified across two distinct layers: technical exploitation—encompassing malware, database intrusions, and firewall breaches—and socio-technical exploitation, which manipulates users into voluntarily surrendering credentials or authorizing fraudulent transactions. It is this second category that defines the 2026 crisis.

Fraudsters today are not hacking the bank. They are hacking the account holder. This shift demands an equally human-centric strategic response—one that moves well beyond cybersecurity infrastructure into the realms of behavioral psychology, institutional design, and regulatory architecture.

"The paradox of our digital evolution is that as our systems grow more sophisticated, our vulnerabilities remain strikingly human. A nation's digital sovereignty is not protected by the height of its firewalls, but by the depth of its collective vigilance."

I4C Cyber Security Advisory, 2026

Five Vectors Defining the 2026 Fraud Landscape

Modern cyber financial fraud is not opportunistic—it is industrial. Syndicates operate with defined roles, performance metrics, and reinvestment cycles. The following five vectors

represent the most high-impact and structurally significant attack methods currently active in India.

Vector 01 • Infrastructure Layer

The Mule Account Network: The Financial Laundering Engine

Every sophisticated fraud operation requires an exit ramp—a mechanism to move stolen funds beyond the reach of law enforcement before a freeze can be applied. Mule accounts serve precisely this function. In 2025 alone, authorities flagged over 27.37 lakh Layer-1 mule accounts: legitimate bank accounts "rented" from financially vulnerable individuals and deployed as the first layer in a rapid laundering chain. Stolen funds cascade through these accounts within seconds, then exit the formal banking system entirely—converted into cryptocurrency or withdrawn at overseas ATMs before the Financial Intelligence Unit (FIU) can trace the terminal beneficiary. Dismantling this infrastructure is arguably the single highest-leverage intervention available to regulators.

Vector 02 • Highest Financial Impact

Investment & Part-Time Job Scams: 76% of All Losses

The Ministry of Home Affairs attributes 76% of total cyber fraud losses in 2025 to investment and part-time job scams—a figure that demands serious attention. The operational playbook is methodically constructed: victims are inducted into WhatsApp or Telegram groups by self-styled "Trading Gurus." They are directed to download cloned stock trading applications that display convincing, algorithmically generated fake profits. To build trust, small withdrawal requests are honored early. Then the trap closes—victims are encouraged to commit substantial capital, often lakhs of rupees, into a "VIP investment round," after which both the application and the operators vanish. The psychology is precise: early gratification creates the cognitive bias that sustains the victim's confidence through the decisive, ruinous transaction.

Vector 03 • Platform Exploitation

UPI Spoofing: Weaponizing Familiarity

The UPI architecture is not compromised. What is compromised is the user's ability to distinguish legitimate interfaces from fraudulent imitations. Fraudsters create UPI handles styled to appear authoritative—rbi.helpdesk@upi or icici.refund.support@oksbi—and surface them via manipulated search results. In retail environments, QR code stickers are physically placed over merchant codes; the payment confirmation appears genuine while funds flow to a criminal account. Most insidiously, the "Collect Request" trap sends users a link framed as a government subsidy claim. Users enter their PIN to "receive" funds—and inadvertently authorize a debit from their own accounts. The fraud exploits the very intuition that makes UPI so usable.

Vector 04 • Psychological Coercion

Digital Arrest: Deepfake-Enabled Terror

Representing 9% of total losses yet generating disproportionate psychological damage, "Digital Arrest" fraud is the most alarming development in the 2026 threat environment. Perpetrators use generative AI to create convincing deepfake video simulations of senior police, CBI, or customs officials. Victims are told they are implicated in a narcotics trafficking case linked to a SIM card or parcel bearing their name. Under threat of imminent arrest, they are coerced into remaining on a live video call—sometimes for 24 to 48

continuous hours—while being directed to liquidate savings, fixed deposits, and other assets to fund fabricated "bail bonds." The sustained psychological coercion involved classifies this fraud as a form of digital extortion with documented mental health consequences.

Vector 05 • Credential Theft

Phishing 2.0: The Era of Pixel-Perfect Clones

Modern phishing has evolved far beyond poorly formatted emails with suspicious links. Fraudsters now deploy pixel-perfect replicas of Income Tax portals, electricity bill payment gateways, and e-commerce platforms. Victims searching for government services or responding to SMS disconnection warnings are directed to these clones, where they submit PAN numbers, Aadhaar data, and complete banking credentials. Fake e-commerce domains—designed to capture credit card data from deal-seekers during "flash sales"—have proliferated at a scale that outpaces traditional detection methods. The sophistication of these clones is sufficient to deceive even digitally literate users under time pressure.

The Macro-Economic Reckoning

The financial cost of cyber fraud extends well beyond individual balance sheets. Its ripple effects reach the structural health of India's digital economy, its growth ambitions, and its banking sector's operational efficiency.

Impact Dimension	2025–26 Observation	Strategic Implication
GDP Leakage	Annual losses equivalent to ~0.7% of GDP	Direct transfer of domestic capital to cross-border criminal syndicates
Digital Hesitancy	12.7% decline in first-time digital adoption in rural areas (RBI, 2025)	Undermines the last-mile objective of the Digital India mission
Operational Costs	Banking sector KYC and AML expenditure up 22% year-on-year	Elevated compliance costs passed on through credit pricing and transaction fees
Psychological Toll	Documented surge in post-fraud trauma affecting workforce participation	Cybercrime is now a public health concern, not merely a financial one

The 12.7% decline in rural digital adoption is perhaps the most strategically damaging finding. India's financial inclusion agenda depends on bringing the next hundred million users into the digital economy. Fraud-driven hesitancy is creating a structural headwind that no amount of infrastructure investment can overcome without a parallel investment in user confidence.

When the Target Is the Firm: High-Value Professional Attacks

While retail fraud dominates public discourse, the professional and corporate sector faces a distinct and arguably more consequential threat profile—one characterized by higher stakes, longer exposure windows, and more severe reputational consequences.

The NAS Ransomware Campaign — March 2026

In early 2026, the Institute of Chartered Accountants of India (ICAI) and I4C issued a joint advisory warning of a coordinated ransomware campaign targeting professional services firms—specifically, Chartered Accountancy and consulting practices that rely on Network Attached Storage (NAS) devices to centralize audit records, client tax files, and proprietary financial models.

Attackers systematically identified NAS devices with internet-exposed management interfaces and unpatched firmware, then deployed a "Double Extortion" strategy: firms were first demanded payment to decrypt their own data, and threatened again with the public release of confidential client information if they declined. The result was simultaneous operational paralysis and a potential

breach of NFRA confidentiality standards—a dual threat that no standard cyber-insurance policy was structured to address in its entirety.

