



S I R C

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



Health & Stress Management

CABF

(Chartered Accountants Benevolent Fund)

Wish All The Members & Students



NEWSLETTER
JANUARY 2024

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Part - 7

36th Annual Conference of Hubballi Branch at Sawai Gandharwa Kala Mandir Hubballi – 15th & 16th December 2023



Left to Right: CA. Amit Babaji, Immediate Past Chairman, Hubballi Branch, CA. Dhanapal Munnolli, Secretary, Hubballi Branch, CA. Panna Raj S, Chairman, SIRC of ICAI, CA. Mallikarjun Pise, Chairman, Hubballi Branch, Smt K G Shanti, Honorable Principal District and Sessions Judge Dharwad, & Chief Administrator of Shri Siddharoodha Swami Math Trust Committee, Hubballi, CA. Channaveer Mungurwadi, Chairman-Conference Committee, CA. Cotha S Srinivas, Central Council Member, ICAI, CA. Gulab Chajed, Convener-Conference Committee, CA. Akshaykumar Singhi, Treasurer, Hubballi Branch, CA. Rishabh Upadhyay, Chairman, Hubballi Branch of SICASA

4th Sub-Regional Conference of SIRC of ICAI at Hyderabad – 1st and 2nd December 2023.



CA. Panna Raj S, Chairman, SIRC of ICAI inaugurated the 4th Sub Regional Conference of SIRC of ICAI hosted jointly by Hyderabad, Karimnagar and Warangal Branches of SIRC of ICAI.

Others seen in the picture are – CA. Dayaniwas Sharma and CA. Sridhar Muppala, Central Council Members of ICAI, CA. Mandava Sunil Kumar, Treasurer, SIRC of ICAI, CA. Chengal Reddy Ramireddygari, Chairman, SICASA, CA. Naresh Chandra Gelli, Member, SIRC along with CA. Satish Kumar Mylavarampu, Chairman, Hyderabad Branch, CA. Renukunta Sathish, Chairman, Karimnagar Branch and Managing Committee Members of Hyderabad, Karimnagar and Warangal Branches of SIRC of ICAI.

SIRC Congratulates



CA. Petchi Kannan, Chennai, who was awarded First Position (Jointly) under "CA Women in Social Services Award" at the first ever CA Women Excellence Award Function organized by ICAI under the auspices of Women & Young Members Excellence Committee of ICAI at National stock exchange auditorium, Mumbai on 20th December 2023. Chief Guest Shri. Ashiskumar Chauhan - MD & CEO, National Stock Exchange, ICAI President CA. Aniket Sunil Talati, ICAI Vice President CA. Ranjeet Kumar Agarwal, Central Council Member CA. Rajendra kumar P and Council Members from Other Region are also seen.

ICAI at the GloPac – 2023 at Ahmedabad – 25th November 2023.



CA. Aniket Sunil Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice-President, ICAI with CA. Panna Raj S, Chairman, SIRC with his counterpart Chairman of WIRC, CIRC and NIRC. Also seen in the picture are – CA. Rajendra Kumar, P. and CA. Dheeraj Khandelwal, Central Council Members.

One Day Seminar on Forensic Accounting, Use of Spreadsheets on Investigations and Data Analysis, Leveraging AI through ChatGPT organized by SIRC of ICAI hosted by Madurai Branch of SIRC of ICAI at Madurai – 2nd December 2023



CA. Panna Raj S, Chairman, SIRC of ICAI lighting the traditional lamp. Also seen in the picture are – Resource Persons CA. Chetan Dalal, Mumbai, CA. Mahesh Bhatki, Mumbai and CA. Dungar Chand Jain, Past Chairman, SIRC of ICAI, CA. A. V. Arun, Secretary, SIRC of ICAI, CA. Revathi S. Raghunathan, Member, SIRC, CA. P. V. Rajarajeswaran, Past Chairman, SIRC of ICAI, CA. R. Hanumandhan, Chairman, Madurai Branch of SIRC of ICAI, CA. R. Jayakrithika, Vice-Chairperson & Secretary, Madurai Branch of SIRC of ICAI.

Two Days Seminar on GST at Guntur – 1st and 2nd December 2023



Lighting of the traditional Lamp by CA. Rajendra Kumar P, Central Council Member along with the SIRC Member and Ex-officio of Guntur Branch CA. Muppala Subba Rao.

Left to Right: Guntur Branch Managing Committee Members CA. Rudravarapu Bhardhwaj Treasurer, SICASA Chairman CA. Vanamireddy Naresh and CA. Maddi Ravi Teja, Chairman, Guntur Branch, CA. Chinta Raghunandan, Secretary of the Branch and CA. Nuthalapati Amarnath, Vice Chairman with Other Committee Member CA. Kaneganti Mruthunjaya Rao.

SIRC Chairman Visit to Branches , Chapter and Other Places

Mudhol



CA. Panna Raj S, Chairman, SIRC with CA. Subhas Sangannavar and other members of Mudhol, Vijayapura District, Karnataka on 25th December 2023. Also CA. Nagappa B Nesur of Bengaluru and Mr. Suresh, a Final Year student seen in the picture.

