



SIR C

Southern India Regional Council



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



Importance of Compliances

NEWSLETTER
DECEMBER 2023

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Part - 6



Presenting Memorandum to the Hon'ble Chief Minister of Karnataka Sri Siddaramaiah on State GST issues, Conversion of Accounting to Double Entry System in Municipalities and UDAs (Urban Development Authorities) - 30-11- 2023.



CA. Panna Raj S, Chairman, SIRC of ICAI presenting Memorandum to the Hon'ble Chief Minister of Karnataka Sri Siddaramaiah in the presence of SIRC Vice Chairperson CA. Geetha A B, SIRC Regional Council Members CA. Subba Rao Muppala, CA. Satheesan P, SIRC Former Regional Council Member CA. Vinay Mruthyunjaya and Bangalore Branch MC Member CA. Chandra Prakash Jain.



Group Photograph with Hon'ble Chief Minister of Karnataka Sri Siddaramaiah. SIRC of ICAI Chairman CA. Panna Raj S, Vice Chairperson CA. Geetha A B, Secretary CA. A. V Arun, Regional Council Members CA. Muppala Subba Rao and CA. Satheesan. P, Former Regional Council Member CA. Vinay Mruthyunjaya, Bengaluru Branch MC Member CA. Chandra Prakash Jain T, Ballari Branch Vice Chairman CA. Venkata Narayana Chalavad, Secretary CA. Purushottam Reddy, Member from Bengaluru CA. Niranjana Prabhu and Member from Ballari CA. Vishwanath Achari K are seen in the picture.



CA. Panna Raj S, Chairman SIRC of ICAI along with Office Bearers of SIRC of ICAI, Present and Former Regional Council Members of SIRC of ICAI, Managing Committee Member of Bengaluru Branch, Office Bearers of Ballari Branch of SIRC of ICAI and Members from Bangalore and Ballari presenting the Memento of 55th Regional Conference JNANA SAMPANNA to the Hon'ble Chief Minister of Karnataka Sri Siddaramaiah.

PROGRAMMES DURING THE MONTH OF NOVEMBER 2023

**CPE Special Programme on
National Entrepreneurship Day
2023 "Opportunities for CAs in
Restructuring of MSMEs" – 09.11.2023**



Resource Person : CA. Vishesh Unni

**MSME Joint Programme with SIRC of ICAI and
SRM Institute of Science and Technology,
Chennai – 09.11.2023**



Officials from SRM Institute of Science and Technology
along with Resource Person CA. Subhashini Ganapathy

**CPE Programme on Critical
Controls for Effective Business
Operations – 16.11.2023**



Resource Person :
CA. Vidhyadharan K

**One Day Seminar on Auditing and Assurance Standards, Accounting
Standards and Ethical Standards – 18.11.2023**



Resource Person :
CA. Mahesh Krishnan



Resource Person :
CA. Raagav N



Resource Person :
CA. Gauthami N



Resource Person :
CA. Anish C

**One Day Seminar on Digital Assurance,
Office Automation, Data Analytics and
Code of Ethics – 22.11.2023**



Resource Person :
CA. Ramajayam J



Resource Person :
CA. Ravindran V

**CPE Programme on
Audit Quality Maturity Model
(AQMM) – 22.11.2023**



Resource Person :
CA. R.S.Balaji

**CPE Programme on
Networking Guidelines &
Multi Disiplinary Partnership
(MDP) – 24.11.2023**



Resource Person :
CA. Sekar G,
Former Central Council
Member, ICAI

SIRC CONGRATULATES

Davanagere CA Association and Bagalkot District CA Associations for having their own Building



Left to Right: CA. Umesh Shetty Secretary, Davanagere CA Assn., CA Nitesh Kumar, CA. Cotha S. Srinivas, Central Council Member, ICAI, CA. A. S Veeranna, Honorary President, Davanagere CA. Assn., Dr. Shamanur Shivashankarappa, MLA, Davanagere, Padmashree CA. Manoharan T N, Past President, ICAI, Shri G.M. Siddeshwara, MP, Davanagere, CA. Kiran L Patil, President, Davanagere CA Assn., CA. Panna Raj S, Chairman, SIRC of ICAI, CA. Girish Nadig, Convenor, Davanagere CPE Chapter.



Left to Right: CA. Dayaniwas Sharma, Central Council Member, ICAI, CA. Umesh Shetty, Secretary, Davanagere CA. Assn, CA. Kiran L Patil President Davanagere CA Assn., CA. Aniket Sunil Talati, President, ICAI, CA. A S Veeranna, Honorary President, Davanagere CA Assn. CA. Cotha S. Srinivas, Central Council Member, ICAI, CA. Panna Raj S Chairman, SIRC of ICAI, CA. Geetha A B, Vice Chairperson, SIRC of ICAI, CA Nitesh Kumar.

The Davanagere Chartered Accountants Association has been established and is presently having 70 members. The Association building is built on land measuring 8000 Sq.ft. and the total super built-up area is about 24000 Sq.ft. consisting of Classrooms, Library, E-Learning Centre, Guest Rooms, Air-Conditioned Auditorium with seating capacity of 250. The total cost of construction is about Rs.350 Lakhs contributed mainly by our Members. The building was inaugurated on 21-06-2023 by our Past President of ICAI Padmashree CA T. N. Manoharan.

ICAI BOS Operations (SSEB) has approved for setting up of Type-B Additional Reading Room in the premises of Davanagere CA Association. The reading room will be inaugurated at the earliest.

CPE Committee of ICAI has granted recognition to Davanagere CPE Study Chapter of SIRC of ICAI as Unregistered (AOP).



Left to Right: CA. Venugopal Kasat, Vice President, Bagalkot District CA Assn., CA. Subhas Sangannavar, Secretary Bagalkot District CA Assn., P.P.Ma. Ni. Pr. Shri Guru Mahant Swami Ji, Dr. Veeranna Charantimath, MLA, Bagalkot, CA. Radheshyam Mundra, President, Bagalkot District CA Assn.



Left to Right: Dr. Veeranna Charantimath MLA, Bagalkot, CA. Radheshyam N Mundra, President, Bagalkot District CA Assn., P.P. Ma. Ni. Pr. Shri Guru Mahant Swami Ji and Members of Bagalkot District CA Assn.

Bagalkot District Chartered Accountants Association is comprised of 51 Members. Constructed own building by collecting donations from Members of the Association. Approximate built up area is 2500 Sq. ft . with construction cost of Rs.80 lakhs, plot size is 4000 Sq.ft. The building was inaugurated on 31.01.2023.

ICAI BOS Operations (SSEB) has approved for setting up of Type-B Additional Reading Room in the premises of Bagalkot CA Association. The reading room will be inaugurated at the earliest.

CHAIRMAN'S COMMUNIQUÉ

Dear Professional Colleagues,

Greetings from SIRC.

Presentation of Memorandum to Hon'ble Chief Minister of Karnataka Shri Siddaramaiah on 30.11.2023:

It is gratifying to record that I along with my council colleagues and other members met the Hon'ble Chief Minister of Karnataka Shri Siddaramaiah and presented a Memorandum to him on 30th November 2023 on the State GST issues, Conversion of Accounting to Double Entry System in Municipalities and UDAs and on other professional subjects. Hon'ble Chief Minister gave a patient hearing and assured to look into the representation. I thank CA. Vinay Mruthyunjaya, Past SIRC Member who has facilitated the meeting with the Hon'ble Chief Minister.

Looking Back and Forward:

SIRC is happy to look back with happiness that it has conducted innumerable activities during the year 2023 to benefit the members and students and the credit goes to the unstinted support extended by all of them. We are looking forward brimming with confidence to offer many more programmes in the coming year 2024 extending our realm of activities to newer heights. SIRC solicits the continued patronage and participation in all the programmes being conducted by SIRC, its Branches and other Programme Organizing Units.

From the point of view of members in the professional front it is the time for them to review what has been done in the past 11 months and to plan and schedule for the next year. SIRC wishes all the best to our members and students and take this opportunity to wish in advance Happy New Year Greetings for the year 2024.

Global Professional Accountants Convention (GloPAC):

Myself and my colleagues in the Regional Council attended the Global Professional Accountants Convention (GloPAC) held between 24th and 26th November 2023. This Convention hosted for the first time by ICAI had received overwhelming response from our professional fraternity across the globe and widespread appreciation from all quarters for its superlative, stupendous and scintillating show of professional gathering with exceptional, enlivening, enlightening proceedings all through the three days that enhanced our professional acumen.

I join with all 80,000 plus professional colleagues in the Southern Region to record with immense pride and pleasure our grateful thanks to our beloved President CA. Aniket Sunil Talati and Vice-President CA. Ranjeet Kumar Agarwal under whose leadership this Convention was held in an impressive and massive Convention hall showcasing to the accounting professionals across the world about organizational and professional competence of Indian Chartered Accountants and our alma mater the ICAI.

It was once in a life time opportunity for us to have interacted with delegates of more than 4000 professionals of different genre who had come from across the nook and corner of India and from over 25 countries and participated in 30 plus insightful sessions addressed by galaxy of speakers from the accounting profession.

New ICAI Logo



Hon'ble Vice-President of India Shri Jagdeep Dhankhar unveiled the new ICAI Logo in the august presence of CA. Piyush Goyal, Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles and Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary, Secondary and Adult Education, Higher Education, Govt. of Gujarat at the inaugural function of Global Professional Accountants Convention (GloPAC) held between November 24-26, 2023 at Gandhi Nagar, Gujarat. The New "CA" Logo unveiled is a unique symbol that imbibes Indian Values and ICAI's Virtue of Excellence, Independence and Integrity. The new logo reflects the accountancy profession's unwavering commitment towards being a partner in nation building.

Congratulations:

SIRC is pleased to inform its members that CA. Prafulla Premasukh Chhajed, Past President, ICAI has been elected President of Confederation of Asian and Pacific Accountants (CAPA) and our President CA. Aniket Sunil Talati has been elected as Board Member of Confederation of Asian and Pacific Accountants (CAPA). Their election to CAPA, a global organization for the accountancy profession is a rewarding recognition to all our professional fraternity. SIRC joins with all members in the Region to congratulate them on their election and wish them glorious tenure of office and to bring laurels to our profession through their vision to proactively link Indian accounting vision and vision of CAPA.

Wrapping up the year 2023 with programmes in December:

Sub Regional Conferences of SIRC of ICAI:

SIRC is organizing the 4th Sub-Regional Conference of SIRC for the year 2023-2024 at Hyderabad on 1st and 2nd December 2023. The Conference is being hosted by Hyderabad Branch of SIRC jointly with Karimnagar and Warangal Branches of SIRC. SIRC held the first three Sub-Regional Conferences hosted by Vijayawada, Chengalpattu District and Puducherry Branches of SIRC during this year. SIRC is also organizing the Sub-Regional Conference on 13th January 2024 at Kozhikode hosted by Kozhikode Branch of SIRC. The details of the conference would be published in the forthcoming issue of SIRC Newsletter and through other channels of communication.

Programmes at Branches:

SIRC has been associating the Branches in their programmes and during this month the following programmes are being held at branches.

On 1st and 2nd December 2023 - Two Days Conference on Goods and Services Tax (GST) – Being Hosted by Guntur Branch of SIRC.

On 2nd December 2023 - One Day CPE Seminar on Forensic Accounting, Use of Spreadsheets on Investigations and Data Analysis, Leveraging AI through ChatGPT – Being hosted by Madurai Branch of SIRC.

On 8th December 2023 - One Day Seminar on Startup, Information Technology & Forensic Audit – Being hosted by Thiruvananthapuram Branch of SIRC.

On 9th December 2023 - One Day CPE Seminar on Insolvency & Bankruptcy Code, Arbitration, Competition Act & FEMA – Being Organised by SIRC of ICAI

Kalaburagi Branch of SIRC of ICAI in association with Kalyana Karnataka Chamber of Commerce & Industry, Kalaburagi organizes “KALYANA KARNATAKA MSME AND START UP CONCLAVE 2023” on 12th December 2023 at Kalyana Karnataka Chamber of Commerce Auditorium, Kalaburgi.

Joint Programme by SIRC with CII – Southern Region:

On 7th December 2023 SIRC is organizing an event “The India Finance Forum 2023” with tagline “Charting the Future – Transformation with Trust” jointly with the Confederation of Indian Industry (CII) – Southern Region.

Programmes with ICAI Committee:

Regional Residential Course at Yercaud:

SIRC in association with the GST & Indirect Taxes Committee of ICAI is organizing a CPE Residential Refresher Course exclusively on GST at Yercaud on 12th and 13th December 2023. This RRC is hosted by the Salem Branch of SIRC.

One Day Seminar on “GST Demands and Appellate Remedies”:

On 23rd December 2023 a One Day Seminar on “GST Demands and Appellate Remedies” is being organized under the auspices of GST & Indirect Taxes of ICAI Committee of ICAI and hosted by SIRC of ICAI.

Other One Day Seminars by SIRC:

On 9th December 2023 SIRC is organizing a One Day CPE Seminar on Insolvency & Bankruptcy Code, Arbitration, Competition Act & FEMA.

On 16th December 2023 SIRC is organizing a One Day CPE Seminar on Banking and Insurance.

Other CPE Programmes in December 2023:

On 14th, 19th, 20th and 21st SIRC is conducting a three hour evening CPE programmes.

MSME and Start-up Conclave – 2024:

The year 2024 begins with a major event by SIRC on 6th January 2024. SIRC is holding the MSME and Start-up Conclave – 2024 at Bengaluru, organized by SIRC of ICAI and hosted by Bengaluru Branch of SIRC.

Memorial Lectures:

SIRC invites members to participate in large numbers to the following memorial lectures to be held at ICAI Bhawan, Chennai.

29th December 2023 – Ashok Kumbhat Memorial Lecture by Dr. Parthasarathy Shome, Founder Chairman, International Tax Research and Analysis Foundation (ITRAF).

25th January 2024 – 16th V. Sankar Aiyar Memorial Lecture by Dr. Shashi Tharoor, Hon'ble Member of Parliament (Lok Sabha).

The complete details of the above programmes are published elsewhere in this Newsletter.

SIRC will also be organizing the 42nd S. Vaidyanath Aiyar Memorial Lecture in December 2023/January 2024 and details will be communicated in due course.

Kalyana Karnataka MSME and Start Up Conclave 2023:

Kalaburagi Branch of SIRC of ICAI in association with Kalyana Karnataka Chamber of Commerce & Industry, Kalaburagi is organizing "KALYANA KARNATAKA MSME AND START UP CONCLAVE 2023" on 12th December 2023 at Kalyana Karnataka Chamber of Commerce Auditorium, Kalaburgi.

SIRC requests members to record the events in their diary and participate in these programmes.

CPE Credit Hours Requirement:

SIRC continues to remind our members that effective from 1st January 2023 the CPE Hours requirements have been modified whereby the period of compliance has been changed from "block of three years" to "each calendar year". Members may please note and those of you who have to comply with the requirements yet for this calendar year may ensure compliance by attending the CPE Programmes.

Members may login in to know the updated status of CPE hours' credits of theirs through the CPE Portal under member's login as per the attendance uploaded by the CPE POUs as on date. To view the status, members may login with their existing password or default credentials are as under:-

User ID: Six Digit Membership Number

Default password: cpe+6 digit membership number

In order to enable our members to meet the CPE requirements, SIRC and other programme organizing units have geared up to conduct as many programmes as possible during this month to facilitate the members to complete the prescribed number of CPE Hours in the calendar year 2023. SIRC therefore requests members to utilize the opportunity and participate in these programmes and comply with CPE requirements as stipulated by ICAI.

Members are also requested to kindly note that the Council has decided to have mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year.

Convocation – November 2023:

The Convocation to present the credentials to the members was held at 12 centres across the country on 4th November 2023 (also on 5th November at Mumbai). Around 15000 members received the credentials in this Convocation. In the Southern Region it was held at Chennai, Bengaluru and Hyderabad where Central and Regional Council Members from Southern Region were present. I had pleasure to participate in the Convocation at Chennai and to address the new entrants to the profession to wish them the best in their professional career.

SIRC conveys its best wishes to all the new entrants and exhort them to keep themselves updated through various modes of learning including participation in the CPE Programmes organized in the Region.

Events of SIRC held in November 2023 in nutshell:

MSME and Start-up Conclave – 2023 at Mangaluru:

SIRC organized a unique “Coastal MSME and Start-up Conclave and Business Excellence Award” in association with St. Aloysius College (Autonomous), Mangaluru on 4th November 2023 at Mangaluru. The Mangaluru Branch of SIRC of ICAI hosted the event. Representatives from MSME and Start-up Sectors attended the Conclave. There was lively, purposeful and enriching interaction with exchange of valuable ideas amongst the participants.

One Day Seminar on MSME, Benami Transactions, GST Practice Automation and Code of Ethics:

SIRC held on 17th November 2023 at Salem the above seminar which was hosted by Salem Branch. The deliberations at the seminar were of high order and highly informative and interesting. SIRC conveys its appreciation to CA. Kumar Sitaraman, Chairman, Salem Branch and the other office-bearers and members of the Salem Branch for their exceptional support and coordination in conducting the Seminar.

Programmes in commemoration of occasions:

On 9th November 2023 SIRC organized a special programme in commemoration of National Entrepreneurship Day 2023 on the topic “Opportunities for CAs in restructuring of MSMEs”.

During the month of November 2023 SIRC held the three more regular CPE Programmes.

SIRC profusely thanks all the resource persons of the above programmes for sharing their expert knowledge amongst our professional fraternity.

All Kerala “Navaratna” Conference at Kochi:

I had the privilege of inaugurating the Two Day Conference “NAVARATNA” at Kochi on 3rd November 2023. The Conference was organized jointly by 9 Branches in the State of Kerala and Ernakulam Branch hosted the Conference. SIRC congratulates the Chairmen/Chairpersons and the members of the Managing Committee of all the 9 Branches for conducting the event in a grand and befitting way. CA. Deepa Varghese, Chairperson and her team under the close coordination of CA. P. Satheesan, Member, SIRC deserves special mention for successfully conducting the conference.

Acknowledgement:

SIRC feels gratified to all the members who have supported numerous programmes organized by SIRC, its Branches and other Programme Organizing Units during the year 2023. SIRC also thanks the students who have supported SICASA and Branches of SICASA by their active participation in their events.

We assure to continue our quest to offer the best of insightful, interesting and informative programmes to our members, students and other stakeholders in the coming years with more enthusiasm, energy to enrich and enhance knowledge-sharing and knowledge accumulation.

SIRC would be happy to receive your feedback and suggestions on the activities of SIRC and its Branches during the year for us to take forward during our forthcoming programmes.

Students Related Initiatives:

Dash Board Visualization & Sketching Competition:

SIRC will be conducting the Regional Level Dash Board Visualization & Sketching Competition on 23rd December 2023. The Branch Level Competition at Chennai will be held on 3rd December 2023 and at Branches during December. SIRC requests members to inform their articled assistants to encourage the contestants with their participation. This event is organized under the auspices of the Students’ Skill Enrichment Board (SSEB) – Board of Studies (Operations), ICAI.