Key Takeaway: For professional firms, the reputational cost of a client data breach often exceeds the ransom itself. Offline, air-gapped backup architectures are no longer optional—they are a fiduciary requirement.

The Search Engine Customer Care Trap — NBFC Case

A leading Indian non-banking financial company recently documented a surge in what analysts have termed "indirect phishing." Customers searching for the institution's customer care number on a major search engine were directed to a fraudulent website promoted via paid search advertising—complete with a convincing toll-free number staffed by trained fraudsters.

These operators used legitimate remote desktop software—AnyDesk and TeamViewer—to gain full control of victims' mobile banking applications after establishing trust under the guise of "account verification." The result: a single-day loss of ₹1.8 crore across 40 accounts, with the institution facing both reputational damage and regulatory scrutiny for inadequate search presence management.

Key Takeaway: Brand protection in the digital age extends to search engine positioning. Institutions that do not actively manage their digital footprint create an attack surface for adversarial SEO.

Building the Defense: From Reactive to Resilient

Effective cyber fraud defense in 2026 is not a single technology purchase or a policy checkbox. It is a layered discipline—combining regulatory tools, institutional protocols, and individual behavioral vigilance into a cohesive posture.

The Golden Hour Protocol1930 Framework

The Citizen Financial Cyber Fraud Reporting and Management System (CFCFRMS), accessible via the helpline 1930 or cybercrime.gov.in, represents India's most powerful reactive tool. Critically, its effectiveness is time-dependent.

- Report within two hours of a suspicious transaction. This "Golden Hour" window enables I4C to place a lien on recipient accounts, freezing stolen funds before they migrate to secondary mule accounts or exit the banking system entirely.
- Confirm that your bank acknowledges the report in writing. Under RBI Circular DBR.No.Leg.BC.78, customers who report within three working days of receiving an alert carry zero liability for unauthorized transactions caused by bank-side deficiencies.
- For professional firms, apply the 1-2-3 Backup Rule: one primary storage, two local backups on separate media, and three copies maintained on an immutable, air-gapped offline system.

Beyond the immediate response framework, three advanced protections have emerged as essential for both individuals and institutions in 2026:

SIM Binding: Ensuring that banking applications are cryptographically linked to the specific hardware of a registered device renders SIM-swapping attacks—where fraudsters port a victim's number to a new SIM—largely ineffective. Most major Indian banks now offer this as a configurable security option; it should be treated as mandatory, not optional.

Deepfake Verification: When confronted with a video call from an alleged official demanding compliance or payment, the most reliable countermeasure remains a simple liveness test—requesting that the individual perform an unexpected physical action (turning their head, displaying an object, writing a number on paper) that current deepfake generation technology cannot render in real-time without visible lag or distortion.

VPN-Enforced Access: For professionals accessing sensitive client data remotely, Virtual Private Networks have graduated from a recommended practice to a non-negotiable operational standard. Public and even home networks represent significant exposure points for credential interception.

The C-Suite Mandate: Cyber-Resilience as Fiduciary Duty

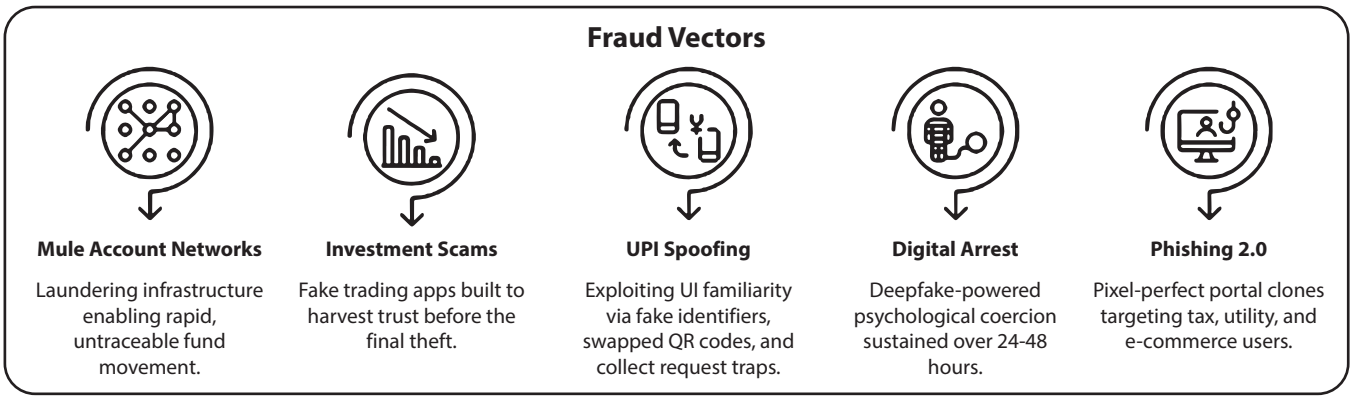
For corporate leaders and professional firm principals, the framing of cyber fraud as an IT department concern is no longer tenable. The NAS ransomware campaign and the NBFC case study demonstrate clearly that cyber risk carries direct implications for client confidentiality obligations, regulatory compliance, and institutional solvency. Boards that have not integrated cyber-resilience into their risk frameworks are not merely negligent—they are exposed.

Three strategic imperatives stand out for organizational leadership in the current environment:

Threat Intelligence Subscription: The I4C's "Samanvaya" platform provides real-time intelligence on evolving fraud typologies. Organizations that consume this intelligence proactively—rather than reading about new modus operandi after their clients have been targeted—hold a meaningful defensive advantage.

Behavioral Analytics Over Rule-Based Detection: Traditional fraud detection systems operate on binary rules—flag any transaction above a threshold, or from an unfamiliar location. AI-driven behavioral analytics takes a fundamentally different approach, building a baseline of individual transaction patterns and flagging deviations that no static rule would catch. This is the direction the sector's leading institutions are moving, and the gap between early adopters and laggards will widen rapidly.

Mandatory Cyber Insurance: No technical architecture is impenetrable. The NAS case demonstrated that even well-defended organizations can face total operational paralysis. Cyber insurance—structured to cover forensic recovery costs, legal settlements, and reputational remediation—provides the liquidity buffer that converts a potentially fatal event into a manageable one. It should be treated with the same priority as professional indemnity coverage.



Regulatory References

Helpline 1930

Report fraud within 2 hours to trigger a lien on recipient accounts.

RBI Zero Liability

Circular DBR No. Leg BC. 78 protects customers who report within 3 working days.

Cybercrime.gov.in

National portal for filing and tracking complaints.