Karimnagar



Inauguration of the first MSME COURSE of ICAI (physical mode) at Karimnagar on 23rd December 2023. Also seen are CA. China Masthan Talakayala, Immediate Past Chairman of SIRC of ICAI, CA. Naresh Chandra Gelli, Member, SIRC, CA. Amrit Kumar Kota, Co-opted Member of MSME & Start-up Committee of ICAI, CA. Mandava Sunil Kumar, Treasurer SIRC of ICAI, CA. Renukunta Sathish, Chairman, Karimnagar Branch of SIRC of ICAI, CA. V. Mallesham, Secretary of the Karimnagar Branch of SIRC of ICAI, and other Office-bearers and Members of the Karimnagar Branch of SIRC of ICAI.

Warangal



CA. Panna Raj S, Chairman, SIRC at Warangal on 23rd December 2023 and addressed members. In the Group Photograph are CA. Mandava Sunil Kumar, Treasurer, SIRC, CA. China Masthan Talakayala, Immediate Past Chairman of SIRC, CA. Rayabharapu Harikrishna, Chairman and other Members of the Managing Committee of Warangal Branch of SIRC and other members of the Branch

Vijayapura



CA. Panna Raj S, Chairman, SIRC of ICAI with CA. Kiran D. Inamdar, Convenor and other members of the Vijayapura (Bijapur) CPE Chapter on 25th December 2023

Chengalpattu



Right to Left - Regional Council Member CA. Sundararajan R, CA. Panna Raj S, Chairman, SIRC of ICAI, Regional Council Member, CA. Arun Ayyampalayam Venkatesan, CA. Revathy Raghunathan, Standing from Right Managing Committee Members CA. Sathish T S, CA. Ravichandran S, CA. Aanand P, SICASA Chairman, CA. Madhumitha R, Branch Treasurer, CA. Sivagurunathan. T, Branch Chairman, CA. Priya A, Branch Managing Committee Member, CA. Shivachandra Reddy K, Branch Secretary, CA. Sathiyarayanan K R-Branch Immediate Past Chairman, CA. Narasimma Raghavan R-Branch Vice Chairman.

KALYANA KARNATAKA MSME & START UP at Kalaburagi – 12th December 2023



CA. Panna Raj S, Chairman, SIRC lighting the traditional lamp to mark the inauguration of KALYANA KARNATAKA MSME & START UPS Conference conducted by Kalaburagi Branch of SIRC OF ICAI jointly with KKCC & I at Kalaburagi on 12th December 2023.

Honouring Past Chairmen of Karimnagar Branch of SIRC of ICAI



CA. Panna Raj S, Chairman, SIRC of ICAI with Past Chairmen of Karimnagar Branch of SIRC on 23rd December 2023 in commemoration of 75 Years of ICAI. Along with him are CA. Naresh Chandra Gelli, Member, SIRC of ICAI, CA. China Masthan Talakayala, Immediate Past Chairman of SIRC of ICAI and Chairmen and other Members of Karimnagar Branch of SIRC of ICAI

One Day Seminar organized by Raichur CPE Chapter SIRC of ICAI - 16th December 2023.



CA. Panna Raj S, Chairman, SIRC lighting the traditional lamp to mark the inauguration, others in the picture are CA. T. R. Rajesh Kumar, speaker, CA. Sanjay Kumar Mutha, Convener of Raichur CPE Chapter of SIRC of ICAI, CA. Ranjit Katta, Deputy Convener of Raichur CPE CHAPTER SIRC of ICAI



CA. Panna Raj S, Chairman, SIRC with the Convener CA. Rajashekar Mariyanavar and other members of the Bagalkot CPE Chapter on 25th December 2023.

CPE PROGRAMMES – DECEMBER 2023

One Day Seminar on Insolvency & Bankruptcy Code, Arbitration, Competition Act & FEMA - 09.12.2023



Resource Person :
CA. P.T. Joy



Resource Person :
Shri T. P Sridhar



Resource Person :
Adv. Sashidhar Sivakumar

Workshop on Automation of GST Audit using Advanced Tools – 14.12.2023

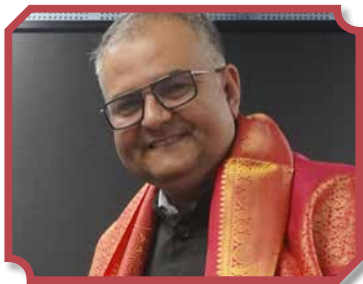


CA. Panna Raj S, Chairman, SIRC of ICAI Presenting Memento to CA. Deepika S, Session Speaker. CA. A.V. Arun, Secreary, SIRC of ICAI and CA. Naresh Chandra Gelli, Regional Coucil Member, SIRC of ICAI are also seen.



CA. Panna Raj S, Chairman, SIRC of ICAI Presenting Memento to CA. Ramajayam J, Session Speaker.

One Day Seminar on Banking and Insurance – 16.12.2023



Resource Person :
CA. Anand Prakash Jangid



Resource Person :
CA. Senthamarai Kannan



Resource Person :
CA. Senthamarai Kannan

CPE Programme on Tips & Tricks to Perform Financial Audit in SAP Environment - 14.12.2023

**CPE Programme on Oppourtunies and
Networking Guidelines and MDP – 19.12.2023**



Resource Person :
CA. Srinivasan

**CPE Programme on Multi Disciplinary
Partnership – 20.12.2023**



Resource Person :
Dr. CA. Gopal Krishna Raju

**One Day Seminar on GST Demands & Appellate Remedies
Organised by GST Committee of ICAI and hosted by SIRC of ICAI – 23.12.2023**



Chief Guest Dr.R.Srivatsan, IRS, NACIN, Chennai was presented with a memento by SIRC Members in the presence of CA. Rajendra Kumar P, Central Council Member, ICAI and Seminar Convenor.



