



# S I R C

Southern India Regional Council  
The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)



**SIRC OF ICAI**  
ORGANISING

# 55TH

## REGIONAL CONFERENCE

@ HOSAPETE (HAMPI)

**BLOCK YOUR DATES**

(THURSDAY & FRIDAY)

**12<sup>TH</sup> & 13<sup>TH</sup>**

OCTOBER 2023

**CPE: 12 HRS**



**HOSTED BY: BALLARI BRANCH OF SIRC OF ICAI**

**HOTELS AND TRAINS DETAILS ARE PUBLISHED INSIDE THIS NEWSLETTER.**

**COMPLETE DETAILS WILL BE HOSTED IN THE SIRC WEBSITE (WWW.SIRC-ICAI.ORG) SHORTLY.**

## NEWSLETTER

JULY 2023

VOLUME - 49

PART - 1

**CPE Programme on Multi-disciplinary Partnership (MDP) Guidelines – 02.06.2023**



Resource Person: Dr. CA. Gopal Krishna Raju

**CPE Programme on Standards on Auditing: SA250, SA 550, SA 570 – 06-06-2023**



Resource Person: CA. Survajith S. Krishnan

**World Environment Day Celebrations – 05.06.2023**

**Swachh Bharat Abhiyan**



Cross section of students carrying plaque cards creating awareness on the importance of Swachh Bharat.

**Waste Management**



Demonstration on Composting waste materials.

**Tree Plantation Drive**



Regional Council Member CA. Revathi S. Raghunathan along with student volunteers during the tree plantation drive. Free Saplings were distributed.

**One Day Training Programme for Peer Reviewers – 06.06.2023**



Resource Person:  
CA. Uday Sathaye



Resource Person:  
CA. Chandrashekhar Vasant Chitale, CCM  
& Member, Peer Review Board, ICAI



Key Note Address:  
CA. (Dr.) Anuj Goyal  
Chairman, Peer Review Board, ICAI



Special Address  
CA. Sripriya K, Vice-Chairperson  
Peer Review Board, ICAI



Resource Person :  
CA. Chinnasamy Ganesan



Resource Person :  
T.V. Balasubramanian

## ICAI President visit to Chennai Office – 07.06.2023



ICAI President CA. Aniket Sunil Talati and ICAI Vice-President CA. Ranjeet Kumar Agarwal being received along with Immediate ICAI Past President CA. Dr. Debashis Mitra by Central Council Members CA. Rajendra Kumar P, CA. D. Prasanna Kumar, SIRC Chairman CA. S. Panna Raj, SIRC Treasurer CA. Mandava Sunil Kumar and SIRC Regional Council Member CA. S. Rajesh.



Group Photograph. Seated (from R-L): ICAI President CA. Aniket Sunil Talati and ICAI Vice-President CA. Ranjeet Kumar Agarwal, Immediate ICAI Past President CA. Dr. Debashis Mitra. Standing (From R-L): Central Council Members CA. D. Prasanna Kumar, CA. Cotha S. Srinivas, SIRC Chairman CA. S. Panna Raj and Central Council Member CA. Rajendra Kumar P.

## CPE Programme on GST Issues & Challenges in Real Estate Sector – 13.06.2023



Resource Person : CA. Bharath Kumar

## CPE Programme on Banking Laws - IBC, Labour Laws – 15.06.2023



Resource Person : CA. T.R. Chandrasekhar



Resource Person : CA. Venkatakrishnan



Resource Person : CA. V. Sivaraman

## P.P. Gururaja Upadhyaya Memorial Lecture – 17.06.2023



Floral Tributes to P.P. Gururaja Upadhyaya by (L-R) CA. Venugopalan, Senior Partner & Family Member of CA. Gururaja Upadhyaya, CA. T. Banusekar, Eminent Direct Tax Faculty, CA. Revathi S. Raghunathan, Regional Council Member, SIRC and CA. Babu Govindaraj, Resource Person, Memorial Lecture and CA. Mahesh.



Floral Tributes to P.P. Gururaja Upadhyaya by (L-R) CA. Saraswathy, daughter of CA. Gururaja Upadhyaya, CA. Babu Govindaraj, Resource Person, Memorial Lecture, CA. Venugopalan, Senior Partner & Family Member of CA. Gururaja Upadhyaya, CA. T. Banusekar, Eminent Direct Tax Faculty, and CA. Mahesh.

## Two Days Faculty Development Programme (Technology Upskilling) – 15 & 16.06.2023



CA. S. Panna Raj, Chairman, SIRC of ICAI inaugurated the programme in the presence of (L-R): Resource Persons CA. J. Ramajeyam, CA. Karthick Ulagappan, CA. Dungar Chand U. Jain, Past Chairman, SIRC, CA. S. Rajesh, RCM, SIRC, CA. A.V. Arun, Secretary, SIRC, CA. A.B. Geetha, Vice-Chairperson, SIRC, Resource person CA. S. Deepika, CA. Mandava Sunil Kumar, Treasurer, SIRC and CA. Rekha Uma Shiv, RCM, SIRC



Group Photograph of Trainee Faculty from 41 Branches of SIRC with CA. A.B. Geetha, Vice-Chairperson, SIRC and Resource Persons.



Resource Person:  
CA. Dungar Chand U Jain,  
Past Chairman, SIRC of ICAI



Resource Person :  
CA. Narasimhan Elangovan



Resource Person:  
CA. J. Ramajayam



Resource Person::  
CA. Karthick Ulagappan



Resource Person :  
CA. U.Saran Kumar



Resource Person :  
CA. S.Rathnagiri



Resource Person :  
CA. S.Deepika

## CHAIRMAN'S COMMUNIQUE

Dear Professional Colleagues,

**Greetings from SIRC.**

**ICAI achieves remarkable milestone and enters into 75th Year of its formation:**

**Happy CA Day.**

1st July 2023 enters into the record books of our alma mater "ICAI" as we enter into the 75th year of formation. 1st July – It is the day that each and every one of us needs to treasure to have the reminiscence, a day to cherish, to relish and celebrate.

I join with our professional fraternity to feel so proud to have been part of this great institution which has given us the respect, regard, recognition, relationship and reward from the society in abundance. Let us, on this grand and great occasion, salute all those who advocated an independent accounting body in the Constituent Assembly (Parliament) as back as in the year 1936 (23rd March 1936) onwards that resulted in the formation of ICAI by an Act of Parliament.

My colleagues and I join with all of you in Southern Region to salute those whose unstinted efforts have seen the formation of this great Institute on 1st July 1949. Let us pay our respects to Mr. G.P. Kapadia, the First President of the Institute and his team who were the precursor when ICAI was formed and to all the Members of the Central Council, to the members of the Regional Councils and the Branches of the Regional Councils who have assiduously kept the Flag of the ICAI fly to greater heights of glory and contributed to the successful growth of the Institute. Let us salute and show obeisance to the founders of ICAI and their successors.

The motto of the ICAI is Ya Aeshu Suptaeshu Jagruti (Sanskrit), which literally means "a person who is awake in those that sleep". [(Quotation from the Upanishads (Kathopanishad))]. We have been relentlessly with renewed vigour following the "Motto" all these years and continue to offer our professional services to our clients, stakeholders, regulators and the society with aplomb.

Long Live ICAI. Let us pledge to dedicate our energy and efforts to continue the legacy and rich values set in by the founders and successors and take ICAI into highest level and keep the Flag of ICAI on the pedestal of glory.

**A Re-cap of the formation and evolution of ICAI:**

With ICAI having the Head Office at New Delhi in 1949, thereafter 5 Regional Councils in Bombay, Chennai, Calcutta, Kanpur and New Delhi formed in 1952 it had extended its wings in the length and breadth of our country as also abroad which itself stands testimony of the pivotal role that ICAI has been playing in the last 74 years.

ICAI is in almost all professional bodies in prominent positions. It has the greatest pride in having held the World Congress for the first time in India between 18th and 21, November 2022. Let us therefore take a pledge that on completion of 75th year of ICAI on 1st July 2024 we will inch towards the 'numero uno' position in the world accounting body.

As on 1st June 2023, ICAI has 5 Regions, 168 Branches, 136 CPE Study Circles, 67 CPE Chapters, 28 CPE Study Groups, 46 Overseas Chapters, 36 Representative Offices and having footprints in 77 global cities in 47 countries.

**CA Day Celebrations:**

It is great honour bestowed upon ICAI as the 75th Chartered Accountants Day Celebrations at New Delhi will be inaugurated by Hon'ble Droupadi Murmu, President of India on 1st July 2023. SIRC and all its Branches



are also organizing the Chartered Accountants Day Celebrations in befitting manner and celebrating the occasion of ICAI entering into its 75th year of formation with usual fun-fare and fervor. I invite the members, students and their families to join in the celebrations at SIRC at Chennai and at the Branches and be part of the momentous occasion in the annals of ICAI.

### **New Scheme of Education and Training:**

The New Scheme of Education and Training comes into force effective from 1st July 2023. The New Scheme formulated by ICAI in line with the International Education Standards and National Education Policy, 2020 (NEP) has since been notified in the Gazette of India. The scheme herald a new era in the field of education and training that ICAI offers to bring out world-class global accounting professionals from our profession. The New Scheme of Education and Training at a glance, is available at <https://resource.cdn.icai.org/74483bos-nset.pdf> and hosted in ICAI Website. The same is also published elsewhere in this Newsletter.

### **CPE Programmes of the Month of July 2023:**

I am pleased to inform you that SIRC, as in the past, could maintain the pace of conducting numerous Continuing Education Programmes for the benefit of the members. SIRC, with the phenomenal support it receives from its members, will continue its services and conduct innumerable programmes in diverse subjects of professional interest, viz., on taxation, technology, Corporate Law, PMLA, Financial Services, Standards on Auditing, Investor Awareness Programme including a One Day Workshop on New Tax Audit Report of Public Trusts,

There are six programmes being organized in virtual mode to enable the members across the Region to participate. The details of the programmes for the month of July 2023 are listed out elsewhere in this issue.

As per the adage "Never stop learning because life never stops teaching". Let us continue to maintain our core competencies and learn new things throughout our life. I therefore solicit the continued involvement in the ongoing programmes of SIRC and its Branches.

### **A Kaleidoscopic view of Flurry of activities in June 2023:**

#### **Sub Regional Conference at Vijayawada – 16th and 17th June 2023:**

The first in the series of Sub-Regional Conference of SIRC for this year was held on 16th and 17th June 2023 at Vijayawada. The Conference was inaugurated by CA. Chawla Raj, Central Council Member, ICAI in the gracious presence of CA. D. Prasanna Kumar, Central Council Members, ICAI. The occasion gave me the opportunity to interact with the members and it has been a wonderful experience to have their feedback in person on the activities of SIRC. My colleagues in SIRC CA. Mandava Sunil Kumar, Treasurer, CA Chengal Reddy Ramireddygari, Chairman, SICASA, CA. Revathi S. Raghunathan, CA Muppala Subbarao and CA. Rekha Uma Shiv also joined me on the occasion. The Conference was hosted by Vijayawada Branch in association with other 11 Branches of SIRC in the State of Andhra Pradesh. I record our sincere appreciation to CA. Narendra Babu Veerla, Chairman of Vijayawada Branch of SIRC, Chairmen of other 11 Branches in Andhra Pradesh, their Office-bearers and Managing Committee Members for the excellent coordination and organizing in a grand manner.

SIRC is proposing to conduct Sub-Regional Conferences in other places too, the details of which would be published in the future issues of the Newsletter.

#### **One Day Orientation Programme for Members in Practice at Chennai:**

SIRC played host to the "One Day Orientation Programme for Chartered Accountants in Practice" on 7th June 2023. Our esteemed President CA. Aniket Sunil Talati and Vice-President CA. Ranjeet Kumar Agarwal graced the meeting and addressed the members in practice enrolled between 1st April 2018 and 30th April 2013. The meeting was attended by all the Central Council Members from our Region and the members of SIRC. The interactions were very lively, purposeful and enlightening.

ICAI President CA. Aniket Sunil Talati and Vice-President CA. Ranjeet Kumar Agarwal visited SIRC on 7th June and highly appreciated our flagship programmes viz. Faculty Development Program(Technology Upskilling)

and MSME Conclave for Widening the Professional Opportunities. They also addressed the Council Members at SIRC.

### **Two Days National Conference – “Samvardhan” a Mega MSME Conclave 2023**

SIRC organized a Two Days National Conference – “Samvardhan” – a Mega MSME Conclave on 24th and 25th June 2023 at Chennai as part of commemoration of celebration of International MSME Day. The objective of the Conclave to empower “MSMEs as Economy Boosters” and make them “Atmanirbhar” was achieved as was evident with the larger participation by our members, representatives from MSME and Start-up Sectors, banking, educational institutions, students and from other walks of life. SIRC held for the first time instituted MSME Business Excellence Awards in 23 categories.

The two day Conclave comprised of inaugural session, panel discussions, award function to recognize and acknowledge contributions of MSME by demonstrating their achievements and cultural extravaganza performed by the members of SICASA. The Conference was attended by 430 registered delegates and 113 sponsored delegates.

SIRC offers its grateful thanks to the Chief Guests at the Inaugural and Award Function whose presence added immense value to the proceedings of the Conclave. SIRC also records its thanks to CA. Dheeraj Kumar Khandelwal, Chairman, MSME and Start-ups of ICAI, CA (Dr.) Raj Chawla, Vice-Chairman, MSME and Start-ups of ICAI and the members of the Committee for permitting SIRC to organise 2 Day National Conference on MSME. I also record the indomitable efforts of CA. Subba Rao, Chairman of MSME and Star-up Committee, SIRC of ICAI and the members of his Committee. Through this column I express our sincere thanks to the sponsors, the participants, the Management of D. G. Vaishnav College for Men, Arumbakkam. My special thanks to CA. S. S. Nayak, Co-opted Member of MSME and Start-up Committee of SIRC and Conclave Coordinator, CA. K. R. Sathiyarayanan, CA. S. Mohamd Rafeeq, CA. Vijay Anand Pattabhiraman, CA. Sasikala Ravi Venkatesan, CA. S. V. Jithendran, CA. T. Petchi, CA. R. Loganathan and CA. V. Thulasidharan who all worked in tandem untiringly with precision and perfection.

### **Two Days Faculty Development Programme (Technology Upskilling)**

On 15th & 16th June SIRC organized Two Days Faculty Development Programme with the object of training faculty who can be resource persons at the Workshops on leveraging different technologies for audit and assurance services by SMPs. Around 100 members from 41 Branches were part of the training programme. Their services will be utilized to train members and students at the Branch Level.

### **CA. P. P. Gururaja Upadhyaya Memorial Lecture:**

On 17th June SIRC in association with SICASA held the P.P. Gururaja Upadhyaya Memorial Lecture at ICAI Bhawan, Chennai. CA. S. N. Babu Govindaraj, Vice-President (Corporate and Audit Services) (Retd.), M/s. Larsen & Toubro Limited delivered the memorial lecture. As part of the occasion CA. T. Banusekar addressed the gathering on the subject “Important Issues in Capital Gains”. Members, students and family members of CA. P. P. Gururaja Upadhyaya attended the meeting.

### **International Yoga Day:**

SIRC and all its Branches observed the International Yoga Day with participation by members, students and their families. Yoga demonstration and presentation by well-known Yoga Specialists was held at many centres.

### **Two Days National Workshop at Madurai.**

The Professional Development Committee of ICAI under the Chairmanship of CA. D. Prasanna Kumar has been conducting programmes across the country. During this month they held in two places in Southern Region one at Madurai on 2nd and 3rd June and the other at Mangaluru on 6th and 7th June 2023. Dr. Palanivel Thiaga Rajan, Minister of Information Technology and Digital Services, Government of Tamil Nadu inaugurated the Workshop at Madurai in the august presence of CA. D. Prasanna Kumar, Chairman, eet Kumar Agarwal, Vice-President, ICAI in the august presence of CA. D. Prasanna Kumar, Chairman,

Professional Development Committee, CA. P.V. Rajarajeswaran and CA. Dungan Chand U. Jain, Past Chairmen of SIRC, CA. Revathi S. Raghunathan, Member, SIRC and host of functionaries of Madurai Branch of SIRC. I offer my congratulations to CA. R. Hanumandhan, Chairman of the Branch and his team of Managing Committee Members for organizing the event in a befitting way.

## **Two Days National Conference at Mangaluru:**

The Two Days National Conference at Mangaluru held on 6th and 7th June 2023 was inaugurated by CA. Ranj Professional Development Committee, ICAI, CA. Mangesh P. Kinare, Vice-Chairman, Professional Development Committee, ICAI, CA. Cotha S. Srinivas, Central Council Member, ICAI and Conference Director and CA. A.B. Geetha, Vice-Chairperson, SIRC of ICAI and host of functionaries of Mangaluru Branch of SIRC. I offer my congratulations to CA. M. Gautham Nayak, Chairman, Mangaluru Branch of SIRC of ICAI and his Managing Committee Members for conducting the Conference in a befitting manner.

SIRC jointly with SICASA commemorated the World Environment Day Celebrations at Chennai on 5th June 2023. SIRC also held CPE Programmes such as Training Programme for Peer Reviewers organized by Peer Review Board and hosted by SIRC on 6th June 2023, three hour programmes on Accounting Standards, Ind AS, Standards on Auditing, Code of Ethics, Investor Awareness Programme and other conventional and contemporary and topics.

## **National CA Students' Conferences:**

During the month of June 2023 two National Conferences were organized by Students' Skill Enrichment Board (SSEB), Board of Studies - Operations at Ernakulam and Mangaluru on 16th and 17th and 23rd and 24th respectively.

Shri Hibi Eden, Member of Parliament inaugurated the Students' Conference at Ernakulam on 16th June 2023 in the gracious presence of our beloved Past President CA. K. Raghu, Central Council Members CA. Muppala Sridhar and CA. Cotha S. Srinivas, Past Central Council Member CA. Babu Abraham Kallivayalil and host of other dignitaries and functionaries. SIRC congratulates CA. Deepa Varghese, Chairperson, Ernakulam Branch of SIRC, CA. Tony Varghese, Chairman of Ernakulam Branch of SICASA and their organizing team for hosting the conference in a befitting manner.

Mr. Rohith Bhat, CEO, 99 Games Online Pvt. Ltd. inaugurated the Students' Conference at Mangaluru on 23rd June 2023 in the gracious presence of CA. Mangesh P. Kinare, Chairman, BOS, ICAI, CA. Cotha S. Srinivas, Central Council Member, ICAI and Conference Director, CA. Pramod Jain, Chairman, Accounting Standard Board, ICAI and CA. Chengal Reddy Ramireddygar, Chairman, SICASA and host of other dignitaries and functionaries. SIRC congratulates CA. M. Gautham Nayak, Chairman of Mangaluru Branch of SIRC, CA. Mamta Rao, Chairperson of Mangaluru Branch of SICASA and their organizing team for hosting the conference in a befitting manner.