The 1-2-3 Backup Rule

- 1 primary production storage system
- 2 local backups on separate physical media
- 3 immutable, air-gapped offline copies — the non-negotiable floor for professional firms

Quick Defense Checklist

- Enable SIM binding on all mobile banking applications
- Never enter a UPI PIN in response to a "receive money" request
- Use liveness tests to verify identity in unexpected video calls from "officials"
- Access client data only over a verified VPN on managed devices
- Subscribe to I4C Samanvaya for institutional threat intelligence

The Illusion of Safety Is the Greatest Vulnerability of All

India's digital infrastructure is not failing. Its citizens and institutions are being manipulated psychologically by adversaries who have industrialized the exploitation of human trust. The imperative for 2026 is not more technology—it is more vigilance, better institutional literacy, and a governance posture that treats cyber-resilience with the same seriousness as capital adequacy or regulatory compliance.

In the binary world of modern finance, the only defense more powerful than an advanced security stack is a workforce and citizenry that knows how to question what they see.

In Conversation with Ankit Agarwal

Founder at AdMyBin

1. AdMyBinn sits at a fascinating intersection of outdoor advertising and urban sanitation. What was the specific "aha moment" in Kolkata that made you realise this dual problem — littered streets and underutilised ad real estate — could be solved with one model?

   Walking through Kolkata, we noticed overflowing trash and lack of organised maintenance process. We realised that gap for a well managed and strategically placed litter bins in the society. If the bins are placed properly it can be designed to carry advertisements, generating revenue to fund its own maintenance while giving brands a measurable touchpoint. This concept became the foundation of AdMyBinn, transforming a civic utility into a scalable, multi-city solution.

2. Your self-sustainable model essentially asks corporates to fund cleanliness through CSR and advertising budgets. How difficult was it, in the early days, to convince brands that a dustbin could be a serious advertising medium?

   Initially, brands were skeptical. We positioned each bin as a high-frequency, hyperlocal touchpoint with measurable impressions and brand recall. CSR budgets provided early traction because companies could fund cleanliness and fulfill social responsibility simultaneously. Marketing budgets followed once the engagement metrics—up to 10–15x higher than traditional hoardings—became clear.

3. You appeared on Shark Tank India — a milestone for any startup. How did that exposure change the trajectory of AdMyBinn, and what was the one piece of feedback from the Sharks that you still carry with you today?

   Shark Tank provided national credibility and opened doors to corporates and municipalities. The key takeaway was the importance of scalability through standardized processes, which shaped our expansion strategy across cities, rail networks, and tourist zones.

4. Most founders in the sustainability space gravitate toward Bangalore or Mumbai. You chose to build from Kolkata. How has the city — its civic culture, its corporate community, and its municipal structure — shaped AdMyBinn's growth?

   The idea was born in Kolkata and to start something from hometown is always an added advantage. The initial years were difficult but the city's dense population, civic-minded communities, and corporates willing to experiment made it ideal for piloting the model. Municipal processes helped us build operational robustness, which now supports our expansion to 14 cities across West Bengal, Odisha, Uttar Pradesh, and Jharkhand, including Kolkata Metro and Howrah Railway Division, and high-tourist zones.

5. With India's mandatory CSR framework under the Companies Act, AdMyBinn fits neatly into eligible CSR activities. How much of your revenue today is driven by CSR budgets versus pure advertising spend, and how do you pitch differently to each?

   About 55–60% of our revenue comes from CSR budgets, and the remainder from advertising spend. CSR campaigns emphasize measurable social impact, compliance, and environmental outcomes, while advertising campaigns focus on impressions, footfall, and brand visibility. Increasingly, campaigns integrate both for purpose-driven, performance-oriented outcomes.

6. Maintaining installed bins across apartments, schools, and streets is operationally intensive. What does your ground operations model look like, and what has been the hardest operational challenge to crack at scale?

   Maintaining operational consistency is critical. SOPs, trained field teams, and real-time QR code based monitoring ensure bins remain functional, clean, and brand-ready. At the same time, we are formalizing employment for the ragpicker sector, providing permanent jobs with PF, ESI, health benefits, and safety equipments. This simultaneously addresses cleanliness and social empowerment.

7. A sustainability venture lives and dies by its impact metrics. How do you measure and communicate the actual environmental impact of AdMyBinn — in terms of waste collected, bins installed, and localities served — to your corporate partners?

   We track bins installed, localities served, waste collected, and litter reduction. Going forward, we are integrating e-waste collection, waste segregation, and recycling initiatives. The model now links visibility, social impact, and measurable environmental outcomes across urban spaces. We provide a dashboard to clients for access to real-time tracking of collection process and we intent to create a journey of waste from bin to a segregation plant going forward.

8. The concept of ad-funded public infrastructure is not entirely new globally. What, in your view, is AdMyBinn's strongest competitive moat — the network of installed bins, the municipal relationships, the brand, or something else?

   Execution and integration. Our moat lies in a large installed network, municipal approvals, operational rigor, and social inclusion of the ragpicker workforce. Replicating this combination across multiple cities and high-footfall zones is extremely difficult, making AdMyBinn a unique, scalable model. Additionally we are now focusing to complete the circle of waste from streets to giving them a new life.

9. You've partnered with names like Cosmo Bazaar and served clients like ILS Hospitals. Where do you see AdMyBinn in the next three years — is the vision to deepen presence in Kolkata, expand pan-India, or explore newer formats beyond dustbins?

   We aim to expand into additional Tier-1 and Tier-2 cities, increase bin density in current locations, strengthen temple towns and tourist-heavy streets, and implement e-waste and recycling initiatives. The goal is to create a fully circular, sustainable urban sanitation network that generates measurable impact for cities, brands, and communities.

10. Kolkata has immense untapped entrepreneurial potential but is often perceived as risk-averse. What would you tell a young person sitting in this city today with an idea, but held back by self-doubt or the environment around them?

    Focus on the problem in front of you, build measurable impact, and scale responsibly. Execution matters more than innovation. Kolkata and specifically east has been always an unexplored market and it adds to a positive point when you are experimenting something new, the untapped potential—the city, its streets, and its challenges are opportunities waiting for solutions.

Regulatory Reforms Foestering a World-Class Startup Ecosystem

CS Aditya Singhania

Introduction

Over the past decade, India has undergone a remarkable transformation in its startup landscape, emerging as the world's third-largest startup ecosystem. Central to this transformation has been the Government of India's proactive and sustained regulatory reform agenda, designed to reduce compliance burdens, unlock capital, protect intellectua l property, and create an enabling environment for entrepreneurship at every stage.

From just 502 DPIIT-recognized startups in 2016, India today boasts over 2.07 lakh recognized startups in 2025 — a staggering 394X increase in under a decade. This growth was not accidental; it was the direct result of 63 key regulatory reforms implemented across multiple ministries and regulatory bodies. These reforms touched every facet of the business lifecycle — incorporation, taxation, funding, intellectual property, labor compliance, public procurement, and exit.