Resource Person :
Adv. R. Sahana



Resource Person :
CA. J. Balasubramanian



Resource Person :
CA. Bharath Kumar



Resource Person :
CA. Ganesh Prabhu

CHAIRMAN'S COMMUNIQUÉ

Dear Professional Colleagues,

Greetings from SIRC.

Let me first of all convey, on behalf of SIRC and on my behalf, to all the members, students and staff of ICAI my heartiest and warmest greetings for a VERY HAPPY AND PROSPEROUS NEW YEAR 2024. SIRC wishes you and your family health, wealth, happiness, prosperity in abundance.

The Year 2023 is one of the memorable years for me as during this year I had excellent opportunities to interact and communicate with the members across the Region in my capacity as Chairman of SIRC. The warmth and affection shown by the members has been exceptional and I am beholden to the members. When I sat down to write this column for the Newsletter and to interact through this column I felt so heart-warming for the simple fact that I have gained inspiration and motivation over the last 10 months. This issue also happens to be the penultimate issue for me as Chairman of SIRC. I record my sincere thanks to each one of the members for the incredible journey I had in the last 10 months in office. I relish every moment of my tenure.

The next two months will also be interesting and enlivening for me with the amount of support and cooperation extended by members and guidance by my council colleagues.

Exciting and Enchanting Programmes of December – A Brief in Nutshell:

The month of December began on a high note for SIRC and packed with record number of programmes.

Programmes organized by SIRC and hosted by Branches of SIRC of ICAI:

On 1st and 2nd December 2023 the 4th Sub-Regional Conference of SIRC of ICAI was organized at Hyderabad. This Conference was hosted in an admirable manner by Hyderabad Branch of SIRC jointly with Karimnagar and Warangal Branches of SIRC.

On 1st and 2nd December 2023 SIRC held a Two Days Conference on GST. This event was hosted with excellent coordination by Guntur Branch of SIRC of ICAI.

On 2nd December 2023 SIRC held a One Day Seminar on Fraud Investigation, Forensic Accounting, Spreadsheets and Data Analysis, Leveraging AI through ChatGPT. This was hosted by Madurai Branch of SIRC in a remarkable way.

On 8th December the One Day Seminar on Start-up, Information Technology & Forensic Audit was organized by SIRC. This event hosted by Thiruvananthapuram Branch of SIRC with precision and perfection.

On 16th December 2023 SIRC held a One Day Seminar on RERA and Provisions of Direct Tax & GST on Real Estate Transactions at Thrissur. This event was hosted by Thrissur Branch of SIRC in an exemplary manner.

On 16th December 2023 a One Day Seminar on Startup was held at Centre of Excellence, Hyderabad. This event was hosted by Hyderabad Branch of SIRC.

These programmes were part of the initiative of SIRC this year to involve the Branches as hosts. I am extremely happy to share that the collective coordination, zeal and enthusiasm shown by the Chairman and Members of the Managing Committee of the above Branches in supporting SIRC as hosts exhibited their organizational strength and skill.

SIRC record through this column its appreciation to them and wish them to continue to contribute to the cause of our professional fraternity.



Programmes with ICAI Committees:

Regional Residential Course at Yercaud:

SIRC in association with the GST & Indirect Taxes Committee of ICAI organized a CPE Residential Refresher Course on GST at Yercaud on 12th and 13th December 2023. The Salem Branch of SIRC played as host to the RRC. The deliberations emanated active participation and witnessed excellent interactive sessions. SIRC congratulates the Chairman and Members of the Managing Committee of Salem Branch of SIRC in effectively supporting the event.

One Day Seminar:

On 23rd December 2023, under the auspices of GST & Indirect Taxes of ICAI Committee of ICAI a One Day Seminar on "GST Demands and Appellate Remedies" was conducted at ICAI Bhawan on 23rd December 2023. CA. Rajendra Kumar P, Central Council Member, ICAI was the Convenor and guided in the conduct of the seminar. This was hosted by SIRC and the event was well received by the members.

Other One Day CPE Seminars and CPE Study Circle Meetings by SIRC at Chennai:

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

On 14th December 2023 a half-a-day (four hours) Workshop in the forenoon was held on the subject "Automation of GST Audit using Advanced Tools". The programme was Live Webcasted at Branches for the benefit of Members.

On 14th December 2023 a three hour evening CPE Programme was held on "Tips & Tricks on SAP FICO for Financial Operations & Internal/Statutory Audits exclusively for Auditors, Finance Managers & CFOs".

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

Continuous 4 Days Full Day Seminar at Chennai:

In view of the last date being 31st December 2023 within which members have to comply with the CPE requirements for the calendar year 2023, SIRC held the following one day seminars at Chennai.