Through this column I express our sincere thanks to CA. Mangesh Pandurang Kinare and CA. Muppala Sridhar, Chairman and Vice-Chairman of Students Skill Enrichment Board (SSEB) and their members for giving the opportunity to two of our Branches to host the Conferences.

## **Davangere Chartered Accountants Association Building Inauguration:**

I had the privilege to have attended the inauguration of building of Davangere Chartered Accountants Association at Davangere on 21st June 2023. Dr. Shamanur Shivashankarsppa MLA, Government of Karnataka and Dr. G.M. Siddeshwara MP, Government of India inaugurated the building in the august presence of CA. Dr. Athani Veeranna, Hon. President, our beloved Past President Padma Shri Awardee CA. T.N. Manoharan, Central Council Member CA. Cotha S. Srinivas and other members of our elite profession. The building has been constructed through contribution from members, corporate and other well-wishers. I congratulate CA. Kiran Patil President of the Association, the other members of the Executive Committee and their predecessors for making the dream of the members a reality. I am sure, with the level of infrastructure available with the opening of their own building, the members would have more opportunities to come together in numerous programmes.

## **SIRC wishes members for their successful assignments:**

The first quarter of this financial year is over. Our members in practice would be gearing up for quarterly reviews besides completing the annual audits, and members in industry and in the corporate world would have had their hands full with preparation for the quarterly reviews, audit committee meetings, meetings of the board, and planning the schedule for the annual general meetings of their organization after successfully completing the finalization of their annual accounts and audit thereof. SIRC wishes all its members to render timely and successful professional services in their respective domains.



## **72nd Annual General Meeting of SIRC of ICAI:**

The 72nd Annual General Meeting of SIRC of ICAI is scheduled on 25th July 2023. The Notice and Agenda of the Meeting is published elsewhere in this Newsletter. I invite all the members to attend and grace the occasion with your august presence.

### **Payment of Membership Fee:**

The membership fee / certificate of practice fee for the year 2023-2024 is payable by members. The response from the members to our appeal to pay early has been very encouraging. SIRC requests all others yet to remit the prescribed fee to pay at the earliest with due updating of "Know Your Member" (KYM) in the Self Service Portal for hazard-free transaction of payment.

### **SIRC Coaching Classes:**

SIRC has been conducting coaching classes for more than five decades and instrumental to groom many Chartered Accountants. SIRC coaching classes are affordable and conducted without any profit motive. All the subjects are handled by eminent faculties. The regular Batch for Nov 23 exams have already begun on March 24th 2023. The next Rapid Revision Classes batch of Intermediate and Final classes for the upcoming Nov 23 examinations will commence on 2nd August 2023. The Sunday Practice test series curated by eminent faculties consisting of a series of 12 tests per group and 24 tests for both groups begin on 15th July 2023. I am sure the above initiatives by SIRC of ICAI for the upcoming Intermediate and Final Nov 23 examinations, which will be the last attempt in the current syllabus, shall be very useful for the students. I request the students to take advantage of the Coaching Classes and be benefitted.

### **SIRC Newsletter:**

I am very pleased to share that the July 2023 issue of SIRC Newsletter is the first issue of the penultimate year ahead of Golden Jubilee Issue (Volume 49 - Part 1). On this occasion I recall the efforts taken by CA. K. Ananthachari, then Chairman of SIRC and his team when the first issue of SIRC Newsletter was brought on 1st July 1975. It is also gratifying to record that SIRC was the first Region to bring out its own Newsletter at that time. The Newsletter continues to be the Ambassador between SIRC and the members of the Region and act as a bridge of communication.

### **55th Regional Conference of SIRC of ICAI - Block your Dates**

It has been decided to organize the 55th Regional Conference of SIRC of ICAI on 12th & 13th October 2023 at Hosapete (Hampi), Karnataka. The Conference is to be held near Hampi, a World Heritage Centre. Further details about the conference will be shared through the Newsletter and other communication channels with the members. I solicit support from members in making this conference with larger participation from all parts of Southern Region. I also request you to kindly inform your other colleagues to join with you to be part of this mega conference.

For the convenience of outstation delegates, hotel details and travel details are published elsewhere in this Newsletter for booking of your accommodation and making travel arrangements. Please block the dates in your diary. Remember 12th & 13th October 2023 to be at Hosapete (Hampi). Let us all join together for knowledge sharing, fellowship and net-working.

SIRC invites suggestions from members on the theme of the Conference and the same can be sent to [sirc@icai.in](mailto:sirc@icai.in).

### **Value of collective efforts:**

Before I conclude my communiqué for the month, I invoke the quote - "Growth is represented by "WE" and not by "ME". Togetherness is very crucial for the success of an organization. "ME" alone can't move ahead without "WE" - Bharat Zanvar. I and my team in SIRC is conscious of this dogma and that "Togetherness" represents the basis of success of anyone or any organization.

Let us join together to bring laurels to our profession and march ahead in the 75th Year of ICAI with more verve and enthusiasm to heighten its glorious past and equipping to the challenges and opportunities to the profession in the future.

With warm regards,

**CA. S. PANNA RAJ**  
Chairman, SIRC of ICAI  
Chennai, 30.06.2023

# SIRC of ICAI PROGRAMMES FOR THE MONTH OF JULY 2023 ONWARDS

Regn: <https://bit.ly/sirclogin>

Date (Day)	Timings	Mode	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
01.07.2023 (Sat)	6.30 am to 2.30 pm	Physical	CA Day Celebrations		-	-
03.07.2023 (Mon)	5.00 pm to 8.00 pm	Virtual	Recent Notifications under PMLA and its Impact on CAs	CA.P. T Joy, Kochi	236	-
10.07.2023 (Mon)	5.00 pm to 8.00 pm	Physical	Block Chain Technology	CA. Arul Jothi P, Tirupur	236	3
11.07.2023 (Tue)	5.00 pm to 8.00 pm	Physical	Taxation of Charitable Trusts - Recent Developments	CA. Prasanth Srinivas, Kottayam	236	3
13.07.2023 (Thu)	11.00 am to 5.00 pm	Physical	TAX CLINIC - Bridging the gap between Tax payers and Income Tax Dept. Organised under the aegis of Direct Taxes Committee of ICAI Hosted by SIRC of ICAI	CA. T. C. Vijay, Chennai	-	-
14.07.2023 (Fri)						
15.07.2023 (Sat)	10.00 am to 5.30 pm	Physical	One Day Workshop on New Tax Audit Report of Public Trusts	Details at Page No. 20		6
17.07.2023 (Mon)	5.00 pm to 8.00 pm	Physical	Areas of IT and IS Audit Practice & Audit Methodology of IT Audits	CA. Deephika S, Chennai	236	3
19.07.2023 (Wed)	5.00 pm to 8.00 pm	Physical	Audit Trail	CA. Uttamchand Jain, Chennai	236	3
21.07.2023 (Fri)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Office Automation	CA. Vinodh Kothari S, Chennai	236	3
24.07.2023 (Mon)	5.00 pm to 8.00 pm	Physical	CA. R. Sivabhogam Memorial Lecture on "Awakening the SB in You"	Details at Page No. 67		-
25.07.2023 (Tue)	11.00 am to 1.30 pm	Physical	72nd Annual General Meeting of SIRC of ICAI		-	-
27.07.2023 (Thu)	5.00 pm to 8.00 pm	Physical	Investor Awareness Programme (Investment opportunities in Capital Market)	A K Narayanan , Chennai	236	3
11.08.2023 (Fri) & 12.08.2023 (Sat)		Physical	Two Days Sub-Regional Conference of SIRC of ICAI Organised by SIRC of ICAI Hosted by Chengalpattu District Branch of SIRC of ICAI	Details at Page No. 24		12
Oct 12th & 13th (Thu & Fri) 2023	9.00 am to 6.00 pm	Physical	55th Regional Conference of SIRC of ICAI	Complete details will be hosted in SIRC Website		12

Venue Details: P. Brahmaya Memorial Hall, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034.

CPE Credit on attending full programme only

Prior Registraton Complusory : <https://bit.ly/sirclogin>

## LEADERS THOUGHT...



**Dear Members,**

### **Salute to our Profession:**

Happy CA Day to all my elite professional fraternity. 1<sup>st</sup> July to all of us is the day to cherish as ICAI is our alma mater. This year 1<sup>st</sup> July is a truly memorable and momentous occasion for us to cheer about as ICAI entered into its 75<sup>th</sup> year of its formation. On this occasion I join with all of you to recall the invaluable contribution of the founders who laid the solid foundation and their successors in the helm of affairs of ICAI to have built on the foundation. Through this column I join with all of you to owe our grateful thanks to them. Let us take this occasion to pledge ourselves to uphold the traditions set in motion when ICAI was formed with a single-minded mission for regulating the profession of accountancy. Let us contribute our best to keep the Flag of the Institute high in the pedestal of glory.

When we enter into the 75<sup>th</sup> year of formation we look with pride having brought our profession leaps and bounds in terms of strength from 1573 members in the year 1949 (Ref: Page No. 129 – Twelfth Annual Meeting of the Council – Vol. X – Part IV – October 1961) to nearly 4.00 lakh members spread across the country and abroad. Our Institute can raise its head in pride in showcasing to the world as around 28% of the membership belongs to female members out of nearly 4.00 lakh members, which is a unique record.

### **My thoughts on SMPs:**

The thrust any Government, corporate and businessmen eye for is in the area of SMP and SME Sectors. Our Institute has also been conducting various programmes on the subject of SMPs and inviting members as well as persons who are holding governmental and regulatory positions so that one-to-one discussion could take place. I would also urge upon members to constantly visit the relevant website/s which offers educative and promotional facilities to the Small and Medium Practitioners.

ICAI Itself has come out with several schemes as part of its exercise "Capacity Building of SMPs" and they are ready to hand-hold the SMPs. The efforts on the part of ICAI to enhance the professional skill sets and quality of service of Small and Medium Practitioners in this respect deserve special mention.

## **My thoughts on the students and future generation of CAs:**

The New Education and Training proposed by ICAI offers multi-dimensional areas of learning to groom the students to become more global professional. The new course curriculum has been designed to meet the future needs with an in-depth and all inclusive knowledge. The future of the profession lays stress not only in the conventional and contemporary areas of professional services but also expects the profession to align itself with technological advancements and to take up the role of “advisory services” and deliver strategic advice to help the clients make informed decisions of global standards.

I would therefore emphasis to my colleagues in the profession to guide the present-day students and imbibe in them the need to be studious and articulate to excel in their performance in studies.

The students on their part should strive to work hard and concentrate on their studies. **COMMITMENT and CONCENTRATION** should be their Mantras. It will ultimately result in **SUCCESS**. The students should therefore adopt right attitude and aptitude in approaching the course as the step towards their career growth to reach the goal. I am firm in my conviction that the future belongs to younger generation and they will play a major role in global arena.

ICAI is hand-holding the students through various modes of communication – the ICAI Students’ Journal through comprehensive capsules on subjects for Intermediate, Final and Foundation Course, BOS Live Learning Classes, Webinars, Revisionary Materials, ICAI BOS Mobile App, Conferences and Interactive Sessions through online. I would request the members to exhort the students to make use of the advanced educational tools offered by ICAI. SIRC, the Branches of SIRC, SICASA and the Students’ Associations have been playing a pivotal role in offering their best services and it is for the students to take advantage and join our professional fraternity sooner.

Finally I take this opportunity to express my sincere thanks to CA. S. Panna Raj, Chairman, SIRC for giving me through this platform to express my thoughts amongst our members’ and students’ fraternity.

Let me conclude my thoughts for the present with the quote eulogizing the younger generation and exhorting them to excel in their endeavour.

**“Excellence happens not by accident. It is a process. You have to work hard to achieve it.” – Dr. A. P. J. Abdul Kalam, Former President of India.**

With warm regards,

**CA. Mandava Sunil Kumar**  
Treasurer, SIRC of ICAI

# ARTICLE

## WIDENING PROFESSIONAL OPPORTUNITIES FOR CHARTERED ACCOUNTANTS IN PRACTICE

Contributed by: CA Mohan R Lavi, Bengaluru



### Introduction

We are in an age wherein virtually everything from education to shopping is going virtual. We are in an age of social media domination and app-based transaction. This gives rise to a question whether the bread-and-butter services being provided by Chartered Accountants (which can broadly be segmented into audit, tax, and consulting services) would be taken over by these new-age concepts. This article would try to identify new areas of services that could be provided by Chartered Accountants in practice.

### 1. Compliance and Governance in start-ups

The start-up ecosystem in India is thriving. Start-ups in India are attempting to simplify a wide range of issues from agriculture to aerospace. However, it is increasingly being noticed that many start-ups tend to neglect their compliance responsibilities in their question for valuation and funding. We have start-ups that are still in their nascent stage get demands from the MCA/GST/Income Tax departments for huge amounts that arose due to sheer neglect of their compliance functions. We are also seeing auditors and directors of start-ups that have become brand names resigning from their posts.

Chartered Accountants can provide a lot of value to the start-up ecosystem in India by providing consulting services (apart from audit and assurance services) on timely compliance and good corporate governance practices. They know the law well, have been there and done that in terms of compliance and are well aware of the corporate governance regulations mandated by the Ministry of Corporate Affairs as well as SEBI.

### 2. Generative AI Consulting

Over the last few years, there has been talk that AI would make Chartered Accountants redundant. For the limited purpose of this article, I decided to ask the same question to Chat GPT.

#### Will ChatGPT replace Chartered Accountants?

##### ChatGPT

As an AI language model, I can provide some insights, but it's important to note that the future is uncertain and subject to various factors. While ChatGPT and similar AI technologies have the potential to automate certain tasks traditionally performed by Chartered Accountants, it is unlikely that they will completely replace them.

Chartered Accountants perform a wide range of tasks that require not only financial knowledge but also professional judgment, critical thinking, and communication skills. They provide services such as financial auditing, tax planning, and advisory services, which involve complex analysis, interpretation of financial data, and understanding of legal and regulatory frameworks.

While AI can assist in automating certain repetitive and rule-based tasks, it may not match the human expertise required for complex decision-making, strategic planning, and building client relationships. Chartered Accountants also play a crucial role in providing professional advice, ensuring compliance with ever-changing regulations, and interpreting financial information in a broader business context.

However, AI can be a valuable tool for Chartered Accountants, helping them streamline processes, analyse large volumes of data, detect anomalies or patterns, and enhance efficiency. It can augment their capabilities and enable them to focus more on higher-value activities that require human judgment and expertise.

In summary, while AI technologies like ChatGPT can have an impact on the accounting profession by automating certain tasks, it is unlikely to replace Chartered Accountants entirely. Rather, it is more likely to serve as a tool that complements and enhances their skills, enabling them to deliver more value to clients.

The last sentence of the response from Chat GPT is a suggestion that chartered accountants can use generative AI to provide better solutions to their clients. For instance, while providing valuation services, Chat GPT can be used to validate many of the assumptions (discounting rate, cost of capital etc) that form the core of the valuation exercise.

### **3. GST litigation**

We are six years into GST and the GST tribunals are just in the process of being set up. Most clients of chartered accountants in practice have received GST notices and demands some of which defy logic. Assessment orders are being passed with only revenue generation as the goal. AAR decisions are slowly losing their relevance. Appeals to the first appellate officer are invariably decided in favour of the department. As the GST tribunals are being set up, chartered accountants in practice could prepare themselves and their clients to appear before the GSTAT. GST Audits and assessments for the years 2018-19 onwards would provide litigation opportunities aplenty.

### **4. Environmental, Social and Governance (ESG) reporting**

Regulators all over the world are legislating norms for ESG reporting. In India, the Securities and Exchange Board of India (SEBI) has announced formats for Sustainability and ESG reporting. The International Accounting Standards Board (IASB)- known for publishing IFRS standards- have issued two Sustainability Standards. IFRS S-1 provides details about the general requirements for disclosure of sustainability related financial information while IFRS S-2 details the climate related disclosures. This would be an appropriate time for chartered accountants in practice to enter into the area of ESG reporting. The Institute of Chartered Accountants of India has an online course on Business Responsibility and Sustainability Reporting (BRSR) which members can do to understand the nuances of Sustainability Reporting. The Institute has also published a Compendium of Social Audit Standards which provides insights into this new area of reporting.

### **5. Insolvency Professionals and Registered Valuers**

Though not new, the need for insolvency professionals and registered valuers are only going to increase over the next few years. After some time, it is possible that entities may opt for discussing a restructuring plan with their bankers and creditors instead of having to take the IBBI route. Insolvency Professionals and registered valuers can step in there and provide viable restructuring solutions and valuing businesses and assets. If the entity must go for liquidation, the same professionals can pitch in as Official Liquidators.

### **6. Auditing Standards/Code of Ethics**

NFRA has issued quite a few disciplinary orders against chartered accountants in practice who have crossed the line. IBBI has also been issuing disciplinary orders against insolvency professionals. SEBI has also chipped in with some orders. The message from these regulators is loud and clear- there would be zero-tolerance for non-compliance with auditing standards and the code of ethics. ICAI has brought in professionals in service also under the Code of Ethics with the NOCLAR norms. In addition to the QRB and Peer Review mechanisms of the ICAI, there exists an opportunity for interested professionals to provide services in these areas. Most firms in practice would have their own systems for quality review, but the external regulatory environment has triggered a need for a fresh pair of eyes to take a second look at these systems and suggest improvements.

In "As you Like it," William Shakespeare said "All the world's a stage, and all the men and women only players". Chartered Accountants in practice have enough and more opportunities to play on the world stage. The only requirement is that they should play ethically.

**(The author can be reached through email [mohan.lavi@kprao.co.in](mailto:mohan.lavi@kprao.co.in))**

**Two Days National Conference – “Samvardhan” a Mega MSME Conclave 2023  
– D.G. Vaishnav College, Chennai – 24 & 25.06.2023**



Chief Guests Shri G. Rajeswara Reddy, FGM, Indian Bank, Chennai, Shri A.L. Ravindran, General Manager, SIDBI, Chennai, CA. Amith Khadloya, Promoter, Elixir Business Solution Pvt. Ltd., Chennai and CA. Rajendra Kumar P, CCM, ICAI inaugurated the Conference in the presence of CA. S. Panna Raj, Chairman, SIRC, CA. A.B. Geetha, Vice-Chairperson, SIRC, CA. A.V. Arun, Secretary, SIRC, CA. Muppala Subba Rao Muppala, Chairman, MSME & Start-up Committee of SIRC, CA. Chengal Reddy Ramireddygar, Chairman, SICASA, Regional Council Members CA. S. Sundararajan, CA. Revathi S. Raghunathan, CA. P. Satheesan, CA. Rekha Uma Shiv and CA. S.S. Nayak, Conclave Co-ordinator and Co-opted Member, MSME & Start-up Committee of SIRC

**MSME Town Hall (Panel Discussion)**



Moderator: CA. S.S. Nayak, Conclave Co-ordinator and Co-opted Member, MSME & Start-up Committee of SIRC (Centre): Panelists: Shri K.S. Chandra Sekar, DGM, SIDBI, Chennai, Shri Shams Tabrez, DGM, SBI, Chennai, Shri C. Jayakumar, DGM, Canara Bank, Chennai, Shri V. Ravikumar, DGM, Regional Head, Union Bank of India, Kancheepuram, Shri S. Sreedhar, Regional Head and Shri Pavan Harish Immaneni, Chief Manager, Karnataka Bank, Chennai RO, Shri T. Earnest Vasiharan, Regional Manager, Tamilnad Mercantile Bank and Shri Harjeet Paul Singh, Indian Bank

**MSME Business Excellence Awards 2023 Function**



Shri R. Ekambaram, Addl. Director (DIC) presenting the “Most Promising Startup (Service) MSME Award” to Shri Ram Prasanth VT, Founder & CEO, Maritime Database Services Pvt Ltd in the presence of CA. S. Panna Raj, Chairman, SIRC and CA. A.V. Arun, Secretary, SIRC.