International Conference of CA Students – 29th and 30th December 2023 at Ahmedabad:

Last year the honour of hosting the International CA Students Conference was given to Hyderabad Branch and this year it is held at Ahmedabad with the Ahmedabad Branch of WIRC hosting the Conference. The occasion will offer transfer of ideas, transmission of knowledge and extension of network for future contacts. SIRC requests members to keep their articled assistants informed and motivate them to attend in large numbers to create the esteem of our Southern Region.

Chartered Accountants Students' Day:

It was in December 1957 that the Students' Association was inaugurated by the then President of ICAI Shri S. Vaidyanath Aiyar at Chennai. SICASA therefore since 2013 is commemorating the occasion as Chartered Accountants Students Day and holding an event in December. SIRC wishes SICASA and its Branches all success in their endeavours.

SICASA YouthFEST 2023:

Southern India Chartered Accountants Students' Association (SICASA) is organizing the SICASA YouthFEST – 2023 – "FIESTA" on 17th December 2023. Which will have a set of 24 events happening in following 3 modes:

- Submission via Google Forms
- Live events in SIRC premises - 9th & 10th December
- On Stage events on the Final day in Amma Arangam - 17th December.

A nominal fee has been fixed for all events. Students may submit their intent to participate in the events and pay the required fee.

The above programmes as also the "Special Mental Wellness Programme Launch" combined in YouthFEST are in commemoration of CA Students' Day.

SIRC requests members to disseminate the information amongst their articled assistants and exhort them to attend the event/s in large numbers.

SIRC looks forward to responses in relation to the announcements appearing in ICAI, Students Journal and SIRC Newsletter.

I have in the recent past highlighted about the various announcements published in the Institute's Journal, ICAI Students' Journal and the SIRC Newsletter and the need to access them to have updates about the profession, programmes and feedback/input in respect of such announcements. I once again appeal to members to go through the Journals and the newsletter and respond wherever sought and participate in the programmes of ICAI and SIRC.

Payment of Membership Fee:

SIRC is happy to note that in response to our communication through this column for payment of annual membership, certificate of practice fee and restoration fee for the year 2023-2024 members have been responding in large numbers. SIRC once again requests members who have not paid their membership fee and / or certificate of practice fee to immediately act upon to apply for restoration of their names with the required fee along with the restoration fee of Rs. 1,200/- through the Self-Service Portal.

Chartered Accountants Benevolent Fund (CABF):

SIRC always stands first when it comes to supporting our professional colleagues need and had risen up to occasions on a number of occasions. The Fund offers substantial financial support to the family of the deceased member or for meeting the medical expenses of the member with certain eligibility criteria. It is one of the social security measure directed to assist our own professional fraternity.

SIRC therefore appeals to the members of our Region to come forward to donate to Chartered Accountants Benevolent Fund and augment its resources to widen the number of beneficiaries as well as quantum of benefits. The contribution is exempt from Income-Tax under 80G.

SIRC is pleased to record that as part of Celebration of 75 Years of ICAI, an Awareness and Donation Camp for CABF was organized between 24th November 2023 and 1st December, 2023 at SIRC premises. It is therefore our earnest request to you to contribute to the cause of our professional fraternity and also exhort your colleagues to come forward with munificent contribution to CABF.

Festivities:

SIRC conveys its greetings to the members, students and the staff of ICAI on the occasion of Christmas on 25th December 2023 and advance Happy New Year – 2024. Let the occasions bring happiness, prosperity and enlightenment.

With warm regards

CA. PANNA RAJ S

Chairman, SIRC of ICAI

SIRC of ICAI

FORTHCOMING CPE PROGRAMMES – DECEMBER 2023 ONWARDS

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

Date (Day)	Timings	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
01.12.2023 (Fri) & 02.12.2023 (Sat)	10.00 am to 5.30 pm	Two Days Conference on Goods and Services Tax (GST) <i>Organised by SIRC of ICAI jointly with Guntur Branch of SIRC of ICAI</i> Venue: Guntur Branch of SIRC, Srinivasaraothota, Guntur Refer Page No. 15 for Complete Details	Eminent Speakers	1416	12
01.12.2023 (Fri) & 02.12.2023 (Sat)	09.30 am to 5.30 pm	Sub Regional Conference at Hyderabad <i>Organised by SIRC of ICAI Hosted by Hyderabad Branch of SIRC of ICAI, Warangal Branch of SIRC of ICAI & Karimnagar Branch of SIRC of ICAI</i> Venue: FTCCI, Red Hills, Hyderabad Refer Page No. 16 to 19 for Complete Details	Eminent Speakers	1770	12
02.12.2023 (Sat)	09.30 am to 5.00 pm	One Day CPE Seminar on Forensic Accounting, Use of Spreadsheets on Investigations and Data Analysis, Leveraging AI through ChatGPT <i>Organised by SIRC of ICAI jointly with Madurai Branch of SIRC of ICAI</i> Venue: Madurai Branch of SIRC, Visalakshipuram, Madurai Refer Page No. 20 for Complete Details	Eminent Speakers	708	6
07.12.2023 (Thu)	09.30 am to 5.00 pm	CII SR – The India Finance Forum 2023 <i>Charting the Future – Transformation with Trust (Jointly with SIRC of ICAI)</i> Venue: Taj Wellington Mews, Chennai Refer Page No. 21 for Complete Details	Eminent Speakers	4720	6
08.12.2023 (Fri)	09.30 am to 5.00 pm	One Day Seminar on Startup, Information Technology & Forensic Audit <i>Organised by SIRC of ICAI jointly with Thiruvananthapuram Branch of SIRC of ICAI</i> Venue: Travancore Part Centre, Technopark Campus, Thiruvananthapuram-695581 Refer Page No. 22 for Complete Details	Eminent Speakers	1180	6
09.12.2023 (Sat)	10.00 am to 5.30 pm	One Day CPE Seminar on Insolvency & Bankruptcy Code, Arbitration, Competition Act & FEMA Refer Page No. 23 Complete Details	Eminent Speakers	1180	6

Date (Day)	Timings	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
12.12.2023 (Tue) & 13.12.2023 (Wed)	02.00pm to 09.15pm 08.30am to 04.15pm	Two Days CPE Residential Refresher Course exclusively on GST at Yercaud Organised by: GST & Indirect Taxes Committee of ICAI, SIRC of ICAI Hosted by: Salem Branch of SIRC of ICAI. Venue: TGI Star Holiday Resort, Yercaud Refer Page No. 24 to 25 for Complete Details	Eminent Speakers	EARLY BIRD OFFER (Till 3rd December 2023) Salem AMS Members: Rs. 4,720/- Incl. GST For Non-AMS Members: Rs.5,900/- Incl. GST DELEGATE FEES (From 4th December 2023) Salem AMS Members: Rs.5,900/- Incl. GST For Non-AMS Members: Rs.7,080/- Incl. GST (Fee includes Course Material, Food & Accommodation on Twin Sharing Basis)	12
14.12.2023 (Thu)	5.30 pm to 8.30 pm	CPE Meeting on Tips & Tricks to perform Financial Audit in SAP Environment Refer Page No. 26 for Complete Details	CA. Senthamarai Kannan CEO, Kannanware	236	3
16.12.2023 (Sat)	10.00 am to 5.30 pm	One Day CPE Seminar on Banking and Insurance	Eminent Speakers	1180	6
19.12.2023 (Tue)	5.00 pm to 8.00 pm	CPE Meeting on Opportunities and Networking in Australia	CA. Srinivasan Melbourne, Australia	236	3
20.12.2023 (Wed)	5.00 pm to 8.00 pm	CPE Meeting on Multi Disciplinary Partnership	Dr. CA. Gopal Krishna Raju, Chennai	236	3
21.12.2023 (Thu)	5.00 pm to 8.00 pm	CPE Meeting on Networking Guidelines and MDP Venue: Chengalpet District Branch of SIRC	CA. G. Sekar Former Central Council Member, ICAI	236	3
23.12.2023 (Sat)	10.00 am to 5.30 pm	One Day Seminar on GST Demands and Appellate Remedies Organised by GST & Indirect Taxes Committee, ICAI and Hosted by SIRC of ICAI Refer Page No. 27 for Complete Details	Eminent Speakers	1180	6
29.12.2023 (Fri)	6.00 pm to 8.00 pm	Ashok Kumbhat Memorial Lecture on Taxation of Artificial Intelligence Refer Page No. 28 for Complete Details	Dr. Parthasarathi Shome Bengaluru		
06.01.2024 (Sat)	09.00 am to 5.30 pm	MSME and Start-up Conclave 2024 at Bengaluru Complete Details at Page No. 29			6
13.01.2024 (Sat)	09.30 am to 5.00 pm	Sub Regional Conference at Kozhikode Complete Details will be hosted in www.sirc-icai.org			6
25.01.2024 (Thu)	6.00 pm to 8.00 pm	V. Sankar Aiyar Memorial Lecture by Dr. Shashi Tharoor, Hon'ble Member of Lok Sabha Complete Details will be hosted in www.sirc-icai.org			-
26.01.2024 (Fri)	09.00a.m.	Republic Day Celebrations			-

Venue Details: P. Brahmaya Memorial Hall, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

CPE Credit on attending full programme only

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

Virtual 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>

LEADERS THOUGHT

Esteemed Professional colleague,

Greetings,

I am immensely happy to meet you all through this communication. First of all, I extend my heartfelt gratitude for supporting me and giving me an opportunity to serve the members of this prestigious profession. I have been elected as the Secretary of the SIRC for the current year and I hope with all your guidance and support I am able to deliver my duties effectively.



I must thank you all for your overwhelming support for all events of SIRC. As SIRC Secretary I have been part of many events organised by SIRC in the current year. Serving as Secretary is a whole new experience for me which is filled with lots of responsibilities and challenges. I have learnt a lot in this year and the experience has transformed me into a better person.

In the current scenario, our profession is facing many new challenges which in turn has opened up many new avenues for us. Our profession evolves in the age of AI. We need to embrace technology as a catalyst and not as a threat. Let's integrate AI to enhance our expertise, streamline processes, and redefine the essence of financial advisory. Together, we shape a future where human insight on the foundation of ethics and Integrity, coupled with artificial intelligence, defines the pinnacle of excellence in accounting. Embrace innovation, navigate change, and lead with resilience. The journey ahead is about synergy, where tradition meets transformation. Let's navigate this path collectively, ensuring our profession remains at the forefront of progress.

Being Partners in Nation building we have great responsibility towards the progress of this nation. In this information era we need to update with technology to progress in our profession, if not we need to network or associate with persons proficient with technology.

With Best Wishes

CA. Ayyampalayam Venkatesan Arun
Secretary
SIRC of ICAI

ARTICLE

GST Annual Returns filing – Precautions

Contributed by: CA. Deepika Ganesan

Due date for furnishing GSTR 9 & 9C is 31st December from the end of FY. There are certain precautions to be taken before furnishing Annual Returns.



Precautions

Precautions with respect to below parameters shall be taken before furnishing GSTR 9

1. Error or omission in GSTR 1

- Invoices pertaining to FY 2022-23 if not uploaded, shall be uploaded within the time limit of 30th November from the end of FY or the date of furnishing GSTR 9 whichever is earlier. Hence before furnishing GSTR 9, invoices pertaining to PFY shall be uploaded and tax shall be paid.
- Credit Notes and Debit Notes pertaining to FY 2022-23 shall be uploaded within the time limit of 30th November from the end of FY or the date of furnishing GSTR 9 whichever is earlier. Hence it shall be furnished before furnishing GSTR 9.
- Any amendments pertaining to Invoice or Credit Note or Debit Note shall be furnished within the time limit of 30th November from the end of FY or the date of furnishing GSTR 9 whichever is earlier. Hence it shall be furnished before furnishing GSTR 9.

2. ITC

- ITC pertaining to FY 2022-23 shall be availed within the time limit of 30th November from the end of the FY or date of furnishing GSTR 9 whichever is earlier. Any ITC which is not availed within the time limit shall lapse. Hence utmost caution shall be taken to avail ITC before furnishing of GSTR 9.
- Any ITC availed wrongly or for ITC pertaining to supplies where Value of Supply or tax is not paid to the supplier within 180 days shall be reversed before filing GSTR 9.

3. RCM Payments

- RCM payments shall be made before furnishing GSTR 9, following which ITC shall be availed within the time limit. By this way, ITC pertaining to RCM shall not be missed.

4. Cross charge

- Tax pertaining to common expenses shall be cross charged to other registrations within the same PAN.

5. Matching with Books of Accounts

Turnover

- Reconciliation between Turnover as per GSTR 1 Vs GSTR 3B Vs Books of Account shall be carried out to match the turnover as per returns with audited Annual Financial Statements. This reconciliation is mandatory as it is a requirement as per table 5 of GSTR 9C.

ITC

- ITC availed as per Books of Accounts shall be matched with ITC availed as per GSTR 3B as there may be differences on account of mismatch between Purchase Register and GSTR 2B. ITC pertaining to FY 2021-22 availed in FY 2022-23 and ITC pertaining to FY 2022-23 availed in FY 2023-24 shall be kept ready as it is a requirement as per table 12 of GSTR 9C.

Liability

- Reconciliation between Liability as per GSTR 1 and Liability as per GSTR 3B shall be done to match with the payment made.

6. Bifurcation

Outward Supplies

- Bifurcation of Outward Supplies into B2B, B2CS, B2CL, supplies to SEZ, Exports is required.
- Exports and SEZ supplies shall be further bifurcated into “with payment” and “without payment”
- Bifurcation of supplies as Exempted, NIL rated and Non – GST supply is required.
- Bifurcation of Credit Notes or Debit Notes issued in respect of Taxable Supplies and Exempt supplies is required.

ITC availed

- ITC shall be bifurcated into ITC pertaining to Inputs, Input Services and Capital Goods as it is a requirement as per Table 6 of GSTR 9
-
- ITC shall be bifurcated based on GSTR 3B as ITC pertaining to Import of Goods, Import of Services, RCM, ISD and all other ITC.

ITC Reversed

- ITC reversed shall be bifurcated into ITC reversed as per Rule 37, 39, 42, 43, section 17(5) and any other reversals.

ITC un-availed

- ITC un-availed shall be bifurcated into
- ITC available but not availed
- ITC available but ineligible

7. HSN wise summary of Outward Supplies

- HSN wise summary of Outward supplies shall be prepared and matched with Outward Supplies declared in Table 4, 5, 10 and 11 of GSTR 9.

8. Other Details

Below details shall be kept ready

- Details pertaining to Refunds and demands during the year
- Details of Supplies received from Composition Taxpayers
- Details of goods sent to Job worker but not received within the time limit
- Details of goods sent on approval basis but not returned
-

(The author can be reached through email: deepikaganesan@gmail.com)



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



TWO DAYS CONFERENCE ON GST BY SIRC OF ICAI

DATES: 1st & 2nd
December 2023
Friday & Saturday

CPE: 12
Hours

Venue :
Guntur Branch of SIRC of ICAI,
Srinivasa Rao Thota,
60 Feet Road, Guntur - 522004

FEES: Rs. 1,200/-
(+18% GST)



Time	Topic	Speaker
Day 1		
10.00 A.M to 1.00 P.M	Classification and GST Rate Issues	CA. Rajendra Kumar P, Chennai Central Council Member, ICAI
Lunch Break – 1.00 P.M to 2.00 P.M		
2.00 P.M to 5.00 P.M	GSTR 9 and 9C	CA. Hanish, Bangalore
Day 2		
10.00 A.M to 1.00 P.M	How To Start Litigation Practice and Tips for Handling of Litigation & How To Respond to Various Types of Notices	CA. VS Sudhir, Hyderabad
2:00 P.M to 5:00 P.M	What Is Advance Ruling and How to File Advance Ruling	CA. Siva Prasad Annavarapu, Guntur

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.ph

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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Southern India Regional Council

CPE **12**
Hours

SUB - REGIONAL CONFERENCE

Date : 1st & 2nd DECEMBER 2023

Venue : K.L.N Prasad Auditorium, FTCCI, Hyderabad

**Delegate
Fee**

₹1500 +
18%GST



Registration Link

<https://www.hydicai.org/event/details/3350>

Organized by :

SIRC of ICAI

Hosted by :

Hyderabad Branch of SIRC of ICAI

Jointly With :

Karimnagar Branch of SIRC of ICAI

Warangal Branch of SIRC of ICAI

Day 1

Friday

1st December, 2023

TIMINGS	SESSION/TOPICS	RESOURCE PERSON
9:45 AM - 10:30 AM	Inaugural session Technical Session-I	
10:30 AM - 11:45 AM	Standard on Quality Control (SQC)	CA. Ganesh Balakrishnan, Hyderabad
11:45 AM - 12:00 PM	TEA BREAK Technical Session-II	
12:00 PM - 1:30 PM	Slice of Pie in the Buzzing Indian Startup Ecosystem	CA. Santhosh Mehra, Hyderabad
1:30 PM - 2:15 PM	LUNCH BREAK Technical Session-III	
2:15 PM - 3:45 PM	Handling Notices Issued by State Govt Under GST	CA. Sudhir V S, Hyderabad
3:45 PM – 04:00 PM	TEA BREAK Technical Session-IV	
4:00 PM – 5:30 PM	Council for Members	CA. Muppala Sridhar, CCM CA. Dayaniwas Sharma, CCM

Day 2

Saturday 2nd December, 2023

TIMINGS	SESSION/TOPICS	RESOURCE PERSON
10:00 AM - 11:30 AM	Technical Session-I "Digital Competency Maturity Model" (DCMM) & Audit Quality Maturity Model (AQMM)	CA. Darshan Verma, Hyderabad
11:30 AM - 11:45 AM	TEA BREAK	
11:45 AM - 1:00 PM	Technical Session-II Spiritual Session	Sadguru Ramesh ji
1:00 PM - 2:00 PM	LUNCH BREAK	
2:00 PM - 3:30 PM	Technical Session-III Taxation of Trust	CA. Chaitanya E Tirupati
3:30 PM - 3:45 PM	TEA BREAK	
3:45 PM - 5:30 PM	Technical Session-IV Adopting AI in Audit Process	CA. Vijay Srinivas K, Hyderabad

At the Helm of ICAI



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President, ICAI



CA. Ranjeet Kumar Agarwal
Vice President, ICAI

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The Southern India Regional Council of
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One Day Seminar on Fraud Investigation, Forensic Accounting, Spreadsheets and Data Analysis, Leveraging AI through ChatGPT

Organized By: Southern India Regional Council of ICAI
Hosted By: Madurai Branch of SIRC of ICAI

DATE & TIME

02nd December 2023
Saturday 09.30 A.M to 5.00 P.M

VENUE

Madurai Branch of SIRC of ICAI, "ICAI Bhawan",
Old Natham Road, Opp. Balamandir School,
Visalakshipuram, Madurai – 625 014.