- On 28th December 2023 – One Day Seminar on Auditing Standards & Ethical Standards.
- On 29th December 2023 – One Day Seminar on Block Chain Technology & Business Process Automation.
- On 30th December 2023 – One Day Seminar on Internal Auditing, Capital Gains and Treasury Management.
- On 31st December 2023 – One Day Seminar on other Commercial Laws and CSR.

Besides, four CPE Study Circle Meetings in the evenings on 14th, 19th, 20th and 21st on diverse subjects of our professional interest were held.

To facilitate members to fulfill the requirement of CPE credit hours for the calendar year 2023 the Branches of SIRC also held more CPE Programmes during December 2023.

Ashok Kumbhat Memorial Lecture:

Dr. Parthasarathy Shome, Founder Chairman, International Tax Research and Analysis Foundation (ITRAF) delivered the Ashok Kumbhat Memorial Lecture on "Taxation of Artificial Intelligence" on 29th December 2023 at ICAI Bhawan, Chennai. The memorial lecture was held jointly by SIRC of ICAI, Society of Auditors, D. Rangaswamy Academy for Fiscal Research and Ashok Kumbhat Memorial Trust. CA. N. Rangachary, Former Chairman, CBDT & IRDA presided over the meeting. The contribution of Mr. Ashok Kumbhat, Past President, ICAI to the profession was recalled at the meeting attended by large gathering of members of ICAI and the other organizing forums, students, CA. Priya Bhansali, Former Central Council Member of ICAI and daughter of Mr. Ashok Kumbhat, her family members and admirers of Mr. Ashok Kumbhat.

I, through this column, express my sincere thanks to all the resource persons and dignitaries who have added value to the programmes and all the functionaries at the Branches and Chapters for organizing the events in a befitting way.

Celebrations of 75 Years of ICAI – Honouring the Contributors:

SIRC is greatly honoured to honour and felicitate the Past Presidents of ICAI, Past Central Council Members of ICAI, Past Chairmen of SIRC, Past Regional Council Members of SIRC, all from Chennai on 29th December 2023 at ICAI Bhawan, Chennai. SIRC records their immense and invaluable contribution to the profession without whose contribution ICAI could have not achieved its present stature in the long journey of 75 years of its existence. SIRC thank them for accepting the honours. SIRC looks forward to their continued guidance in the functioning of SIRC. The rich legacy set by them is a great motivation and SIRC assures to continue the path of service to the profession.

Students' Related Activities in December 2023:

During the month of December 2023 a record number of Students' Conferences was held in Southern Region under the auspices of The Students' Skill Enrichment Board (SSEB), Board Studies – Operations ICAI. These Conferences were ably hosted by the Bengaluru, Coimbatore, Kozhikode, Kumbakonam, Madurai and Salem Branches of SIRC and the respective Branches of Students' Association.

It is a great honour bestowed upon us by SSEB. SIRC records its grateful thanks to the Chairman and Members of the Students Skill Enrichment Board (SSEB), Board of Studies-Operations, ICAI for recognizing and offering an opportunity to our Branches. SIRC also records its appreciation to these Branches of SIRC and Branches of Students' Association for the extraordinary manner in which they hosted the Conferences which witnessed large participation of students.

Dash Board Visualization & Sketching Competition:

Under the auspices of the Students' Skill Enrichment Board (SSEB), Board of Studies – Operations, ICAI SIRC hosted the Regional Level Dash Board Visualization & Sketching Competition on 23rd and 24th December 2023 and students selected at the Branch Level Competition participated. SIRC and SICASA congratulate the winners of the Regional level and wish them all the best at the All India Level Competition.

Industrial visit by SICASA

Every year, SICASA [Southern India Chartered Accountants Students Association] under the aegis of the Southern India Regional Council of ICAI organises Industrial trips to Manufacturing, Production facilities, places of Educational and Cultural Importance every year for the students. On 29th December 2023 SICASA organized Industrial visit to Saint Gobain India Pvt Ltd., Sriperumbudur. Around 50 students participated in visit.

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

Students from our Region represented at the International Conference and it gave them an opportunity to interest with their colleagues at the All India Level and students pursuing accounting and related courses abroad.

SIRC's Programmes slated for January 2024:

Fifth Sub-Regional Conference of SIRC of ICAI:

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.

MSME AND STARTUP Conclave – 2024 and Business Excellence Awards:

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 and hosted by Bengaluru Branch of SIRC.

SIRC in association with Federation of Karnataka Chamber of Commerce and Industry (FKCCI) is organizing the MSME and Startup Conclave and presenting Business Excellence Awards at Bengaluru on 6th January 2024. The theme / tagline of the conclave is "Fostering growth through Entrepreneurship". The event is hosted by Bengaluru Branch of SIRC of ICAI.

Memorial Lectures:

42nd S. Vaidyanath Aiyar Memorial Lecture:

SIRC is pleased to inform that the 42nd S. Vaidyanath Aiyar Memorial Lecture will be held on 10th January 2024 at ICAI Bhawan, Chennai. CA. V. Pattabhi Ram, Chennai has kindly consented to deliver the lecture on the subject "Bridging the generation gap in CA Profession". This lecture held annually in all regions has been instituted by ICAI in recognition of the contribution to the profession and in memory of late CA. S. Vaidyanath Aiyar, Former President of ICAI.