**Resource Persons**



Shri. Ravindran A. L,  
General Manager, SIDBI, Chennai



Shri G. Rajeshwara Reddy,  
FGM, Indian Bank, Chennai



CA. Ullas Kamath, Chairman,  
FCCI, Karnataka State Council, Bangalore



CA. S.S. Nayak, Conclave Co-ordinator  
and Co-opted Member,  
MSME & Start-up Committee of SIRC



Mr. Srinath Reddy G., CEO & Founding  
Team of Mudunuru Dreams Academy,  
Hyderabad



Shri R. Saravanakummar,  
General Manager, NSIC, Chennai

**Resource Persons at Two Days National Conference  
- "Samvardhan" a Mega MSME Conclave 2023**



Shri Rhymsion T Wilson,  
Assistant Director, Ministry of MSMEs,  
Govt of India, Chennai



Ms. S. Shathika Banu, State Business  
Facilitation Officer Facilitating MSMEs of Tamil  
Nadu (FaMeTN), MSME Department, Chennai



CA. (Dr.) Gopal Krishna Raju,  
Chennai



CA. Subhashini Ganapathy,  
Chennai



CA. S. Deepika,  
Chennai

**Financial Tax literacy Programme - 14.06.2023**



Financial Tax literacy Programme for the Women self-help groups in Pallipet Village, Thiruvullar District.  
Resource Person CA. Petchi Kannan.

**Sub-Regional Conference of SIRC held on 16th and 17th June 2023 at Vijayawada**



CA. Chawla Raj, Central Council Member, ICAI (Centre) flanked by CA. D. Prasanna Kumar, Central Council Members, ICAI and CA. S. Panna Raj, Chairman, SIRC inaugurated the Conference. SIRC Treasurer CA. Mandava Sunil Kumar, SICASA Chairman CA Chengal Reddy Ramireddygar, SIRC Regional Council Members CA. Revathi S. Raghunathan, CA Muppala Subbarao, CA. Rekha Uma Shiv, Vijayawada Branch Chairman CA. Narendra Babu Veerla, Office Bearers and Members of Vijayawada Branch are seen in the picture.



## MSME Awareness



Shri R. Visweswaran, General Manager, Union Bank of India, Chennai presented with MSME Brochure by CA. S. Panna Raj, Chairman, SIRC and CA. S.S. Nayak, Mangaluru, Co-opted Member, MSME and Start-up Committee of SIRC of ICAI on 14.06.2023.



Shri V.M. Shreedharan, Manager and Ms. S. Chitra from Canara Bank presented with MSME Brochure during their visit to SIRC premises on 14.06.2023 by CA. S. Panna Raj, Chairman, SIRC in the presence of CA. A.V. Arun, Secretary, SIRC, CA. Mandava Sunil Kumar, Treasurer, SIRC, Regional Council Members CA. Revathi S. Raghunathan and CA. S. Rajesh and CA. S.S. Nayak, Mangaluru, Co-opted Member, MSME and Start-up Committee of SIRC of ICAI.



Shri C. Jayakumar, Deputy General Manager, Canara Bank, Chennai Circle presented with MSME Brochure by CA. S. Panna Raj, Chairman, SIRC and CA. S.S. Nayak, Mangaluru, Co-opted Member, MSME and Start-up Committee of SIRC of ICAI on 15.06.2023.



Shri G Rajeswara Reddy, Field General Manager, Indian Bank, Chennai presented with MSME Brochure by CA. S. Panna Raj, Chairman, SIRC in the presence of CA. A.V. Arun, Secretary, SIRC and CA. S.S. Nayak, Mangaluru, Co-opted Member, MSME and Start-up Committee of SIRC of ICAI.

### CPE Programme on Accounting Standards for Urban Local Bodies (ULB) – 20.06.2023



Resource Person : CA. Dr.R.S Murali

### International YOGA Day Celebrations at SIRC - 21.06.2023



Cross section of delegates along with Yoga Instructor Mrs. Aruna V.N.

## IMPORTANT ANNOUNCEMENT

### ICITSS Courses by SIRC of ICAI (Physical Mode). Information Technology Training (ICITSS- IT)

From 13.07.2023 to 29.07.2023

BATCH NO	TIMINGS
ICITSSITT_CHENNAI_30	07.30 A.M. TO 01.30 P.M.
ICITSSITT_CHENNAI_31	01.45 P.M. TO 07.45 P.M.

### Orientation Course (ICITSS-OC)

From 14.07.2023 to 29.07.2023

BATCH NO	TIMINGS
ICITSSOC_CHENNAI_32	07.00 A.M. TO 01.30 P.M.
ICITSSOC_CHENNAI_33	01.45 P.M. TO 08.15 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### AICITSS Courses by SIRC of ICAI (Physical Mode). Advanced (ICTISS) MCS Course

From 03.07.2023 to 19.07.2023

BATCH NO	TIMINGS
AdvICTSSMCS_CHENNAI_27	07.00 A.M. TO 01.30 P.M.

From 12.07.2023 to 28.07.2023

BATCH NO	TIMINGS
AdvICTSSMCS_CHENNAI_28	01.45 P.M. TO 08.15 P.M.

### Advanced Information Technology Training (AICITSS- AIT)

From 13.07.2023 to 29.07.2023

AICITSSAdvITT_CHENNAI_22	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_23	01.45 P.M. TO 07.45 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

# 55<sup>th</sup> REGIONAL CONFERENCE of SIRC of ICAI at Hosapete (Hampi) on 12th & 13th October 2023

## DETAILS OF HOTELS AT HOSAPETE (HAMPI)

SI No	Name	Name of the Hotel	Address	Contact No
1	Y Srinivas Rao	Hotel Priyadarshini	Yalamanchilli Complex, I/45, Station Rd, Hosapete, Karnataka 583201	9448282260
2	B K Prakash Shanbha	Shanbhag Hotel	79 GQ +583 Opp-swathi hotel, Shanbhag Circle, College Road Hospet-583201	9448478055
3	K Subramanya	Swathi Hotel	78HF+X6X, bustop Road, Hospet-583201	9845550878
4	P N Sripad	Malligi Hotel	10/90, J.n Road, Hampi road, Near Lakshmi Theatre, Hospet-583201	9845277177
5	Sher Sing parmar	Hampi International	Station Road, Hospet-583201	9480696450
6	Sanketh G Pai	Pai Comfort	79GQ+8HV, Bus Stand, College Raod, Near KSRTC, PatelNagar, Hospet-583201	9886011240
7	Suresh V Prabhu	Yatri Nivas	Opp Priyadarshini Hotel, Railway Station Road, Hospete, Karnataka, 583201	944857 6148
8	Subashchandra Shetty	Brindavan Lodge	Puneeth Rajkumar Circle, Patel Nagar, Hospet-583201	9448260126
9	Kumbesh Sridhar pai	Pai Refreshment	Bala Complex, Near Siddhi Vinayaka Temple, Station Rd, Hosa te, Karnataka 583201	9482052588
10	Y S Prasad	Amrutha Residency	79HQ+5F6, Station Road, Hospet-583201	9880544559
11	Punith Gopal pai	PaiVaibha	College Road Near K.S.R.T.C Bus stand opp <b>Pai Shivananda Lodqe, Hospet-583201</b>	9916157320
12	Prasanna D	Heritage Resort Hampi	48/C & 4B, Hosamalapanagudi, Hospet Taluk, SH 49, Hampi, Karnataka 583239	9845640283
13	P Mohammed	Hotel Shivanand	Bus Stand, College Rd, beside KSRTC Ticket Bookino Centre, HosaDete, Karnataka 583201	9980125023
14	Ramshandra Bharada	Rainbow Residency	Basaveshwara Extension, Hosapete, Karnataka 583201	9972214565
15	Mruthunjay Gowda	eilwa Lodge	Jairam Hospital, more Super market, Axis Bank, Opp: RJ Silver Plaza, VNC College Overbridge, Hosapete, Karnataka 583201	No Number
16	K S Abhishek	Swathi Hotel	78HF+X6X Bus Karnataka 583233	8455500878
17	8 If Mahendra Shanabh	Shanbhag Hotel	79GQ*583, Opp Circle, College 583201	9483512345
18	G Mangunath	Kalleshwar Lodge	Beside Bus Stand, Station Road, Hospet	9449172062
19	H Basavaraj	Prathap Residency	Near Bus Stand Hospet, Hospet 583201 India	8984300330
20	Joydeep Benerjee	Elvove Black Hampi	P K Halli Road, Kamalapur Hospet-583201	9980137141
21	NA	Rock Regency Hampi	Shankar Hill Town, Opp sanjeevani Hospital, Close to vidyanagar Airport, Tornagallu, Bellary-	7259355588
22	Y Srinivas Rao	Hotel Priyadarshini pearl	Door No 1152 Ward no 17 Kurakoppa Toranagallu	9448282260
23	NA	Mega Inn	Ambedkar Circle, Collage Road Hospet	
24	Imran	Ananyya comfort	Station Road Hospet-583201	9449815966
25	NA	Hyatt Palace Hampi	Vidyanagar Township Toranagallu	8395661234
26	N Shivakumar	Pallavi Residency	Opp Taluk Office, Collage Road Hospet	9448456327
27	Y S Prasad	Ambrqt Residency	Station Road Hospet	9880544559

# 55<sup>th</sup> REGIONAL CONFERENCE of SIRC of ICAI at Hosapete (Hampi) on 12th & 13th October 2023

## TRAINS AVAILABLE TO HOSPET

SL.NO	STATES	CITIES				
1	ANDRA PRADESH	AMARAVATI	AMARAVATI TO HOSPET			
			AMARAVATI EXP (18047) 13:15   VISAKHAPATNAM   Wed, 11 Oct TO 06:19   HOSAPETE JN			
			AMARAVATHI EXP (17225) 19:45   VIJAYAWADA JN   Wed, 11 Oct TO 08:10   HOSAPETE JN   Thu, 12 Oct			
2	GOA	PANAJI	PANAJI TO HOSPET			
			HARIPRIYA EXP (17416) 12:03   HATKANAGALE   Wed, 11 Oct TO 22:05   HOSAPETE JN			
3	TAMIL NADU	CHENNAI	CHENNAI TO GUNTAKAL		GUNTAKAL TO HOSAPETE	
			MAS LTT EXPRESS (12164) 18:20   MGR CHENNAI CTL TO 01:40   GUNTAKAL JN		KCG YNK EXP (17603) 04:10   GUNTAKAL JN TO 06:18   HOSAPETE JN	
			ADI HUMSAFAR (22919) 16:00   MGR CHENNAI CTL TO 23:25   GUNTAKAL JN		AMARAVATI EXP (18047) 04:10   GUNTAKAL JN TO 06:19   HOSAPETE JN	
			MAS CSMT EXP (22160) 13:25   MGR CHENNAI CTL TO 20:55   GUNTAKAL JN		YPR SAMPARK KRT (12650) 5:25   GUNTAKAL JN   Wed, 11 Oct TO 17:35   HOSAPETE JN   Wed, 11 Oct	
			MS CSMT EXP (22158) 06:20   CHENNAI EGMORE TO 14:10   GUNTAKAL JN		HAMPI EXPRESS (16592) 04:40   GUNTAKAL JN   Wed, 11 Oct TO 07:00   HOSAPETE JN   Wed, 11 Oct	
			MAS SNSI SF EXP (22601) 10:20   MGR CHENNAI CTL TO 21:40   GUNTAKAL JN		HARIPRIYA EXP (17415) 02:55   GUNTAKAL JN   Wed, 11 Oct TO 05:15   HOSAPETE JN	
					JSME VSG EXP (17322) 02:40   GUNTAKAL JN   Wed, 11 Oct TO 05:05   HOSAPETE JN   Wed	
					BZA UBL EXP (17330) 23:35   GUNTAKAL JN   Wed, 11 Oct TO 02:25   HOSAPETE JN	
		TPTY UBL SPL (07657) 13:20   GUNTAKAL JN   Wed, 11 Oct TO 16:25   HOSAPETE JN   Wed, 11 Oct				
4	TELANGANA	HYDERABAD	HYDERABAD TO HOSPET			
			YPR SAMPARK KRT (12650) 08:30   KACHEGUDA TO 17:35   HOSAPETE JN			
			KCG YNK EXP (17603) 21:05   KACHEGUDA TO 06:18   HOSAPETE JN			
5	KERALA	THIRUVANANTAPURA	NO DIRECT TRAINS AVAILABLE			



**Southern India Regional Council of  
The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)



## One Day Workshop on New Tax Audit Report of Public Trusts

**Date : 15.07.2023, SATURDAY | Time : 10.00 A.M. to 05.00 P.M.**

Time	Topic	Resource Person
10.00 A.M. - 11.15 A.M.	Form 10-B clauses 1 to 27	<b>CA. K.Siva Rama Kumar</b>
11.15 A.M. - 11.30 A.M.	Tea Break	
11.30 A.M. - 12.45 P.M.	Form 10-B clauses 28 to 36	<b>CA.(Dr) Phalguna Kumar.E</b>
12.45 P.M. - 01.15 P.M.	Practical case studies on the above	
01.15 P.M. - 02.00 P.M.	Lunch Break	
02.00 P.M. - 03.15 P.M.	Form 10-B clauses 37 to 49	<b>CA. E.Chaitanya</b>
03.30 P.M. - 05.00 P.M.	Practical problems working in computation of income	

**Fees : Rs.1000+GST**

**CPE: 6 Hrs**

**Registration Link : [https://www.sirc-icai.org/forthcoming\\_programmes.php](https://www.sirc-icai.org/forthcoming_programmes.php)**

**CA. Panna Raj S.**  
Chairman, SIRC of ICAI

Helpline:  
sircce@icai.in  
 **91768 26789**

**CA. A.V.Arun**  
Secretary, SIRC of ICAI

# ANNOUNCEMENT FOR NEW SCHEME OF EDUCATION AND TRAINING

The Institute of Chartered Accountants of India (ICAI) has formulated the New Scheme of Education and Training in lines with International Education Standards and National Education Policy, 2020 (NEP) after considering the inputs from various stakeholders. The New Scheme of Education and Training has been notified in the Gazette of India on 22nd June, 2023 and will come into effect from 1st July, 2023. The New Scheme of Education and Training at a glance, is available at <https://resource.cdn.icai.org/74483bos-nset.pdf>

Important dates for the implementation of New Scheme of Education and Training are given as under:

S.No.	Particulars	Date/ Attempt
1	Last date for Registration in Foundation under Existing Scheme	1st July, 2023
2	Last date for Registration in Intermediate and Final Courses under Existing Scheme	30th June, 2023
3	Date of commencement of Registration and Conversion in Foundation Course under New Scheme	2nd August, 2023
4	Date of commencement of Registration and Conversion in Intermediate and Final Courses under New Scheme	1st July, 2023
5	First Foundation Examination under New Scheme	June, 2024
6	First Intermediate and Final Examination under New Scheme	May, 2024
7	Last Foundation Examination under Existing Scheme	December, 2023
8	Last Intermediate and Final Examination under Existing Scheme	November, 2023
9	Last date of commencement of three years Practical Training	30th June, 2023
10	Date of commencement of two years uninterrupted Practical Training	1st July, 2023

Syllabus, Transition Scheme and Frequently Asked Questions (FAQs) will be hosted on 1st July, 2023. Paper wise exemption plan will be announced in due course.

**Director**

## RESTRICTING REVOCATION OF THE UDINS WITHIN 48 HOURS

The Council, in its 420th meeting held on 23rd-24th March, 2023, decided that revocation of UDINs would now be possible within 48 hours from the time of its generation. This means that now onwards, the members will be able to revoke the UDINs, if they so desire, only within 48 hours from the time they have been generated.

As a result, the authorities/regulators/banks/others, who verify the authenticity of the UDINs would be provided with information that the UDIN, which is being verified, could only be revoked within 48 hours from the time it has been generated.

This is for your kind information. For queries, please write to us at [udin@icai.in](mailto:udin@icai.in).

**UDIN Directorate**

**CPE Programmes conducted by SIRC of ICAI**  
 Please note the link for Resources of past Virtual and other programmes of SIRC of ICAI  
<https://www.sirc-icai.org/past-programmes.php>

## UPDATES

### Corporate Law



Contributed by:  
 CA. M. Asir Raja Selvan,  
 Chennai  
[asir.cs@gmail.com](mailto:asir.cs@gmail.com)

### FEMA



Contributed by:  
 CA. G. Murali Krishna,  
 Hyderabad  
[gmk@grandhiandassociates.in](mailto:gmk@grandhiandassociates.in)

### Goods and Services Tax



Contributed by:  
 CA. G. Saravana Kumar,  
 Madurai  
[saravanakumar.g@bsls.pro](mailto:saravanakumar.g@bsls.pro)

### Information Technology



Contributed by:  
 CA. S. Deephika,  
 Chennai  
[cadeephika@gmail.com](mailto:cadeephika@gmail.com)

### INCOME TAX



Contributed by:  
 CA. V.K. Subramani,  
 Erode  
[vksintax@gmail.com](mailto:vksintax@gmail.com)

### Karnataka VAT-GST



Contributed by:  
 CA. Annapurna D. Kabra,  
 Bengaluru  
[annapurnat@yahoo.com](mailto:annapurnat@yahoo.com)

### SEBI



Contributed by:  
 CA. V. M. V. Subba Rao,  
 Nellore  
[vmvsrao@gmail.com](mailto:vmvsrao@gmail.com)

### Tamil Nadu VAT



Contributed by:  
 CA. V.V. Sampath Kumar,  
 Chennai  
[vvsampat@yahoo.com](mailto:vvsampat@yahoo.com)

## Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	007374	CA. MAIYA U KRISHNAMOORTHY	FCA	Udupi	28/05/2023
2	206425	CA. KRISHNAN N	FCA	Chennai	28/05/2023

**May the Almighty Architect of the Universe rest their soul in peace.**

## NEW PUBLICATIONS



### Checklist on standards on Auditing

<https://resource.cdn.icai.org/74466aasb60406.pdf>



### Audit working paper templates

<https://resource.cdn.icai.org/75000aasb60542a.pdf>

### Disclaimer

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions/ advertisements published in this Newsletter.