FEES

Rs. 708/-
(Including GST)

CPE: 6 Hours

Chief Guest

CA. Panna Raj S
Chairman, SIRC of ICAI

Guest of Honours

CA. P. V. Rajarajeswaran, Past Chairman, SIRC of ICAI
CA. D. C. Jain, Past Chairman, SIRC of ICAI

Special Address

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

Timing of Sessions

09:00 AM

9.30 AM to 11.30 AM

11.45 AM to 1.45 PM

01:45 PM

03.00 PM to 5.00 PM

Session Details

Registration

Fraud Investigation and
Forensic Accounting

Practical Aspects in use of
Spreadsheets on Investigations
and Data Analysis

Lunch Break

Leveraging AI
Through ChatGPT

Speakers

CA. Chetan Dalal,
Mumbai

CA. Mahesh K Bhatki,
Mumbai

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

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

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Confederation of Indian Industry

INDIA FINANCE FORUM



13th edition

CII SR The India Finance Forum 2023

Charting the Future – Transformation with Trust

0930 – 1700 hrs: 07th December 2023: Taj Wellington Mews, Chennai

Eminent Speakers

For ICAI Members
CPE Credit 6 Hours



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Independent Director, City Union Bank
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Former Regional Director, RBI



Mr Srivats Ram
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Wheels India Ltd



Mr M P Vijay Kumar
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CII SR India Finance Forum
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Ashok Leyland Ltd



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Ms Annapoorna V
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Matrimony.com



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TVS Credit Services Ltd



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Southern India Regional Council of
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Seminar on Startup, Information Technology & Forensic Accounting

Organised by: Southern India Regional Council of ICAI
Hosted by: Thiruvananthapuram Branch of SIRC of ICAI

DATE & TIME

8th December 2023, Friday, 09.00 A.M to 05.30 P.M

VENUE

Travancore Hall, Park Centre
Technopark Campus, Thiruvanthapuram-695581

FEES: Rs.1,000/- (+18% GST) | **CPE:** 6 Hours

Timing of Sessions	Session Details	Speakers
09.00 AM to 09.30 AM	Registration	
09.30 AM to 10:00 AM	Inauguration	
10:00 AM to 12:15 PM	4 th Industrial Revolution and Impact on Finance and Audit	CA. Anand P Jangid, Bengaluru.
12:15 PM to 01:15 PM	Lunch Break	
01:15 PM to 03:15 PM	Beyond Audit: Forensics the New Practice Domain (Discussion on the Forensics Standard)	CA. Durgesh Pandey, Ahmadabad.
03:30 PM to 05:30 PM	Startups, Fundraising and Related Legal Aspects	CA. Abhijith Preman, Ernakulam.

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

Helpline SIRC: Mail ID: sirccpe@icai.in, **Contact No.:** 91768 26789

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CA. Julie G Varghese
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Southern India Regional Council of
The Institute of the Chartered Accountants of India
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One Day Seminar On Insolvency & Bankruptcy Code, Arbitration, Competition Act & FEMA



DATE & TIME

9th December 2023, Saturday
09.30 A.M to 5.00 P.M

CPE: 6 Hours

FEES: Rs.1,000/-
(+18% GST)

VENUE

P. Brahmayya Memorial Hall, ICAI
Bhawan, 122, Mahathma Gandhi Road,
Nungambakkam, Chennai – 600 034

Timing of Sessions	Session Details	Speakers
9:30 AM– 10.00 AM	Registration	
10.00 AM – 11.30 AM	Session I Recent Changes in Insolvency & Bankruptcy Code	CA. P. T. Joy, Kochi
11.30 A.M to 1.00 P.M	Session II Opportunities in Arbitration and Competition Act	CA. K.S. Ravichandran, Coimbatore
1.00 P.M to 2.00 P.M	Lunch Break	
2.00 P.M to 5.00 P.M	Session III FDI and Share Transfer in FEMA	Shri T. P. Sridhar, Chennai

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

Helpline SIRC: Mail ID: sirccpe@icai.in, Contact No.: 91768

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Southern India Regional Council**
Cordially invites you for Meiporul - 2
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Two Days CPE

**RESIDENTIAL REFRESHER
COURSE EXCLUSIVELY
ON GST**



Hosted by

SALEM BRANCH OF ICAI (SIRC)

Venue

TGI Star Holiday Resort, Yercaud

Date

12 & 13 December 2023
(Tuesday & Wednesday)



Call now for more details
9543258627



12 & 13
December
2023

Faculties

CA Praveen Kumar | Coimbatore

CA V Shankaranarayanan | Chennai

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Rs. 4,720/- Incl. GST
For Non-AMS Members:
Rs.5,900/- Incl. GST

REGISTRATION FEES (From 4 December 2023)

AMS Members:
Rs.5,900/- Incl. GST
For Non-AMS Members:
Rs.7,080/- Incl. GST

Cheque / DD in favour of
"The Salem Branch of SIRC of ICAI"

For online transfer:
Name of the Bank:

Tamilnad Mercantile Bank Limited

Name of Account:

The Salem branch of SIRC of ICAI

Account Number / Type:

453100710400009 / Current A/C

IFSC Code:

TMBL0000453

Fee includes:
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**12 & 13
December
2023**

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CA Praveen Kumar | Course Director | 9865121775

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CA. PANNA RAJ S
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Physical CPE Programme on Tips & Tricks to Perform Financial Audit in SAP Environment



Resource Person:

CA. Senthamarai Kannan,
CEO, Kannanware

Date : 14.12.2023 (Thursday)

Time: 5.30 P.M to 8.30 P.M

at P. Brahmaya Memorial Hall, ICAI Bhawan,
122, Mahatma Gandhi Road, Nungambakkam,
Chennai 600 034.

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

Helpline SIRC: Mail ID: sirccpe@icai.in, Contact No.: 91768 26789

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Southern India Regional Council of
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ONE-DAY SEMINAR ON GST DEMANDS & APPELLATE REMEDIES



Organized By: GST & Indirect Taxes Committee of ICAI | Hosted By: SIRC of ICAI

DATE & TIME

23rd December 2023
Saturday 09.30 A.M to 5.00 P.M

VENUE

P. Brahmayya Memorial Hall,
ICAI Bhawan, Chennai – 34

FEES

Rs. 1,000/-
(+18% GST)

CPE:

6 Hours

Timing of Sessions

Session Details

Speakers

09:00 AM to 09:30 AM

Registration

09:30 AM to 10:00 AM

Inauguration

CA. Sushil Kumar Goyal,
Chairman, GST & Indirect Taxes
Committee

10:00 AM to 11:30 AM

Session 1: Introduction to GST
Notices and Analysis of Show Case
Notice demanding GST

Adv. Raghavan Ramabadrn,
Chennai.

11:30 AM to 11:45 AM

Tea Break

11:45 AM to 01:15 PM

Session 2: Responding to
GST Notices

CA. J. Balasubramanian,
Madurai.

01:15 PM to 02:00 PM

Lunch Break

02:00 PM to 03:30 PM

Session 3: Introduction and
Filing of Appeals under GST

CA. N. K. Bharath Kumar,
Chennai.

03:30 PM to 03:45 PM

Tea Break

03:45 PM to 05:15 PM

Session 4: Significant
Advance Rulings

CA. Umesh Sharma,
Aurangabad.

Vice-Chairman, GST & Indirect Taxes Committee of ICAI

Registration Link: https://www.sirc-icai.org/forthcoming_programmes.php

Helpline SIRC: Mail ID: sirccpe@icai.in, Contact No.: 91768 26789

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D. Rangaswamy Academy for Fiscal Research*

Members of Ashok Kumbhat Memorial Trust

Cordially invite you for the



ASHOK KUMBHAT *Memorial Lecture*

On Friday, 29th December 2023 at 06.30 pm

*at P. Brahmaya Memorial Hall, ICAI Bhawan,
122, Mahatma Gandhi Road, Nungambakkam, Chennai 600 034.*

DR. PARTHASARATHI SHOME

Founder Chariman , International Tax Research & Analysis Foundation. Bengaluru

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

TAXATION OF ARTIFICIAL INTELLIGENCE

CA. N.RANGACHARY

Former Chairman, CBDT & IRDA

Presides

High Tea 06.00pm

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In association with



Federation of Karnataka Chambers of Commerce and Industry (FKCCI)

Hosted by :

Bengaluru Branch of SIRC of ICAI

Organises

CPE : 6hrs

**MSME AND STARTUP
CONCLAVE 2024
AND BUSINESS
EXCELLENCE AWARDS**

उद्यमेन हि सिध्यति सम्पत्तिः

" Fostering growth through Entrepreneurship "

Date : Saturday, 6th January, 2024

Time : 09:00 am onwards

**Venue : Sir M V Auditorium, Kempegowda Road,
Anchepet, Chickpet, Bengaluru,
Karnataka 560009**

Role of Chartered Accountants

The Chamber of Commerce and Industry plays a pivotal role in driving economic prosperity and fostering a vibrant business ecosystem. Serving as a dedicated advocate for the interests of local businesses, they actively engage with policymakers, promote favorable business policies, and provide a unified voice for the entrepreneurial community. Through strategic networking events, collaborative initiatives, and essential business support services, they connect enterprises, facilitating growth and innovation. Their commitment extends beyond individual businesses to the broader community, as they strive to contribute to the overall development and success of their region.

Participants:

1. Chartered Accountants
2. MSME Entrepreneurs
3. Start-Ups
4. Academicians, Management, Engineering & Commerce College Faculty & students with business acumen.
5. Bankers
6. Professionals
7. Aspiring Entrepreneurs
8. Retail and Wholesale Traders



"MSME & START UP CONCLAVE 2024"

Duration, Schedule and Venue

The Programme is Scheduled on the **6th of January, 2024 (Saturday)** at **Sir M V Auditorium, Kempegowda Road, Anchetpet, Chickpet, Bengaluru, Karnataka 560009.**

Programme Schedule

<i>SCHEDULE</i>	<i>SESSION CONTENT</i>	<i>SPEAKERS</i>
<i>08:30 AM - 09:30 AM</i>	<i>Registration & Breakfast</i>	
<i>09:30 AM - 10:30 AM</i>	<i>Inauguration</i>	
<i>10:30 AM -11: 30 AM</i>	<i>Global Opportunities for Indian Startups</i>	<i>CEO of Incubation Centre, Bengaluru</i>
<i>11:30 AM-12:30 PM</i>	<i>Branding, Marketing and Digital Transformation for MSMEs and Start ups</i>	<i>CA Narasimhan Elangovan Partner, KEN & Co., Chartered Accountants Bengaluru</i>
<i>12:30 PM - 01:30 PM</i>	<i>Opportunities in Food Processing & Agri Sector</i>	<i>By Eminent Speaker (Confirmation Awaited)</i>
<i>01:30 PM - 02:15 PM</i>	<i>Networking Lunch</i>	
<i>02:15 PM - 03:15PM</i>	<i>Karnataka Tourism & Industrial Policy and Schemes & Incentives for MSMEs from Central & State Govts & NSIC</i>	<i>Shri M Sreevatsan General Manager Zonal Office - NSIC Bangalore Central & State MSME Department Representatives</i>
<i>03:15 PM - 04:15 PM</i>	<i>Funding options for MSMEs and Start ups</i>	<i>By Eminent Speaker (Confirmation Awaited)</i>
<i>04:15 PM - 05:45 PM</i>	<i>MSME Townhall - Direct interaction with Experts</i>	<i>Representatives of all Sponsor Banks, NSIC and DIC Moderated by CA S S Nayak</i>
<i>06:30 PM - 09:00 PM</i>	<i>Award Ceremony</i>	
<i>09:00 PM -10:00 PM</i>	<i>Networking Dinner</i>	



"MSME & START UP CONCLAVE 2024"

Organised by

SIRC of ICAI

CA Panna Raj S Chairman	CA Geetha A. B. Vice Chairperson	CA Arun AV Secretary	CA Subba Rao Muppala Chairman MSME & Start-ups Committee of SIRC of ICAI
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Bengaluru Branch of SIRC of ICAI

CA. Divya S Chairperson	CA. Pramod Ramamohan Hegde Vice Chairman	CA. Hallur Manjunath Mahanthappa Secretary
-----------------------------------	--	--

FKCCI

Mr. Ramesh Chandra Lahoti President	Mr. M G Balakrishna Sr. Vice President	Smt. Uma Reddy Vice President	Mr. B V Gopal Reddy Immediate Past President
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Conclave Director

CA S S Nayak Coopted Member MSME & Start-ups Committee, SIRC of ICAI

Conclave Chief Co-ordinator

CA. Ravindra Kore Director, FKCCI

Co-ordinators

CA Sanketh S Nayak	CA Siddarth Jawali	CA Anil Bharadwaj	CA Pratiksha Pai
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Registration Fees

Category	Amount (Rs.)
MSME Enterprises	Rs. 1200/- per delegate (Inclusive of GST)
Start ups	
CA Members	
Others	

How to Apply

Kindly click this link for online registration

https://sirc-icai.org/common_events.php

Our Bank Account Details

Account Name- SIRC of ICAI
Account No.: 764903128
Bank: Indian Bank
Uthamar Gandhi Salai Branch, Chennai, Tamilnadu
IFSC Code: IDIB000N061



Business Excellence Awards

The MSME and Start up Business Excellence Awards 2024 recognizes and acknowledges the contributions of Micro, Small and Medium Enterprises and start ups by demonstrating their achievements. Participation in Business Excellence Awards offers a platform and an ecosystem to fuel the growth and promote themselves to investors and Industry partners for longevity. The Award Ceremony aims at recognizing the Achievers who have excelled in their Enterprise so that they will be the role models for Entrepreneurs at large.

Award Category

<i>Excellence in Functions</i>	<i>Outstanding Skills</i>	<i>Special Category Awards</i>
<i>Excellence in HR</i>	<i>Best Entrepreneur (Service) Best Entrepreneur (Mfg)</i>	<i>Best Family-owned Business</i>
<i>Best Enterprise of the year</i>	<i>Best Innovative Enterprise(Mfg) Best Innovative Enterprise (Service)</i>	<i>Best Social Enterprise</i>
<i>Excellence in Operations</i>	<i>Most Promising Startup (service)</i>	<i>Best Rural Enterprise</i>
<i>Excellence in Marketing</i>	<i>Outstanding CEO of the year</i>	<i>Best Agribusiness Enterprise</i>
<i>Excellence in Logistics and Supply Chain</i>	<i>Outstanding Women Entrepreneur</i>	<i>Best Educational Institution</i>
<i>Excellence in Health Sector</i>	<i>Excellence in Retail Trade</i>	<i>Excellence in wholesale Trade</i>
<i>Best Student Startup</i>		<i>Life Time achievement Award</i>

Enterprise Qualification Criteria-Awards

A. Business Turn Over

<i>Micro Enterprise</i>	<i>Less than Rs.5 crores</i>
<i>Small Enterprise</i>	<i>Rs. 5 crores to Rs.50 crores</i>
<i>Medium Enterprise</i>	<i>Rs. 50 crores to Rs.250 crores</i>



**"MSME & START UP
CONCLAVE 2024"**

B. Period of Existence

All registered/incorporated MSMEs irrespective of their period of existence..

C. Important Dates

<i>Last date for Application</i>	<i>27th December 2023</i>
<i>Final round of Evaluation</i>	<i>29th December 2023</i>
<i>Announcement of Winners</i>	<i>1st January 2024</i>

How to Apply

<i>Kindly forward the application to the following Email id :</i>	<i>rahman@icai.in</i>
---	-----------------------

<i>For Details Contact :</i>	<i>CA Ravindra Kore - 99020 46884 (M)</i>
	<i>CA S S Nayak - 98453 21005 (M)</i>
	<i>CA Sanketh S Nayak - 97319 23492(M)</i>
	<i>CA Anil Bharadwaj - 90356 65078 (M)</i>
	<i>CA Siddarth Jawali- 99006 00119 (M)</i>
	<i>CA Pratiksha Pai - 99168 71771(M)</i>

SIRC CPE Helpline : 9176826789



KALABURAGI BRANCH OF SIRC OF ICAI



In association with

**KALYANA KARNATAKA CHAMBER OF COMMERCE
& INDUSTRY, KALABURAGI**

Organises

**“KALYANA KARNATAKA MSME
AND START UP CONCLAVE 2023”**

उद्यमेन हि सिध्यति कल्याणम्

“Achieving Excellence through Entrepreneurship”

**MSME AND STARTUP
CONCLAVE 2023
AND BUSINESS
EXCELLENCE AWARDS**

CPE : 6hrs

Date : Tuesday, 12th December, 2023

Time : 09:00 am onwards

**Venue : Kalyana Karnataka Chamber of
Commerce Auditorium, Kalaburagi**



"KALYANA KARNATAKA MSME AND START UP CONCLAVE 2023"

Duration, Schedule and Venue

The Programme is Scheduled on the **12th of December, 2023 (Tuesday)** at **Kalyana Karnataka Chamber of Commerce Auditorium, Kalaburagi.**

Programme Schedule

<i>SCHEDULE</i>	<i>SESSION CONTENT</i>	<i>SPEAKERS</i>
<i>09:00 AM - 10:00 AM</i>	<i>Registration</i>	
<i>10:00 AM - 10:30 AM</i>	<i>Inauguration</i>	
<i>10:30 AM -11: 30 AM</i>	<i>Branding & Marketing for MSMEs and Start ups</i>	<i>Mr. Cany Mendonsa Branding & Marketing Consultant, Bengaluru</i>
<i>11:30 AM-12:30 PM</i>	<i>Start Up Ecosystem in India & Funding options</i>	<i>CA Venkatesh Bhat Managing Partner, Astravise LLP Director, HGI City Technologies Pvt Ltd., Bengaluru</i>
<i>12:30 PM - 01:30 PM</i>	<i>Opportunities for Food Processing & Agri- Enterprises</i>	<i>Shri. Raju Teggelli Senior Scientist, Agriculture Research Centre, University Of Agricultural Sciences, Kalaburagi.</i>
<i>01:30 PM - 02:00 PM</i>	<i>Networking Lunch</i>	
<i>02:00 PM - 03:00 PM</i>	<i>Schemes & Incentives for MSMEs from Central & State Govts & NSIC</i>	<i>Shri. B. Satishkumar Joint Director of Industries, DIC, Kalaburagi Shri. R.J.S.V. Rama Rao Branch Manager, NSIC Belagavi</i>
<i>03:00 PM - 04:00 PM</i>	<i>Funding options for MSMEs</i>	<i>CA S S Nayak Coopted Member MSME & Start-ups Committee, SIRC of ICAI , Mangaluru</i>
<i>04:00 PM - 05:30 PM</i>	<i>MSME Townhall - Direct interaction with Experts</i>	<i>Representatives of Sponsor Banks, NSIC, MSME Department and Kalyana Karnataka Chamber of Commerce & Industry</i>
<i>06:30 PM - 09:00 PM</i>	<i>Award Ceremony</i>	
<i>09:00 PM -10:00 PM</i>	<i>Networking Dinner</i>	



"KALYANA KARNATAKA MSME AND START UP CONCLAVE 2023"

Organised by

KALABURAGI BRANCH OF SIRC OF ICAI

CA Mallikarjun Veeranna Mahantgol
Chairman

CA Manik Ramesh Mandaknalli
Secretary

KALYANA KARNATAKA CHAMBER OF COMMERCE AND INDUSTRY

Sri. Shashikant Patil
President

Sri. Manjunath Jewargi
Secretary

Conclave Director

CA S S Nayak
Coopted Member
MSME & Start-ups Committee, SIRC of ICAI

Business Excellence Awards

The MSME and Start up Business Excellence Awards 2023 recognizes and acknowledges the contributions of Micro, Small and Medium Enterprises and start ups by demonstrating their achievements. Participation in Business Excellence Awards offers a platform and an ecosystem to fuel the growth and promote themselves to investors and Industry partners for longevity. The Award Ceremony aims at recognizing the Achievers who have excelled in their Enterprise so that they will be the role models for Entrepreneurs at large.