This article provides a comprehensive overview of these landmark reforms, organized by the ministry or regulatory body responsible for each intervention.

A. Reserve Bank of India (RBI)

The Reserve Bank of India introduced a series of reforms to ease access to foreign capital and simplify cross-border financial operations for startups.

- External Commercial Borrowing (ECB): Startup enterprises were permitted to access loans under the ECB Framework up to USD 3 million, opening international debt markets to early-stage ventures. (October 2016)
- 100% FDI via Foreign Venture Capital: SEBI-registered Foreign Venture Capital Investors (FVCIs) were allowed to invest up to 100% in Indian startups across all sectors under the automatic route, removing earlier sectoral restrictions. (August 2017)
- Foreign Currency Accounts for Overseas Subsidiaries: Indian startups with overseas subsidiaries were permitted to open foreign currency accounts outside India to credit export/sales earnings, facilitating global operations. (June 2016)
- Digital SOFTEX Filing: SOFTEX forms for software exporters were moved online, reducing paperwork and turnaround time for export documentation. (February 2019)
- Alignment of Convertible Notes Definition: The FDI Policy tenure for startups was aligned with the DPIIT notification for defining convertible notes, bringing consistency across financial regulations. (March 2022)
- Simplified Foreign Investment Reporting: RBI rationalized the reporting process in the Single Master Form (SMF) on the FIRMS Portal for foreign investment in India, reducing compliance overhead. (January 2023)

B. Securities and Exchange Board of India (SEBI)

SEBI introduced several reforms to deepen the alternate investment fund ecosystem and expand the pool of capital available to Indian startups.

- Reduced Angel Fund Lock-in Period: The lock-in period for Angel Fund investments was

cut from 3 years to just 1 year, making angel investing more liquid and attractive. (January 2017)

- Overseas Investment by Angel Funds: Angel Funds were permitted to invest in overseas venture capital undertakings up to 25% of their investible corpus, aligning with norms for other AIFs. (January 2017)
- Expanded Angel Investor Base: The upper limit for the number of angel investors in a scheme was raised from 49 to 200, broadening the funding pool for early-stage startups. (January 2017)
- Lower Minimum Angel Fund Investment: The minimum investment amount by an Angel Fund in any venture capital undertaking was reduced from Rs. 50 lakh to Rs. 25 lakh, lowering the ticket-size barrier for investors. (January 2017)
- IFSC AIF Guidelines: Operating guidelines for AIFs in International Financial Services Centres (IFSCs) were issued by SEBI, facilitating offshore fund structures for startups. (November 2018)
- Harmonized Startup Definition for Angel Funds: The definition of a startup under AIF Regulations was aligned with the DPIIT notification dated 19th February 2019 for Angel Fund investments. (May 2021)
- Category-I AIF Investment in NBFCs: The SEBI (AIF) Second Amendment Regulations 2021 removed restrictions on Category I AIFs investing in NBFCs, widening the investment universe and expanding capital flow to fintech and lending startups. (May 2021)

C. Ministry of Corporate Affairs (MCA)

MCA implemented extensive reforms to ease compliance, facilitate capital formation, and streamline incorporation and exit procedures for startups.

- Cash Flow Statement Exemption: Private startup companies are not required to include a cash flow statement in their financial statements, reducing compliance burden for early-stage businesses. (June 2017)
- Unlimited Member Deposits: Startup private companies were allowed to accept deposits from members without any restriction on the amount, easing access to member capital. (September 2017)
- Formal Definition under Companies Act: Startups were formally defined under the Companies Act, 2013, as private companies recognized by DPIIT, providing legal certainty to the startup classification. (June 2017)
- Simplified Annual Returns: Annual returns for startup private companies can be signed by the Company Secretary or, in their absence, by a Director, reducing procedural overhead. (June 2017)
- Relaxed Board Meeting Requirements: Startup private companies are required to hold only one Board meeting per half-year (with a minimum 90-day gap), rather than the standard four meetings per year. (June 2017)
- ESOPs for Promoters and Directors: The period for granting ESOPs to promoters and directors holding more than 10% equity was extended from 5 years to 10 years from the date of incorporation. Additionally, the Differential Voting Rights (DVR) limit was raised from 26% to 74% of total voting power, and the three-year profit track record condition for DVR issue was removed. (August 2019)
- CSR Funding for Innovation: Schedule VII of the Companies Act was amended to include contributions to incubators funded by Central/State Governments, IITs, National Laboratories, ICAR, ICMR, CSIR, DAE, DRDO, DST, and MeitY as eligible CSR activities, channeling corporate funds to the startup ecosystem. (October 2019)
- SPICe+ Integrated Form: The Ministry launched the integrated web form 'SPICe+' replacing the existing SPICe form, offering 10 services from 3 Central Government Ministries in a single form for new company incorporations, covering PAN, TAN, EPFO, ESIC, bank account opening, and GSTIN allotment. (February 2020)
- Extended Sweat Equity Period: The period

for issuing sweat equity shares was extended from 5 years to 10 years from the date of incorporation, aligning with the DPIIT notification. (June 2020)

- Relaxed Convertible Note Period: The tenure for convertible notes was extended from 5 years to 10 years from the date of issue, giving startups greater flexibility in raising early-stage capital. (September 2020)
- Relaxed Member Deposit Norms: The maximum limit for deposits from members was made inapplicable to startup companies for 10 years (instead of 5 years) from incorporation. (September 2020)
- One Person Companies (OPCs) for Startups: OPCs were liberalized to grow without restrictions on paid-up capital and turnover, and were allowed conversion into any other company type at any time. The residency limit for Indian citizens was reduced from 182 days to 120 days, and Non-Resident Indians (NRIs) were permitted to incorporate OPCs in India. (February 2021)
- Insolvency and Bankruptcy Code Alignment: The definition of 'startup' under the Insolvency and Bankruptcy Code, 2016 was harmonized with the DPIIT notification. (August 2022)
- Fast-Track Cross-Border Merger Approval: Amendments to the Companies (Compromises, Arrangements and Amalgamations) Rules enabled fast-track approval for mergers of a startup incorporated outside India into its wholly owned Indian subsidiary, requiring only RBI approval (eliminating NCLT clearance). (September 2024)

D. Ministry of Finance — Department of Revenue

The Department of Revenue introduced the most extensive series of tax reforms, progressively easing the tax burden on startups, investors, and employees across successive Finance Acts.