## **SOUTHERN INDIA REGIONAL COUNCIL** **The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.

### **72<sup>nd</sup> ANNUAL GENERAL MEETING OF SIRC OF ICAI**

## **NOTICE**

NOTICE is hereby given that the **Seventy Second Annual General Meeting** of the Members of the **Southern India Regional Council of the Institute of Chartered Accountants of India** will be held on **Tuesday, 25<sup>th</sup> July 2023 at 11.00 am** at the **P. Brahmayya Memorial Hall at ICAI Bhawan, No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034** to transact the following agenda:

1. To receive the Annual Report of the Regional Council for the year ended 31<sup>st</sup> March 2023;
2. To receive the Audited Financial Statements of the Regional Council for the year ended 31<sup>st</sup> March 2023 together with the Auditor's Report thereon; and
3. To transact any other business that may be brought before the meeting including any resolution(s) received and / or any resolution that may be received from the member(s) subject to the fulfillment of conditions under Regulations 150 & 151 of CA Regulations, 1988 with the permission of the Chair.

**BY ORDER OF THE**  
**SOUTHERN INDIA REGIONAL COUNCIL OF ICAI**

*A. Arun*

Place : Chennai  
Date : 30<sup>th</sup> June 2023

**CA. Arun Ayyampalayam Venkatesan**  
**Secretary, SIRC of ICAI**

**Note:**

The Annual Report of SIRC for the period (2022-23), Financial Statements, Schedules forming part of the Financial Statements and Notes to Accounts, have been hosted in the website <https://www.sirc-icai.org/72ndAGM.php> and displayed on the Notice Board at the Office of the Southern India Regional Council of the Institute of Chartered Accountants of India.

Members desirous to have hard copy of the full version of these statements etc., may please send an e-mail to [padmashankar.t@icai.in](mailto:padmashankar.t@icai.in) along with their Name, ICAI Membership Number and latest complete postal address to enable office of SIRC to do the needful.

No person other than a member whose name is borne on the Regional Register and has paid the Annual Membership Fee shall attend the proceedings of the meeting.



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)



**CHENGALPATTU DISTRICT BRANCH  
OF SIRC OF ICAI**



**Cordially invites you to the  
Two Days Sub-Regional Conference**

**ஆத்திகுடி**  
(Aathichudi)

On 11<sup>th</sup> & 12<sup>th</sup>  
**AUGUST 2023**  
Friday & Saturday

Venue:  
**AM JAIN COLLEGE AUDITORIUM,**  
Meenambakkam, Chennai

**CPE-12  
HOURS**



Organised by: **SIRC of ICAI** Hosted by: **Chengalpattu District Branch of SIRC of ICAI**

Registration Link: <https://events.cglportal-icai.org/member>  
**Contact: +9144 2239 0098 | +91 80562 44300**





SOUTHERN INDIA CHARTERED ACCOUNTANTS  
STUDENTS ASSOCIATION



**PRESENTS**

CA STUDENTS NATIONAL CONFERENCE'2023

# AATRAL

The Power to Mastery

2<sup>nd</sup> & 3<sup>rd</sup>

September, 2023  
09:00am Onwards

**BLOCK THE DATES!**

4-Technical Sessions,  
5-Special Sessions &  
Cultural Programme

📍 KALAIVANAR ARANGAM ,CHENNAI

Organized by  
**SSEB-BOS Operations, ICAI**

Hosted by  
**SICASA & SIRC of ICAI**



CONFERENCE DIRECTOR:  
CA. Rajendra Kumar. P

CA. Panna Raj S.  
CHAIRMAN, SIRC

CA. A.V. Arun  
SECRETARY, SIRC

CA. Chengal Reddy. R  
CHAIRMAN, SICASA

# ICAI Call Sahayata

 **99975 99975**

**One Stop Support  
For Students, Members  
and other Stakeholders**

**9 a.m. to 9 p.m. from  
Monday to Saturday**

**SAHAYATA**



**The Institute of Chartered  
Accountants of India**

(Set up by an Act of Parliament)



**Connect, Collaborate and Enrich your Knowledge & Professional Excellence**

<https://learning.icai.org/>

**OUR  
STAKEHOLDERS**

Members

Students

MRA/MOU/SAFA Members

ICAI Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes.

Knowledge Repository for Professional & Academic Learning

Learning Content in Multiple Formats

Tailored to Suit Every Learner

**What's new in the Digital Learning Hub...**



Leaderboard feature showcasing credits achieved



Badges to Members based on CPE Hours Earned



Assessments to evaluate learning outcomes



Communities to share Ideas



Web Cast Channels for Professional Updates



Virtual Coaching Classes Recorded Lectures for Students



Course Access to Government Officials, Bank Officials, MRA/MOU/SAFA Members



Skill India Courses for Non-Members



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Follow us on :      



## “e-Sahaayataa” – A Grievance Resolution Mechanism of ICAI

‘e – Sahaayataa’ is the e-Channel for the entire base of Members and Students of the Institute and other stakeholders of the profession where in their queries/ grievances pertaining to the day-to-day working shall be resolved in a time-bound and transparent manner.

### Objectives:

- To provide timely services to all the stakeholders of the profession throughout the globe
- To resolve the Query/ Complaint/ Grievance within 3 – 7 days from the date of submission of the same
- To eliminate the operational bottlenecks and smoothen the flow of education process of Chartered Accountancy

### Features:

- Automatically sends the query/ complaint/ Grievance to the dashboard of the concerned official as soon as the same is submitted.
- Complete history of Query/ Complaint/ Grievance can be checked.
- E Mail is sent to the user once the query/ complaint and grievance is resolved.
- Query/ Complaint/ Grievance can be reopened by the user in case the user is not satisfied.
- No query/ complaint/ grievance can be deleted from ‘e-Sahaayataa’

### Scope:

‘e-Sahaayataa’ caters only to the Queries/ Complaints/ Grievances pertaining to the day to day working of the Institute which are general in nature. This is not meant for registering or making allegations, personal observations, and personal comments. Kindly submit relevant Queries/ Complaints/ Grievances to help you better.

### How to Access

The Services of “e-Sahaayataa” is available on the Institute Website and tickets can be raised by accessing [eservices.icai.org](http://eservices.icai.org) using SSP Portal credentials and by selecting option “Raise/ View Tickets”.



Home



Raise/View Tickets



Change Password



Contact Us



Logout



## கல்வி மலர்

http://kalvimalar.dinamalar.com



இந்திய பொருளாதாரத்தின் முதுகெலும்பாக திகழும் சிறு, குறு மற்றும் நடுத்தர தொழில் நிறுவனங்களை மேம்படுத்தும் நோக்கில், 'சம்வர்தன்' மாநாடு நடத்தப்படுகிறது.

ஐ.சி.ஏ.ஐ., எனும் 'தி இன்ஸ்டிடியூட் ஆப் சார்ட்டர்டு அக்கவுண்டன்ட்ஸ் ஆப் இந்தியா' நிறுவனம் இம்மாநாட்டை நடத்துவதோடு, சிறந்த தொழில்முனைவோர்களுக்கான விருதுகளையும் வழங்குகிறது.

நாட்டின் பொருளாதார வளர்ச்சிக்கு கணிசமான பங்களிப்பை வழங்கும் எம்.எஸ்.எம்.இ., எனும் சிறு, குறு மற்றும் நடுத்தர தொழில் நிறுவனங்கள், பின்தங்கிய பகுதிகள் மற்றும் கிராமப்புற வளர்ச்சியில் முக்கிய பங்கு வகிக்கின்றன.

நாட்டில் சுமார் 6.3 கோடி எம்.எஸ்.எம்.இ., நிறுவனங்கள் உள்ள நிலையில், உள்நாட்டு உற்பத்தியில் இவை 33 சதவீதம் பங்கு வகிக்கின்றன. ஏற்றுமதி சந்தையில் 40 சதவீதம், உற்பத்தி துறையில் 45 சதவீதம் எனும் அளவில் பங்கு வகிக்கும் இத்துறை, சமீபகாலமாக பெரும் சவால்களை சந்தித்து வருகிறது.

அரசு தரவுகளின்படி 5,907க்கும் மேற்பட்ட எம்.எஸ்.எம்.இ., யூனிட்கள் மூடப்பட்டுள்ளன. கடனை திருப்பி செலுத்துதல், ஊதியம் வழங்குதல், மூலப்பொருட்களின் விலை உயர்வை சமாளித்தல், உற்பத்தி செலவு அதிகரித்தல் உள்ளிட்ட சவால்கள் எம்.எஸ்.எம்.இ.,க்களின் முன்னால் அணிவகுத்து நிற்கின்றன!

எம்.எஸ்.எம்.இ.,க்களிடம் தன்னம்பிக்கையை மேம்படுத்துவதோடு, சவால்களுக்கு பொருத்தமான தீர்வுகளையும் ஐ.சி.ஏ.ஐ.,யின் எஸ்.ஐ.ஆர்.சி., நடத்தும் இம் மாநாடு வழங்கவுள்ளது. 2025ம் ஆண்டிற்குள் ஐந்து டிசில்லியன் டாலர் பொருளாதார குறிக்கோளை அடைவதற்கான உத்திகளும் இம்மாநாட்டில் விளக்கப்பட இருக்கின்றன.

யாரெல்லாம்...

- எம்.எஸ்.எம்.இ., நிறுவனங்கள்
- துவக்க நிறுவனங்கள்
- சார்ட்டர்டு அக்கவுண்டன்ட்ஸ்
- வங்கியாளர்கள்
- ஆர்வமுள்ள தொழில்முனைவோர்
- சில்லரை மற்றும் மொத்த வியாபாரிகள்
- கல்வி நிறுவனங்கள்
- தொழில் வல்லுனர்கள்
- கல்வியாளர்கள்
- மாணவர்கள்
- திகழ்ச்சி விபரம்: இரண்டு நாள் நிகழ்ச்சிகளில் எம்.எஸ்.எம்.இ., மற்றும் ஸ்டாட் - அப் தொடர்பான பல்வேறு தலைப்புகளில் ஒன்பது அமர்வுகள் உள்ளன. இவற்றில் தொழிற்துறை தலைவர்கள், மத்திய மற்றும் மாநில எம்.எஸ்.எம்.இ., துறை அதிகாரிகள், பல்வேறு வங்கி அதிகாரிகள் உள்ளிட்டோர் துறை சார்ந்த தீர்வுகளை வழங்குகின்றனர்.
- நாள்: ஜூன் 24 மற்றும் 25
- இடம்: டி.ஜி.வைஷ்ணவா கல்லூரி, சென்னை.

விபரங்களுக்கு...  
 www.sirc-icai.org/common\_events.php  
 044 - 3021 0321/20/23

## BENEFICIAL SCHEMES FOR THE MEMBERS OF ICAI COMMITTEE FOR MEMBERS IN PRACTICE, ICAI

The Committee for Members in Practice (CMP), ICAI has initiated various measures for the benefits of the members of ICAI through the following arrangements with the service providers which the members may avail at their choice:  
 (Details of individual scheme can be viewed at [https://www.icai.org/new\\_post.html?post\\_id=8848](https://www.icai.org/new_post.html?post_id=8848))

- **Antivirus Protection Facility**
  - Quick Heal Total Security antivirus software for PC at Special price.
- **Insurance Scheme**
  - Medical Insurance
  - ICICI Lombard - Health Insurance
  - ICICI Lombard - Super Top Up
  - ICICI Lombard - Retail Cyber Policy
  - HDFC Group Poorna Suraksha
  - Announcement for SBI Special Scheme: An initiative of the Committee for Members in Practice (CMP), ICAI
  - Committee for Capacity Building Members in Practice (CCBMP), ICAI: Arrangement LIC Term Insurance for Members of ICAI
  - Master Policy - Term Insurance LIC
  - Claim-Term Insurance LIC
  - Committee for Capacity Building of Members in Practice (CCBMP), ICAI initiative for the arrangement for Personal Accident Insurance at special premium for the Members of ICAI
  - Committee for Capacity Building of Members in Practice (CCBMP), ICAI initiative for the arrangement for House Holder Insurance at special premium for the Members of ICAI
  - Professional Indemnity Insurance scheme at special premium by New India Assurance Co. Ltd.
  - Motor Vehicle Insurance at discounted premium through The New India Assurance Company Limited.
  - Office Protection Shield Insurance scheme at special premium by New India Assurance Co. Ltd.

● **Healthcare Services**

- Healthy Benefit Plan -by Truworth Wellness
- Committee for Members in Practice arranged Discounted Health Care Services provided by Max Healthcare for the Members, Students, Employees of ICAI & their dependents.
- Committee for Members in Practice arranged Discounted Diagnostic and Related Healthcare Tests for the Members of ICAI & their dependents.
- Committee for Members in Practice arranged Discounted Health Care Services provided by Medanta for the Members of ICAI & their dependents

● **Softwares**

- Arrangement for XBRL software Practitioners & CA Firms
- Arrangement GST Annual Return Software for Members in Practice/CA Firms
- TDS Software : An initiative of the Committee for Members in Practice (CMP)
- Access to NeSL IU for Audit: An initiative of the Committee for Members in Practice (CMP)
- Access to Probe42 platform: An initiative of the Committee for Members in Practice (CMP)
- Arrangement GST Software for Members in Practice from Microvista Technologies
- Arrangement for XBRL Software for Members in Practice from Microvista Technologies
- Arrangement for Research map Software : An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Zoho Books, a GST Compliant Accounting Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Automating Account Confirmations and Reconciliation Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Count Magic software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Arrangement for Simplify Practice Management Software: An initiative of the Committee for Members in Practice (CMP), ICAI
- Integrated GRC Product Suit Software'- RuleZbook, Audit Management, Practice Management, Legal Compliance Management, Legal and Compliance Audit Utility, Board and Secretarial Compliances, Payroll and Labour Compliances: An arrangement by Committee for Members in Practice
- Papilio Software for the Practitioners: An arrangement made by the Committee for Members in Practice (CMP), ICAI
- Arrangement for Tally Accounting software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement for Eff Factor Software Practitioners & CA Firms: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Arrangement of the CORDL Practice Management software for the CA Firms of ICAI (with FRN)/ Practising Members of ICAI
- Arrangement All-in-One accounting' software: An initiative of the Committee for Capacity Building Members in Practice (CCBMP), ICAI
- Contact for the Queries on Life Insurance Products and General Insurance Products

● **Commercial & Travel benefits**

- Special Offers on Electronic Products from Samsung Electronics
- Travel and Hotel Bookings

**Credit Cards Facility**

- 'Credit Card Facility' for the Members of ICAI: An arrangement by Committee for Members in Practice.
- Digital link for applying the Credit Card
- FAQs of the Credit Card
- Terms & Conditions of Credit Card Facility

CMP Committee Website

Please Contact us at Secretariat, Committee for Members in Practice (CMP)

The Institute of Chartered Accountants of India

ICAI Bhawan, IP Marg,

New Delhi-110002

Phone No. (011) 30110 436

Email Id : cmp@icai.in

GSTN: 07AAAAT7798M1ZL**Capitaline TP Corporate database**

\*ICAI Enters into An Arrangement for TP Corporate Database at a Concessional Rate.

**Contact us:- Secretariat, CITAX**

**Email: citax@icai.in, Ph:0120-3045923**

# ANNUAL FEE CIRCULAR 2023-24

M&SS/Fee-Circular/2023-24

26<sup>th</sup> May, 2023

Members are advised to remit Annual Membership/Certificate of Practice fees for the year 2023-2024, which became due for payment on 1st April, 2023 and needs to be paid on or before 30th September, 2023. All Members are requested to pay the fee immediately as Tax Invoice (in terms of GST Liability) has been already generated. The applicable amount of Annual Membership/Certificate of Practice Fee including GST is given below.

Members may also pay total fees in advance for Membership/COP in exact amount for 10 years (1+9 years) along with GST. In such case, any upward revision in amount of fee in future, their Membership/COP will not be removed/cancelled from the Register of Members/COP on account of fee revision. [It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opts for FCA status then the member is required to pay difference of fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period.]

## Annual Membership Fees Structure for the year 2023-2024

Srl. No	Categories	Associate	Fellow
1	<b>Members Holding COP</b> (Includes Membership fees and COP fees)	<b>Rs. 5310</b>	<b>Rs. 8260</b>
2	<b>Members not Holding COP</b>		
2(i)	Age below 60 years as on 01.04.2023	<b>Rs. 1770</b>	<b>Rs. 3540</b>
2(ii)	Age above 60 years as on 01.04.2023	<b>Rs. 1298</b>	<b>Rs. 2714</b>

**Note: The Fees above are inclusive of GST @ 18%**

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs.590/- (including Rs. 90 GST) on total amount of Membership Fees.

Air Mail charges payable for CA Journal (in case of members abroad) Rs. 2478/- including GST (not applicable if member opts for e-journal).

**We appeal to all our members to contribute generously to Chartered Accountants Benevolent fund (CABF)**

Chartered Accountants Benevolent Fund (Optional)	
Life Membership	Rs.10000/- (If not a Life Member)
Yearly Subscription	Rs. 1000/-
Voluntary Contribution	A respectable amount
S Vaidyanath Aiyar Memorial Fund (Optional)	
Life Membership	Rs.1000/- (If not a Life Member)
Yearly Subscription	Rs.50/-
Voluntary Contribution	A respectable amount

Payment of fee shall be made online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

### Procedure for Payment of Annual Membership/COP Fees of Partner by the Firm

The Partner has to give consent for payment of fees by the Firm through his login on SSP. Click "Pay Now/Give consent" >> Select Yes (see screenshot) >> Select Firm >> select Journal Type >> Check details >> select "I agree" >> Submit.

After that HI (Head Incharge) of the Firm will login to his account on SSP >> will click "Firm Function" >> will click "ICAI Bulk Renewal Form for HI" >> will click on "Bulk Renewal Form" >> will select FRN >> select check box "Make payment for Partners" >> Click "Proceed" >> Details of the Partners who have provided their consent will appear >> Proceed and make payment.

User Manual for annual Membership and COP payment is available at the link <https://resource.cdn.icai.org/61637sspfaq-50147mem-fee.pdf>

Rajesh Kr. Bhalla  
Additional Secretary

Extend your helping hands: Contribute Generously to CABF

# APPEAL TO MEMBERS TO CONTRIBUTE GENEROUSLY TO CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF) TO SUPPORT THEIR PROFESSIONAL COLLEAGUES AND THEIR DEPENDENTS IN DISTRESS.