The 16th V. Sankar Aiyar Memorial Lecture

The 16th V. Sankar Aiyar Memorial Lecture is being organized by SIRC on 25th January 2024 at ICAI Bhawan, Chennai. Dr. Shashi Tharoor, Hon'ble Member of Parliament (Lok Sabha) will be delivering the memorial lecture. Shri Mani Shankar Aiyar, Former Union Minister for Panchayat Raj and Development of the North Eastern Region will be the Guest of Honour on the occasion.

National Conference on Direct Taxes:

On 11th and 12th January 2024 SIRC, under the auspices of the Direct Taxes Committee of ICAI, is organizing a Two Day Conference on Direct Taxes. The details of the topics and the resource persons are being hosted in the SIRC Website www.sirc-icai.org.

5th Sub-Regional Conference at Kozhikode of SIRC of ICAI:

SIRC is pleased to inform that the 5th Sub-Regional Conference of SIRC during the year 2023-2024 will be held at Kozhikode on 13th January 2024. This conference is being hosted by Kozhikode Branch of SIRC of ICAI. The complete details of the conference will be communicated through SIRC Website and other communicative channels to the members.

Republic Day Celebrations:

SIRC, as in the past, would be celebrating the Republic Day of our great Nation on the morning of 26th January 2023 at 8.30 a.m. It will be my pleasure, privilege and great honour bestowed upon me to unfurl the National Flag at our ICAI Bhawan in Chennai. I invite members and students to join in large numbers to be part of this historic occasion in the annals of our beloved country. Let us on the occasion take pledge to re-dedicate ourselves to uphold the sanity of our Constitution.

Union Budget – 2024:

On 1st of February 2024 the Hon'ble Union Finance Minister will be presenting the Union Budget in Parliament. This Budget, being presented during the year with the impending General Elections to the Lok Sabha in May 2024, is likely to be an interim budget instead of full-fledged budget presented in other years.

Yet the Union Budget will have much relevance to our profession and therefore as in the past SIRC will be holding the Panel Discussion at ICAI Bhawan on the evening of 1st February 2024. The other details of the meeting will be communicated to the members in due course through our SIRC Website and through other communicative channels.

1th Metro Conference of SIRC of ICAI:

SIRC is happy to inform that the 11th Metro Conference of SIRC of ICAI will be held at Chennai. The complete details will be communicated through our communication channels like SIRC Website and through social media.

SICASA YouthFEST 2023:

The Southern India Chartered Accountants Students' Association (SICASA) is organizing the CA Student's Youth Festival titled "FIESTA" on 7th January 2024 (postponed from 17th December 2023) from 10 am onwards at Amma Arangam, Chennai. Preliminary elimination rounds and live competitions were held on 10th and 17th December 2023.

SICASA Day was celebrated on 17th December 2023.

Other Programmes of SIRC:

SIRC is holding other programmes, the details of which are published elsewhere in this newsletter.

SIRC start the CPE Study Circle Meeting at Chennai in the year 2024 with an evening programme on "ICAI's Journey of Ethical Excellence" at ICAI Bhawan, Chennai on 9th January 2024.

SIRC invites members to participate in large numbers to all the programmes of SIRC scheduled in January 2024. SIRC requests members to record the events in their diary and participate in these programmes.

Visits to Branches, Chapters and other places:

The much-delayed visits to Branches by me fructified with my meeting the members at the different branches and other places in our Region during December 2023.

On 12th December 2023 I visited Kalaburagi and had the pleasure of inaugurating the KALYANA KARNATAKA MSME & START UPS Conference organized by Kalaburagi Branch of SIRC OF ICAI jointly with KKCC&I. The deliberations at the meeting and interaction with the members were of high order.

On 15th December 2023 I had the opportunity of visiting Hubballi Branch and presenting a paper on "Code of Ethics and Peer Review" along with CA. Cotha S Srinivas, Central Council Member of ICAI at the 36th Annual Conference of Hubballi Branch held on 15th & 16th December 2023 at Sawai Gandharwa Kala Mandir, Hubballi.

On 16th December 2023 I had the opportunity to inaugurate the One Day Seminar organized by Raichur CPE Chapter of ICAI. There was lively discussion at the meeting. I also took the opportunity of my visit to interact with CA. Sanjay Kumar Mutha, Convener of Raichur CPE Chapter and with other members of the Chapter.

On 20th December 2023 I paid a visit to Coimbatore and addressed the members at the Seminar on RERA organized by Coimbatore Branch of SIRC at Coimbatore. My colleague in SIRC CA. S. Rajesh, Member, SIRC, CA. K. Jalapathi, Past Chairman of SIRC along with CA. D. Nagakumar, Chairman of Coimbatore Branch of SIRC of ICAI and other office-bearers and Managing Committee Members of the Branch were present on the occasion.

On 23rd December 2023 I inaugurated the First MSME Course of ICAI (Physical mode) at Karimnagar. On the same day I had the pleasant privilege of honouring the Past Chairmen of Karimnagar Branch of SIRC as part of the commemoration of 75 years of formation of ICAI. CA. Naresh Chandra Gelli, Member, SIRC of ICAI, CA. Mandava Sunil Kumar, Treasurer SIRC of ICAI, CA. China Masthan Talakayala, Immediate Past Chairman of SIRC of ICAI, CA. Amrit Kumar Kota, Co-opted Member of MSME & Start-up Committee of ICAI and Chairmen and other Members of Karimnagar Branch of SIRC of ICAI were present on the occasion.