Direct Tax Incentives and Exemptions

- Reduced Corporate Tax Rate: For domestic companies with total turnover or gross receipts not exceeding Rs. 250 crore in the previous year, income tax is charged at a reduced rate of 25%. (February 2018)
- Section 80-IAC — Tax Holiday for Startups: Eligible startups can claim 100% profit deduction for any 3 consecutive assessment years out of 10 years (extended from 7 years originally) from the year of incorporation, provided annual turnover does not exceed Rs. 100 crore. The definition of eligible business was aligned with the DPIIT definition. (April 2018; further extended annually up to Finance Act 2025)
- Section 54EE — LTCG Exemption on Fund Investment: Long-term capital gains are exempt from tax when reinvested in a Central Government-notified fund, up to a maximum of Rs. 50 lakh. (May 2016)
- Section 54GB — Residential Property Sale to Startup Investment: Capital gains arising from the sale of a residential house or plot are exempt if the net consideration is invested in eligible startup equity shares for the purchase of specified assets. (February 2016; subsequently extended and expanded)
- Minimum Alternate Tax (MAT) Credit: MAT credit was allowed to be carried forward for up to 15 assessment years instead of 10, improving long-term tax planning for startups. (March 2017)
- Angel Tax Exemption (Section 56(2)(viib)): Startups issuing shares above fair market value to investors were exempted from the 'angel tax,' subject to a self-declaration to the CBDT and a cap of Rs. 25 crore on paid-up share capital and premium. In 2019, the exemption was extended to all sub-categories of Category I and II AIFs. Angel tax provisions were entirely abolished from the Income Tax Act with effect from 1st April 2025. (February 2019; July 2024)
- Section 79 — Carry Forward of Losses: Eligible startups were permitted to carry forward their losses if either 51% shareholding/voting power is maintained continuously, or 100% of original shareholders retain voting power.

The carry-forward period was extended to 10 years (from 7 years) in 2023. (August 2019; February 2023)

- Pass-Through of Losses for AIFs: Pass-through of losses was allowed to Category I and II AIFs (similar to pass-through of income), effective from Assessment Year 2020-21. (August 2019)

ESOP Taxation Reform

One of the most impactful reforms was the restructuring of ESOP taxation. Under the Finance Act 2020, employees of eligible startups receiving ESOPs as perquisites were allowed to defer tax payment. Tax can now be paid within 14 days of the earliest of: (i) four years after the relevant assessment year, (ii) sale of shares, or (iii) leaving the company — replacing the earlier norm of taxation at the point of exercise. (February 2020)

Capital Gains Rationalization

- Surcharge Cap on LTCG: The Finance Act 2022 capped the surcharge on long-term capital gains at 15% for unlisted companies (down from 37%), reducing the effective tax rate from 28.5% to 23.9%. The Finance Act 2023 further capped the surcharge at 25% under the new tax regime, reducing the effective rate from 42.74% to 39.0%.
- Harmonized LTCG Tax on Listed and Unlisted Shares: The Finance Act (No. 2) 2024 harmonized income tax rates on long-term capital gains from both listed and unlisted shares, lowering the LTCG tax on unlisted company shares from 20% to 12.5%. (July 2024)
- Internationally Aligned Valuation Norms: CBDT amended Income Tax Rules to include five additional valuation mechanisms for investments raised by non-resident investors, aligning with internationally accepted valuation methodologies. (September 2023)
- Extended Tax Holiday Eligibility: The eligibility period for claiming the startup tax holiday under Section 80-IAC was extended repeatedly through successive Finance Acts — in 2021, 2022, 2023, 2024, and 2025 — most recently extending the incorporation cut-off to 1st April 2030, providing long-term certainty for new ventures.

E. Department of Economic Affairs

Non-government provident funds, superannuation funds, and gratuity funds were permitted to invest up to 5% of their investible surplus in Category I and II AIFs registered with SEBI, unlocking long-term institutional capital for the startup ecosystem. (March 2021)

F. Insurance Regulatory and Development Authority of India (IRDAI)

IRDAI allowed insurance companies to invest in Fund-of-Funds (FoF) that invest within India, subject to certain conditions, channeling long-duration insurance capital into the startup funding chain. (April 2021)

G. Department of Expenditure

The startup definition under the Manual for Procurement of Consultancy and other Services was harmonized with the DPIIT notification dated 19th February 2019, ensuring consistent eligibility criteria across government procurement processes. (August 2021)

H. Ministry of Labour and Employment

The Ministry of Labour and Employment allowed EPFO (Employees' Provident Fund Organisation) to invest up to 5% of its investible surplus in Category I and II AIFs registered with SEBI, directing retirement corpus into the startup funding ecosystem. (April 2021)

I. Ministry of Electronics and Information Technology (MeitY)

The restrictive clause in the Electronic Development Fund (EDF) operating guidelines, which barred a fund from drawing from both the Fund of Funds for Startups (FFS) and EDF simultaneously, was removed. This enabled startups and AIFs to access multiple funding sources without artificial restrictions. (November 2018)

J. Ministry of Commerce and Industry — DPIIT

DPIIT, as the nodal ministry for the Startup India initiative, drove several foundational reforms directly shaping the regulatory environment.

- Revised Definition of a Startup: The startup definition was updated so that an entity is considered a startup for up to 10 years (extended from 7 years) from incorporation/ registration, with a turnover cap of Rs. 100 crore — expanding the universe of qualifying startups and ensuring more enterprises benefit from the initiative's privileges. (February 2019)
- 80% Patent Filing Fee Rebate: The Patent Rules were amended to extend an 80% reduced fee for patent filing and prosecution to educational institutions in addition to startups, promoting IP-led innovation. Startups continue to receive an 80% rebate on patent fees and 50% on trademark fees, along with IPR advisory support. (September 2021)

K. Flagship Operational Reforms Under Startup India

Beyond legislative reforms, the Government implemented several operational and structural reforms through the Startup India initiative that transformed the ease of doing business for startups.

- Self-Certification under Labour and Environmental Laws: Startups were allowed to self-certify compliance under 9 labour laws and 3 environmental laws for a period of 3 to 5 years from incorporation, significantly reducing compliance costs and regulatory scrutiny in the formative years.
- Faster Exit Mechanism: The Ministry of Corporate Affairs classified startups as 'fast-track firms,' enabling them to wind up operations within 90 days instead of the standard 180 days — a critical reform that reduces the cost and time associated with business failure.
- Relaxation in Public Procurement Norms: DPIIT-recognized startups were exempted from requirements of prior turnover, prior experience, and Earnest Money Deposit (EMD) in Central Government procurement, and were allowed to register as sellers on the Government e-Marketplace (GeM). As of 31st October 2025, 34,445 startups are onboarded on GeM, having received 4,86,776 orders worth INR 47,558 crore.
- Intellectual Property Support (SIPP Scheme): Under the Startup Intellectual Property Protection (SIPP) scheme, startups can fast-track patent applications with only statutory fees payable while facilitator charges are borne by the government, along with an 80% rebate on patent fees, 50% on trademark fees, and IPR advisory support.
- Continuous Regulatory Dialogue: DPIIT engages on an ongoing basis with startups, investors, and stakeholders to identify and resolve regulatory pain points, recommend reforms to relevant departments, and reduce compliance burdens across the business cycle.