**"KALYANA KARNATAKA MSME
AND START UP CONCLAVE 2023"**

Award Category

<i>Excellence in Functions</i>	<i>Outstanding Skills</i>	<i>Special Category Awards</i>
<i>Excellence in Exports</i>	<i>Best Entrepreneur (Service) Best Entrepreneur (Mfg)</i>	<i>Best Family-owned Business</i>
<i>Best Enterprise of the year</i>	<i>Best Innovative Enterprise(Mfg) Best Innovative Enterprise (Service)</i>	<i>Best Social Enterprise</i>
<i>Outstanding Enterprise (Hospitality Sector)</i>	<i>Most Promising Startup</i>	<i>Best Rural Enterprise</i>
<i>Excellence in Marketing</i>	<i>Outstanding CEO of the year</i>	<i>Best Agribusiness Enterprise</i>
<i>Excellence in Logistics and Supply Chain</i>	<i>Outstanding Women Entrepreneur</i>	<i>Best Educational Institution</i>
<i>Excellence in Health Sector</i>	<i>Excellence in Retail Trade</i>	<i>Excellence in wholesale Trade</i>

Enterprise Qualification Criteria-Awards

A. Business Turn Over

<i>Micro Enterprise</i>	<i>Less than Rs.5 crores</i>
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<i>Medium Enterprise</i>	<i>Rs. 50 crores to Rs.250 crores</i>



**"KALYANA KARNATAKA MSME
AND START UP CONCLAVE 2023"**

B. Period of Existence

The event is open for all registered/incorporated MSMEs irrespective of their period of existence..

C. Important Dates

<i>Last date for Application</i>	<i>5th December 2023</i>
<i>Final round of Evaluation</i>	<i>7th December 2023</i>
<i>Announcement of Winners</i>	<i>8th December 2023</i>

Kindly forward the application to the following Email id :

*hkcciglb@gmail.com
kalaburgi@icai.org*

For Details Contact :

Mr. Shashikant Patil - 98455 09130

Mr. Manjunath Jewargi- 98861 56443

CA Mallikarjun Veeranna Mahantgol -90604 04444

CA Manik Ramesh Mandaknalli - 90110 43213

CA SS Nayak - 9845321005



RESIDENTIAL REFRESHER COURSE ON INFORMATION & CYBER SECURITY

Organized by: Digital Accounting & Assurance Board, ICAI
Hosted by: Centre of Excellence, Hyderabad & Hyderabad Branch of SIRC of ICAI

DATE

4th, 5th & 6th December 2023
(Monday, Tuesday & Wednesday)

VENUE

Centre of Excellence, ICAI
Hyderabad - 500 019, Telangana

CA. ANIKET SUNIL TALATI
President, ICAI

CA. RANJEET KUMAR AGARWAL
Vice-President, ICAI

CA. CHARANJOTSINGH NANDA
Chairman, DAAB - ICAI

CA. DAYANIWAS SHARMA
Vice Chairman, DAAB - ICAI

CA. SRIDHAR MUPPALA
Central Council Member - ICAI

Learning Outcomes

- Learn the latest cyber-attack trends and techniques.
- Master incident response and recovery strategies.
- Become proficient in digital forensics and OSINT.
- Gain hands-on experience with penetration testing tools and techniques.
- Understand and apply cybersecurity frameworks.
- Network with other cybersecurity professionals and get answers to your questions.
- Become a cybersecurity ninja!

Topics Covered

- Understanding Cyber Attacks - Technical Attributes.
- Incident Response and Recovery.
- Vulnerability Assessment Tools - Workshop.
- Digital Forensics Investigation Techniques.
- Use of OSINT in Digital Forensics.
- Penetration Testing Workshop.
- Team approach - Report writing
- Understanding various Cybersecurity Frameworks
- Information Security Audit Practical Approach
- Securing Applications, Systems and Servers
- Securing Routers & Network devices

**100 - 120
PARTICIPANTS**

18 CPE HOURS

RESIDENTIAL
REGISTRATION
₹ 5000/- + GST

Please visit DAAB homepage for more information
https://www.icai.org/new_post.html?post_id=13422&c_id=432

NON-RESIDENTIAL
REGISTRATION
₹ 3000/- + GST



Digital Accounting & Assurance Board
The Institute of Chartered Accountants of India
'ICAI Bhawan' Sector-62 Noida 201309
E-Mail: fafp1@icai.in, Website: <https://learning.icai.org>





The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

CA INDIA LOGO



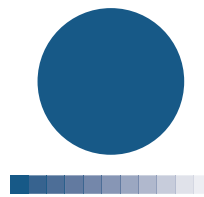
Incorporation of Tricolor:

The incorporation of the tricolor into the logo is a powerful symbol of the Institute's connection to India. The three colors of the Indian flag represent unity, diversity, and sovereignty, and they reflect the brand's commitment to serving the people of India and contributing to the nation's development. The tricolor has been used in such a fashion that it hints at motion, a flight, and a journey toward progress, showcasing the Institute's forward-thinking approach.



Significance of blue color:

The primary color of the new logo is blue, which has been culled from the ICAI logo. Blue is a color that is associated with divinity, immortality, bravery, and determination. It reflects vastness, being the colour of the sky and ocean, and has been an integral part of the Indian cultural, political, and social landscape over the years. Blue is also culturally significant, as it has been a part of the Indian tradition for more than 5,000 years.



Adaptability on all platforms:

The new logo can be adapted for use on all platforms, digital and analog, which is essential for a modern brand. This versatility ensures that the Institute's brand is consistent across all channels, helping to strengthen its identity and credibility. The adaptability of the new logo also makes it more accessible to the Institute's stakeholders, including members, students, and the general public.



In a nutshell:

The new logo of CA India reflects the brand's connection to India while retaining its existing identity. The incorporation of the tricolor, the significance of the blue color, and adaptability on all platforms are all essential elements of the new logo. The design is intended to be aesthetically pleasing and culturally significant, making it a strong representation of the Institute's values and commitment to serving the people of India.

- There should be no alteration of the font (colour, bold/unbold, size). Moreover, there should be no change in spacing and dimensions.
- The colour palette is



- Do not change the design and colours including the white background.
- Refrain from rotating or tilting the logo clockwise and anti-clockwise.
- The logo should not be shrunk or distorted changing the original proportion.
- While members are encouraged to use the new CA India Logo as published on letterheads, visiting cards, website etc, a transition time of one year has been provided to use existing stationary/signage replacement etc.

*Effective from 24th November, 2023.

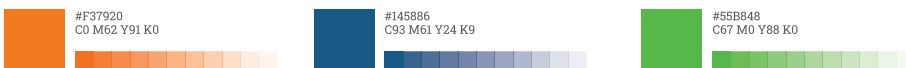


Guidelines (2023)

for using the new CA India logo for CA members

- The logo consists of the letters 'CA' in blue colour with a tri colour tick mark (upside down) with white background but also denotes creativity, innovativeness, knowledge, integrity, trust, truth, stability, and depth. The upside-down tick mark, typically used by Chartered Accountants, has been included to symbolise the wisdom and value of the professional.

'India' is also added in the logo, as it epitomizes the Institute's connection to India First approach and commitment to the serve the Indian economy in public interest.





The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Firms & Members- Register on Now

CONNECT WITH THE WORLD OF PROSPECTIVE CLIENTS WITH



CA CONNECT (PORTAL)

[\(https://caconnect.icai.org/\)](https://caconnect.icai.org/)

CONNECT TO ENGAGE

CA Connect is a portal for Chartered Accountants to be connected and get engaged Professionally across India.

CA Connect Portal is an indigenous system of listing of CA Firms / Individual CA Practitioners on the platform of ICAI. The objective of this Website/Portal is to provide an effective platform for listing. Service seekers can search for the services offered by CA or CA Firm and connect with any CA listed on "CA Connect".



KEY INFORMATION DISPLAYED AT PORTAL TO SERVICE SEEKERS.

1 Member/Firm Name

2 Area Of specialisation

3 Firm Constitution Year

4 Number Of Partners

5 Location

6 Preferred City of Working

REGISTER ON THE PORTAL AS PROFESSIONAL!

Individual Practitioner/
Firm of Chartered
Accountants: Mention
membership number/FRN
number with Date of Birth/
Firm Constitution date at CA
Connect portal.

There will be few
additional fields to enter
viz. Area of Specialization,
Partner details, Preferred
city of working, Website
Address, Social Media
link etc.

Online declaration.

REGISTRATION NOW



PLEASE CLICK ON LINK TO ACCESS VIDEO:
<https://caconnect.icai.org/frequently-asked-questions>

FOR ANY QUERY, PLEASE WRITE TO
caconnect@icai.in/
esb@icai.in



The Institute of Chartered Accountants of India
COMMITTEE ON MSME AND STARTUP

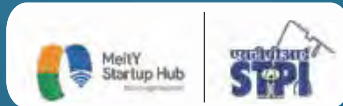


#icaistartupsamvad
#icaistartupyatra

ICAI Startup Yatra

Jointly organised by The Committee on MSME & Startup, ICAI & Committee for Development of International Trade, Services & WTO

Supported By



"Enhancement of Startup Ecosystem"

Startup
SAMVAD 

Startup
MANTHAN 

20th October - 10th February 2024

Prospective Participant

- | | | | | |
|-----------------------|-----------|----------------|------------|--------------|
| STARTUPS | INVESTORS | INCUBATORS | INNOVATORS | ACCELERATORS |
| CHARTERED ACCOUNTANTS | MENTORS | BUDDY STARTUPS | STUDENTS | |

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MORE INFO VISIT US



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#icaistartupsamvad

startup@icai.in
www.startup.icai.org

Committee on MSME and Startup, The Institute of Chartered Accountants of India ICAI Bhawan, Plot No. A-29, Sector-62 NOIDA-201309, U.P



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

**HYBRID
MODE**
Morning Batch

*SIRC Coaching Classes welcomes all foundation students
to join the upcoming batch for the new syllabus for
June 2024 examination!*

SIRC - CA FOUNDATION Classes

Course Dates : From **18/01/2024** to end of **April 2024**

Last Date of Registration : **16/01/2024**

Timing : 6.30 A.M. to 12.30 P.M.

Duration : 6 Hours (All Days)

FEES : **Physical** : **Rs.15,000/-** only
Virtual : **Rs.11,000/-** only

*Are you writing
your*

**JUNE 2024
CA FOUNDATION
EXAMINATIONS?**

*Learn from the best -
your almmater*

**FREE RAPID REVISION
CLASSES - 15 DAYS**

Recorded sessions will be available for Fixed period in
ICAI DLH website till completion of June 2024 Examination

TEST SERIES : 8 TESTS

MOCK TESTS : 1 TEST

Paper	Subject	Hours
Paper - 1	Principles & Practice of Accounting	120 Hrs
Paper - 2A	Business Law	120 Hrs
Paper - 3	Business Mathematics Logical Reasoning Statistics	120 Hrs
Paper - 4	Business Economics	120 Hrs

Link for Registration: <https://www.sirc-icai.org/view-batches.php>



NO FEE : For Govt. & Govt. Aided School Students of Southern Region States
(Tamil Nadu, Kerala, Karnataka, Andhra, Telangana and Union Territory of Pondicherry)
(10th/11th/12th Mark Sheet - Attach Proof of Govt. Aided School)

CA. Panna Raj S.
Chairman, SIRC of ICAI

HELPLINE Mobile : **96771 26011, 73585 06400, 82205 22669**
Phone : **044-3021 0323 / 300 / 370 / 379 / 359**
Email : **sirc.foundation@icai.in** and cc to **sircdean@icai.in**

Important Announcement

Invitation for contribution to Question Bank in respect of Self-paced Online Module Examinations (Set-A & Set-B)

The New Scheme of Education for Chartered Accountancy Course has been launched on 1st July 2023 and the first examination under New Scheme will be held in the month of May-2024. The candidates who are going to appear in the Final Examination under the New Scheme are required to qualify Case-scenario MCQ based Self-Paced Online Module Examinations Set- A (Corporate & Economic Laws) and Set-B (Strategic Cost & Performance Management) compulsorily.

With a view to further augment and strengthen the Question Bank for above mentioned Self-paced Online Module Examination, it has been decided to invite questions from Chartered Accountants/ Subject-experts of the relevant areas.

The links for the Study Materials of both Set-A and Set-B are as under :

Set A: <https://www.icaai.org/post/self-paced-online-modules-set-a-nset> and

Set B: <https://www.icaai.org/post/self-paced-online-modules-set-b-nset> under new course.

Professionals and Experts , having relevant experience , and interested to contribute in the Question Bank (Integrated Case Scenarios with MCQs) can register themselves with Examination Department through the below cited link :

https://docs.google.com/forms/d/e/1FAIpQLSenwYxtfTSghUQ0KOTHeKvBBab8f0y8dkTGAb0dES_10E6A/viewform?vc=0&c=0&w=1&flr=0

For ease, the above said link also contains (i) Guidelines for Set-A and Set-B (ii) Other terms and conditions including declaration of non- conflict of interest . Please submit the duly signed declaration of non- conflict of interest along with Question Paper, failing **which the Question paper will not be considered.**

DIRECTOR (EXAMS)

ICAI

Exposure Draft of Standards on Auditing for Limited Liability Partnerships

Section 34A of the Limited Liability Partnership Act, 2008 prescribes that the Central Government may, in consultation with the National Financial Reporting Authority constituted under section 132 of the Companies Act, 2013, prescribe the Standards of Auditing as recommended by the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949, for a class or classes of limited liability partnerships.

The Institute of Chartered Accountants of India (ICAI) had submitted ICAI's recommendations to the National Financial Reporting Authority (NFRA) regarding 35 Standards on Auditing for their notification under Section 143(10) of the Companies Act, 2013 for audit of companies. ICAI is of the view that the aforesaid Standards on Auditing applicable to audit of companies recommended by ICAI to NFRA, should apply mutatis mutandis to audit of limited liability partnerships.

In this regard, the Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Draft of Standards on Auditing for Limited Liability Partnerships (LLPs) for public comments.

The downloadable version of the Exposure Draft is available at the link : <https://www.icaai.org/post/ed-standards-on-auditing-for-limited-liability-partnerships-details>

Invitation to comment: AASB invites comments from various stakeholders on abovementioned Exposure Draft on Standards on Auditing applicable to LLPs.

How to submit Comments: Comments on abovementioned Exposure Draft may be submitted through any of the following modes.

1. Electronically: Submit a comment letter at the link: <https://forms.gle/kcWPzPSPgojWEm7w7>
2. Email: aasb@icaai.in
3. Postal: Secretary, Auditing and Assurance Standards Board
The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi- 110002

Last date for submitting comments on Exposure Draft is 6th January 2024.

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) – Adv. Information Technology Test – Computer Based Mode (CBT)

It has been decided to conduct Advanced ICITSS – Adv. IT Test – in Computer Based Mode (CBT) as per following dates.

Test Dates	23-Dec-23	20-Jan-24	24-Feb-24	30-Mar-24
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	23-Nov-23	20-Dec-23	24-Jan-24	15-Mar-24
Commencement of submission of examination application forms	4-Dec-23	2-Jan-24	2-Feb-24	11-Mar-24
Last date for submission of online examination application forms:	8-Dec-23	6-Jan-24	6-Feb-24	15-Mar-24

The computer-based tests will be held at the following cities provided sufficient number of candidates offer themselves to appear in the test, from the said cities. ICAI reserves the right to cancel the centre and allot the candidates to any centre / city other than the one he / she has opted for, in case the number of candidates who opt for appearing in that city / centre is not adequate or the centre cannot be opened due to any other restrictions.

Examination Centres (In India):

1 AGRA	2 AHMEDABAD	3 AHMEDNAGAR
4 AJMER	5 AKOLA	6 ALWAR
7 AMBALA	8 AMRITSAR	9 AURANGABAD
10 BENGALURU	11 BHOPAL	12 BHUBANESWAR
13 BIKANER	14 CHANDIGARH	15 CHENNAI
16 COIMBATORE	21 DEHRADUN	18 DELHI / NEW DELHI
19 ERNAKULAM	20 FARIDABAD	21 GANDHIDHAM
22 GHAZIABAD	23 GORAKHPUR	24 GUNTUR
25 GURGAON	26 GUWAHATI	27 HISAR
28 HYDERABAD	29 INDORE	30 JABALPUR
31 JAIPUR	32 JALANDHAR	33 JAMMU
34 JAMNAGAR	35 JAMSHEDPUR	36 JODHPUR
37 KANPUR	38 KOLKATA	39 KOTA
40 KOZHIKODE	41 LUCKNOW	42 LUDHIANA
43 MANGALORE	44 MARGAO (GOA)	45 MEERUT
46 MUMBAI	47 NAGPUR	48 NASHIK
49 NAVI MUMBAI	50 NOIDA	51 PATNA
52 PIMPRI CHINCHWAD	53 PUNE	54 RAIPUR
55 RAJAMAHENDRAVARAM	56 RAJKOT	57 RANCHI
58 SIKAR	59 SILIGURI	60 SURAT
61 THANE	62 THIRUVANANTHAPURAM	63 THRISSUR
64 TINSUKIA	65 TIRUPATI	66 UDAIPUR
67 VADODARA	68 VARANASI	69 VASAI
70 VIJAYAWADA	71 VISAKHAPATNAM	

Examination Centres (Abroad):

1. DUBAI 2. KATHMANDU

On-line filling up of examination forms:

Candidates who have/would have undergone the Advanced ICITSS-Advanced Information Technology course as per respective exam eligibility and desirous of appearing in the test, will be required to apply online at <https://advit.icaiaexam.icaai.org> and pay the applicable test fee online. No physical applications will be entertained. There is no concept of submission of applications with late fee. No change of center will be permitted once opted.

Test Fee

The examination fee will be as follows:

A candidate who is applying for the test for the first time will not be required to pay the test fee. However, those who are applying for the test thereafter, i.e. from second time onwards will be required to pay a test fee of ₹ 500/- online through the payment gateway. For Dubai Centre, the test fee will be USD \$ 150 and for Kathmandu, the same will be ₹ 850/-.