On 25th December 2023 I had a meeting with CA. Rajashekar Mariyanavar, Convenor and other members of the Bagalkot CPE Chapter. On the same day I attended a meeting at Vijayapura (Bijapur) CPE Chapter and had lively interaction and matters of professional interest were exchanged with CA. Kiran D. Inamdar, Convenor and other members of the Chapter. On the same day, I had the opportunity of meeting and interacting with the Members of Mudhol, Vijayapura District, Karnataka on 25th December 2023. Neither a Branch nor a Chapter exists in Mudhol. I have requested the members to form a CPE Study Group.

On 30th December 2023, I paid a visit to Chengalpattu Branch, interacted with members and addressed on the newer practice areas and the need of Technology upskilling by Members. I also visited the property on which the new building is proposed to be built for the Branch.

"CA Connect" (<https://caconnect.icai.org>):

The Ethical Standards Board (ESB) of ICAI has launched an exclusive portal "CA Connect" (<https://caconnect.icai.org>) to provide public exposure to the practitioner Chartered accountants firms (partnership or proprietary) and individual members.

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".

Portal enables the firm to make networks in their preferred cities or areas of specialization.

SIRC Coaching Classes:

SIRC has been, for over six decades, instrumental in grooming students to approach their examinations confidently and convincingly and realize their dream of becoming a member of our elite professional fraternity by conducting Coaching Classes. While SIRC coaching classes are affordable and conducted without any profit motive, all subjects are handled by eminent faculties. For Complete Batch details of Coaching Classes for Foundation, Intermediate and Final please visit www.sircoficai.org. The practice tests are scheduled from January 28th 2024 for the upcoming May 24 CA Inter and Final examinations. Each subject will have 3 block tests and one comprehensive mock tests based on the CA examinations pattern and skill based weightages. We encourage all students to take this opportunity and also attend the RRC classes scheduled from Feb 21st 24. The foundation batch for the new syllabus June 24 exams is also scheduled on January 18, 2024. SIRC request all our esteemed members to disseminate this information among the articles clerks and known circles to enable the students to take this excellent opportunity. SIRC of ICAI also provides recorded classes through the DLH portal.

Payment of Membership Fee:

We are happy to note that reasonable response has been forthcoming from members for paying the membership fee in response to our appeal through this column for restoration of membership. SIRC noted that still there are members who have to make the due process for restoration in the Self-Service Portal.

SIRC once again requests members who are still to pay 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. Members may contact SIRC for any assistance to resolve issues in applying through Self-Service Portal if they encounter.

Chartered Accountants Benevolent Fund (CABF):

ICAI in the year 1960 set up the Chartered Accountants Benevolent Fund and got it registered in 1963 under the Societies Registration Act XXI. This laudable cause has been helping, over the years, the members and the family of the deceased members. With increased requests coming from members for financial support it has been our focus to enhance the corpus fund as to provide monetary facilities to cover more families and with enhanced financial assistance.

It is in this respect SIRC appeals to our professional fraternity to come forward with munificent contribution to the CABF. The contribution to the Fund is exempt from Sec. 80G of the Income Tax Act, 1961. We also request you to exhort your colleagues in the profession to join in your contribution to CABF. This year being the 75th year of formation of ICAI SIRC wishes that the Southern Region should stand first in the quantum of contribution to the CABF.

SIRC solicits your whole-hearted support in this laudable, social and professional cause.

Festivities:

SIRC offers its warm greetings to you for a Happy Makar Sankaranthi (Pongal) and Happy Republic Day.

With warm regards

CA. S. PANNA RAJ

Chairman, SIRC of ICAI

SIRC of ICAI

FORTHCOMING CPE PROGRAMMES – JANUARY 2024 ONWARDS

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

Date (Day)	Timings	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
06.01.2024 (Sat)	9.00 am to 5.30 pm	MSME and Start-up Conclave 2024 at Bengaluru Complete details at Page No. 20 – 24			6
09.01.2024 (Tue)	5.30 pm to 8.30 pm	ICAI's Journey of Ethical Excellence Case based session on ICAI Code of Ethics	CA. R. G. Rajan Chennai	236	3
10.01.2024 (Wed)	5.30 pm to 8.30 pm	S. Vaidyanath Aiyar Memorial Lecture on Bridging the generation gap in CA Profession	CA. V. Pattabhiram Chennai	-	3
11.01.2024 (Thu) & 12.01.2024 (Fri)	9.30 am to 5.00 pm	National Conference on Direct Taxes at Chennai Complete Details at Page No. 25			12
13.01.2024 (Sat)	9.30 am to 5.00 pm	Sub Regional Conference at Kozhikode Complete Details at Page No. 26			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.	75 Repulic Day Celebrations at SIRC Complete Details at Page No. 14	-	-	-
06.03.2024 to 12.03.2024 (7 Days and 6 Nights)		International Tour to Vietnam Details at Page No. 27 Complete Details will be hosted in www.sirc-icai.org			-

Venue Details: P. Brahmayya 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>

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




**NATIONAL FLAG UNFURLING
AT THE LAWNS OF INSTITUTE'S PREMISES**

Date & Time: Friday, 26th January 2024 at 9.00 am.
Venue: SIRC of ICAI No.122,, Mahatma Gandhi Road,
Nungambakkam , Chennai- 600034

National Flag Unfurling: CA. Panna Raj S, Chairman SIRC of ICAI

LEADERS THOUGHT

Dear Member

At the outset, let me start my message with warm greetings of "Happy New Year 2024 & Happy Sankranti" to you and all your family members.