Conclusion

The Government of India's regulatory reform agenda for startups represents one of the most comprehensive and sustained efforts to build an innovation economy from the ground up. Spanning 63 distinct reforms across 10 different ministries and regulatory bodies — from the RBI and SEBI to MCA, CBDT, IRDAI, and DPIIT — these changes collectively addressed every major friction point in a startup's journey: accessing capital, managing taxation, protecting intellectual property, complying with labor laws, entering public markets, and exiting cleanly.

The results speak for themselves: India's startup count has grown 394 times in less than a decade, direct employment by startups has risen to over 21.9 lakh jobs, 5,400+ startups hold patents, and the ecosystem now spans 770+ districts — transcending geography, sector, and stage.

These reforms demonstrate that well-designed, consistently-applied regulation is not a constraint on innovation — it is its foundation. With continued commitment to regulatory excellence, India is well-positioned to evolve from a startup hub into a global innovation leader, delivering on the promise of Viksit Bharat@2047.

Year-wise Number of DPIIT-Recognised Startups in India (2016–2025)

Year	No. of Recognised Startups	Absolute Growth (YoY)	YoY Growth (%)	Cumulative Growth vs 2016 (X)
2016	502	—	—	1.0x
2017	5,975	5,473	1090.2%	11.9x
2018	14,955	8,980	150.3%	29.8x
2019	26,840	11,885	79.5%	53.5x
2020	41,692	14,852	55.3%	83.1x
2021	61,974	20,282	48.6%	123.5x
2022	88,569	26,595	42.9%	176.4x
2023	1,23,411	34,842	39.3%	245.8x
2024	1,57,705	34,294	27.8%	314.2x
2025	2,07,137	49,432	31.3%	412.6x

Jobs Created by Startups in India (Key Milestones)

Year	Direct Jobs Created
2016	30,800
2020	4,90,000
2025	21,90,000

States with Highest Number of Startup Recognition Certificates Issued (DPIIT)

Rank	State / UT	Certificates Issued	Remarks
1	Maharashtra	4,000+	Leading state for startup certifications
2	NCT of Delhi	3,000+	National Capital — major tech & fintech hub
3	Gujarat	3,000+	Strong in manufacturing & deep-tech startups
4	Karnataka	3,000+	Bengaluru — India's Silicon Valley
5	Uttar Pradesh	1,000+	Largest state by population; rising startup activity
—	Other States/UTs	Varied	Ecosystem spans 770+ districts across all states

Number of DPIIT-Recognised Startups Across Key Industries (as of October 2025)

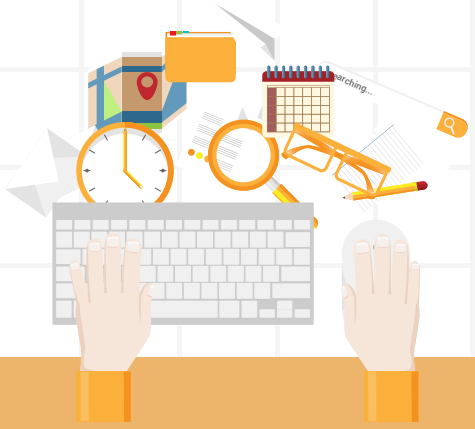
Rank	Industry / Sector	"Certificates Issued (No. of Startups)"
1	IT Services	83,332
2	Healthcare & Life Sciences	19,998
3	Food & Beverages	43,433
4	Agriculture	19,511
5	Professional & Commercial Services	43,101
6	Construction	20,611
7	Education	17,611
8	Hardware Technology	7,776
9	Finance & Technology	2,216
—	Other Industries (46 more sectors)	varied

Key Statistics & Important Numbers — India's Startup Ecosystem (2025)

Category	Metric / Description	Value	Notes / Context
Ecosystem Size	DPIIT-Recognised Startups (2025)	2,07,137	Up from 502 in 2016 — a 394X increase in under a decade
Ecosystem Size	Growth Multiple Since 2016	394X	India's most significant startup growth story
Ecosystem Size	Global Ranking of India's Startup Ecosystem	3rd Largest	Behind USA and China
Ecosystem Size	Average Startups Recognised Per Day (2025)	~100	Approximately 100 new recognitions daily
Ecosystem Size	Industries Represented in DPIIT Startups	56	Spanning IT, Health, Agri, Fintech, Deeptech, etc.
Employment	Direct Jobs Created by Startups (2025)	21.9 Lakh+	168% CAGR from 2016; 33X growth since 2017
Employment	Average Jobs Per Startup	~11 jobs	Self-reported figure from DPIIT database
Unicorns & Growth	Unicorns in India	118+	30X growth since 2014

Category	Metric / Description	Value	Notes / Context
Unicorns & Growth	Soonicorns (near-unicorn startups)	348+	As of 1st September 2025 (Tracxn Database)
Unicorns & Growth	Startups from Tier II & III Cities	50%+	Shift from metro-only to pan-India
Innovation & IP	Patents Filed by Startups (2024–25)	68,000+	Highest ever; reflects IP-led innovation momentum
Innovation & IP	Patented Startups	5,400+	Startups with at least one granted patent
Diversity	Women-Led Startups (with Women Directors)	99,800+	94% CAGR in women-led startups since 2016
Infrastructure	Number of Incubators & Accelerators	1,600+	Spread across the country supporting all stages
Infrastructure	Mentors Available for Startups	~900	896 mentors in the MAARG network (DPIIT)
Infrastructure	Districts Covered by DPIIT Startups	770+	Up from 80% to >95% coverage post April 2024
Funding — FFS	FFS Total Corpus	INR 10,000 Cr	Launched 2016; managed by SIDBI
Funding — FFS	Committed to AIFs under FFS (Jun 2025)	INR 11,958 Cr	Committed to 155 AIFs by SIDBI
Funding — FFS	Released from DPIIT to SIDBI	INR 7,286.29 Cr	Out of which INR 6,221 Cr disbursed to AIFs
Funding — FFS	Total Investment Catalysed in Startups	INR 23,679 Cr	Investments in 1,282 startups through FFS
Funding — CGSS	Loans Guaranteed under CGSS (Oct 2025)	INR 755.25 Cr	Guaranteed to 251 unique startup borrowers
Funding — CGSS	Per-Borrower Limit (Enhanced)	INR 20 Cr	Enhanced from INR 10 Cr to INR 20 Cr
Funding — SISFS	SISFS Budget	INR 945 Cr	Launched April 2021 for early-stage startups
Funding — SISFS	Incubators Approved under SISFS (Jun 2025)	244	Selected by the Expert Advisory Committee (EAC)
Funding — SISFS	Startups Selected by Approved Incubators	2,942	Early-stage startups receiving seed support