## OBJECTIVE OF CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The objective for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous persons being:-

- (a) persons who are or have been members of the Institute, whether subscribers to the fund or not; or
- (b) wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not.
- (c) widows and children of deceased persons who have been members of the Institute whether subscribers to the fund or not.
- (d) relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.

## PROCEDURE FOR BECOMING A MEMBER OF THE CABF :

There are two categories of members :-

**(a) Life Member:** A single payment of Rs. 10000/- shall make a person eligible to be admitted as a life member of the fund w.e.f. 1st January, 2020. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a 'Life Member'.

**(b) Ordinary members:** All other members shall be described as 'Ordinary Members' and shall have to pay an annual subscription of Rs. 1000/-. Apart from this any member can subscribe for 'Voluntary Contribution'.

### Procedure for making payment:

Membership subscription to the Chartered Accountants Benevolent Fund can be paid along with annual membership fee online.

Application Form for Life Membership of CABF

Please visit <https://cabf.icaai.org/lifeMember> and apply for Life Membership of CABF.

Application Form for Ordinary Membership of CABF

Please visit <https://cabf.icaai.org/OrdinaryMember> and apply for Ordinary Membership of CABF.

Application Form for Voluntary Contribution to CABF

Please visit <https://cabf.icaai.org/voluntaryMember> and apply for voluntary contribution to CABF.

## EXTENT OF ASSISTANCE AVAILABLE :

### Monthly Assistance

Maximum monthly assistance available to a member or persons eligible to receive the assistance is from Rs.15000/- per month according to the circumstances of the use renewable after one year. This is for maintenance of family of members/widow/relatives of deceased members.

Financial assistance will be given only to the members/widows/relatives whose monthly family income is not more than Rs. 25000/- pm.

Ex-gratia financial assistance of Rs.150000/- is provided to the legal heir of deceased member in case of accidental death/ unnatural death at the age below 55 years against claim.

### Procedure for availing assistance

Application for financial assistance can be made through CABF portal <https://cabf.icaai.org/> along with all relevant supporting documents mentioned therein.

Please visit <https://cabf.icaai.org/financial> for Application for Monthly Financial Assistance from CABF

Please visit <https://cabf.icaai.org/exgratia> for Application Form for Ex-gratia (Lumpsum) Financial Assistance from CABF

Please visit <https://cabf.icaai.org/medical> for Application for Medical Financial Assistance from CABF

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PAPER-4	CORPORATE AND ECONOMIC LAWS	24 HOURS
PAPER-5	STRATEGIC COST MANAGEMENT AND PERFORMANCE EVALUATION	24 HOURS
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PAPER -2	CORPORATE AND OTHER LAWS
PAPER -3	COST AND MANAGEMENT ACCOUNTING
PAPER -4	TAXATION
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Paper - 2B	Business Correspondance & Reporting		10
Paper - 3	Business Mathematics	120 Hrs	10
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# CORPORATE LAW

Contributed by: CA. M. Asir Raja Selvan, Chennai.

The following are the important updates in Companies Act, 2013, LLP & SEBI (LODR) from 25th May 2023 to 24th June 2023.

## I. Relaxation on Levy of Additional Fee in filing e-forms DPT 3 related to 31.3.2023.

The Ministry of Corporate Affairs (MCA) vide its General Circular No.06/2023 dated 21st June 2023 relaxed the levy of additional fee.

Due date for filing Form DPT-3 (Return of deposits) is 30th June 2023 for the Financial Year ended on 31st March 2023.

Keeping in view the transition of MCA-2 1 Portal from Version -2 to Version -3, it has been decided to allow companies to file Form DPI -3 for the financial year ended on 31st March 2023 without paying additional fees up to 31st July 2023

## II. Companies (Accounts) Second Amendment Rules, 2023

G.S.R. 408(E) :- In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014, namely:-

- (1) These rules may be called the Companies (Accounts) Second Amendment Rules, 2023.
- (2) They shall come into force on the date of their publication in the Official Gazette. (31st May, 2023)

### Key Changes are

**In Rule 12, in sub-rule (1B), after the second proviso, the following proviso shall be inserted, namely:-**

"Provided also that for the financial year 2022-2023, Form CSR-2 shall be filed separately on or before 31st March 2024 after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be."

## III. Limited Liability Partnership (Amendment) Rules, 2023.

G.S.R. 411(E):- In exercise of the powers conferred by sub-section (1) and (2) of section 79 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules further to amend the Limited Liability Partnership Rules, 2009, namely:-

- 1) These rules may be called the Limited Liability Partnership (Amendment) Rules, 2023.
- 2) They shall come into force on the date of their publication in the Official Gazette. (2nd June, 2023)

### Key Changes are

**In the Limited Liability Partnership Rules, 2009, for LLP Form No. 3, new form has been substituted.**

Members may refer the notification to know the contents of the new form.

#### **IV. Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Second Amendment) Regulations, 2023**

**No. SEBI/LAD-NRO/GN/2023/131:-** In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely:-

1. These regulations may be called the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.
2. They shall come into force on the 30th day from the date of their publication in the Official Gazette: (14th June 2023)

Provided that the amendment in regulation 3, sub-regulations III, XI, XII and XIV of these amendment regulations shall come into force on the date of their publication in the Official Gazette:

Provided further that the amendment in regulation 3, sub-regulation XII of these amendment regulations shall not be applicable to such sale, lease or disposal of undertakings of a listed entity where the notice has already been dispatched to the shareholders of the listed entity:

Provided further that the amendment in regulation 3, sub-regulation X of these amendment regulations shall be applicable to the issuers whose public issues open on or after these regulations come into effect.

**The Key Changes** in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are

**In regulation 2, in sub-regulation (1), after clause (r) and before clause (s), following clause shall be inserted, namely,-**

“(ra) “mainstream media” shall include print or electronic mode of the following:

- i. Newspapers registered with the Registrar of Newspapers for India;
- ii. News channels permitted by Ministry of Information and Broadcasting under Government of India;
- iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and
- iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India;”

**In regulation 6, after sub-regulation (1), the following sub-regulation shall be inserted, namely,-**

“(1A) Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy:

Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.”

**In regulation 15, in sub-regulation (1A),**

- i. in second proviso, the words and symbols “March 31, 2023” shall be substituted by “March 31, 2024”;

ii. in Explanation (3), the words and symbols “March 31, 2023” shall be substituted by “March 31, 2024”.

In regulation 17, after sub regulation (1C), the following sub-regulations shall be inserted, namely,-

“(1D) With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be:

Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024:

Provided further that the requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with:

Provided further that the requirement specified in this regulation shall not be applicable to the director appointed pursuant to the order of a Court or a Tribunal or to a nominee director of the Government on the board of a listed entity, other than a public sector company, or to a nominee director of a financial sector regulator on the board of a listed entity:

Provided further that the requirement specified in this regulation shall not be applicable to a director nominated by a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in its normal course of business or nominated by a Debenture Trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity.

(1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date such vacancy:

Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated:

Provided further that this sub-regulation shall not apply if the listed entity fulfils the requirement under sub-regulation (1) of this regulation without filling the vacancy.”

After regulation 26, the following regulation shall be inserted, namely,-

“Vacancies in respect of certain Key Managerial Personnel

26A. (1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy:

Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.

(2) Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy:

Provided that the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person.”

In regulation 27, in sub-regulation (2), after clause (b), the following clause shall be inserted, namely,-

“(ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.”

In regulation 30, in sub-regulation (4),

a) in clause (i), in sub-clause (b), after the words and symbol “later date;” the word “or” shall be inserted;

b) in clause (i), sub-clause (c) shall be substituted with the following sub-clause, namely-

“(c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(1) 2% of turnover, as per the last audited consolidated financial statements of the listed entity;

(2) 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;

(3) 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;”

c) in clause (i), after sub-clause (c) the following sub-clause and the proviso shall be inserted, namely,-

“(d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material:

Provided that any continuing event or information which becomes material pursuant to notification of these amendment regulations shall be disclosed by the listed entity within thirty days from the date of coming into effect of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.”

d) after clause (ii), the following provisos shall be inserted, namely

“Provided that such a policy for determination of materiality shall not dilute any requirement specified under the provisions of these regulations:

Provided further that such a policy for determination of materiality shall assist the relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel, in terms of sub-regulation (5), for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).”

ii. sub-regulation (6) and the proviso thereunder shall be substituted by the following sub-regulation and provisos, namely,-

“(6) The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

(i) 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;

(ii) 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;

(iii) 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines:

Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall, along with such disclosure provide the explanation for the delay.”

In sub-regulation (11),

after sub-regulation (11), the following provisos and the Explanation shall be inserted, namely,-

“Provided that the top 100 listed entities (with effect from October 1, 2023) and thereafter the top 250 listed entities (with effect from April 1, 2024) shall confirm, deny or clarify any reported event or information in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than twenty four hours from the reporting of the event or information:

Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.

Explanation – The top 100 and 250 listed entities shall be determined on the basis of market capitalization, as at the end of the immediately preceding financial year.”

After sub-regulation (12), the following sub-regulation shall be inserted, namely-

“(13) In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

After regulation 30, the following regulation shall be inserted, namely,-

“Disclosure requirements for certain types of agreements binding listed entities: 30A

(1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements:

Provided that for the agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, the parties to the agreements shall inform the listed entity, about the agreement to which such a listed entity is not a party and the listed entity shall in turn disclose all such subsisting agreements to the Stock Exchanges and on its website within the timelines as specified by the Board.

(2) The listed entity shall disclose the number of agreements that subsist as on the date of notification of clause 5A to para A of part A of schedule III, their salient features, including the link to the webpage where the complete details of such agreements are available, in the Annual Report for the financial year 2022-23 or for the financial year 2023-24.”

After regulation 31A, the following regulation shall be inserted, namely,-

“Special rights to shareholders:

31B (1) Any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such special right:

Provided that the special rights available to the shareholders of a listed entity as on the date of coming into force of this regulation shall be subject to the approval by shareholders by way of a special resolution within a period of five years from the date of coming into force of this regulation:

Provided further that the requirement specified in this regulation shall not be applicable to the special rights made available by a listed entity to a financial institution registered with or regulated by the Reserve Bank of India under a lending arrangement in the normal course of business or to a debenture trustee registered with the Board under a subscription agreement for the debentures issued by the listed entity, if such financial institution or the debenture trustee becomes a shareholder of the listed entity as a consequence of such lending arrangement or subscription agreement for the debentures.”

In regulation 33, in sub-regulation (3), after clause (i), the following clause shall be inserted namely,-

“(j) The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in clause (a) or clause (d) of this sub-regulation, as the case may be, or within 21 days from the date of its listing, whichever is later.”

In regulation 34, in sub-regulation (2), clause (f) shall be substituted with the following clause, namely,-

“(f) for the top 1,000 listed entities based on market capitalization, a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in the format as may be specified by the Board from time to time:

Provided that the assurance of the Business Responsibility and Sustainability Report Core shall be obtained, with effect from and in the manner as may be specified by the Board from time to time:

Provided further that the listed entities shall also make disclosures and obtain assurance as per the Business Responsibility and Sustainability Report Core for their value chain, with effect from and in the manner as may be specified by the Board from time to time:

Provided further that the remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the Business Responsibility and Sustainability Report or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be.

Explanation: For the purpose of this clause:

(i) Market capitalization shall be calculated as on the 31st day of March of every financial year;

(ii) Business Responsibility and Sustainability Report Core shall comprise of such key performance indicators as may be specified by the Board from time to time;

(iii) "Value chain" for the listed entities shall be specified by the Board from time to time."

After regulation 37, the following regulation shall be inserted, namely,-

"37A. Sale, lease or disposal of an undertaking outside Scheme of Arrangement

(1) A listed entity carrying out sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of such entity or where it owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, shall -

(a) take prior approval of shareholders by way of special resolution;

(b) disclose the object of and commercial rationale for carrying out such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the entity, and the use of proceeds arising therefrom, in the statement annexed to the notice to be sent to the shareholders:

Provided that such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution:

Provided further that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity.

Explanation : For the purposes of this regulation, the terms "undertaking" and "substantially the whole of the undertaking" shall have the same meaning as assigned to them under clause (a) of subsection (1) of section 180 of the Companies Act, 2013.

(2) The requirement as specified in sub-regulation (1) shall not be applicable for sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking by a listed entity to its wholly owned subsidiary whose accounts are consolidated with such listed entity:

Provided that prior to such wholly owned subsidiary selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking received from a listed entity, whether in whole or in part, to any other entity, such listed entity shall comply with the requirements specified in sub-regulation (1):

Provided further that the listed entity shall comply with the requirements specified in sub-regulation (1) before diluting its shareholding below hundred percent in its wholly owned subsidiary to which the whole or substantially the whole of the undertaking of such listed entity was transferred.

Explanation: The provisions of this regulation shall not be applicable where sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of a listed entity is by virtue of a covenant covered under an agreement with a financial institution regulated by or registered with the Reserve Bank of India or with a Debenture Trustee registered with the Board."

In regulation 46, in sub-regulation (2), in clause (o), after the words "investors meet" and and before the words

"and presentations"; the words and symbols "at least two working days in advance (excluding the date of the intimation and the date of the meet)"

shall be inserted.

Regulation 57 shall be substituted with the following, namely, -

“Intimation to stock exchanges

57. The listed entity shall submit a certificate to the stock exchange regarding status of payment of interest or dividend or repayment or redemption of principal of non-convertible securities, within 1 working day of it becoming due, in the manner and format as specified by the Board from time to time.”

Members may refer the said notification with regard to the amendments made in Schedules III & V

**CA. M. ASIR RAJA SELVAN**

asir@arsindia.com

9500003636

## **FEMA**

Contributed by: CA. G. Murali Krishnaa, Hyderabad

### **I. Notifications/Circulars:**

#### **a) Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS):**

Presently, remittances to IFSCs under LRS can be made only for making investments in securities. Now, RBI vide A.P (DIR Series) Circular No. 06 dated June 22, 2023, directed that Authorised Persons may facilitate remittances by resident individuals under purpose 'studies abroad' as mentioned in Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification ibid.

### **II. Case Law:**

#### **XIAOMI TECHNOLOGY INDIA PRIVATE LIMITED VERSUS UNION OF INDIA, DIRECTORATE OF ENFORCEMENT COMMISSIONER OF CUSTOMS (APPEALS-I) , CHENNAI AND OTHERS**

#### **Facts of the case:**

1. The petitioner, Xiaomi, is engaged in the business of reselling of mobile phones, its accessories, televisions, etc., which are imported and locally purchased.
2. The petitioner had been paying royalty outside India to Qualcomm and Beijing Xiami towards use of patented technology which is mandatory for using mobile phones.
3. The respondent, Enforcement Directorate (ED), alleged that the mobile phones are purchased / imported in box condition and that there is no use of aforesaid technology as there is no manufacturing involved. Accordingly, the royalty payments remitted outside India are not in conformity of exchange regulations and so violated section 4 of FEMA.
4. The authorized officer provisionally attached the bank accounts of petitioner through a seizure order and the competent authority confirmed the seizure order.
5. The seizure order notices that there were reasons to believe that the royalty paid by the petitioner to Qualcomm is foreign exchange held outside India by the group.
6. The petitioner filed this writ petition contending that as per the provisions of section 37A (“the section”), mere suspicion can lead to seizure order being passed and there are no guidelines to determine what could be reason to believe, which makes the statute becoming violative of Article 14 of the Constitution of India. The petitioner further contended that merely based on suspicion, if certain acts are permitted to be carried on by the ED in the way it is done, it would lead to manifest arbitrariness and unreasonableness which can act as enough grounds to strike down the section to be unconstitutional.
7. The petitioner further submitted that the payment of royalty is “not held” by the petitioner nor it “has acquired” any property as required by the provisions of the section to become applicable. Accordingly, the petitioner sought to declare the section as unconstitutional and quash the seizure order.
8. Against the above submissions of petitioner, the respondent contended that the section is



purely regulatory in nature and that judicial review in economic matters is extremely limited as is held by the Apex Court in various judgement. The respondent further contended that the petitioner is controlled by a foreign entity and so not eligible to file writ petition. For said reasons, the respondent counters that the writ petition is not maintainable.

### Judgement:

With the above discussion, the court answered the questions in the writ as below:

a. Whether the writ petition would be maintainable on the prayer that is sought i.e., to hold Section 37A of the Act to be unconstitutional on the ground that it is manifestly arbitrary and violative of Article 14 of the Constitution of India?

Held that Article 14 of the Constitution of India, which deals with equity before law, is applicable to “any person” and not merely citizens. Accordingly, the petitioner, though having roots outside India, is eligible to file writ petition challenging the constitutional validity of the section.

b. Whether Section 37A of the Act gives uncanalised and unguided power on it suffering from absence of safeguards?

Held that it is not correct to say that the section suffers from absence of safeguards. The section provides multiple safeguards like (a) there should be reason to believe and it should be in writing (b) the seizure order should be placed before competent authority within 30 days (c) the competent authority shall dispose of the order within 180 days (d) proviso to the section provides that the order can be set aside if at any time during the proceedings, if the aggrieved party disclose the fact of foreign exchange and brings it back to India (e) the aggrieved party can appeal to tribunal. For said reason, it cannot be said that the section gives uncanalized and unguided power to ED.

c. Whether the order passed by the authorized officer suffers from non-application of mind?

Held that the order is in detail and contains all the required parameters required by law including the reasons to believe that there is contravention. All the contentions of the petitioner have been considered cautiously and answered accordingly. The content in the order clearly depicts application of mind. Further held that it is for the petitioner to avail the remedy of filing an appeal before the Appellate Tribunal.

### III. Update on Compounding Orders issued under FEMA Regulations:

#### a. Sybrant Technologies Private Limited

Regulation	<p><b>Notification No. FEMA 20/2000-RB</b></p> <p>a. Paragraph 8 of Schedule I</p> <p>b. Paragraph 9(1)(A) of Schedule I</p> <p>c. Paragraph 9(1)(B) of Schedule I</p> <p>d. Paragraph 9(2) of Schedule I of Notification No. FEMA 20/2000-RB</p> <p>e.</p> <p><b>Notification No. FEMA 20(R)/2017-RB</b></p> <p>f. Paragraph 2(2) of Schedule I of Notification No. FEMA 20(R)/2017-RB</p> <p>g. Regulation 13.1(3) of Notification No. FEMA 20(R)/2017-RB and</p> <p>h. Regulation 3.1(I)A of Notification No. FEMA 395/2019-RB</p>
Contravention	<p><b>Notification No. FEMA 20/2000-RB</b></p> <p>a. Delay in allotment of capital instruments</p> <p>b. Delay in reporting of receipt of foreign inward remittances in Advance Remittance Form</p> <p>c. Delay in submission of Form FC-GPR towards issue of shares to a person resident outside India</p> <p>d. Delay in submission of Annual Return on Foreign Liabilities and Assets (FLA)</p>

	<b>Notification No. FEMA 20(R)/2017-RB</b> e. Allotment of capital instruments prior to receipt of foreign inward remittance f. Delay in allotment of capital instruments g. Delay in submission of Annual Return on Foreign Liabilities and Assets (FLA)
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Date of Order	18-05-2023
Compounding Fee	₹ 41,67,105/-

**b. Siemens Industry Software NV (Indian Branch Office)**

Regulation	Regulation 4 (l) of Notification No. FEMA 22(R)/RB-2016 dated March 31, 2016
Contravention	Delay in submission of Annual Activity Certificate (AAC) to the designated Authorised Dealer Category-I Bank
Date of Order	15-05-2023
Compounding Fee	₹ 1,20,000/-

**c. Erstes Deutsches Fernsehen Mitteldeutscher Rundfunk (Liaison Office)**

Regulation	Regulation 4 (k) of Notification No. FEMA 22(R)/RB-2016 dated March 31, 2016
Contravention	Failure to comply with the provisions of transfer of assets of liaison office by a person resident outside India
Date of Order	18-05-2022

## GOODS AND SERVICE TAX

Contributed by: CA. G. Saravana Kumar, Madurai.