As I ponder my thoughts as to what can be my LEADERS THOUGHT for the month of January 2024, I am recollecting some of the recent news, expectations and our role and responsibility in this regards.

Friends, having put more than 31 years of practice experience, I am seeing the huge change in the views and expectations of clients and also of the government.

We are as of today, about 3.85 lakh members and around 9 lakh CA Students, where 60% of members are in Industry and around 40% members are in practice. In the last 5 years, large number of young members are opting for Industry as the economy is growing fast.

The members in practice have unique issues as the client expectations are changing very fast. The role to technology is a major reason. Technology has disrupted our work in a major way. Either we accept this change and upskill our knowledge or perish is the present requirement. As CAs are eternal students, I am very confident, all our members in practice without age barrier will be able to overcome this issue as well.

CPE is another important medium of members to upskill their knowledge, as there are many topics being covered in many workshops and seminars. With new criteria starting from 2024, I am sure all members will be using the opportunity of enriching their skill, knowledge on regular basis. There is no age barrier for upgrading the skill and as long as a member is active, he should undergo CPE sessions.

Another very important area which our members are not able to follow is the Fee charging, Fee Collection and documentation. I sincerely suggest every member to please share the ICAI Minimum Recommended fee to all your clients and encourage them to pay a proper fee which will inter-alia lead to improved documentation, which is the basic need for PEER REVIEW purpose.

Members should make it a habit to support the alma mater by associating with its activities, one such area is that of identifying and informing students of the school, junior college and degree college in which the member had studied to pursue a career in CA profession. The maximum we can do is to introduce, inform, encourage about the CA profession and the decision to join or not is that of the student. There are many other foreign professional courses which are attracting many bright students as these courses are offering easy way to acquire the qualification, to overcome this negative comments on CA Course, ICAI has come up with new curriculum and we can and have to send a very positive message to all the prospective CA students by doing career counselling in the school and colleges, where we have studied. ICAI Career Counselling Committee is providing a great opportunity for becoming a CAREER COUNSELLORS, in case any member is interest, they can register in <https://ccg.icaai.org/>



Members, off late, there are number of members who have lost membership due to DC cases, NFRA cases. I urge members to improve their documentation, apply for Peer Review and be ready for newer professional opportunities.

Finally members, there are many CAs who are known to us, in our circle are succumbing to the impact of CoronaVirus. Though many members may feel that CORONA has gone and feel that there is no impact of it, but when we get to know that a friend or associate has passed away, the reason of it ultimately comes to Corona virus. The impact is profound and to secure the family and dependents, it is best to take a insurance of high value where as the premium is low, which should be taken of health and life insurance.

The Government is changing the landscape of professional scope very fast. It is investing crores of rupees in softwares and reducing the need of interacting with officials in departments. Compliance today is majorly through software platforms and the need for learning, unlearning and relearning is important in this present day. There is also a great need for unskilling, upskilling and reskilling our knowledge in our domain so that we are ready to face the competition.

SIRC of ICAI is working very hard to ensure the members of South are overcoming all the issues discussed above through its CPE events either through work shops, Seminars, Conferences, RRCs, Lecture meetings at SIRC in Chennai or through its 45 branches across Southern Region.

I wish every member use these opportunities for their professional enrichment and ensuring the delight of their clients through their quality service.

I would like to conclude with this quote **“Talent is nothing without dedication and discipline, and dedication and discipline is a talent in itself”** – Luke Campbell

Wishing you a bright career and professional opportunities

With warm regards

CA. Naresh Chandra Gelli

Regional Council Member

SIRC of ICAI

CPE programmes conducted by SIRC of ICAI

Please note the link for Resources of Past Programmes of SIRC of ICAI

<https://www.sirc-icai.org/past-programmes.php>

APPEAL TO CONTRIBUTE TO CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

Dear Professional Colleagues,

On behalf of SIRC and on my behalf, I convey to you our heartiest and warmest greetings for a **VERY HAPPY AND PROSPEROUS NEW YEAR 2024**. SIRC wishes you and your family health, wealth, happiness, prosperity in abundance.

A brief about CABF:

The Chartered Accountants' Benevolent Fund (CABF) was established by ICAI in December, 1962 with the objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

In the year 2005-06 ICAI introduced the Group Protection Solution (CABF) Insurance Scheme for the benefit of Members.

In the year 2020 ICAI launched an exclusive CABF Portal for easy and quick disposal of request for support made by the members / family member/s of the deceased members.

Objective of 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.

Who can join the Fund?:

Only members of the Institute can become Life Members/Annual Members of the Fund. Members of ICAI can also make voluntary contribution to the Fund.