Category	Metric / Description	Value	Notes / Context
Funding — SISFS	Total Funds Approved to Startups (SISFS)	INR 522.42 Cr	Disbursed via approved incubators on the SISFS portal
Platform — BHASKAR	Users Registered on BHASKAR	6,33,621+	World's largest digital startup registry (target)
Platform — Investor Connect	Startups on Investor Connect	9,612	Platform launched March 11, 2023
Platform — Investor Connect	Investors on Investor Connect	126	Active investment opportunities: 44
Market Access — GeM	Startups Onboarded on GeM Portal	34,445	As on 31st October 2025
Market Access — GeM	Orders Received by Startups via GeM	4,86,776	Total orders placed by government buyers
Market Access — GeM	Value of Orders via GeM	INR 47,558 Cr	Total procurement value through GeM portal
Global Reach	International Startup Bridges & Alliances	23	Operationalised as of 2025 across 20 countries + 2 alliances
Global Reach	Countries Active in Startup Cooperation	20+	In addition to bridge countries
Global Reach	MoUs Signed by Startup India	140+	75+ MoUs with leading corporates
Events & Awards	Startup Mahakumbh 2025 — Country Participation	60+ Countries	30+ States/UTs participated; 293 startups felicitated
Events & Awards	Bharat Startup Grand Challenges Approved	75+	16 concluded, 29 ongoing, 33 in pipeline (Nov 2025)
Events & Awards	Startup India Yatra — Entrepreneurs Impacted	78,346	Covering 23 states, 236 districts, 1,424 incubation offers



LIST OF NEW MEMBERS

List of Patron Memebers Joined Between January to March 2026

SL No	Name	Category of Membership	Membership No
1.	Mr. Pramod Kumar Drolia	Patron	P2049
2.	Mr. Pradeep Kumar Agarwal	Patron	P2050
3.	CA. Ramesh Kumar Maheshwari	Patron	P2051

List of Life Memebers Joined Between January to March 2026

1	CA. Vivek Kumar Agarwal	Life	L2052
2	CA. Aditya Dhanania	Life	L2053
3	CA. Vikram Agarwal	Life	L2054
4	Dr. Joydeep Mookerjee	Life	L2055
5	Mr. Manish Kumar Patni	Life	L2056
6	CA. Manoj Kumar Chetani	Life	L2057
7	CA. Pankaj Jhawar	Life	L2058
8	CA. Sudhir Kumar Bhartia	Life	L2059
9	CA. Adarsh Betala	Life	L2060
10	CS Ritu Bajaj	Life	L2061
11	CA. Jitesh Vikram Nopany	Life	L2062
12	CA. Shrey Jalan	Life	L2063
13	Mr. Harsh Vardhan Bhardwaj	Life	L2064
14	CA. Saurav Loharuka	Life	L2065
15	CA. Pratik Ganeriwal	Life	L2066
16	CA. Sunil Bajaj	Life	L2067
17	CA. Gaurav Agarwal	Life	L2068
18	CA. Bharat Goel	Life	L2069
19	CA. Dharam Chand Dharewa	Life	L2070
20	Mr. Ankit Agarwal	Life	L2071
21	Ms. Neha Chhaochharia	Life	L2072
22	CA. Sonatan Goswami	Life	L2073
23	Mr. Sanjeev Sancheti	Life	L2074
24	CA. Devashis Garodia	Life	L2075
25	CA. Kanupriya Garodia	Life	L2076
26	CA. Rupa Khaitan	Life	L2077
27	CA. Prateek Lohia	Life	L2078
28	CA. (CS) Manish Kumar Drolia	Life	L2079

RECENT UPCOMING EVENTS

1. ACAE Chartered Accountants CPE Study Circle of EIRC of ICAI
   6 CPE HOURS GST SUMMIT THEME: LAW & PRACTICE BEFORE THE GST APPELLATE TRIBUNAL
   Date: Saturday, 9th May, 2026
   Time: 10:00 AM to 5:00 PM
   Venue: The Park, Kolkata

2. ***CONCLAVE ON CORPORATE LAW & VALUATION***
   Date : Saturday, 13th June, 2026
   Time : 10:00 AM to 5:00 PM
   Venue: The Park, Kolkata

3. ***ACAE PREMIER LEAGUE (APL)***
   Date: Sunday, 21st June, 2026
   Time : 10:00 AM to 5:00 PM
   Venue: Space Cirle, Kolkata

4. ***ACAE ANNUAL CONFERENCE***
   Date : Saturday, 22nd August, 2026
   Time : 10:00 AM to 5:00 PM
   Venue : Taj Bengal, Kolkata

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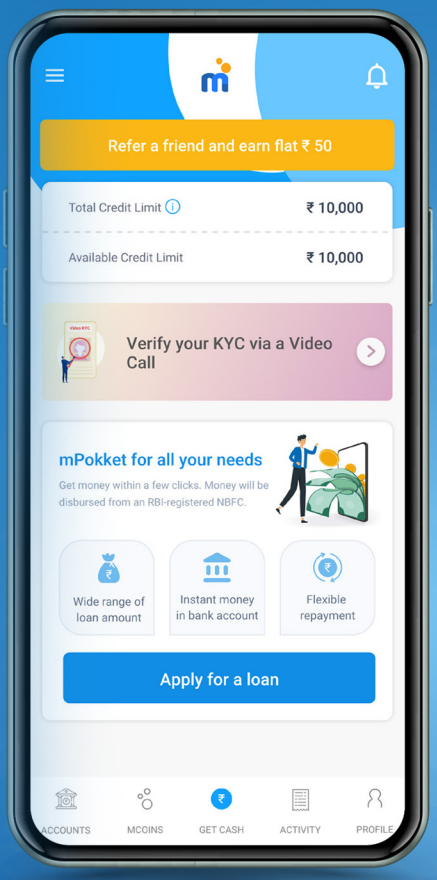

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ACAE GALLERY

IPO CONCLAVE 2026

Theme: Readiness, Challenges & Opportunities

9th January, 2026 | Williams Court

Guest of Honour :

CA. Vinod Kumar Gupta

Guest Speakers :

Mr. Sanjeev Sancheti | Mr. Arka Mookerjee | Mr. Shubham Goyal Mr. Karan Gupta | Mr. Karan Kishorepuria | Mr. Rahul Bothra | Mr. Basant Somani