All other details and guidance notes will be hosted on <https://advit.icaiaexam.icaai.org>

(S. K. Garg)

Director - Examinations

UPDATES

Corporate Law



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Important Announcement Restoration of Membership & Certificate of Practice

The names of members who have not paid their Membership fee and/or Certificate of Practice fee for the year 2023-2024 on or before 31.10.2023 were removed from the Register of Members. The Notifications in regard to removal of membership and cancellation of Certificate of Practice are being issued.

Regulations provide for retrospective restoration of Membership and Certificate of Practice provided the application in the prescribed FORM – 9 complete in all aspects, together with restoration fees are received by the Institute on or before 31.03.2024. The Fee details are given below:

Particulars	Associate	Fellow
Membership Fee	Rs. 1500/-	Rs. 3000/-
COP Fee	Rs. 3000/-	Rs. 4000/-
Restoration Fee	Rs. 1200/-	Rs.1200/-

* GST 18% extra - applicable on Membership Fee, COP Fee and Restoration Fee

Those members who have paid the Membership Fee but not remitted the Certificate of Practice Fee on or before 31st October should send FORM – 101 along with the prescribed Certificate of Practice Fee so as to reach on or before 31.03.2024 for retrospective restoration of their Certificate of Practice.

Members are required to apply for restoration as hereinabove referred through the Self-Service Portal.

Empanelment of Chartered Accountant firms/LLP by Office of C&AG from the empanelment year 2024-2025

The office of C&AG has been giving cognizance to location of the Head office as well as Branch Offices of the firms for the purpose of allotment of audits of Government Companies and its units located at various locations.

It has been informed by the Office of C&AG that from the empanelment year 2024-2025, while considering the firm/LLP for allotment of audit on the basis of the location of its Branch Office, only those Branch Offices will be considered where at least 50 percent of the full-time partners or two full time partners, whichever is less, of the firm/LLP, are stationed.

Members may kindly note the above.

Professional Development Committee

CPE HOURS REQUIREMENTS FOR EACH CALENDAR YEAR APPLICABLE FROM 1 – 1 – 2023 ONWARDS

- 1. All the members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad) are required to:**
 - a. Complete at least 40 CPE credit hours in each Calendar Year.
 - b. Complete minimum 20 CPE credit hours of structured learning during the calendar year.
 - c. Balance 20 CPE credit hours can be completed either through Structured or Unstructured learning (as per Member's choice).
- 2. All the members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not) are required to:**
 - a. Complete at least 20 CPE credit hours of either structured or unstructured learning (as per Member's choice) during the calendar year.
- 3. All the members (aged 60 years & above) who are holding Certificate of Practice, are required to:**
 - a. Complete at least 30 CPE credit hours of either structured or unstructured learning (as per member's choice) during the calendar year.
- 4. The following class of members are exempted from CPE credit hours requirement:**
 - A member is exempted only for the particular Calendar year during which he gets membership for the first time.**
 - B. Other Exemptions to members:**
 - i All the members (aged 60 years and above) who are not holding Certificate of Practice.
 - ii Judges of Supreme Court, High Court, District Courts and Tribunal
 - iii Members of Parliament/MLAs/MLCs
 - iv Governors of States
 - v Centre and State Civil Services
 - vi Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
 - vii Judicial Officers
 - viii Members in Military Service
 - C. Temporary Exemptions:**
 - i Female members for one Calendar year on the grounds of pregnancy.
 - ii Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S.etc.).
 - iii Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPED. (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S.etc.).

Note:-

1. The Council has decided to have mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year through **DLH/Physical mode** (applicable from Calendar Year 2020 onwards) for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year through **DLH/Physical mode**.
2. Out of 20 Structured CPE Hours which is mandatory to be completed by Members below 60 years and holding COP, in each Calendar year starting from 2023 (including mandatory CPE hours on "Code of ethics" and "Standard on auditing"), 4 Structured CPE Hours can be completed in virtual mode through Digital Learning Hub till any further modification. For Calendar Year 2023, the members who have already earned 4 or less Structured CPE hours in online mode (through VCM/DLH) till 31.03.2023 will get credit on actual basis.

ಡಿ.3ಕ್ಕೆ ಕಾರ್ಪೊರೇಷನ್ ಒಲಂಪಿಯಡ್ ಪರೀಕ್ಷೆ: ಪನ್ನರಾಜ್

(ಸಂಪಾದಕ ಪ್ರತಿನಿಧಿಯಿಂದ)

ಬಳ್ಳಾರಿ, ನ.21: ಭಾರತೀಯ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಘದ ಬಳ್ಳಾರಿ ಶಾಖೆಯ ಆಶ್ರಯದಲ್ಲಿ ಆಯಿಲ ಭಾರತ ಮಟ್ಟದ, ಪೌರಾಡಿಕ ಜಾರಿಗೆ 2023 ನೇ ಸಾಲಿನ ಕಾರ್ಪೊರೇಷನ್ ಒಲಂಪಿಯಡ್ ಆನ್ ಲೈನ್ ಪರೀಕ್ಷೆಯನ್ನು ಡಿ.3ರಂದು ನಡೆಯುತ್ತಿದೆ ಎಂದು ದಕ್ಷಿಣ ಭಾರತ ಪ್ರಾಂತೀಯ ಅಧ್ಯಕ್ಷ ಸಿರಿಗೇರಿ ಪನ್ನರಾಜ್ ನಗರದಲ್ಲಿಂದು ಸುದ್ದಿಗೋಷ್ಠಿ ನಡೆಸಿ ಈ ವಿಷಯ ತಿಳಿಸಿದರು.

ಈ ತಿಂಗಳ 27 ರೋಗಿ ಇದಕ್ಕೆ ನೋಂದಣಿ ಮಾಡಿಕೊಳ್ಳಬೇಕು. 8ರಿಂದ ಎಸ್ ಎಸ್ ಎಲ್ ಸಿ ತರಗತಿಯವರಿಗೆ ಸೋಸಿಯಲ್ ಸೈಡಿಸ್, ಮ್ಯಾಥಮ್ಯಾಟಿಕ್ಸ್, ಬ್ಯುಸಿನೆಸ್ ಅಪೇರ್ ನೆಸ್, ಅಪ್ಪಿಟ್ಯೂಡ್ ಗೆ ಸಂಬಂಧಿಸಿ 100 ಅಂಕಗಳಿಗೆ ಒಂದು ಗಂಟೆ ಅವಧಿಯ ಪರೀಕ್ಷೆ ಇದ್ದಾಗಿದೆ.

ಪಿಪಿಎ ಮತ್ತು ಪದವಿ ಮಾಡಿದವರಿಗೆ ಬ್ಯುಸಿನೆಸ್ ಸೈಡಿಸ್, ಅಕೌಂಟಿಂಗ್, ಎಕನಾಮಿಕ್ಸ್, ಅಪ್ಪಿಟ್ಯೂಡ್ ವಿಷಯಗಳ ಮೇಲೆ ಪರೀಕ್ಷೆ ಇರಲಿದೆ. ಪ್ರತಿ ತರಗತಿಯಲ್ಲಿ ಆತಿ ಹೆಚ್ಚು ಅಂಕ ಪಡೆಯುವ 128 ಅಭ್ಯರ್ಥಿಗಳಿಗೆ ನಗದು ಬಹುಮಾನ ಇದೆ. ಪರೀಕ್ಷೆಯನ್ನು ಪೊಚ್ಚೆಲ್ ನಲ್ಲೂ ಬರೆಯಬಹುದಾಗಿದೆ.



ಮುಕ್ತಗಳಲ್ಲಿನ ಬುದ್ಧಿಮತ್ತೆ ಪರೀಕ್ಷೆ ಇದ್ದಾಗಿದ್ದು ಮುಂದಿನ ದಿನ ನದಲ್ಲಿ ಸಿಎ ಮಾಡಲು ಬಯಸುವ ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ಇದು ಸರವಾಗಲಿದೆ. ಈ ಪರೀಕ್ಷೆ ಬಗ್ಗೆ ದಿಡಿವಿವಿ ಅವರು ತಮ್ಮ ಎಲ್ಲಾ

ಸರ್ಕಾರಿ ಶಾಲೆ ಕಾಲೇಜುಗಳಿಗೆ ಮಾಹಿತಿ ನೀಡಬೇಕೆಂದು ಮನವಿ ಮಾಡಿದರು. ಸಿಎ ಕೋರ್ಸ್ ನ ಪಠ್ಯವನ್ನು ಜಾಗತಿಕ ಆರ್ಥಿಕ ಬೆಳವಣಿಗೆಯ ದೃಷ್ಟಿಯನ್ನು ಇಟ್ಟುಕೊಂಡು ಬದಲಾವಣೆ ಮಾಡಿದರೆಂದು ಈ ಸಂದರ್ಭದಲ್ಲಿ ಪನ್ನರಾಜ್ ತಿಳಿಸಿದರು. » 2



Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	004315	CA. NARAYANAN V	FCA	BENGALURU	26-Sep-2023
2	019866	CA. MURUGESAN A	FCA	POLLACHI	16-Oct-2023
3	021388	CA. JOSEPH MATHEW	FCA	THIRUVANANTHAPURAM	10-Oct-2023
4	023373	CA. RADHAKRISHNAN V	FCA	CHENNAI	29-Oct-2023
5	201875	CA. DHARMA SANKARAN R	FCA	MADURAI	09-Oct-2023
6	206030	CA. SABU E M	FCA	ADIMALI	28-Oct-2023

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



CA. P. N. SHAH, Past President, ICAI

We record with deep regret the passing away of CA. P. N. Shah, Past President, ICAI (1983-1984) on 15th November 2023 at Mumbai.

CA. P. N. Shah, a member of ICAI since 1950 was the Vice-President of ICAI during the year 1982-1983 and President of ICAI during 1983-1984. He was elected as the First President of SAFA for the years 1984 and 1985. He served in the Council of ICAI between 1973 and 1985. He has

authored several professional books and was the co-author of the History of Accounting Profession of India (Volume – II) published by ICAI.

May His soul rest in eternal shanthi..

**ICITSS Courses by SIRC of ICAI (Physical Mode)
Information Technology Training (ICITSS- IT)
11.12.2023 to 29.12.2023**

BATCH NO	TIMINGS
ICITSSITT__CHENNAI_43	07.30 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_44	01.45 P.M. TO 07.45 P.M.
ICITSSITT__CHENNAI_45	07.30 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_46	01.45 P.M. TO 07.45 P.M.

**Orientation Course (ICITSS-OC)
From 09.12.2023 to 23.12.2023**

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_41	07.00 A.M. TO 01.30 P.M.
ICITSSOC__CHENNAI_42	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

**AICITSS Courses by SIRC of ICAI (Physical Mode)
Advanced (ICTISS) MCS Course
From 09.12.2023 to 27.12.2023**

BATCH NO	TIMINGS
AdvICITSSMCS__CHENNAI_39	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS__CHENNAI_40	01.45 P.M. TO 08.15 P.M.

**Advanced Information Technology Training (AICITSS- AIT)
From 11.12.2023 to 29.12.2023**

BATCH NO	TIMINGS
AICITSSAdvITT__CHENNAI_36	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT__CHENNAI_37	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

New Publications

**Basics of Accounting
(Municipal Bodies)
Screening Exam 18.10.2023**

**Course for Municipal Bodies' Accountant
Screening Examination: Basics of Accounting
(Overview of Accrual Based
Accounting System)**



**Basics of Accounting
(Panchayat)
Screening Exam 18.10.2023**

**Course for Panchayat Accountant
Screening Examination: Basics of Accounting
(Overview of Cash Based
Accounting System)**



Glimpses of 55th Regional Conference on 12th & 13th October 2023 - Ballari Branch



55th Regional Conference on 12th & 13th October 2023 - Ballari Branch
Managing Committee members and CA Panna Raj S, Chairman SIRC with CA. Aniket Sunil Talati, Hon'ble President of ICAI and CA. Ranjeet Kumar Agarwal, Vice president of ICAI at Hosapete

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

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://ca.f.ical.org/lifeMember> and apply for Life Membership of CABF.
- *Application Form for Ordinary Membership of CABF:* Please visit <https://cabf.icali.org/OrdinaryMember> and apply for Ordinary Membership of CABF.
- *Application Form for Voluntary Contribution to CABF:* Please VISit <https://ca.f.ical.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.icali.org/> along with all relevant supporting documents mentioned therein.

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

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

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

The application must be recommended by any Central Council Member or Chairman/ Vice Chairman/Secretary of any Regional Council or Branch/Ex-President/Chairman/Vice-Chairman and Member Secretary/ Member of Managing Committee of CABF/ Member of Managing Committee of Regional Council.

We appeal to our members to contribute generously to Chartered Accountants Benevolent fund (CABF) to support their professional colleagues and their dependents in distress.



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

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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



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(Setup by an Act of Parliament)

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SAHAYATA



**The Institute of Chartered
Accountants of India**

(Set up by an Act of Parliament)

CORPORATE LAW

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

The following are the important update in Companies Act, 2013 & LLP Act 2008 from 26th October 2023 to 25th November 2023.

i. Companies (Management and Administration) Second Amendment Rules, 2023

G.S.R. 801(E) :- n exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Management and Administration) Rules, 2014, namely:

These rules may be called the Companies (Management and Administration) Second Amendment Rules, 2023.

They shall come into force on the date of their publication in the Official Gazette.

Key Changes are in rule 9, after sub-rule (3), the following sub rules shall be inserted

- 4) Every company shall designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the company.
- 5) For the purpose of sub-rule(4), the company may designate-
 - (i) a company secretary, if there is a requirement of appointment of such company secretary under the Act and the rules made thereunder; or
 - (ii) a key managerial personnel, other than the company secretary; or
 - (iii) every director, if there is no company secretary or key managerial personnel.
- 6) Until a person is designated as referred under sub-rule (4), the following persons shall be deemed to have been designated person;
 - (i) company secretary, if there is a requirement of appointment of such company secretary under the Act and the rules made thereunder; or
 - (ii) every Managing Director or Manager, in case a company secretary has not been appointed; or
 - (iii) every director, if there is no company secretary or a Managing Director or Manager.
- 7) Every company shall inform the details of the designated person in Annual return.
- 8) If the company changes the designated person at any time, it shall intimate the same to the Registrar in e-form GNL-2 specified under the Companies (Registration Offices and Fees) Rules, 2014.

ii. Limited Liability Partnership (Third Amendment) Rules, 2023

G.S.R. 803(E) :- In exercise of the powers conferred by sub-sections (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 (Third Amendment) Rules, 2023.
2. They shall come into force on the date of their publication in the Official Gazette. i.e. **27th October 2023**

Key Changes in Limited Liability Partnership Rules, 2009, are:-

In the Limited Liability Partnership Rules, 2009 (hereinafter referred to as the said rules),

After rule 22, the following rules shall be inserted, namely:-

“22A. Register of Partners :-

1. Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership:
Provided that in the case of limited liability partnership existing on the date of commencement of the Limited Liability Partnership (Third Amendment) Rules, 2023, shall maintain the register of partners in Form 4A within thirty days from such commencement.

2. The register of partners shall contain the following particulars, in respect of each partner, namely:-
 - a. name of the partner; address (registered office address in case the member is a body corporate); e-mail address; Permanent Account Number or Corporate Identification Number; Unique Identification Number, if any; father or mother or spouse's name; occupation; status; Nationality; name and address of nominee;
 - b. date of becoming partner;
 - c. date of cessation;
 - d. amount and nature of contribution (indicating tangible, intangible, movable, immovable or other benefit to the limited liability partnership, including money, promissory notes, other agreements to contribute cash or property, and contracts for services performed or to be performed) with monetary value; and
 - e. any other interest, if any,
- 3) The entries in the register maintained under this rule shall be made within seven days pursuant to any change made in the contribution amount, or in name and details of the partners in the Limited Liability Partnership agreement, or in cases of cessation of partnership interest.
- 4) If any rectification is made in the register maintained under this rule by the Limited Liability Partnership pursuant to any order passed by the competent authority under any law, the necessary reference of such order shall be indicated in the respective register and for reasons to be recorded in writing.

22B. Declaration in respect of beneficial interest in any contribution :-

1. A person whose name is entered in the register of partners of a Limited Liability Partnership **but does not hold any beneficial interest fully or partly in contribution** (hereinafter referred to as "the registered partner"), such person **shall file with the Limited Liability Partnership, a declaration to that effect in Form 4B** within a period of **30 days** from the date on which his name is entered in the register of partners specifying the name and other particulars of the person who actually holds any beneficial interest in such contributions:

Provided that where any change occurs in the beneficial interest in such contribution, the registered partner shall, within a period of thirty days from the date of such change, make a declaration of such change to the limited liability partnership in Form 4B.

2. Every person who **holds or acquires a beneficial interest** in contribution of a Limited Liability Partnership but his name is not registered in the register of partners (hereinafter referred to as "the beneficial partner") **shall file with Limited Liability Partnership, a declaration disclosing such interest in Form 4C** within a period of **30 days** after acquiring such beneficial interest in the contribution of the Limited Liability Partnership specifying the nature of his interest, particulars of the partner in whose name the contribution stand registered in the books of the limited liability partnership:

Provided that where any change occurs in the beneficial interest in such contribution, the beneficial partner shall, within a period of thirty days from the date of such change, make a declaration of such change to the limited liability partnership in Form 4C.

Provided further that if the beneficial interest of registered partner is limited to the contribution stated against his name in the register of partners but he does not hold beneficial interest in contribution against any other registered partner, then, he shall not be required to file such declaration.

3. Where any declaration under sub-rule (1) or sub-rule (2) is received by the Limited Liability Partnership, the Limited Liability Partnership shall record such declaration in the register of partners **and shall file, within a period of 30 days from the date of receipt of declaration by it**, a return in **Form 4D** to the Registrar in respect of such declaration with fees."

4. Every Limited Liability Partnership shall specify a designated a partner who shall be responsible for furnishing of and extending co-operation for providing, information with respect to beneficial interest in contribution in Limited Liability Partnership to the Registrar or any other officer authorised by the Central Government and shall file information of such designated partner with the Registrar in Form 4:

Provided that until a designated partner is specified under sub-rule (4), every designated partner shall be deemed to be responsible for furnishing of, and extending co-operation for providing, information with respect to beneficial interest in contribution under this sub-rule.

e-form LLP 4 has been substituted for the old form.