### I. CASE LAW UPDATES

1. Appeal cannot be filed beyond the time limit of condonation prescribed in section 107(4) - Penuel Nexus Pvt. Ltd Vs The addl commissioner (Appeals), Cochin - 2023 (6) TMI 941 – Kerala HC

Fact:

The petitioner was prevented from filing GST returns due to covid pandemic. His registration was cancelled by the officers. The petitioner preferred Appeal before the 1st respondent, the appeal was rejected on the ground of delay. Hence, the writ petition was filed. The learned counsel placed reliance on the decision of the High Court of Uttarakhand in Vinod Kumar v. Commissioner Uttarakhand State GST and Ors. [(2023) 109 GSTR 85] to canvass the position that as there is an infringement of the petitioner's right to life, this Court can set aside orders under Article 226 of the Constitution of India. He prayed that the writ petition may be allowed. The Government pleader referred the Judgement given in Singh Enterprises v. Commissioner of Central Excise, Jamshedpur and others [(2008) 3 SCC 70] wherein it was observed that the proviso to sub-section (1) of Section 35 makes the position crystal clear that the appellate authority has no power to allow the appeal to be presented beyond the period of 30 days. The language used makes the position clear that the legislature intended the appellate authority to entertain the appeal by condoning delay only up to 30 days after the expiry of 60 days which is the normal period for preferring appeal. Therefore, there is complete exclusion of Section 5 of the Limitation Act. The Commissioner and the High Court were therefore justified in holding that there was no power to condone the delay after the expiry of 30 days' period.

Held:

The Court dismissed the appeal filed by the assessee observing the following points.

- i. The Central Goods and Services Tax Act is a special statute and a self-contained code by itself. Section 107 has an inbuilt mechanism and has impliedly excluded the application of the Limitation Act. It is trite, that the Limitation Act will apply only if it is extended to the special statute. It is also rudimentary that the provisions of a fiscal statute have to be strictly construed and interpreted.
- ii. On an appreciation of the language of Section 107(4) and the above analyzed factual and legal background, this Court is of the view that there is no illegality in the action of the 1st respondent in rejecting the appeal as time-barred.

## **2. Adjudication order passed without giving personal hearing is against section 75(4) and set aside by the High Court. Also impugned order traverse beyond the points raised in SCN - M/s. Sri Krishna Timbers and ors Vs State Tax Officer, Tirunelveli - 2023 (6) TMI 939**

- i. The impugned orders have been passed under the provisions of Section 74 of the Act and the officer is, in passing the orders, bound by the general provisions relating to determination of tax as set out under Section 75 of the Act.
- ii. Section 75(4) provides for an opportunity of hearing to be granted to an assessee where such request is received in writing from the person chargeable with tax or penalty or where any adverse decision is contemplated against the paid person. Seeing as the petitioners have specifically requested for an opportunity of personal hearing, it was incumbent upon the officer to have fix the matter for hearing, heard the petitioners and thereafter determined the tax payable.
- iii. The Court has set aside the impugned orders of assessment and observed the following points. "In such circumstances, the impugned orders of assessment are set aside. The petitioners will appear before the assessing officer on 22.06.2023 at 10.30 a.m. along with all/any materials, in support of their contentions without anticipating any further notice. Since one of the contentions advanced is that the impugned orders of assessment traverse far beyond the points upon which the show cause notices have been issued, let the impugned orders be treated as show cause notices as well."

## **II. Departmental Instructions - Guidelines for processing of applications for registrations - Instruction No. 03/2023-GST dated 14th June, 2023**

To address the problem of fake registration and fake input tax credit, Instruction No. 01/2023-GST dated 04.05.2023 has been issued for concerted and coordinated action on a mission mode by Central and State tax authorities in the form of a Special All-India Drive against fake registrations. In this context, it is further felt that verification of applications for registration by the proper officers is one of the most crucial steps in the direction of preventing the menace of fake or bogus registrations. While numerous initiatives have been/are being undertaken on the policy and systems level, it is pertinent to strengthen the process of scrutiny and verification of such applications for registration at the end of tax officers. Hence above instructions were given which prescribed many guidelines to be followed while processing the application for registrations. Following are some of the excerpts of the guidelines given in the above instruction:

- i. To the extent possible, the authenticity of the documents furnished as proof of address may be cross-verified from the publicly available sources, such as websites of the concerned authorities such as land registry, electricity distribution companies, municipalities, and local bodies, etc.
- ii. The proper officer may also give due consideration and special attention to the cases involving inter alia the following circumstances:
  - a. where any registration obtained on the PAN of the applicant has been cancelled previously;
  - b. where any registration obtained on the PAN of the applicant is suspended at the time of verification of a new application of registration;
  - c. whether any application for registration on the PAN of the applicant has been rejected previously;
  - d. whether the place of business of the applicant appears to be risky based on local risk parameters;
  - e. whether the proof of address of place(s) of business prima facie appear to be suspicious/doubtful on the basis of scrutiny of the application and the documents.

iii. Without prejudice to the facts of the case, the proper officer may seek clarification or information or document(s) inter alia in the following cases:

a. where any document is incomplete or not legible, the proper officer may seek complete or legible copy of the same.

b. where the address of place of business does not match with the document uploaded by the applicant, or where such uploaded document does not appear to be a valid proof of the address of the said place of business, the proper officer may seek additional documents to confirm the address details.

c. where the address of place of business is incomplete or vague, the proper officer may seek complete and unambiguous details of the address along with the corresponding documentary proof.

d. where any GSTIN linked to the PAN of the applicant is found cancelled or suspended, the proper officer may seek clarification or reasons for the same from the applicant, if required.

iv. Even in cases where the applicant has undergone authentication of Aadhaar number, if the proper officer, based on the scrutiny of the application for registration and the uploaded documents, is of the opinion that physical verification of the place of business is essential to check the authenticity of the applicant, the proper officer may get such physical verification conducted in a time bound manner.

## INFORMATION TECHNOLOGY

Contributed by: CA. S. Deephika, Chennai.

### 1. Mercedes-Benz bringing ChatGPT into cars :

Luxury car brand Mercedes-Benz is outfitting its MBUX Voice Assistant with ChatGPT as part of a new US-only beta program. Joining the beta will allow drivers of over 900,000 vehicles equipped with MBUX to hold more dynamic conversations with the onboard AI.

In the official announcement post, the company states it's seeking to improve its voice assistant beyond "predefined tasks and responses. ChatGPT's own large language model would "greatly improves MBUX's natural language understanding to expand the topics to which it can respond." So not only will customers be able to give voice commands, but they can also ask the AI for detailed information about their destination or suggestions for a new dinner recipe.

To make the program possible, Mercedes is incorporating Microsoft's Azure OpenAI Service in the rollout, ensuring, according to the auto manufacturer, "enterprise-grade security, privacy, and reliability". Conversation data will be collected and then stored in the Mercedes-Benz Intelligent Cloud where it will be "anonymized and analyzed." All IT processes will be controlled by the company as it promises to protect "all customer data from... misuse." Microsoft won't have any access.

If you want to see it in action before installation, tech news site Electrek recently published a couple of videos showing off the upgraded MBUX. It utilizes both the dashboard screen as well as its onboard voice to deliver answers. When asked for suggestions for the best local beaches, the AI displayed a text list of nearby locations before recommending activities like surfing. It can even tell jokes, although they're pretty terrible.

The beta program starts June 16 in the United States only, as stated earlier. To get started, eligible customers must first say "Hey Mercedes, I want to join the beta program" as a command to MBUX. From there, it'll teach you how to install the ChatGPT patch. It appears part of the onboarding process includes connecting a mobile device to the AI. A full list of vehicles supporting the beta is available on the company's website. In total, there are over 25 models ranging from sedans to SUVs.

### 2. Windows 11 new feature for the stylus :

Windows 11 has implemented a major change for those who use a stylus, allowing for writing directly in the operating system's interface and menus – though this is still in testing right now. The move comes in preview build 23481 in the Dev Channel, where Windows Ink has been bolstered to allow for writing with a pen directly into, say, the search box in Windows 11. The

The eventual goal, Microsoft notes in its blog post introducing the preview build, is to make it so you can write anywhere in Windows 11 with your pen. A further change has been applied to increase the accuracy of handwriting recognition, and also to bring in a 'scratch out' gesture to allow you to quickly edit (delete) text.

The catch is that so far this feature only supports English (US), but Microsoft assures us more languages are in the pipeline. On top of this, build 23481 tweaks File Explorer to remove a bunch of outdated folder options. This is part of cleaning up this section of the interface ahead of a major revamp which is inbound for File Explorer, as you may have seen.

Finally, Microsoft has introduced a new Focus Session widget which allows users to quickly trigger (or halt) a session from the widget panel. And naturally, there's the usual raft of minor tweaks, fixes, and known issues with this preview build.

The ability to write directly in the interface throughout Windows 11 is obviously going to be a major boon, but it's a feature that is very much playing catchup with Apple. You may recall that Apple brought in its similar Scribble functionality with the Apple Pencil in iPadOS 14, which was released three years ago - so Microsoft has been slow to come to parity in this respect.

Not every Windows 11 tester will see the new Windows Ink capability either, as it's a limited rollout to begin with, as Microsoft gauges early feedback. There are a number of known issues with the feature right now. (If you want to turn it on, you'll find it in Settings > Bluetooth and devices > Pen and Windows Ink, where there's a 'Shell Handwriting' option - though not for everyone yet, as noted).

Speaking of phased feature rollouts, preview build 23481 witnesses the completion of a few of these. That includes 'never combined' mode for the taskbar, and the ability to tear out (or merge) File Explorer tabs, both of which are now available to all Windows Insiders in the Dev channel.

### 3. AWS AI-powered security :

Amazon's cloud computing division has announced new security products and features that it hopes will simplify and enhance security for its customers of any scale.

In his keynote at AWS reinforce 2023, Amazon Web Services CISO CJ Moses outlined the problems many businesses face with cloud security, as the threat landscape expands thanks to shifting tactics of criminals and the meteoric rise of generative AI.

Some new launches are in preview, whilst others are now generally available, with the overall thrust being the centralization of security and IAM protocols to make it easier for cloud users to maintain and strengthen their security posture.

Moses began by stating the need for strong security both of the cloud itself and within it. He also outlined a threat detection algorithm used by AWS, that if you can determine how cyberattacks are carried out and the motivations behind them, you can then work out who carried them out - a methodology Moses reappropriated from his days as the Assistant Section Chief for the FBI.

He also believes that the vast amounts of data AWS has collected over the years relating to security incidents from its customers serves as intelligence for the company to develop better security solutions. As he put it, scale breeds intelligence, which leads to better security. He also claimed that 3TB of data is analyzed every minute by AWS, which also shares its intelligence with hosting providers and domain registrars in an effort to make the internet in general a safer place, so he claims.

The company's recently released AWS Security Lake is one of the core components available to its customers, which centralizes security data management and includes automated processes to lift the burden of manual threat detection.

#### 4. Zoom will sum up meetings :

Zoom has started rolling out Zoom IQ with the first features now available for select users to try. The company describes Zoom IQ as a “smart companion” that is powered by generative AI, as the video conferencing software follows in the footsteps of other competitors like Microsoft Teams and Google Meet.

From launch, Zoom IQ will be able to generate meeting summaries and compose chats, with the company promising an additional five features “soon” and likely even more in the coming months and years.

Making the technology possible is a combination of Zoom’s own proprietary LLMs, those from other companies like OpenAI, and certain customers’ own models.

To assist those who were unable to turn up to a meeting, or simply to create minutes or notes for one’s own reference, the smart assistant’s first generally available feature is able to summarize meetings to be shared via Zoom Team Chat and email, without needing to record the conversation. Hosts are also set to automatically receive summaries for ease of sharing, or to be filed away.

The second feature will be the most familiar, especially to those already using ChatGPT, Bard, and other AI writers. It will help workers generate messages based on thread context, as well as amend workers’ own words for better tone, grammar, or to otherwise make them appropriate. Later down the line, Zoom intends on rolling out a similar composing tool for emails, making use of context from Zoom Meetings, Zoom Phone calls, and other threads; chat thread summaries; whiteboard draft prompts, and whiteboard synthesizing.

Finally, as part of the initial phases, the company will roll out support for late call joiners to submit a query about what they have missed, with AI-generated responses chipping in to fill the gaps.

From launch, Zoom IQ will be available to select English language account holders as a free trial, including Zoom One packages (Enterprise Plus, Enterprise, Business Plus, zBusiness, Pro) and some legacy bundles (Enterprise Named Host, Enterprise Active Host, Zoom Meetings Enterprise, Zoom Meetings Business, Zoom Meetings Pro).

## INCOME TAX

Contributed by: CA. V.K. Subramani, Erode.

**1. Amendments to Income-tax rules for persons covered by section 115BAC:** The CBDT has amended rule 2BB and rule 3 of the Income-tax rules, 1962 vide notification dated 21st June, 2023 in GSR 452(E) applicable in the case of persons who have exercised option under section 115BAC. By virtue of such amendment the following allowances shall only be entitled to exemption viz. (i) allowance granted to meet the cost of travel on tour or transfer; (ii) any allowance granted for the period of journey in connection with transfer, to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty; and (iii) any allowance granted to meet the expenditure on conveyance in performance of duties of an office or employment of profit. Similarly, transport allowance granted to an employee who is blind or deaf or dumb or orthopaedically handicapped with disability in order to meet his expenditure for the purpose of commuting between the place of his residence and his place of duty eligible for exemption of Rs.3,200 per month, would be available to such persons in spite of opting section 115BAC. Also, sub-rule 7 of rule 3 is equipped with a proviso to state that free-food and non-alcoholic beverage provided by the employer through paid voucher shall not be exempt to an employee who has exercised option under section 115BAC.

In rule 5 the proviso to sub-rule (1) is substituted. It says that the allowance under section 32(1)(ii) shall not exceed 40% of the WDV of the block of assets in the case of domestic company who has exercised option (i) under section 115BA(4) or section 115BAA(5) or section 115BAB(7); (ii) an individual or HUF who has exercised option under section 115BAC (5); (iii) an individual or HUF or AOP or BOI whether incorporated or not or an artificial juridical person referred to in section 2(31)(vii) whose income is chargeable to tax under section 115BAC(1A); (iv) a co-operative society resident in India which has exercised option under section 115BAD (5); and (v) a co-operative society resident in India who has exercised option under section 115BAE(5).

Also, the amendment to the income-tax rules made to insert fourth proviso to rule 5(1) to cover cases where the income chargeable to tax under section 115BAC(1A) the written down value of the block of asset as on 01.04.2023 shall be increased by depreciation attributable to clause (iia) of section 32(1) and which is not allowed set off under section 115BAC(2)(iia) in respect of the following cases viz. (i) the assessee has not exercised option under sub-section (5) of section 115BAC for any previous year relevant to the assessment year beginning on or before the first day April, 2023; and (ii) there is a depreciation allowance in respect of a block of asset which has not been given full effect prior to the assessment year 2024-25 and it is attributable to the provisions of section 32(1)(iia).

The same amendment has inserted rule 21AGA for the purpose of opting out of section 115BAC and the provision would apply by default in the absence of furnishing Form 10-IEA. The assessee eligible to opt to section 115BAC shall be eligible for the same commencing from the assessment year 2024-25 onwards and in case he does not want the benefits of section 115BAC, must furnish Form No.10-IEA on or before the due date specified in section 139(1) for the person having income from business or profession. In the case of others (not having income from business or profession) the return of income is to be furnished under section 139(1) to opt out of section 115BAC.

**2. E-Appeals Scheme, 2023 notified:** The Central Government in exercise of its powers conferred by section 246(5) has notified vide Notification No.S.O.2352(E) dated 29.05.2023 the e-Appeals Scheme. Readers may refer the notification for complete details. Only brief introduction is given below. (i) Scope of the Scheme: The Scheme shall apply to appeals, in respect of such persons or class of persons, incomes or class of incomes, cases or class of cases, as covered under section 246 of the Act except the cases excluded under sub-section (6) of that section. (ii) Appeal Authority under the Scheme:(1) The Joint Commissioner (Appeals) shall dispose of the appeals filed before it or allocated or transferred to it, in accordance with the provisions of this Scheme. (2) The JCIT (Appeals) shall have such income-tax authority, ministerial staff, executive or consultant to assist in the disposal of appeals, as may be considered necessary by the Board.(iii) Allocation of appeals: The Principal Director General of Income-tax (Systems) or the Director General of Income tax (Systems), as the case may be, shall, with the approval of the Central Board of Direct Taxes, devise a process to randomly allocate or transfer the appeals, to the JCIT(Appeals).

**3.Exemption from e-Appeal Scheme:** The CBDT in F.No.370149/97/2023-TPL dated 16th June, 2023 has specified that the following cases shall not be covered by e-Appeal Scheme, 2023. They are (i) Appeals against assessment orders passed before 13.08.2020 under section 143(3) or section 144 of the Act, having disputed demand more than Rs. 10 lakh; (ii) Appeals related to 1. assessment orders passed with respect to cases pertaining to jurisdiction of Commissioner of Income-tax (Central); 2.assessments completed in pursuance of search under section 132 or requisition under section 132A of the Act; 3. assessments completed in pursuance of any action under section 133A of the Act.4. assessments where addition/variation in income is made on the basis of seized/ impounded material. (iii) Appeals in cases pertaining to the jurisdiction of Commissioner of Income-tax (International Taxation).(iv) Appeals against the penalty orders passed before 12.01.2021 with respect to cases referred to in category (i), having disputed demand of more than Rs.10 lakh.(v) Appeals against the penalty orders passed in categories of cases mentioned in point 1 to 4 of (ii) and of (iii) above. (vi) Appeals against assessment orders passed on or after 12.09.2019 under the eAssessment Scheme, 2019 or the Faceless Assessment Scheme, 2019 or under section 144B of the Act. (vii) Appeal against penalty orders passed on or after 12.01.2021 under the Faceless Penalty Scheme, 2021.