FELLOWSHIP TRIP TO TAJ GANGA KUTIR

17th & 18th January, 2026 | Raichak

CONCLAVE ON UNION BUDGET 2026 & DELIBERATION ON NEW INCOME TAX ACT

7th February, 2026 | Williams Court

Guest of Honour :
CA. Jai Prakash Agarwal, Dubai
CA. Kinjal M. Shah, Mumbai

Guest Speakers :
CA. Pradip N. Kapasi, Mumbai | CA. Padamchand Khincha, Bengaluru
Mr. Sameer Narang, Mumbai

NFRA AUDIT WORKSHOP

Essential Habits of Effective Auditors

21st February, 2026 | Hotel Hindusthan International

Guest of Honour :

Shri Nitin Gupta, Chairperson, NFRA

Shri Sushil Kumar Jaiswal, Full Time Member, NFRA

Guest Speakers :

CA. Nilanjan Paul | CA. Ajit Viswanath

CA. Vidhyadhar Kulkarni | CMA Anjan Ganguly

CA. Arun Kumar

NFRA AUDIT WORKSHOP

Essential Habits of Effective Auditors

21st February, 2026 | Hotel Hindusthan International

Panelists :

CA. Manoj Fadnis | CA. P. R. Ramesh | CA. Veni Thapar

Moderator : CA. Vivek Newatia

Shri Shyam Tonk, NFRA

INTERNATIONAL WOMEN'S DAY
CELEBRATION OF WOMANHOOD

8th March, 2026 | Williams Court

Guest of Honour :
Ms. Ruchika Gupta
President at Sanmarg Pvt. Ltd.

Panelists :
Ms. Swati Sarawagi, Founder Director at Swarnim International School
Ms. Swati Gautam, Founder - CEO at Necessity Swati Gautam
Prof. (Dr.) Deepali Singhee, Former Principal, J D Birla
Moderator : CA. Shivani Agarwalla, Vice President

SYMPOSIA ON STRUCTURING SUCCESSION PLANNING AND INHERITANCE LAWS

13th March, 2026 | The Park

Guest Speakers & Panelists :

CA. Yogesh A Thar, Partner, M/s. Bansi S. Mehta & Co., Mumbai

Adv. Mrunalini Deshmukh, Mumbai

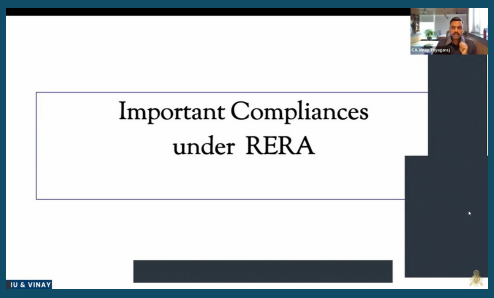
CA. Gautam Doshi, Partner, Bhavna Doshi Associates LLP, Mumbai

CORDELIA CRUISE TO LAKSHADWEEP

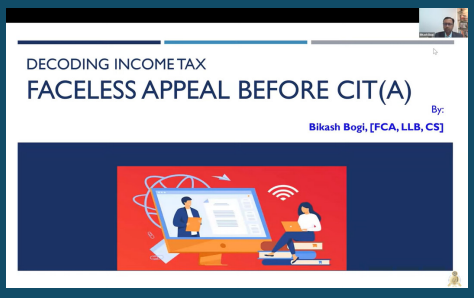
23rd March to 27th March, 2026

ACAE VIRTUAL DISCUSSIONS

GD on Credit Rating: Strengthening Corporate Finance Decisions.
Ft. CA. Arpita Shroff on
15th January, 2026

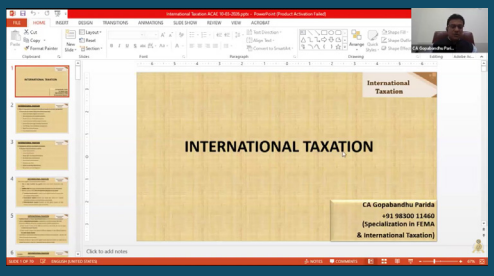


GD on RERA: Important Compliances and Interesting Judgements.
Ft. CA. Vinay Thyagaraj on 24th January, 2026

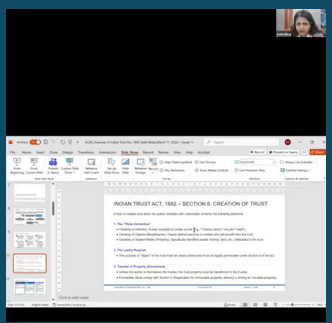


GD on Income Tax Faceless Appeals.
Ft. CA. Bikash Bogi on 20th February, 2026

GD on Digital Personal Data Protection Act, 2023 (read with Rules, 2025) (DPDP).
Ft. CA. Dharmendra Kapoor on
25th February, 2026



GD on International Taxation.
Ft. CA. Gopabandhu Parida on
10th March, 2026



Seminar on Overview of the Indian Trust Act 1882
Ft. CA. Ketki Mittal on
11th March, 2026

ACAE CHARTERED ACCOUNTANTS CPE STUDY CIRCLE OF EIRC OF ICAI

3 CPE Hours Seminar on Information Technology

Held on 13th February, 2026 at ACAE Emami Conference Hall

Topic : **Workflow Authomation Using Google Apps Script**

Speaker : *CA. Shreyansh Kothari, Practicing Chartered Accountant, Kolkata*

Topic : **Cyber Swachhata & VBA Macro**

Speaker : *CA. Vanika Choudhary, Practicing Chartered Accountant, Kolkata*

3 CPE Hours Seminar on GST

Held on 18th February, 2026 at ACAE Emami Conference Hall

Topic : **Recent Developments in Indirect Tax**

Speaker : *CA. Arun Kr. Agarwal, Kolkata*

Topic : **Practical aspects of Filing of Appeals in GST Tribunal**

Speaker : *Adv. (CA) Tarun Kr. Gupta*

3 CPE Hours Seminar on Arbitration

Held on 6th March, 2026 at ACAE Emami Conference Hall

Topic : **International Arbitration -**
Professional Opportunities & Intricacies

Speaker : *CS Anil Kr. Dubey, Past Chairman, EIRC, ICI.*

Topic : **Domestic Arbitration -**
Professional Opportunities & Intricacies

Speaker : *Adv. Arif Ali, Kolkata*

3 CPE Hours Seminar on Corporate Law

Held on 10th March, 2026 at ACAE Emami Conference Hall

Topic :

Companies Compliance Facilitation Scheme 2026
and Recent Amendments in Companies Act, 2013

Speaker :

CS. Shikha Gupta,
Practicing Company Secretary, Kolkata

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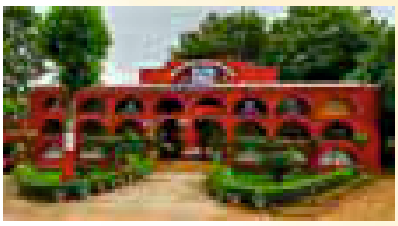

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