Members may refer the contents of the revised LLP "e-Form 4".

iii. Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023

G.S.R. 832(E) :- In exercise of the powers conferred by section 79 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules, namely :-

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

Applicability :

The provisions of these rules shall apply to any Limited Liability Partnership. \

Definitions :-

In these rules, unless the context otherwise requires,-

- a) "Act" means the Limited liability Partnership Act. 2008 (6 of 2009);
- b) "Annexure" means the Annexure to these rules;
- c) "control" shall include the right to appoint majority of the designated partners or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their contribution or management rights or limited liability partnership agreements or other agreements or in any other manner;
- d) "fees" means the fees as specified in the Limited Liability Partnership Rules, 2009;
- f) "Form" or "e-form" means a form set forth in the Annexure to these rules; (1)
- 9) "majority stake" means;-
 - i) holding more than one-half of the equity share capital in the body corporate; or
 - ii) holding more than one-half of the contribution in a partnership entity; or
 - iii) holding more than one-half of the voting rights in the body corporate; or
 - iv) having the right to receive or participate in more than one-half of the distributable dividend or distributable profits or any other distribution by the body corporate including a partnership entity as the case may be;
- h) "notification- means the notification number G.S.R. 110 (E). dated the 11th February 2022;
- i) partnership entity" means a partnership firm registered under the Indian Partnership Act, 1932 (9 of 1932) or a limited partnership registered under the Act;
- j) "reporting limited liability partnership" means a limited liability partnership required to comply with the requirements of section 90 of the Companies Act, 2013 as modified by the notification;
- k) "section" means a section of Act and includes a section of the Companies Act. 2013. as modified by the notification;
- l) "significant beneficial owner" in relation to a reporting limited liability partnership. means an individual who acting alone or together or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting limited liability partnership. namely:-
 - i) holds indirectly or together with any direct holdings. not less than ten per cent of the contribution;
 - ii) holds indirectly or together with any direct holdings, not less than ten percent of voting rights in respect of the management or policy decisions in such limited liability partnership;
 - iii) has right to receive or participate in not less than ten per cent of the total distributable profits, or any other distribution, in a financial year through indirect holdings alone or together with any direct holdings;
 - (v) has right to exercise or actually exercises, significant influence or control. in any manner other than through direct-holdings alone:

Explanation I:- For the purpose of this clause, if an individual does not hold and right or entitlement indirectly under sub-clauses (i), (ii), (iii) or (iv). he shall not be considered to be a significant beneficial owner.

Explanation II:- For the purpose of this clause, an individual shall be considered to hold a right or entitlement directly in the reporting limited liability partnership, if he satisfies any of the following criteria, namely:-

- i) the contribution in the reporting limited liability partnership representing such right or entitlement are held in the name of the individual;
- ii) the individual holds or acquires a beneficial interest in the contribution of the reporting limited liability partnership under sub-rule (2) of rule 22B of the Limited Liability Partnership Rules, 2009 and has made a declaration in this regard to the reporting limited liability partnership.

Explanation III:- For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting limited liability partnership, if he satisfies any of the following criteria, in respect of a partner of the reporting limited liability partnership, namely: -

- i) where the **partner of the reporting limited liability partnership** is a **body corporate** (whether incorporated or registered in India or abroad) other than a limited liability partnership and the individual:-
 - (a) **holds majority stake** in that partnership; or
 - (b) **holds majority stake** in the **ultimate holding company** (whether incorporated or registered in India or abroad) of that partner;
- ii) where the partner of the reporting limited liability partnership is a **Hindu undivided family** (through karta), and the individual is **the karta** of the Hindu undivided family ;
- iii) Where the partner of the reporting limited liability partnership is a **partnership entity** (through itself or a partner), and the individual,
 - a. is a partner; or
 - b. holds majority stake in the corporate which is a partner of the partnership entity; or
 - c. holds majority stake in the ultimate holding company of the body corporate which is a partner of the partnership entity.
- iv) where the partner of the reporting limited liability partnership is a **trust** (through trustee), and the individual,-
 - (a) is a **trustee** in case of a discretionary trust or a charitable trust;
 - (b) is a **beneficiary** in case of a specific trust;
 - (c) is the **author or settlor** in case of a revocable trust.
- v) where the partner of the reporting limited liability partnership is.-
 - (a) a pooled investment vehicle; or
 - (b) an entity controlled by the pooled investment vehicle, based in member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organisation of Securities Commissions, and the individual in relation to the pooled investment vehicle,-
 - (A) is a general partner; or
 - (B) is an investment manager; or
 - (C) is a chief executive officer where the investment manager of such pooled vehicle is a body corporate or a partnership entity.

Explanation IV:- Where the partner of a reporting limited liability partnership is

- i) a pooled investment vehicle; or
- ii) an entity controlled by the pooled investment vehicle,
based in a jurisdiction which does not fulfil the requirements referred to in clause (v) of Explanation III, the provisions of clause (i) or clause (ii) or clause (iii) or clause (iv) of Explanation III, as the case may be, shall apply.

Explanation V.- For the purpose of this clause, if any individual, or individuals acting through any person or trust, act with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over a reporting limited liability partnership, pursuant to an agreement or understanding, formal or informal, such individual, or individuals, acting through any person or trust, as the case may be, shall be deemed to be “acting together”.

1. **“significant influence”** means the power to participate, directly or indirectly, in the financial and operating policy decisions of the reporting limited liability partnership but is not control or joint control of those policies.

m. “ultimate holding company” is a holding company as defined under clause (46) of section 2 of the Companies Act, 2013, which is not a subsidiary of any other body corporate.

2). The words and expressions used in these rules but not defined shall have the meaning respectively assigned to them in the Limited Liability Partnership Act, 2008 (6 of 2009).

4. Duty of the reporting limited liability partnership:-

Every reporting limited liability partnership shall take necessary steps to find out if there is any individual who is a significant beneficial owner, in relation to that reporting limited liability partnership, and if so, identify him and cause such individual to make a declaration in Form No. LLP BEN-1.

Without prejudice to sub-rule (1), every reporting limited liability partnership shall in all cases where its partner (other than an individual), holds not less than ten per cent. of its-

a) contribution; or

b) voting rights; or

c) right to receive or participate in the distributable profits or any other distribution payable in a financial year,-

give notice to such partner in Form No. LLP BEN-4, seeking information in accordance with sub-section (5) of section 90 of the Companies Act, 2013 as applied to the limited liability partnership as per the notification.

5. Declaration of significant beneficial ownership:-

1. On the commencement of these rules, every individual who is a significant beneficial owner in a reporting limited liability partnership. shall file a declaration in Form No. LLP BEN-1 to the reporting limited liability partnership within ninety days from such commencement.

2. Every individual, who subsequently becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change shall file a declaration in Form No. LLP BEN-1 to the reporting limited liability partnership, within thirty days of acquiring such significant beneficial ownership or any change therein.

3. Where an individual becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change, within ninety days of the commencement of these rules, it shall be deemed that such individual became the significant beneficial owner or any change therein happened on the date of expiry of ninety days from such commencement, and the period of thirty days for filing will be reckoned accordingly.

6. Return of significant beneficial owners in contribution:-

Upon receipt of declaration under rule 5, the reporting limited liability partnership shall file a return in Form No. LLP BEN-2 with the Registrar in respect of such declaration, within a period of thirty days from the date of receipt of such declaration by it. along with the fees as prescribed in the Limited Liability Partnership Rules. 2009.

7. Register of significant beneficial owners:-

1. The limited liability partnership shall maintain a register of significant beneficial owners in Form No. LLP BEN-3.

2. The register shall be open for inspection during business hours, at such reasonable time of not less than two hours. on every working day as may be decided by limited liability partnership agreement, or by partners of the limited liability partnership on payment of such fee as may be specified by the limited liability partnership but not exceeding fifty rupees for each inspection.

8. Notice seeking information about significant beneficial owners:-

A limited liability partnership shall give notice in Form No. LLP BEN-4 seeking information in accordance with sub-section (5) of section 90 as applied to the limited liability partnership by the notification.

9. Application to the Tribunal:-

The reporting limited liability partnership shall apply to the Tribunal.

- i where any person fails to give the information required by the notice in Form No.1,1,13 BEN-4, within the time specified therein: or
- ii where the information given is not satisfactory, under sub-section (7) of section 90 of Companies Act, 2013 for order directing that the contribution in question be subject to such restrictions as Tribunal deems fit, including-
 - a) restrictions on the transfer of interest attached to the contribution in question:
 - b) suspension of the right to receive profits or any other distribution in relation to the contribution in question:
 - c) suspension of voting rights in relation to the contribution in question:
 - d) any other restriction on all or any of the rights attached with the contribution in question

10. Non-applicability:-

These rules shall not apply to the extent the contribution of the reporting limited liability partnership is held by:-

- a) the Central Government. State Government or any local authority:
 - b) (i) a reporting limited liability partnership. or
 - (ii) a body corporate, or
 - (iii) an entity controlled by the Central Government or by one or more State Government. or partly by the Central Government and partly by one or more State Government:
- c) an investment vehicles registered with. and regulated by the Securities and Exchange Board of India such as mutual funds, alternative investment funds (AIF). Real Estate Investment Trusts (REITs), Infrastructure Investment Trust (InVITs).
- d) an investment vehicles regulated by the Reserve Bank of India. or the Insurance Regulatory and Development Authority of India. or the Pension Fund Regulatory and Development Authority.

Form No. LLP BEN-1

Declaration by the beneficial owner who holds or acquires significant beneficial ownership in Contribution

[Pursuant to section 90(1) of the Companies Act, 2013 and Rule 5 of the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023

To
Name of the Limited Liability Partnership:
Registered office address:

1. Purpose of filing the form (choose any one)

For declaration of Significant Beneficial Ownership under Section 90 of the Companies Act, 2013.
For Change in Significant Beneficial Ownership under Section 90 of the Companies Act, 2013.
ID of the Significant Beneficial Owner _____

2. Particulars of the holder of the significant beneficial interest:

Name of the Significant Beneficial Owner (Given name and last Name)
Address and Email id
Date of Birth/Age
Father's/ Mother's/Spouse's name
Occupation
Nationality
Passport No. (in case of foreign national)
PAN
DIN/DPIN (in case of holding directorship/designated partner in body corporate)

3. Nature of indirect holding or exercise of right in the reporting Limited Liability Partnership through partner of the reporting LLP (where more than one repeat this para of the Form)

- a. Type of Partner (Company/ LLP/Any other Body Corporate/ HUF/Partnership firm/Discretionary Trust/ Charitable trust/Specific Trust/Revocable Trust /Pooled Investment vehicle (PIV) / Entity controlled by PIV):
- b. Corporate Identity number (CIN) or Limited Liability Partnership Identification number (LLPIN) or any other registration number allotted by the regulator established under the Act:
- c. Name of Partner:
- d. address:
 - Line I
 - Line II
 - City
 - Country
 - State
 - Pin code.....
- e. Nature of indirect holding or exercise of right in the reporting LLP:
 - By virtue of Contribution %
 - By virtue of voting rights in contribution
 - By virtue of rights in distributable profits or any other distribution
 - By virtue of exercise of control (attach copy of agreement)
 - By virtue of exercise of significant influence (attach copy of agreement)
- c. Status of significant beneficial owner in the partner of the reporting LLP (mention applicable/Not Applicable)
 - Individual in case of company or any other body corporate
 - Designated Partner or Partner in case of LLP or partnership firm
 - Karta in case of HUF
 - Trustee in case of a discretionary trust or charitable trust
 - Beneficiary in case of a specific trust
 - Author or settlor in case of a revocable trust
 - General Partner, Investment Manager or CEO in case of pooled investment vehicle or entity controlled by pooled investment vehicle
- g. In case the partner is a partnership firm or LLP, specify whether significant beneficial owner: (Yes/No)**
 - is a designated partner/partner
 - holds majority stake in the body corporate partner
 - holds majority stake in the ultimate holding company of the body corporate partner
- h. In case the partner is a company or any other body corporate, specify whether significant beneficial owner**
 - holds: (Yes/No)
 - majority stake in such company or body corporate
 - majority stake in the ultimate holding company of such company or body corporate
- i. Whether Significant Beneficial Owner has any direct holding or right in the reporting LLP: Yes / No
If Yes enter details (In percentage):
 - By virtue of contribution
 - By virtue of voting rights in contribution
 - By virtue of rights on distributable profits or any other distribution
 - By virtue of exercise of control (attach copy of agreement)
 - By virtue of exercise of significant influence (attach copy of agreement)

Date:

Place: Signature of the holder of the significant beneficial interest

iv Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023

G.S.R. 802(E) :- In exercise of the powers conferred by section 29 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 (Prospectus and Allotment of Securities) Rules, 2014, namely:-

1. These rules may be called the Companies ((Prospectus and Allotment of Securities) Second Amendment Rules, 2023.
2. They shall come into force on the date of their publication in the Official Gazette. i.e. **27th October 2023**

Key Changes in Companies (Prospectus and Allotment of Securities) Rules, 2014, are:-

- 1) Rule 9 shall be numbered as sub-rule (1) thereof, and after sub-rule (1) as so numbered, the following sub-rules shall be inserted, namely
- 2) Every public company which issued share warrants prior to commencement of the Companies Act, 2013 (18 of 2013) and not converted into shares shall, -
 - a. within a period of three months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 inform the Registrar about the details of such share warrants in Form PAS-7; and
 - b. within a period of **six months** of the commencement of the Companies Prospectus and Allotment of Securities) Second Amendment Rules, 2023, require the bearers of the share **warrants to surrender such warrants** to the company and get the **shares dematerialised in their account and** for this purpose the company shall place a notice for the bearers of share warrants in **Form PAS-8 on the website of the company**, if any and shall also **publish the same in a newspaper in the vernacular language** which is in circulation in the district **and in English language** in an English newspaper, widely circulated in the State in which the registered office of the company is situated.
- 3) In case any bearer of share warrant does not surrender the share warrants within the period referred to in sub-rule (2), the company shall convert such share warrants into dematerialised form and transfer the same to the Investor Education and Protection Fund established under section 125 of the Act."

After rule 9A of the said rules, the following rule shall be inserted, namely:-

"9B. Issue of securities in dematerialised form by private companies:-

- 1) Every private company, **other than a small company**, shall within the period referred to in sub-rule (2):-
 - a. issue the securities only in dematerialised form; and
 - b. facilitate dematerialisation of all its securities,in accordance with provisions of the Depositories Act, 1996 (22 of 1996) and regulations made thereunder.
- 2) A private company, which as on **last day of a financial year**, ending on or after 31st March 2023, is not a small company as per audited financial statements for such financial year, shall, within **eighteen months of closure of such financial year** (30th September 2024), comply with the provisions of this rule.
- 3) Every private company referred to in sub-rule (2) making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer, after the date when it is required to comply with this rule, shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialised in accordance with the provisions of the Depositories Act, 1996 (22 of 1996) and regulations made thereunder.
- 4) Every holder of securities of the private company referred to in sub-rule (2):-
 - a. who intends to transfer such securities on or after the date when the company is required to comply with this rule, shall get such securities dematerialised before the transfer; or
 - b. who subscribes to any securities of the concerned private company whether by way of private placement or bonus shares or rights offer on or after the date when the company is required to comply with this rule shall ensure that all his securities are held in dematerialised form before such subscription.
- 5) The provisions of sub-rules (4) to (10) of rule 9A shall, mutatis mutandis, apply to the dematerialisation of securities under this rule.
- 6) The provisions of this rule **shall not apply** in case of a **Government company**."

In the Annexure to the said rules, after the Form PAS-6,

the e-Form PAS-7 shall be inserted, with regard to Details of Pending Share Warrants [Rule 9(2)(a)].

Members may refer the notification to refer the contents of this e-form.

Format of Form PAS-8 with regard to Notice for bearers of pending share warrants) [Rule 9(2)(b)]

Notice

Name of the Company _____

Pursuant to rule 9(2)(b) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every bearer of share warrants is required to surrender the relevant share warrants with the company concerned for conversion of warrants into shares in the dematerialised form.

Accordingly, notice is hereby given to every bearer of share warrant by _____ (name of the company) to surrender the relevant share warrants with the company for conversion of such warrants into shares in the dematerialised form.

In case, the share warrants are not surrendered within the period referred to in rule 9(2)(b), the company shall convert the share warrants into shares and transfer the same to Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.

For _____

Sd/_____

v. Commencement Notification with regard to the amendment in Sec 23

S.O. 4744(E) :- In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2020 (29 of 2020), the Central Government hereby appoints the **30th October 2023** as the date on which the provisions of section 5(i.e. Sec 23) of the said Act shall come into force.

Section 23 – Public Offer and Private Placement

The following sub-sections shall be effective from 30th October 2023

- 3) Such class of public companies may issue such class of securities for the purposes of listing on permitted stock exchanges in permissible foreign jurisdictions or such other jurisdictions, as may be prescribed.
- 4) The Central Government may, by notification, exempt any class or classes of public companies referred to in sub-section (3) from any of the provisions of this Chapter, Chapter IV, section 89, section 90 or section 127 and a copy of every such notification shall, as soon as may be after it is issued, be laid before both Houses of Parliament.



FEMA

Contributed by: **CA. G. Murali Krishna, Hyderabad**

Notifications/Circulars:

A. Guidelines on import of silver by Qualified Jewellers as notified by - The International Financial Services Centres Authority (IFSCA):

RBI vide A.P. (DIR Series) Circular No. 04 dated May 25, 2022 have permitted AD Category-I banks to remit advance payments on behalf of Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) for eleven (11) days for import of gold through India International Bullion Exchange IFSC Ltd (IIBX).

Now, RBI vide A.P. (DIR Series) Circular No. 07 dated November 10, 2023 in accordance with Notification No. 35/2023 dated October 11, 2023 issued by DGFT, in addition to nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies), Qualified Jewellers as notified by International Financial Services Centres Authority (IFSCA) have been permitted to import silver under specific ITC(HS) Codes through IIBX.

Accordingly, AD Category-I banks may now allow Qualified Jewellers to remit advance payment for eleven (11) days for import of silver through IIBX subject to the conditions as mentioned in A.P. (DIR Series) Circular No. 04 dated May 25, 2022.

B. Regulation of Payment Aggregators - Cross Border (PA-CB):

RBI vide its circular no. CO.DPSS.POLC.No.S-786/02-14-008/2023-24 dated October 31, 2023 issued guidelines for regulating the entities facilitating cross-border payment transactions for import and export of goods and services, wherein all such entities, referred as Payment Aggregators - Cross Border (PA-CB) are now brought under direct regulation of RBI. By virtue of said guidelines, all PA-CB entities (excluding AD Category I Banks) shall make an application to RBI (by April 30, 2024) and received its authorization to continue / start PA-CB services. The guidelines also provided net worth requirements, requirements of opening Import Collection Account and / or Export Collection Account, mechanism for receipt and payment from said collection accounts, etc.

Case Law:

A. M/S. TRAVELS AND RENTALS PRIVATE LIMITED & ORS., M/S. R.R. SEN & BROTHERS PRIVATE LIMITED, MOHAN LAL SEN VERSUS UNION OF INDIA & ORS.

Facts of the case:

- a. In the present case, Learned advocate appearing for the appellants has submitted that the memorandum dated March 31, 2002 was issued to the appellants on May 31, 2002. He has referred to the stand taken by the appellants both before the adjudicating officer as also at the subsequent stage before the appellate authority that, the memorandum was issued on June 01, 2002 and therefore, beyond period prescribed by the sun set clause.
- b. Learned advocate appearing for the appellants has referred to Section 49 of the Foreign Exchange Management Act, 1999 (FEMA) and in particular Section 3 thereof and contended that, beyond May 31, 2002 provisions of Foreign Exchange Regulation Act, 1973 (FERA) cannot be invoked.
- c. He has also referred to the memorandum dated May 31, 2002 and contended that, the same were received by the appellants post May 31, 2002. The department did not produce any document to establish that the memorandum dated May 31, 2002 has been sent by registered post and was put beyond the control of the department on May 31, 2002. In support of his contentions that the department did not establish the dispatch of the memorandum dated May 31, 2002.
- d. Learned advocate appearing for the department has contended that the memorandum is dated May 31, 2002. Since the Foreign Exchange Management Act, 1999 (FEMA) had come into effect from June 01, 2002, therefore, actions taken as on May 31, 2002 with regard to FERA was valid. He has contended that, the adjudicating officer took notice of the infractions and initiated proceedings on the basis of the memorandum dated May 31, 2002. Therefore, the proceedings were initiated validly within the time period prescribed.