**4. Revision of exceptions to monetary limits for filing appeals deferred under section 158AB:** The CBDT vide Circular No.8 of 2023 dated 31.05.2023 has given exceptions to the monetary limits for filing appeals. The Finance Act, 2022 inserted section 158AB for providing relief from filing appeal where an identical question of law is pending before High Courts or Supreme Court. Insertion of section 158AB in the Income Tax Act, 1961 has led to queries on monetary limits and exceptions applicable in respect of cases falling within the purview of Section 158AB of the Act. In supersession of the letter, dated 29-9-2022, referred to above, the guidelines on the above subject are issued in this circular.

Also, the amendment to the income-tax rules made to insert fourth proviso to rule 5(1) to cover cases where the income chargeable to tax under section 115BAC(1A) the written down value of the block of asset as on 01.04.2023 shall be increased by depreciation attributable to clause (iia) of section 32(1) and which is not allowed set off under section 115BAC(2)(iia) in respect of the following cases viz. (i) the assessee has not exercised option under sub-section (5) of section 115BAC for any previous year relevant to the assessment year beginning on or before the first day April, 2023; and (ii) there is a depreciation allowance in respect of a block of asset which has not been given full effect prior to the assessment year 2024-25 and it is attributable to the provisions of section 32(1)(iia).

The same amendment has inserted rule 21AGA for the purpose of opting out of section 115BAC and the provision would apply by default in the absence of furnishing Form 10-IEA. The assessee eligible to opt to section 115BAC shall be eligible for the same commencing from the assessment year 2024-25 onwards and in case he does not want the benefits of section 115BAC, must furnish Form No.10-IEA on or before the due date specified in section 139(1) for the person having income from business or profession. In the case of others (not having income from business or profession) the return of income is to be furnished under section 139(1) to opt out of section 115BAC.

**2. E-Appeals Scheme, 2023 notified:** The Central Government in exercise of its powers conferred by section 246(5) has notified vide Notification No.S.O.2352(E) dated 29.05.2023 the e-Appeals Scheme. Readers may refer the notification for complete details. Only brief introduction is given below. (i) Scope of the Scheme: The Scheme shall apply to appeals, in respect of such persons or class of persons, incomes or class of incomes, cases or class of cases, as covered under section 246 of the Act except the cases excluded under sub-section (6) of that section. (ii) Appeal Authority under the Scheme:(1) The Joint Commissioner (Appeals) shall dispose of the appeals filed before it or allocated or transferred to it, in accordance with the provisions of this Scheme. (2) The JCIT (Appeals) shall have such income-tax authority, ministerial staff, executive or consultant to assist in the disposal of appeals, as may be considered necessary by the Board.(iii) Allocation of appeals: The Principal Director General of Income-tax (Systems) or the Director General of Income tax (Systems), as the case may be, shall, with the approval of the Central Board of Direct Taxes, devise a process to randomly allocate or transfer the appeals, to the JCIT(Appeals).

**3.Exemption from e-Appeal Scheme:** The CBDT in F.No.370149/97/2023-TPL dated 16th June, 2023 has specified that the following cases shall not be covered by e-Appeal Scheme, 2023. They are (i) Appeals against assessment orders passed before 13.08.2020 under section 143(3) or section 144 of the Act, having disputed demand more than Rs. 10 lakh; (ii) Appeals related to 1. assessment orders passed with respect to cases pertaining to jurisdiction of Commissioner of Income-tax (Central); 2.assessments completed in pursuance of search under section 132 or requisition under section 132A of the Act; 3. assessments completed in pursuance of any action under section 133A of the Act.4. assessments where addition/variation in income is made on the basis of seized/ impounded material. (iii) Appeals in cases pertaining to the jurisdiction of Commissioner of Income-tax (International Taxation).(iv) Appeals against the penalty orders passed before 12.01.2021 with respect to cases referred to in category (i), having disputed demand of more than Rs.10 lakh.(v) Appeals against the penalty orders passed in categories of cases mentioned in point 1 to 4 of (ii) and of (iii) above. (vi) Appeals against assessment orders passed on or after 12.09.2019 under the eAssessment Scheme, 2019 or the Faceless Assessment Scheme, 2019 or under section 144B of the Act. (vii) Appeal against penalty orders passed on or after 12.01.2021 under the Faceless Penalty Scheme, 2021.

**4. Revision of exceptions to monetary limits for filing appeals deferred under section 158AB:** The CBDT vide Circular No.8 of 2023 dated 31.05.2023 has given exceptions to the monetary limits for filing appeals. The Finance Act, 2022 inserted section 158AB for providing relief from filing appeal where an identical question of law is pending before High Courts or Supreme Court. Insertion of section 158AB in the Income Tax Act, 1961 has led to queries on monetary limits and exceptions applicable in respect of cases falling within the purview of Section 158AB of the Act. In supersession of the letter, dated 29-9-2022, referred to above, the guidelines on the above subject are issued in this circular.



5. Guidelines for compulsory selection of ITRs for scrutiny in financial year 2023-24 notified: The CBDT in Circular F.No.225/66/2023/ITA-II dated 24.05.2023 has given the parameters for compulsory selection of ITRs for complete scrutiny during financial year 2023-24.

(i) Cases pertaining to survey u/s 133A of the Act: Returns filed for the assessment year relevant to the previous year in which survey was conducted under section 133A of the Act. Procedure: The cases shall be selected for compulsory scrutiny with prior administrative approval of Pr.CIT/Pr.DIT/CIT/DIT concerned, who shall ensure that such cases are transferred to Central Charges u/s 127 of the Act within 15 days of service of notice u/s 143(2) of the Act by the Jurisdictional Assessing Officer (JAO) concerned. Exception: Cases, where following conditions are satisfied, are excluded from selection for compulsory scrutiny viz (a) books of account, documents, etc. when not impounded; (b) returned income (excluding any disclosure of hitherto undisclosed income made during the Survey) is not less than returned income of preceding assessment year; and assessee has not retracted from the disclosure referred to in point (b) above.

(ii) Cases pertaining to search and seizure: Search and seizure / requisition prior to 01.04.2021 for which assessments to be made under sections 153A, 153C read with section 143(3) of the Act and also for return filed for assessment year relevant to previous year in which search was conducted under section 132 or requisition was made under section 132A of the Act. Procedure: The cases shall be selected for scrutiny with prior administrative approval of PCIT/PDIT/CIT/DIT concerned, who shall ensure that such cases are transferred to Central Charges under section 127 of the Act within 15 days of service of notice under section 143(2) / 142(1) of the Act by the jurisdictional Assessing Officer concerned. Where such cases are not centralized and return of income is filed in response to notice under section 153C the jurisdictional Assessing Officer shall serve notice under section 143(2) of the Act. Where such cases are not centralized and no ITR is filed in response to notice under section 153C, the jurisdictional AO concerned shall serve notice under section 142(1) of the Act calling for information.

(iii) Search and seizure / requisition on or after 01.04.2021: Assessments in search and seizure cases / requisition cases under section 132 / 132A conducted on or after 01.04.2021. Procedure: The cases shall be selected for scrutiny with prior administration approval of PCIT/PDIT/CIT/DIT concerned, who shall ensure that such cases are transferred to Central Charges under section 127 of the Act within 15 days of service of notice under section 143(2) / 142(1) of the Act by the jurisdictional Assessing Officer concerned.

(iv) Cases in which notices under section 142(1) of the Act calling for return, have been issued and no returns have been furnished: Cases where no return has been furnished in response to a notice under section 142(1) of the Act. Jurisdictional Assessing Officer shall upload the underlined documents on the basis of which notice under section 142(1) was issued on ITBA, for access by National Faceless Assessment Centre (NaFAC). The DIT systems shall forward these cases to NaFAC which will take further necessary action. Notice under section 142(1) of the Act calling for information shall be furnished on the assessee through NaFAC.

(v) Cases in which notices under section 148 of the Act have been issued and where return is either furnished or not furnished in response to notice under section 148 of the Act. Parameter: (i) Cases where notices under section 148 have been issued pursuant to search and seizure / survey actions conducted on or after 1st day of April, 2021. Procedure: These cases shall be selected for compulsory scrutiny with prior approval of PCIT/PDIT/CIT/DIT concerned who shall ensure that such cases if lying outside Central Charges, are transferred to Central Charges under section 127 of the Act within 15 days of service of notice under section 143(2) / 142(1) calling for information by jurisdictional Assessing Officer concerned. (ii) Cases other than search and seizure / survey: Procedure: For those cases which are to be completed by NaFAC on or before 31.03.2024, jurisdictional AO shall upload the underlying documents on the basis of which notice under section 148 was issued, on ITBA, for access by NaFAC. The Directorate of Income-tax (Systems) shall forward these cases to NaFAC which will take further necessary action. Notices under section 143(2) / 142(1) of the Act calling for information shall be served on the assessee through NaFAC.

(vi) Cases related to registration / approval under various sections of the Act, such as 12A, 12AB, section 35(1)(ii)/(iia)/(iii), 10(23C) etc: Parameter: Cases where registration / approval under various sections of the Act such as section 12A, 12AB, 35(1)(ii)/(iia)/(iii), 10(23C) etc have not been granted or have been cancelled / withdrawn by the Competent Authority, yet the assessee has been found to be claiming tax exemption / deduction in the return. However, such orders of withdrawal of registration / approval have been reversed / set aside in appellate proceedings those cases will not be selected under this clause. Procedure: The jurisdictional AO shall prepare a list of cases falling under this parameter with prior administrative approval of PCIT/PDIT/CIT/DIT concerned. The consolidated list of such cases shall be submitted by the PCIT/PDIT/CIT/DIT to PCCIT concerned. PCCIT concerned shall forward this list of cases to DIT(Systems). Notice under section 143(2) of the Act shall be served on the assessee through NaFAC. The jurisdictional AO shall upload the underlying documents containing specific information regarding this parameter immediately.

(vi) Cases involving addition in an earlier assessment year on a recurring issue of law or fact and / or law and fact: Parameter: Where the addition in an earlier assessment year (s) on a recurring issue of law or fact and / or law and fact (including transfer issue is) (a) exceeding Rs.25 lakhs in 8 metro charges at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune; (b) exceeding Rs.10 lakhs in charges other than 8 metro charges and where such addition (i) has become final as no further appeal has been preferred against the assessment order; or (ii) has been upheld by the appellate authorities in favour the Revenue, even if further appeal of assessee is pending, against such order. Procedure: The jurisdictional AO shall prepare a list of cases falling under this parameter with prior administrative approval of PCIT/PDIT/CIT/DIT concerned. The consolidated list of such cases shall be submitted by the PCIT/PDIT/CIT/DIT to PCCIT concerned. PCCIT concerned shall forward this list of cases to DIT(Systems). Notice under section 143(2) of the Act shall be served on the assessee through NaFAC. The jurisdictional AO shall upload the underlying documents containing specific information regarding this parameter immediately.

(vii) Cases related to specific information regarding tax evasion cases in respect of which (a) specific information pointing out tax evasion or the relevant assessment year is provided by law enforcement agency (Investigation Wing / Intelligence /Regulatory Authority/ Agency etc); and (b) the return for the relevant assessment year is furnished by the assessee. Procedure: The jurisdictional AO shall prepare a list of cases falling under this parameter with prior administrative approval of PCIT/PDIT/CIT/DIT concerned. The consolidated list of such cases shall be submitted by the PCIT/PDIT/CIT/DIT to PCCIT concerned. PCCIT concerned shall forward this list of cases to DIT(Systems). Notice under section 143(2) of the Act shall be served on the assessee through NaFAC. The jurisdictional AO shall upload the underlying documents containing specific information regarding this parameter immediately.

It is clarified that where return has been furnished in response to notice under section 142(1) of the Act and such notice was issued due to information contained in NMS cycle / AIS /SFT /CPC-TDS information / Information received from Directorate of I&CI, such return will not be taken for compulsory scrutiny. Selection of such cases for scrutiny will be done through CASS cycle. The cases selected for compulsory scrutiny by the International Taxation and Central Circle Charges following the above prescribed parameters and procedure with prior administrative approval of PCIT/PDIT/CIT/DIT concerned. The information pertained to compulsory scrutiny may not be transferred to NaFAC unless the case itself transferred.

6. Condonation of delay in filing refund claim and claim of carry forward of losses: The CBDT in supersession of its all its earlier circulars /guidelines had issued Circular No.9 of 2015 dated 9th June, 2015. Again, vide Circular No.7 of 2023 dated 31st May, 2023 has given monetary limits regarding claim of refund and carry forward of loss and set off thereof under section 119(2)(b) to be substituted with modification in para (2) of the earlier Circular. The monetary limits are (i) the PCIT/CIT shall be vested the powers of acceptance or rejection of applications if the amount of claim is not more than Rs.50 lakhs for any one assessment year; (ii) the CCIT shall be vested with the powers of acceptance / rejection if the amount of such claims exceeds Rs.50 lakhs but is not more than Rs.2 crores for any one assessment year; (iii) the PCCIT shall be vested with the powers of acceptance / rejection of such applications if the amount of such claims exceeds Rs.2 crores but is not more than Rs.3 crores for any one assessment year; (iv) the

application / claims for amounts exceeding Rs.3 crores for any one assessment year shall be considered by the Board.

7. Amendment in rule 45, 46A and Form No.35: The CBDT vide Notification GSR 396(E) dated 29.05.2023 has amend Income-tax rules, 1962 in order to make the relevant rules and forms applicable in the case of appeal before Joint Commissioner (Appeals).

8. Enhancement of exemption limit of leave encashment: The Central Government vide Notification SO-2276E dated 24.05.2023 has enhanced the monetary limit to Rs.25 lakhs in respect of leave encashment in relation to employees mentioned in section 10(10AA)(ii) who retired, whether on superannuation or otherwise. The notification shall be deemed to have come into force w.e.f. 1st April, 2023.

## **KARNATAKA VAT & GST**

Contributed by: CA Annapurna Kabra, Bengaluru.

### Penalties under GST law

- The word "Penalty" has not been defined in the CGST/SGST Act but various judicial pronouncements have laid down that a penalty is a temporary punishment, or a sum of money imposed by statute, to be paid as punishment for the commission of a certain offence and a punishment imposed by law or contract for doing or failing to do something that was the duty of a party to do.
- The provisions relating to penalty are contained in Sections 73 and 74 of CGST Act. And apart from this, Sections 122 to 138 contain elaborate provisions relating to offences, penalties, prosecution, and compounding of offence.
- The power to impose penalty is derived from section 73, 74, 122, 125 and 127 of CGST Act 2017. The penalty would be imposed by the authorities due to non-compliance or any contravention of Acts and Rules by the taxpayers.
- In certain instances, there is no levy of penalty like incorrect type of GST (section 77) or reversal of input tax credit for non-payment within 180 days from the date of invoice. Even though it is non-compliance but there is no levy of penalty in such scenario.
- The provisions of offences and penalties have been incorporated to regulate not only tax evasion but also to ensure smooth compliances of provisions of the GST law.
- It is well settled that penalty cannot be automatic (National Cooperative Bank Ltd. [2018 (15) GSTL 202 (Kar)]. The issue of show cause notice is mandatory before levying the penalty. The speaking order should be passed for imposing such a penalty and the officer must provide an explanation for levy of penalty and the basis for which penalty is quantified.
- As per UOI v. Dharmendra Textile Processors [2008 (231) E.L.T. 3 (S.C.)], once the section is applicable, the concerned authority would have no discretion in quantifying the amount and penalty equivalent to the duty determined must be imposed. In other words, the adjudicating Authority does not have power to waive/ impose penalties lesser than what is stated in law.
- In case of Uniflex Cables Ltd. v. CCE - 2011 (271) E.L.T. 161 (S.C.), the penalty is not imposable when issue relates to the statutory interpretation. It is held by various judicial pronouncements that mens rea is not an essential ingredient for imposing penalty unless statute specifically prescribes so. The Mens rea is not an essential element for breach of civil obligations. Unless specifically provided Mens Rea or guilty mind is not required for levy of penalty. Mere contraventions of the provisions of the Act or Rules is sufficient to levy penalty. Therefore, the mens rea is essential when the penalty is imposed under section 122(2)(b) read with section 74 and not under section 122(2)(a) read with section 73 of the CGST Act 2017.
- If a taxable person has paid tax under the composition scheme though he was not eligible for the scheme, then person would be liable to penalty and the provisions of Section 73 or 74 shall be applicable for determination of tax and penalty. (Section 10(5) of CGST Act 2017).
- Any person who fails to furnish the information required by the notice served under sub-section 52(12) shall, without prejudice to any action that may be taken under section 122, be liable to a penalty which may extend to twenty-five thousand rupees. (Section 52(14) of CGST Act 2017).
- An offence is a breach of a law or rule, i.e., an illegal act. The offence shall mean any act or omission made punishable by any law for the time being in force. Any breach of law/act is an offence. Accordingly, punishment for committing an offence is 'penalty'. A penalty can be civil or criminal and the Imprisonment and fines are generally imposed by the courts. Similarly, an offence under GST is a breach of the provisions of the GST Act and Rules.

- For offences specified in section 122(1), the taxable person shall be liable to pay higher of the following amount as a penalty of Rs. 10,000/- or the amount of tax evaded, fraudulently obtained as refund, availed as credit, or not deducted or collected or short deducted or short collected.
- Section 122(1A) is inserted to section 122 w.e.f.1-1-2021 vide Notification No.92/2020-C.T.,dated 22-12-2020) which state any person who retains the benefit of a transaction covered under clauses (i), (ii), (vii) or clause (ix) of sub-section (1) and at whose instance such transaction is conducted, shall be liable to a penalty of an amount equivalent to the tax evaded or input tax credit availed of or passed on.”
- Section 122(2) of the CGST Act state that as per the provision of sub-section (2) of Section 122, any registered person who supplies any goods or services or both on which any tax has not been paid or short-paid or erroneously refunded, or where the input tax credit has been wrongly availed or utilized, the defaulter would be liable to pay penalty as under –  
For any reason, other than the reason of fraud or any willful misstatement or suppression of facts to evade tax shall be liable to a penalty for an amount equal to – (a) Rs.10,000/- or (b) 10% of the tax due from such person whichever is higher.  
For reason of fraud or any willful misstatement or suppression of facts to evade tax shall be liable to a penalty for an amount equal to- (a) Rs.10,000/- or (b) Tax due from such person  
Whichever is higher.
- Section 122(3) provides for levy of penalty extending to Rs. 25,000/- for any person who aids or abets any of the twenty one offences, deals in any way (whether receiving, supplying, storing or transporting) with goods that are liable to confiscation, receives or deals with supply of services in contravention of the Act, fails to appear before an authority who has issued a summon and fails to issue any invoice for a supply or account for any invoice in his books of accounts. Since the words used in the provision are ‘may extend to Rupees twenty-five thousand’, the quantum of penalty prescribed is ‘maximum’ and not ‘mandatory’.
- Any offence that does not have a specific penalty prescribed, cannot be let off without penal consequences. Section 125 is a general/residuary penalty provision under the GST law for cases where no separate penalty is prescribed under the Act or rules. Any person who contravenes any of the provisions of this Act or any rules made thereunder, for which no penalty is separately provided for in this Act, shall be liable to a penalty which may extend to twenty-five thousand rupees.
- Section 126 further specifies that no substantial penalty is to be imposed for any minor breach, a procedural requirement of the law, or an easily rectifiable mistake/omission in documents that has been made without fraudulent intent or gross negligence.
- Further, wherever penalty of a fixed amount or a fixed percentage has been provided in the CGST/SGST Act, the same shall apply. In other words, no penalty can be imposed where the tax involved is less than 5,000/- (minor breach) or in case of documentation where “errors apparent on the face of record” were made without fraudulent intent or gross negligence.
- Person liable to penalty must be given an opportunity of being heard. The officer must provide explanation for levy of penalty and the basis on which penalty is quantified.
- Section 127 state that where the proper officer is of the view that a person is liable to a penalty and the same is not covered under any proceedings under section 62 or section 63 or section 64 or section 73 or section 74 or section 129 or section 130, he may issue an order levying such penalty after giving a reasonable opportunity of being heard to such person.
- The notice issued under section 127 and a summary thereof electronically in FORM GST DRC-01 shall be issued before levying penalty. The summary of the order issued under section 127 shall be uploaded electronically in FORM GST DRC-07, specifying therein the amount of tax, interest, and penalty, as the case may be, payable by the person concerned. The above order referred to in sub-rule (5) of Rule 142 shall be treated as the Notice for recovery.
- Section 128 state that the Government may, by notification, waive in part or full, any penalty referred to in Section 122 or Section 123 or Section 125 or any late fee referred to in Section 47 for such class of taxpayers. The Government may by notification, waive in part or full, any penalty for such a class of taxpayers on the recommendations of the Council.
- The general discipline of penalty is that it will depend upon facts and circumstances of each case and shall be commensurate with the degree of severity of the breach and the proper officer while imposing penalty should consider the breach of any law, regulation or procedural requirement, nature of the breach and the applicable law , regulation and procedure under which the amount of penalty for the breach has been specified.

• Though the mechanism of the penalty is specified in Demand chapter but the power to levy penalty is derived from chapter XIX (Section 122, 125, 127) of the CGST Act 2017. Section 126(3) of CGST Act states that the issue of notice is mandatory for imposition of penalty. Section 75(13) of CGST Act states that where any penalty is imposed under section 73 or 74 of the Act, no penalty for the same act or omission shall be imposed on the same person under any other provision of this Act. This embargo provision can be considered by the taxpayer when the multiple penalties are levied by the Adjudicating officers while issuing the notices under the GST law.

**SEBI**

Contributed by: CA. V. M. V. subba Rao, Nellore.

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<https://www.taxmanagementindia.com>

**Circular - SEBI**

**CIRCULAR**

**SEBI/HO/DDHS/POD1/P/CIR/2023/092**

**To**

**June 16, 2023**

**Entities operating as online bond platform providers;**

**Recognised Stock Exchanges and Clearing Corporations; and**

**Stock Brokers**

Madam/ Sir,

**Sub: Adherence to provisions of regulation 51A of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 by Online Bond Platform Providers on product offerings on Online Bond Platforms**

1. Regulation 51A of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations), *inter-alia*, defines "online bond platform provider" as 'any person operating or providing an online bond platform' and "online bond platform" as 'any electronic system, other than a recognised stock exchange or an electronic book provider platform, on which the debt securities which are listed or proposed to be listed, are offered and transacted.'

2. SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022 ('OBP Circular') provides for the registration and regulatory framework for Online Bond Platform Providers. Clause 5.2 of the OBP circular reads as follows:

*"An entity acting as an OBPP on or prior to this circular coming into force, shall cease to offer products or services or securities on its OBP other than the following:*

*5.2.1. Listed debt securities and*

*5.2.2. Debt securities proposed to be listed through a public offering.*

*Such OBPP shall divest itself of offerings of other products or services or securities."*

3. While a few Online Bond Platform Providers have commenced operations, the following are observed:

3.1. Certain Online Bond Platform Providers continue to offer products other than listed debt securities and debt securities proposed to be listed through a public offering on their Online Bond platform;

3.2. Certain Online Bond Platform Providers are offering unlisted bonds/ other products on a separate platform/ website and have not divested of such offerings in terms of clause 5.2 of the OBP circular; and

3.3. Certain Online Bond Platform Providers have a link on the online bond platform/ website to another platform/ website for transacting in unlisted bonds/ other products.

4. The aforesaid practices are not as per the mandate provided in the NCS Regulations and the OBP circular.

5. Separately, SEBI is also in receipt of representations from Online Bond Platform Providers to permit them to offer other regulated and listed securities such as Government Securities, Commercial Paper etc. on Online Bond Platforms.

6. This circular deals with these issues as well as certain consequential changes to the OBP circular. Accordingly, Online Bond Platform Providers are advised the following:

**Restriction of products offered on an Online Bond Platform:**

6.1. It is reiterated that an entity acting as an Online Bond Platform Provider shall cease to offer on its Online Bond Platform or any other platform/ website, products or services not permitted under the clause 5.2 of the OBP circular (as revised below).

6.2. It is also reiterated that an entity acting as an Online Bond Platform Provider shall divest itself of offerings of other products/ securities or services.

6.3. A holding company, subsidiary or associate of an Online Bond Platform Provider or any third party shall not utilize the name/ brand name/ any name resembling to that of the Online Bond Platform Provider or the Online Bond Platform for undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by a financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA.

6.4. An Online Bond Platform Provider shall not have on its Online Bond Platform or any other platform/ website, any link or tab to websites/ platforms of its holding company, subsidiary or associate, undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by a financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA.

6.5. If the online bond platform or any other platform/ website of the Online Bond Platform Provider has any link/ tab to websites/ platforms of its holding company, subsidiary or associate, undertaking any activity or offering products/ securities or services that are regulated by other financial sector regulators viz. RBI, IRDAI, or PFRDA, then once a user clicks on such tab/ link, the following disclaimer shall be displayed in legible font:

*" < Name of the product > is regulated by < RBI/ IRDAI/ PFRDA >"*

6.6. A holding company, subsidiary or associate of an Online Bond Platform Provider undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by any financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA, shall neither have access to or receive any information about a user of the Online Bond Platform nor cross-sell products/ securities or services to a user of the Online Bond Platform.

**7. Securities that can be offered on Online Bond Platforms:**

Taking into account representations from Online Bond Platform Providers, it has been decided to permit them to offer certain other securities on their Online Bond Platforms. Accordingly, the provisions of Clause 5.2 of the OBP circular stand revised as under:

*"5.2 An entity acting as an Online Bond Platform Provider on or prior to November 14, 2022, shall divest itself of offerings of products or services or securities on its Online Bond Platform or any other website/ platform other than the following:*

5.2.1 Listed debt securities, listed municipal debt securities and listed securitised debt instruments;

5.2.2 Debt securities, municipal debt securities and securitised debt instruments proposed to be listed through a public offering;

5.2.3 Listed Government Securities, State Development Loans and Treasury Bills; and

5.2.4 Listed Sovereign Gold Bonds.”

## 8. Investor Grievance Redress Mechanism - Online Bond Platforms:

In line with the Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023 for Stock Brokers, the mechanism for redress of investor grievances shall be as specified in Chapter VII on “Investor Grievance Redressal” of Master Circular for Stock Brokers dated May 17, 2023 and as amended from time to time. Accordingly, the following consequent changes to Annex A of the OBP circular are carried out:

8.1. Clause 6 shall read as under:

### **“6. Investor grievance Redress Mechanism**

*The mechanism for the redress of the investor grievances shall be as specified in Chapter VII on “Investor Grievance Redressal” of Master Circular for Stock Brokers bearing no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023 and as amended from time to time.”*

8.2. Clause 1.1.3 shall stand deleted.

9. In view of the modifications mentioned above, the OBP circular shall undergo certain consequential changes, which are outlined in the **Annex** to this circular.

10. Any Online Bond Platform Provider who fails to comply with the provisions of this circular shall be liable for action specified under the SEBI Act and any rules, regulations and circulars issued thereunder.

11. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

12. This circular shall come into force with immediate effect.

13. The Stock Exchange(s) are directed to:

13.1. bring the provisions of this circular to the notice of Stock Brokers/ Online Bond Platform Providers and also disseminate the same on their websites;

13.2. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above directions in coordination with one another to achieve uniformity in approach and communicate to SEBI; and

13.3. monitor the operations carried out by Online Bond Platform Providers.

14. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal → Circulars”.

Yours faithfully,

**Pradeep Ramakrishnan**

**Consequential changes to the OBP Circular**

1. Para 3.4 of Annex –A to the OBP circular shall read as under:

**3.4 Execution of orders:**

*The entity shall ensure that:*

*3.4.1 All Orders placed on an Online Bond Platform with respect to securities, as specified in clause 5.2.1 of this circular shall be mandatorily routed through the RFQ platform of a recognised Stock Exchange and settled through the respective Clearing Corporation.*

*3.4.2 All Orders with respect to securities as specified in clauses 5.2.2 of this circular shall be routed and settled through a Stock Exchange mechanism.*

*3.4.3 All Orders with respect to securities as specified in clauses 5.2.3 and 5.2.4 of this circular shall be routed and settled through a Stock Exchange mechanism, unless otherwise specified by RBI.*

2. The phrase 'debt securities' mentioned in Para 8 of Annex –A to the OBP circular shall be replaced by the phrase 'eligible securities as specified in clause 5.2 of this circular'.

3. The phrase 'debt securities' mentioned in Para 11.2.2 of Annex –A to the OBP circular shall be replaced by the phrase 'eligible securities as specified in clause 5.2 of this circular'.

4. The header to Annex-B to the OBP circular shall be revised as under:

**"Minimum Disclosure Requirements (as applicable) for each security offered on the Online Bond Platform"**

5. The phrase 'debt securities' mentioned in Para 3.2 of Annex–A to the OBP circular shall be replaced by the phrase 'eligible securities as specified in clause 5.2 of this circular'.

**TAMILNADU VAT**

Contributed by: CA. V. V. Sampath Kumar, Chennai.

**Madras High Court Judgments in VAT CST GST**

**Defreezing of Bank account:** Bank account of the petitioner has been freezed on 06.04.2022 for non-payment of Rs.16,35,917/-. According to the Writ Petitioner, they were never put on any notice about any proceedings or impugned notice and for the first time, the petitioner came to know about the same only when their bank account was freezed. Respondents submitted that notice has been issued on 08.03.2022 and only thereafter, further proceedings were taken to freeze the bank account. However, the petitioner vehemently denied the receipt of any such notice. While so, the learned counsel for respondents would fairly admit that the said notice appears to have been returned. Considering the above facts and circumstances, this Court directed that it would be fair and equitable to give one more opportunity to the Writ Petitioner subject to being put on terms. Accordingly, this Writ Petition is allowed on condition that the petitioner shall pay a sum of Rs.6,00,000/- within a period of six weeks from the date of receipt of copy of this order. On such payment, the respondents shall ensure that the bank account of



Writ Petitioner with Indian Overseas Bank, Saidapet Branch, Chennai shall be defreezed with immediate effect. Thereafter, it is needless to state that fresh enquiry shall be conducted by the 1st respondent and the petitioner shall be given opportunity of his personal appearance and also for providing documentary and oral evidence in respect of the alleged arrears due. **M/s.Srikals Graphics Private Ltd., Vs. 1. The Assistant Commissioner (ST), Chepauk Assessment Circle, Integrated Commercial Taxes and Registration Department Building, Chennai-35.. 2. The Manager, Indian Overseas Bank, Saidapet, Chennai-15. W.P.No.15320 of 2023 DATED: 11.05.2023**

**Cancellation of registration and its Revocation:** It is submitted by the learned counsel for the petitioner that due to health issues, the GST monthly returns were not filed continuously for a period of three months. Subsequently, the monthly returns until March, 2021 were filed belatedly. Due to the above reasons, the petitioner was not able to file an appeal in time as stipulated under the Tamil Nadu Goods and Service Tax Act, 2017 against the cancellation of the registration. In identical circumstances, this Court, in the case of Tvl.Suguna Cutpiece vs. Appellate Deputy Commissioner (ST) (GST) and others reported in 2022 (2) TMI 933, issued certain directions ( para 229) as to filing of pending returns, making payments, and eligibility of ITC., etc and granted opportunity to revoke the cancellation of GST registration. **Tvl.Sri Sastha Canteen, Vs. 1.The Commissioner of GST & Central Excise, Madurai-2. 2.The Superintendent, Thirupparankundram Range, Madurai-2. W.P.(MD) No.7300 of 2023 DATED : 10.04.2023**

**Purchases and sales - Mismatch:** The Impugned orders dated 02.01.2023 for the periods 2012-2013 to 2015-2016 under the provisions of the Tamil Nadu Value Added Tax Act, 2006 are set aside and remitted back since the officer has not supplied the details on the basis of which he has drawn the inference that there is mis-match in returns filed by the petitioner with the third party returns and not followed the procedure in the cases of Mis-Match set out in Circular No. 5 of 2021 dated 24.02.2021. **Tvl.Abhivairavans Plumbing Co., Vs The Assistant Commissioner (ST),Kodambakkam Assessment Circle,Chennai-6. W.P.Nos. 9276 etc., of 2023 DATED: 03.04.2023**

**No infirmity of Writ petition order :** The appellant submits that the order impugned in the writ petition is a cryptic order and does not contain sufficient reasons warranting detention.

Consequently, he states that interference is warranted by this Court. The Writ Court took note of the fact that the order impugned herein is subject to a statutory appeal under Section 107 of the CGST Act and also noticed that Section 129 of the CGST Act enables the appellant to seek provisional release of goods subject to fulfilment of conditions specified therein. The appellant has completely failed to establish that there is any infirmity in the impugned order warranting interference by this Hon'ble Court. Stating so, the Writ Appeal is dismissed by affirming the order passed by the Writ Court. As a corollary, it is open to the appellant to approach the appellate authority under the CGST Act within a period of ten(10) days from the date of receipt of a copy of this order and it was also made open to the appellant to file an appropriate application u/s 129 of the CGST Act before the second respondent for provisional release. **Trichy Royal Steels, Vs 1. The Deputy State Tax Officer, Roving Squad -3, Salem, 2. The State Tax Officer, Adjudication-2,Salem (Intelligence) Salem Writ Appeal No.1106 of 2023 Dated: 17.05.2023**

**Goods Detention :** It appears that the respondents have detained the goods on the ground that the supplier, from whom the petitioner has purchased the goods, had wrongly passed on the Input Tax Credit and thereby entailing the petitioner to avail and utilize the same for discharging tax liability on the supplies made by the supplier. The respondents submit that as long as an appeal is said to be pending before the appellate authority, the respondents cannot release the goods and therefore, the petitioner will have to mandatorily approach the appellate authority, before whom the appeal is pending. Mandatory pre-deposit was made so that the interest of the revenue can be safeguarded as the appeal would take longer time for final disposal. Although the Officer who detained the goods has become functus officio, once there is a mandatory pre-deposit, the order has no force and all further recovery proceedings will be subject to the final outcome of the appeal. Therefore, to balance the interest of the revenue

and the petitioner, the Court is of the view that there can be a direction to the petitioner to deposit the maximum penalty of 200% of the tax to safeguard the interest of the revenue. The petitioner is directed to pre-deposit 200% of the maximum penalty after adjusting the amount already deposited. In the alternative, the petitioner can be directed to furnish Bank Guarantee in terms of Section 129(c) of the respective GST enactments and the Rules made thereunder. On furnishing Bank Guarantee for the balance amount of penalty or payment of the same in cash, the goods shall be released forthwith. **Haresh Kumar, Proprietor, Mahalaxmi Metal Company, Vs. 1.The Assistant Commissioner (ST), Adjudication, Coimbatore-641 108. 2.The Deputy Commissioner of ST (Appeals),Coimbatore-641 108. W.P.No.14628 of 2023 DATED : 05.05.2023**

**Circular: Paragraph 6(b) of Circular No.12/2022 dated 26.09.2022 reads as below:**

“Grant of reasonable time to file reply and dealing with adjournments: The person to whom show cause notice is issued should be given sufficient and reasonable time, to prepare their reply. What is reasonable time depend on the facts and circumstances of each case, however, giving too short time for compliance of a notice will amount to denial of reasonable opportunity. Therefore, the show cause notice shall be issued granting a minimum of 15 days’ time or such time, as prescribed in the provisions of the Act, to file reply. Further extension of time/adjournment shall be granted by the Assessing / Adjudicating Officer, on case to case basis, according to the facts and circumstances of the case and duly recording the reasons thereof. Where the Assessing/Adjudicating Authorities refuses any adjournment, such decision shall be exercised with sound reason and not in an arbitrary or capricious manner. Further, the communication of granting time or refusal to grant time shall also be sent to the assessee.” The impugned orders do not discuss the reasons for extension of time at all, leave alone giving its finding either granting or refusing the adjournment. In such circumstances, the Court held that it is clear that there is a clear violation of the circular of the respondent themselves and it would be just and proper that the petitioner is afforded a fair opportunity to submit its explanation in respect of three pending queries within a reasonable time and thereupon, the respondent may pass fresh orders considering the entire explanation submitted by the petitioner, including the earlier explanations submitted by it. Stating so, the impugned orders dated 10.02.2023 were set aside and the respondent is at liberty to fix a date for enquiry, giving a minimum of 30 days-time to enable the petitioner to submit its explanation with regard to the three pending queries or any further explanation that may be required by the respondent and thereupon, pass final orders, on merits, after affording personal hearing to the petitioner. Exide Industries Limited V The Deputy Commissioner (CT), LTU -I, South Tower, Nandanam W.P.Nos.15405 and 15406 of 2023 DATED: 11.05.2023



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## *Lady Sivabhogam Memorial Lecture*

*On Monday the 24<sup>th</sup> July 2023 at 06.30 pm  
at P. Brahmayya Memorial Hall, ICAI Bhawan,  
122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600 034.*

***CA. J. Sandhya***

*Group CFO, Narayana Hrudayalaya Health Center, Bengaluru*

*Has kindly consented to deliver the Memorial Lecture on the topic*

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***CA. Priya Bhansali***

*Former Central Council Member, ICAI*

*Presides*

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**Shri.G.V.Raman**  
President,  
D.Rangaswamy Academy  
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**Smt.Anusha Sreenivasan**  
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The Society of Auditors

*High Tea 06.00 pm*