- e. Sub Section (3) contains a non obstante clause which has provided that, notwithstanding anything contained in any other law for the time being in force, no Court shall take cognizance of an offence under the Act of 1973 and no adjudicating officer shall take notice of any contravention under Section 51 of the Act of 1973 after the expiry of a period of 2 years from the date of commencement of the Act of 1999 (i.e., after May 31, 2002).
- f. In all the three appeals, the adjudicating officer had issued notices under the Act of 1973 on May 31, 2002. The appellants have contended that, the department has to establish that the memorandum dated May 31, 2002 was placed out of the control of the Department on such date, for the department and the adjudication proceedings to be saved by the provisions of Section 49(3) of the Act of 1973.
- g. It is not the contention of the appellants in the appeals that, the Adjudicating Officer had exceeded the jurisdiction in issuing the memorandum on May 31, 2002. Rather, it has been the contention of the three appellants that, the jurisdiction had been exercised beyond time and therefore, the action was vitiated.
- h. In the facts and circumstances of the appeals, the adjudicating officer had taken notice of contraventions under Section 51 of the Act of 1973 on May 31, 2002. The adjudicating officer had taken notice of the contraventions within the time period specified by Section 49 (3) of the Act of 1999.
- i. Section 49 (3) of the Act of 1973 does not require the Adjudicating Officer to complete the service of a notice on the noticee. What it requires is that, the adjudicating officer must take notice of the contraventions of Section 51 of the Act of 1973 within the time period specified and the department needs to establish that.
- j. In the present case, the memorandum is dated May 31, 2002 which has recorded the fact that the Adjudicating Officer took notice of the contraventions of Section 51 of the Act of 1973 by the appellants. The appellants have not produced any materials on record to establish that, the memoranda were not dated May 31, 2002.
- k. The Department has discharged its burden of proof by producing a letter dated May 31, 2002, which signifies that the Adjudicating Officer took notice of the contraventions of Section 51 of the Act of 1973 by the appellants, within the period of limitation prescribed by the Act of 1999. The appellants have not produced any evidence to rebut the same.
- l. It has been contended that, Section 49 (3) of the Act of 1999 requires fulfilment of both the conditions prescribed therein namely Court Taking cognizance of an offence under the Act of 1973 and the Adjudicating Officer taking notice of the contraventions under Section 51 of the Act of 1973, within a period of 2 years of the Act of 1999 coming into force. In other words, the appellants have contended that the Adjudicating Officer must take notice as also a Court of law must take cognizance of the contravention within May 31, 2002 for proceedings under the Act of 1973 to continue subsequent to the coming into effect of the Act of 1999.
- m. So, now the question is on validity of proceedings under FERA, 1973 post introduction of FEMA, 1999?

Held that:

In view of the discussions above, the court held that the adjudicating officer has taken cognizance of the contraventions within the timeline and that the appeals does not hold merit. Accordingly, they were dismissed without any order as to cost. All connected applications are also dismissed.

Update on Compounding Orders issued under FEMA Regulations:

A. Jayesh Indravadan Parikh

Regulation	Regulation 10A(b)(i) read with Paragraph 10 of Schedule 1 of FEMA 20/2000-RB dated May 3, 2000
Contravention	Failure to obtain prior permission of RBI for transfer of security by a person resident in India to a person resident outside India and retaining share subscription money received from persons resident outside India in a foreign currency account
Date of Order	25-10-2023
Compounding Fee	₹ 77,670

B. Capgemini Technology Services India Private Limited

Regulation	Rule 21 of FEM (Non-Debt Instruments) Rules, 2019 dated October 17, 2019
Contravention	Failure to comply with the Pricing Guidelines in case of transfer of capital instruments by way of sale
Date of Order	16-10-2023
Compounding Fee	₹ 1,79,132

C & A Sourcing International Limited (Branch Office)

Regulation	Clause (ii) of the terms & conditions of RBI letter EC.CO.FID/10-I-06-02(B-535)/2001-2002 dated April 17, 2002 and Regulation 4(h) of Notification No. FEMA 22(R)/2016-RB dated March 31, 2016 read with Para 3(ii) of FED Master Direction No.10/2015-16 dated January 01, 2016, as updated from time to time
Contravention	Failure to comply with Fund/non-fund based facilities in case of a branch office in India
Date of Order	13-10-2023
Compounding Fee	₹ 1,07,528

Goods & Services Tax

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

GGST UPDATES – Dec 2023

A. Amnesty scheme for filing Appeals – Notification No 53/2023-CT dated 02.11.2023

Vide above notification, the Government has allowed tax payers to file appeal against the orders passed under section 73/74 of the Act, for which time limit under section 107 of the Act has expired. Salient features of this Amnesty scheme are as follows:

i. Eligible persons under the scheme:

- a. Taxable persons who have missed the dead line prescribed under section 107 for filing appeal against the orders passed under section 73/74.
- b. Taxable persons whose appeal against the order was rejected solely on the grounds that the said appeal was not filed within the time period specified in section 107.

ii Special procedures to be followed:

- a. Eligible persons shall file an appeal against the order in Form APL-01 in accordance with section 107(1) of the Act, on or before 31.01.2024.
- b. An appeal already filed as per section 107 and pending before the Appellate authority before issuance of this notification shall be deemed to have been filed in accordance with the notification, if it fulfils the conditions specified in point iii below.

iii Conditions to be fulfilled

The appellant (taxable person filing the appeal) shall pay

- a. the admitted amount of tax, interest, fine, fee and penalty in full and
- b. a sum equal to twelve and a half percent of the remaining amount of tax in dispute arising from the order, subject to a maximum of twenty-five crore rupees, in relating to which the appeal has been filed, out of which at least twenty percent should have been paid by debiting from the electronic cash ledger.

iv No Refund:

No refund shall be granted on account of this notification till the disposal of the appeal, in respect of any amount paid by the appellant, either on their own or on the directions of any authority (or) court, in excess of the amount specified in point iii above before the issuance of this notification, for filing an appeal under sub-section (1) of Section 107 of the said Act.

v Appeal is allowed only for tax

No appeal under this notification shall be admissible in respect of a demand not involving tax.

vi Applicability of Chapter XIII of CGST Rules

The provisions of Chapter XIII of the Central Goods and Service Tax Rules, 2017 (12 of 2017), shall mutatis mutandis, apply to an appeal filed under this notification.

2. No tax on personal guarantee given by directors to Companies – Tax applicable on corporate guarantee given by holding company to subsidiary company – Notification No 52/2023-CT dated 26.10.2023

- i The board vide its circular no 204/16/2023-GST dated 27.10.2023 has clarified that no tax is payable on personal guarantee given by the directors. This is so because as per para no 2.2.9 of RBI circular no RBI/2021-22/121 dated 09th Nov, 2021 banks should obtain an undertaking from the borrower as well as the guarantor that no consideration by way of fee or brokerage has been received for the guarantee given. In view of above clarification, the board vide the above circular has clarified that the open market value of such service shall be zero accordingly no tax is payable.
- ii As far as corporate guarantee is concerned, Rule 28 has been amended vide above notification that the value of supply for the service of provision of guarantee shall be deemed to be one percent of the amount of such guarantee offered, or the actual consideration whichever is higher.

3. Clarifications regarding applicability of GST on certain services – Circular No. 206/18/2023-GST dated 31.10.2023

- i Whether 'same line of business' in case of passenger transport service and renting of motor vehicles includes leasing of motor vehicles without operators:

Same line of business as stated in the notification No. 11/2017- Central Tax (Rate) means "service procured from another service provider of transporting passengers in a motor vehicle or renting of a motor vehicle". It is hereby clarified that input services in the same line of business include transport of passengers (SAC 9964) or renting of motor vehicle with operator (SAC 9966) and not leasing of motor vehicles without operator (SAC 9973) which attracts GST and/or compensation cess at the same rate as supply of motor vehicles by way of sale.

- ii Whether GST is applicable on reimbursement of electricity charges received by real estate companies, malls, airport operators etc. from their lessees/occupants.

Whenever electricity is being supplied bundled with renting of immovable property then the same shall be taxable since they part of composite supply. However, when electricity is supplied as a pure agent it will not form part of value of the supply.

- iii Whether job work for processing of "Barley" into "Malted Barley" attracts GST @ 5% as applicable to "job work in relation to food and food products" or 18% as applicable on "job work in relation to manufacture of alcoholic liquor for human consumption".

It is hereby clarified that job work services in relation to manufacture of malt are covered by the entry at Sl. No. 26 (i) (f) which covers "job work in relation to all food and food products falling under chapters 1 to 22 of the customs tariff" irrespective of the end use of that malt and attracts 5% GST.

- iv Whether District Mineral Foundations Trusts (DMFTs) set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority.

It is clarified that DMFT set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority.

Income Tax

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

- 1. Instruction regarding revision of timelines and monetary limits before withholding of refund under section 245(2) :** The CBDT vide Instruction No.2 of 2023 dated 10th November, 2023 has prescribed monetary limits and timelines in the matter of recording of reasons before withholding of refund under section 245(2) of the Act. The monetary limit for applying the provisions of section 245(2) of the Income-tax Act, 1961 will hereinafter be where the value of refund is Rs.10 lakhs or more. In any case, where section 245(2) of the Act is applicable, the Faceless Assessing Officer (FAO), on receipt of communication from CPC, shall intimate the Jurisdictional Assessing Officer (JAO) with regard to demand likely to be raised in the pending assessment(s). The JAO, based on such information shall record in writing, with proper application of mind and after analyzing the factual matrix of the case (which, inter-alia, includes the financial condition of the assessee, past demands, pendency of appeals etc) and seek approval of the jurisdictional Principal Commissioner of Income-tax. The reasons recorded shall not be cursory. Such reasons should reflect the factual analysis of the case by the JAO. The JAO will communicate the final decision regarding withholding/release of refund to the CPC. To finish the above process, the time limit is hereby revised to 20 days for the Faceless Assessment Unit and to 30 days for Jurisdictional Assessing Officer. The detailed workflow chart as delineated above will be issued by DGIT (Systems).
- 2. Exemption in respect of specified income in the case of statutory bodies / authorities/ Board /Trust under section 10(46) :** In exercise of the powers conferred by section 10(46) the Central Government vide Notification No.4828(E) dated 06.11.2023 has notified that 'Press Council of India' a body established under Press Council of India Act, 1978 is eligible for exemption in respect of the following specified income arising to that body, viz. (a) Levy of fees on publishers and newspapers; and (b) Interest earned on FDRs and Savings bank accounts of Press Council of India. This exemption shall be subject to the condition that Press Council of India, - (a) shall not engage in any commercial activity; (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961. This notification shall be deemed to have been applied for the assessment years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 relevant to financial years 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.
- 3. Assigning role of Pr.CCIT of Region and Pr.CCIT (NaFAC):** The CBDT in partial modification of its order under section 119 of the Income-tax Act, 1961 vide F.No.187/3/2020-ITA-I, dated 31st March, 2021 has directed through order F.No.187/3/2020 dated 25.10.2023 that para (3) of the aforesaid order shall be substituted as under: "3. Further, the Board also clarifies that the role of the Pr. CCIT (NaFAC) will *inter-alia* be as under and she/he shall be responsible for :- (a) Overall implementation of the Board's Policy with respect to Faceless Assessment; (b) Formulating the Guidelines and SOPs required for the work to be done by the Assessment Units/Verification Units/Review Units/Technical Units with prior approval of the Board; (c) Ensuring that the Technical Units provide a considered view on legal matters and provide technical support required for Assessment Units; and (d) Advising the Board for improvement of efficiency and effectiveness of faceless assessment processes." This order comes into effect immediately.
- 4. Corrigendum dated 15th November, 2023 for Notification No.4 of 2021 dated 30th June, 2021 dealing with SFT or reportable account under section 285BA read with rule 114E:** The format, procedure and guidelines for submission for SFT data for mutual fund transactions by registrar and share transfer Agents (RTA) were notified *vide* Notification No. 4 of 2021 dated 30th April 2021 as mandated by Section 285BA of the Income-tax Act and Rule 114E(5A). The notification lists various files, file formats, data types for different data fields that need to be reported, and various DQ rules that should be validated by RTA before submission of the data. Subsequently, discussions were held with the representatives of Depositories, RTAs and Exchanges. Accordingly, the following changes are made to the said notification. The Sl. No. 6 of the existing notification mentions the following: "The statement of financial transactions relating to Financial Year 2020-21 shall be furnished on or before the 31st May, 2021. Thereafter, the statement of financial transactions relating to the quarter ending 30th June, 30th September, 31st December and 31st March shall be furnished on or before 25th day of July, October, January and April respectively".

This should be read as following: With effect from 1st April 2023 the statement of financial transactions data will be submitted on half-yearly basis instead of existing quarterly basis i.e. data relating to 1st half of the Financial Year ending 30th September and remaining half of the Financial Year ending on 31st March shall be furnished on or before 31st October and 30th April respectively.

Information Technology

Contributed by: CA. Deephika S, Chennai

1. Microsoft Teams – Major Upgrade:

If you've ever thought that Microsoft Teams could do with being a bit more expansive, then a new addition to one of its most intriguing features could be right up your street.

The company has announced it is working on an expansion to Walkie Talkie mode for its video conferencing tool which will now offer the chance to communicate over multiple channels.

This should mean that users can now connect quickly to multiple teams or accounts, hopefully improving communication and collaboration across projects and businesses.

First announced in January 2020, initially for Android devices before expanding to Microsoft Teams phones in September 2021, Walkie Talkie is described in the roadmap entry as, "a push-to-talk experience that enables clear and secure voice communication over the cloud, enabl(ing) teams to communicate instantly on a channel."

The feature is targeted at a number of specific industry use cases, and could reduce the number of devices employees need to carry each day while providing added security when compared to analog devices. It can work over both a cellular or wireless connection, with users simply needing to press and hold a button to speak to their team, and release the button to listen.

The new addition, which has an expected rollout start date of December 2023 for users on iOS and Android devices, will allow users to connect to up to five favorite channels in multi-channel mode, as well as being able to automatically listen to incoming transmission from these favorited channels and initiate easily initiate PTT transmission on these channels.

Firstline workers can further boost the usefulness of the walkie talkie feature by connecting either a wired or wireless headset, as Microsoft looks to expand Teams to as many users as possible.

The company has been working hard on making Teams a more pleasant experience for mobile users in recent months, including making it easier for users to join Microsoft Teams meetings when using a smartphone, removing some of the unnecessary steps and making sure users are set up the way they like when joining a call.

It also recently unveiled a new Microsoft Teams layout that the company says makes navigating around the Android and iOS apps a lot simpler, allowing users to quickly and easily find the channels or chats they need.

2. Multicloud – The Future of the Industry:

The cloud storage market has been steadily expanding over the last few years and, according to Wasabi's global cloud index report, this growth is expected to continue across all markets globally as businesses continue to shift their data loads away from on-premise storage and into the cloud. The speed of growth is such that forecasters today are predicting a compound annual growth rate of around 23% for the market and the market valuation to reach \$376.67 billion by 2029, up from \$70.19 billion in 2021.

Despite this growth, the market is still dominated by hyperscalers. In fact, there is a high enough level of dominance amongst hyperscalers to have raised alarm bells worldwide. In the UK, for instance, three hyperscalers collectively account for just over four-fifths of the entire cloud market.

A big reason for the dominance of hyperscalers in the cloud market is the sheer amount of cloud services hyperscalers have to offer. It's easy for businesses to resort to hyperscalers for all of their cloud services as they are, ultimately, convenient options for corporate data management and storage. Hyperscalers are often able to cover the entire cloud needs of businesses, meaning IT professionals using these services do not necessarily need to think much about how and where to store company data. Hyperscalers across the board each have hundreds of products on offer.

Unfortunately, all of this convenience does come with a tradeoff: convenience for quality and price. Even with a hyperscaler-sized budget, product quality often suffers due to resources being stretched over so many products and cost competitiveness of each individual service sacrificed as more profitable services are used to cross-subsidize less profitable or successful services.

Because resources are always finite, focus is key to quality and innovation. No matter how big you are, you can't be the best at everything. There will always be a need for vendors like Amazon that offer everything under one roof, but there will also be a need for specialty vendors, with proven interop to standard hyperscaler APIs, which offer best-of-breed products in a narrow area, with technical support that specializes in that area. As in the hardware world, people will eventually want to piece together cloud solutions involving many different vendors, each of which represents the best product in its category.

Though hyperscalers may dominate the cloud market and conveniently provide broad-spectrum cloud solutions, a multicloud strategy is quite clearly the best way forward for businesses. While the cloud sector continues to grow at an incredibly fast pace, focused providers and hyperscalers occupy different aspects of the market and can work collaboratively across shared clients. Innovation and competition can continue to thrive amongst cloud providers as businesses flock to multicloud solutions and shop with both hyperscaler and more focused providers to best suit individual business needs.

3. Bing Chat vs Chat GPT:

Bing Chat will apparently offer users a way to turn off its search engine capabilities so you can use it as a standalone chatbot like ChatGPT.

This may seem strange because Bing Chat is already powered by ChatGPT, but this appears to be the direction Microsoft is moving toward. Tech news site Windows Latest recently tried out the new mode, even claiming it's just as good as OpenAI's signature AI model. The website states responses were generated faster with the search integration turned off. However, they noticed the AI would alternate between giving out outdated and up-to-date information depending on the query.

As a test, Bing Chat was asked what is the latest version of Windows 11, to which it answered by saying version 21H2. This is incorrect as it's actually version 23H2. This behavior changed when it was asked about the last time Russia invaded Ukraine. The chatbot was able to provide an accurate answer saying the invasion "began in late 2021" and is still ongoing.

This is notable because it suggests that this Bing Chat mode has been trained using recent data. You see, OpenAI trains its models by feeding them large amounts of information, but the data they cover only goes up to a certain date. GPT 3.5 Turbo's knowledge base, for example, ends in September 2021. Considering the fact that it knows about the Russian invasion, Windows Latest believes this version of Bing Chat is an amalgamation of different AIs. Primarily, GPT 3.5 Turbo and GPT 4.

Normally in order to provide accurate responses, Bing Chat first surfs the internet to grab the correct info about a topic. Microsoft sources reportedly told Windows Latest there are people who prefer "a faster chatbot" so it's working on the "no search mode" to meet user demand.

It's unknown when the "offline mode" will officially launch or how many people will gain access other than it'll be made "available to a small group of users" first. What is known is it'll come in the form of a new plugin simply called Search. Turning it off disables the search engine.

4. Google Maps with better travel tools:

With the holiday season just over the horizon, Google Maps is receiving an update to make planning and traveling around these hectic times more manageable.

The patch consists of three new features. First, the app will gain updated "transit directions" that'll tell you "the best route to your destination based on key factors". This includes the overall length of the trip, estimated time of arrival, plus the number of transfers you'll have to take in order to get there. It'll even be possible to customize the route using filters telling Google Maps to focus on a specific type of transit, like subways, or if you want one with minimal walking.

Additionally, the app will tell where you can find the entrances and exits to stations "in over 80 cities around the world," including Boston, London, New York City, Sydney, and Toronto. It'll point out "what side of the street they're on" as well as if there is a "clear walking route".

Next, the collaborative list tool will allow invited users to vote on an activity via emoji reactions. You can choose between a heart, a smiley face, a flame, or a flying stack of cash if you're interested in going. For those who aren't, a thumbs-down icon will be available.

Speaking of which, people can also react to publicly posted photographs on Google Maps with an emoji. The company states that “in some cases” you’ll be given the opportunity to use mashup reactions via Emoji Kitchen. The emoji mashup selections seem to depend on what the app’s AI sees in an image. For example, if it detects a bagel, the mashup will include the food item, and potentially, the yummy face. These custom-made icons will automatically be generated.

Everything you see here will be rolling out globally to Android and iOS devices starting today. The rest of the announcement consists of the tech giant shouting out certain Google Maps tools that you can use to help “navigate the holidays” like finding nearby charging stations for electric vehicles or purchasing train tickets right on the app.

Karnataka VAT-GST

Contributed by: **CA Annapurna D Kabra, Bengaluru**

Warranty is a type of guarantee that a manufacturer makes regarding the condition of its goods. It refers to terms and situations in which repairs or exchanges will be made in the event, the goods do not function as originally described or intended. We have experienced that the warranty is given by the suppliers in most of the goods especially in case of Automobiles and FMCG goods. Even under the Erstwhile law or in GST law, the department has been raising the allegations with reference to the taxability of free of cost replacements and reversal of Input tax credit in the hands of the manufacturer.

Against that the taxpayers are contending that services replacement of defective parts is provided to the customer free of cost and where free replacement is provided to the customers without consideration under warranty, no GST should be chargeable on such replacement. The issue has been represented due to contrary interpretations and to avoid unnecessary litigations in respect of GST liability as well as liability to reverse ITC against such supplies of replacement of parts and repair services during the warranty period without any consideration from the customers vide C.B.I. & C. Circular No. 195/07/2023-GST, dated 17-7-2023 as follows:

Issue 1

There are cases where the original equipment manufacturer offers warranty for the goods supplied by him to the customer and provides replacement of parts and/or repair services to the customer during the warranty period, without separately charging any consideration at the time of such replacement/repair services. Whether GST would be payable on such replacement of parts or supply of repair services, without any consideration from the customer, as part of warranty?

Clarification

- The value of original supply of goods (provided along with warranty) by the manufacturer to the customer includes the likely cost of replacement of parts and/or repair services to be incurred during the warranty period, on which tax would have already been paid at the time of original supply of goods.
- As such, where the manufacturer provides replacement of parts and/or repair services to the customer during the warranty period, without separately charging any consideration at the time of such replacement/repair services, no further GST is chargeable on such replacement of parts and/or repair service during warranty period.
- However, if any additional consideration is charged by the manufacturer from the customer, either for replacement of any part or for any service, then GST will be payable on such supply with respect to such additional consideration.

Analysis:

- The price originally charged to the customers include the warranty charges and accordingly there is no levy of GST as there is no consideration at the time of replacement/repair services. If the consideration is separately charged for the above services then GST will be payable.

Issue 2:

- Whether in such cases, the manufacturer is required to reverse the input tax credit in respect of such replacement of parts or supply of repair services as part of warranty, in respect of which no additional consideration is charged from the customer?

Clarification

- In such cases, the value of original supply of goods (provided along with warranty) by the manufacturer to the customer includes the likely cost of replacement of parts and/or repair services to be incurred during the warranty period. Therefore, these supplies cannot be considered as exempt supply and accordingly, the manufacturer, who provides replacement of parts and/or repair services to the customer during the warranty period, is not required to reverse the input tax credit in respect of the said replacement parts or on the repair services provided.

Analysis:

The manufacturer, who provides replacement of parts and/or repair services to the customer during the warranty period, is **not required to reverse the input tax credit** under GST law

Issue 3:

- Whether GST would be payable on replacement of parts and/or repair services provided by a distributor without any consideration from the customer, as part of warranty on behalf of the manufacturer?

Clarification

- There may be instances where a distributor of a company provides replacement of parts and/or repair services to the customer as part of warranty on behalf of the manufacturer and no separate consideration is charged by such distributor in respect of the said replacement and/or repair services from the customer.
- In such cases, as no consideration is being charged by the distributor from the customer, no GST would be payable by the distributor on the said activity of providing replacement of parts and/or repair services to the customer.
- However, if any additional consideration is charged by the distributor from the customer, either for replacement of any part or for any service, then GST will be payable on such supply with respect to such additional consideration.

Analysis:

- Even the **distributor** is not required to pay GST on the activity of providing replacement of parts and/or repair services to the customers. If the additional consideration is charged by the distributor then they are liable for GST.

Issue 4

- In the above scenario where the distributor provides replacement of parts to the customer as part of warranty on behalf of the manufacturer, whether any supply is involved between the distributor and the manufacturer and whether the distributor would be required to reverse the input tax credit in respect of such replacement of parts?

Clarification

- a. There may be cases where the distributor replaces the part(s) to the customer under warranty either by using his stock or by purchasing from a third party and charges the consideration for the part(s) so replaced from the manufacturer, by issuance of a tax invoice, for the said supply made by him to the manufacturer. In such a case, GST would be payable by the distributor on the said supply by him to the manufacturer and the manufacturer would be entitled to avail the input tax credit of the same, subject to other conditions of CGST Act. In such case, no reversal of input tax credit by the distributor is required in respect of the same.
- b. There may be cases where the distributor raises a requisition to the manufacturer for the part(s) to be replaced by him under warranty and the manufacturer then provides the said part(s) to the distributor for the purpose of such replacement to the customer as part of warranty.

In such a case, where the manufacturer is providing such part(s) to the distributor for replacement to the customer during the warranty period, without separately charging any consideration at the time of such replacement, no GST is payable on such replacement of parts by the manufacturer. Further, no reversal of ITC is required to be made by the manufacturer in respect of the parts so replaced by the distributor under warranty.

- c There may be cases where the distributor replaces the part(s) to the customer under warranty out of the supply already received by him from the manufacturer and the manufacturer issues a credit note in respect of the parts so replaced subject to provisions of sub-section (2) of section 34 of the CGST Act. Accordingly, the tax liability may be adjusted by the manufacturer, subject to the condition that the said distributor has reversed the ITC availed against the parts so replaced.

Analysis:

- If the distributor charges from the manufacturer for replacing the parts or repair to the customers, then in such instance GST is payable by the distributor and manufacturer can avail the input tax credit.
- If the distributor raises the requisition from the manufactures and if manufacturer supplies to distributor during the warranty period then in such instance there is no levy of GST and also there is no requirement to reverse the input tax credit by the manufacturer.
- If the distributor replaces the parts to customer out of stock received from manufacturer, then in such instance if the manufacturer raises the credit note to distributor within the notified time, then the tax liability can be adjusted by manufacturer and accordingly the distributor can reverse the input tax credit to the extent of parts replaced. Even under the erstwhile law in case of Tata Motors Case Ltd. Vs the Deputy Commissioner of Commercial Taxes (SPL) & ANR Civil Appeal No 3733 of 2023 held that credit note issued by a manufacturer to the dealer, is a valuable consideration within the meaning of the definition of sale and hence liable to sales tax under the respective states.

Issue 5

- Where the distributor provides repair service, in addition to replacement of parts or otherwise, to the customer without any consideration, as part of warranty, on behalf of the manufacturer but charges the manufacturer for such repair services either by way of issue of tax invoice or a debit note, whether GST would be payable on such activity by the distributor?

Clarification

- In such scenario, there is a supply of service by the distributor and the manufacturer is the recipient of such supply of repair services in accordance with the provisions of sub-clause (a) of clause (93) to section 2 of the CGST Act, 2017. Hence, GST would be payable on such provision of service by the distributor to the manufacturer and the manufacturer would be entitled to avail the input tax credit of the same, subject to other conditions of CGST Act.
- **Analysis:** If the distributor renders the repair services to the customers during warranty period and charges from the manufacturer then in such scenario the distributor is liable for GST and manufacturer can avail the input tax credit under the GST law.

Issue 6

Sometimes companies provide offers of Extended warranty to the customers which can be availed at the time of original supply or just before the expiry of the standard warranty period. Whether GST would be payable in both the cases?

- a) If a customer enters into an agreement of extended warranty with the manufacturer at the time of original supply, then the consideration for such extended warranty becomes part of the value of the composite supply, the principal supply being the supply of goods, and GST would be payable accordingly.
- b) However, in case where a consumer enters into an agreement of extended warranty at any time after the original supply, then the same is a separate contract and GST would be payable by the service provider, whether manufacturer or the distributor or any third party, depending on the nature of the contract (*i.e.* whether the extended warranty is only for goods or for services or for composite supply involving goods and services)

Analysis:

- The GST would be payable on extended warranty even if the agreement is entered at the time of original supply.
- Even if customer enters into an agreement even after original supply then in such instance also the GST would be payable either by manufacturer, distributor or any other third party to the contract.

The above clarifications are following the position under the erstwhile indirect tax laws and decisions of various courts. The above circular has to be tested based on various business models and terms of agreements between the manufacturer, distributors and customers under the GST law.

SEBI

Contributed by: **V M V Subba Rao, Nellore**

SEBI/HO/MIRSD/POD-1/P/CIR/2023/181

CIRCULAR

November 17, 2023

All registered Registrars to an Issue and Share Transfer Agents (RTAs)
All Listed Companies through Recognized Stock Exchanges
Recognized Stock Exchanges
All Recognized Depositories
Depository Participants through Depositories
Dear Sir / Madam,

Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

1. SEBI, vide [circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023](#) (now rescinded due to issuance of [Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023](#)) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.
2. Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the [Benami Transactions \(Prohibitions\) Act, 1988](#) and/or [Prevention of Money Laundering Act, 2002](#), it has been decided to do away with the above provisions. Accordingly, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 has been amended as follows:
 - Reference to the term 'freezing/ frozen' has been deleted.
 - Referral of folios by the RTA/listed company to the administering authority under the [Benami Transactions \(Prohibitions\) Act, 1988](#) and/or [Prevention of Money Laundering Act, 2002](#), has been done away with.
3. Stock Exchanges, Depositories, RTAs and listed companies are advised to:
 - comply with the conditions laid down in this circular;
 - make necessary amendments to the relevant bye-laws, rules and regulations, operational instructions, as the case may be, for the implementation of the above circular; and
 - bring the provisions of this circular to the notice of their constituents and also disseminate the same on the website.
 - communicate and create awareness amongst stakeholders.
4. This circular shall come into force with immediate effect.
5. This circular is issued in exercise of powers conferred by [Section 11\(1\)](#) of the [Securities and Exchange Board of India Act, 1992](#) to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework --> Circulars".

Yours faithfully,
Aradhana Verma
General Manager
Market Intermediaries Regulation and Supervision Department
Tel. No. 022-2644 9633
Email id - aradhanad@sebi.gov.in

TAMIL NADU VAT

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

Recent Madras High Court Judgments in VAT CST GST

Revision, TNVAT Act, Limitation: Limitation u/s 27 of the TNVAT Act of 6 years to reassess expired on 30.10.2018. The respondent submitted that the petitioner having stated in its objection that the limitation would expire only on 24.01.2021. The court held that the submission of the respondent that by participating in the assessment proceeding, the petitioner must be understood to have waived his right to question the impugned proceeding which is otherwise barred by limitation, is unsustainable. Since, limitation relates to jurisdiction which cannot be conferred by consent, waiver or acquiescence. The impugned order being barred by limitation is thus a nullity. **M/s.Jayam Refineries, vs. AC [ST][FAC], Park Road Circle, Erode, W.P. No.14787 of 2021 DATED: 15.09.2023**

Proceedings, later to Limitation: Assessment for the assessment year 2011-12 must be deemed to have been made on 31.10.2012 and thus the limitation of 6 years would expire on 31.10.2018. A notice proposing reassessment was issued only on 24.01.2020, thus the impugned order passed pursuant thereto is barred by limitation. SC case reported in 2007 SCC online SC 944 at page 224 [CIT v. Alagendran Finance Ltd., (2007) 7 SCC 215] was referred. **M/s.Chandra Metals and M/s.Chandra Stores, Vs. STO, Porur Assessment Circle, Chennai. W.P. Nos.1703 and 1705 of 2021 DATED: 14.09.2023**

Mismatch of Purchases and sales: Input tax credit(ITC) disallowed in view of the mismatch, purchase suppression and availment of ITC on purchases from registration cancelled dealers. Id counsel for the respondent submitted that in view of the decision of this Court in JKM Graphics Solutions limited vs. CTO, Vepery Assessment Circle, 99 VST 343, and the consequential Commissioner's circular No.5 of 2021, there is need to redo the assessment. The impugned orders were set aside and the matters remanded back to the respondent. **M/s.Farwood Industries Ltd, Vs. AC (CT) Sholinganallur Assessment Circle, W.P. Nos.8369 and 8371 of 2021 DATED: 14.09.2023**

Authority to issue orders and Jurisdiction: The expression "jurisdiction", as stated in Halsbury's Laws of England, 4th Edn., Vol. 10, Para 715, is as follows: "715. Meaning of 'jurisdiction'. –By 'jurisdiction' is meant the authority which a court has to decide matters that are litigated before it or to take cognisance of matters presented in a formal way for its decision. The limits of this authority are imposed by the statute, charter or commission under which the court is constituted, and may be extended or restricted by similar means. If no restriction or limit is imposed the jurisdiction is said to be unlimited. A limitation may be either as to the kind and nature of the claims and matters of which the particular court has cognisance, or as to the area over which the jurisdiction extends, or it may partake of both these characteristics.". **M/s.Ply World v. AC (ST), R.S.Puram Assessment Circle, Coimbatore. W.P. Nos.23241 and 23296 of 2021 DATED: 08.09.2023**

GST and Transitional Credit-1: WP filed praying to issue a Writ of Mandamus directing the Respondents to open the GST portal or to accept the manual filing of Rectification in amendment in GST Tran-1 to enable the petitioner to place their registered customers in the correct category. Respondents submitted that an order has been passed on the representation made by the petitioner on 03.10.2020 which was responded to vide communication/ proceeding dated 04.10.2020 wherein it was informed that the petitioner shall not be allowed to rectify the error or omission in the details furnished in GSTR-I after furnishing all the returns. Petitioner sought liberty to challenge the proceedings dated 04.10.2020 or to file a representation. WP disposed of with liberty to the petitioner to either challenge the impugned proceeding in the manner known to law or to file a representation. **M/s.Raasi Builders Vs.1.Principal Chief Commr of GST & CE, Chennai-34. 2.Suptd of GST, RANGE IV, Kodambakkam, Chennai.3. GSTN, New Delhi-37. W.P. No.18688 of 2020 DATED: 07.09.2023**

Revision of assessment: The impugned notice containing proposal to recover differential rate of tax in view of the fact that the assessing officer is of the opinion that the C form are not genuine can be a consequence of reassessment which would be governed by Rule 5 (10) of CST Puducherry Rules, and not Section 59, which provides that any turnover that had escaped assessment or has been assessed at a rate lower than the rate at which it is assessable, the assessing authority may within a period of 5 years from the expiry of the year to which the tax relates reassess the tax due. The impugned notice issued 8 years after the expiry of relevant assessment year is barred by limitation and thus a nullity. **M/s.Rishab Intermediates P Ltd., Vs. CTO, IAC/GD-III, Puducherry W.P. No.5066 of 2021 DATED: 07.09.2023**

SC of principle : When law mandates a particular thing to be done in a particular manner, then it has to be done in that manner. This is accepted position of law. This principle was laid down by the Privy Council in Nazir Ahmad Vs. King Emperor, AIR 1936 PC 253 (II). The said principle has been followed by the Hon'ble Supreme Court in several cases. **M/s.R.Rama Rao Vs. AC (ST), Koyambedu Assessment Circle, Chennai-123 W.P.No.17469 of 2022 dated 19.09.2023**

Goods Detention: The impugned notice ought to have been issued to the petitioner within 7 days on the date of detention/seizure of goods/conveyance as is contemplated u/s 129(3) of the TNGST Act, 2017. The last date for issuance of the impugned notice would have expired on 06.09.2023. However, the impugned notice has been despatched through e-mail only on the following date i.e., on 07.09.2023 after the expiry of limitation. Consequently, the impugned notice stands quashed with a direction to the respondent to release the goods/conveyances of the petitioner, if they have not been released so far. However, liberty is given to the respondent to impose penalty under any other provisions of the Act, after complying with the same **M/s.V.V. Iron and Steels, Vs STO, RS-VII, Intelligence-II, Chennai-6. W.P.No.27140 of 2023 DATED: 14.09.2023**

Mistake and Rectification: It is an admitted position that pursuant to the impugned order passed on 28.07.2023, the petitioner had filed applications u/s 161 of the TNGST Act, 2017, which are pending consideration by the respondent. Considering the above, these WPs are disposed at the time of admission by directing the respondent to dispose the petitioner applications filed u/s 161 of the TNGST Act all dated 12.08.2023, as expeditiously as possible, preferably, within 3 months from the date of receipt of a copy of this order. Pending such exercise, the recovery proceedings shall be kept in abeyance. Consequently, the impugned recovery notices dated 31.07.2023 shall stand quashed. **M/s.Vaishnavi Metals, Vs. AC (ST), Egmore Assessment Circle, Chennai -31 W.P.Nos.26345, 26357 and 26360 of 2023 DATED: 11.09.2023**

Delay : Although there is a delay in filing the appeal before the Appellate Forum, considering the facts of this matter, this Court was inclined to dispose this WP by directing the third respondent to take up the appeal filed by the petitioner through online on 04.07.2023 and number the same and dispose it on merits and in accordance with law as expeditiously as possible, preferably, within 6 months from the date of receipt of a copy of this order, subject to the petitioner complying with the mandatory requirements of Section 107 of the TNGST Act, 2017. The Attachment Notice shall stand vacated, subject to the petitioner depositing 10% of the disputed tax from its Electronic Credit Ledger. **M/s.Sakthi Murugan Electrical and Hardware, Vs.1.STO, Tindivanam Assessment Circle, 2. Indian Bank, Kilianoor, Villupuram-604 102. 3.DC (ST), GST Appeals, Vellore-1 W.P.No.26488 of 2023 DATED: 11.09.2023**