Sources of Funds to CABF:

a. Life Membership Fee:

Link for applying and paying : <https://cabf.icaai.org/lifeMember>

Members may enroll themselves as Life Members of the Fund by making one-time payment of Rs. 10,000/- and those who are already life Members can further contribute voluntarily any amount for the Fund.

b. Annual Membership Fee:

Link for paying <https://cabf.icaai.org/OrdinaryMember>

Annual subscription to CABF if Rs. 1000/-.

c. Voluntary Contribution:

Link for contribution <https://cabf.icaai.org/voluntaryMember>

Members may also voluntarily contribute amount to the Fund.

Members can also make payment towards Life Membership / Annual Subscription / Voluntary Contribution when they remit their membership fee. ICAI has designed the form in such a way that members may indicate the mode of payment towards CABF when they remit the membership fee through Self-Service Portal.

Members can also contribute directly through NEFT/RTGS.

Name of Account	Chartered Accountants Benevolent Fund
Name of Bank & Branch	Axis Bank Ltd. & Swasthya Vihar Branch
Account No.	913010046844303
IFSCCode	UTIB0000055

Exemption from Income Tax:

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act.

Extent of assistance available:

1. 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. Link for applying: <https://cabf.icai.org/exgratia>
2. Financial assistance will be given only to the members/ widows/ relatives whose monthly family income is not more than Rs.25000/- pm. Link for applying: <https://cabf.icai.org/medical>
3. 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. **Link for applying: <https://cabf.icai.org/financial>**
4. Any active member of the Institute may apply for Medical Assistance for treatment of CORONA Disease from the Chartered Accountants Benevolent Fund (CABF) by filing prescribed Application Form along with the required documents/enclosures. Link for applying: <https://cabf.icai.org/coronaApplication>

Procedure for availing assistance

Application for financial assistance can be made through CABF Portal <https://cabf.icai.org/> attaching all relevant supporting documents. 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.

ICAI through CABF offered assistance upto Rs. 1.50 lakhs for members including family members for treatment of COVID affected.

ICAI until September 2020 released about Rs. 14.75 Crores as Financial Assistance for treatment of CORONA Disease and also through one-time Ex-gratia/Monthly/Medical financial assistance to Members or their dependents.

CABF-Group Insurance Scheme:

In the year 2003 ICAI launched the Group Insurance Scheme for Members of the Institute under CABF and widely published the features of the scheme (Ref. Page Nos. 700-701 of December 2003 issue of Journal "The Chartered Accountant"). The Institute had then had a tie-up with the Birla Sun Life Insurance and slab rate for differential age groups were fixed.

Later on ICAI under the aegis of CABF launched Special Group Insurance Scheme for members and their spouse and entered into a Memorandum of Understanding with Life Insurance Corporation of India.

The Insurance Scheme covers accidental death benefits in addition to the life cover as normal benefit. The Scheme provides life coverage for sum of Rs. 10,00,000/- for Member & Rs. 5,00,000/- for spouse as well. The Scheme also facilitates Rs. 20,00,000/- for member and Rs. 10,00,000/- for spouse as accidental death benefit. This insurance scheme is uniquely designed only for the members of the Institute to avail insurance benefits on payment of one time competitive premium and coverage for three years. Members may further renew the insurance scheme after three years. The details of Group Insurance Scheme and application form are available on Institute's website www.icai.org. The Scheme is open throughout the year and members may join this Scheme from the first day of the month. A large number of members have already joined this scheme. CABF makes an appeal to the members who have not joined to apply immediately and ensure self & family.

CABF – Role and contribution of SIRC of ICAI – A Perspective:

As early as in 1955, at the Fourth Extra-ordinary General Meeting of SIRC of ICAI held on 26th March 1955 the members discussed to elicit the opinions on the rules and regulations of the CABenevolent Fund Scheme and the meeting decided to refer the scheme back to the Central Council to be considered by them on an All India basis.

In this process SIRC can credit as one of the precursor for ICAI to establish the Chartered Accountants Benevolent Fund.

In the year 1960 at the Ninth Annual General Meeting of SIRC held in Hyderabad on 17th September 1960 the members recommended for starting a Benevolent Fund by the Central Council.

At the 53rd Meeting of SIRC held on 4th February 1963, SIRC decided to popularize the CABF and letters were sent across to all branches and appeal to members for contribution to the CABF. Presently, periodical announcements are made in the SIRC Newsletter.

SIRC through its Newsletter in the past had a regular strip at the bottom of each page titled "Have you become a member of CABF?" to exhort members to contribute to the Fund.

The Regional Council at its 176th Meeting held on 11th February 2002 decided to contribute 10% of the net surplus to the Chartered Accountants Benevolent Fund. A contribution of Rs. 50,000/- as part payment of 10% of surplus generated from the Golden Jubilee Year Regional Conference of SIRC was initially sent and later on the balance amount of Rs. 4,650/- was sent to CABF as the Conference had yielded a surplus of Rs. 5,46,519.20 p. (Ref: Page No. 6 of February 2002 issue).

Record-breaking contribution by SIRC with a massive drive for augmenting resources to CABF:

The Regional Council decided to target a collection of minimum of Rs. 1.00 crore towards CABF from SIRC and sent to ICAI. (226th Meeting of SIRC held on 24th February 2017). Ultimately at the end of the term of 2017-18 SIRC contributed Rs. 1.50 crores received from members/firms which is the highest in a year by any Region other than the regular contribution that CABF received from the members as life membership, yearly subscription and voluntary contribution when they pay their membership fee.

SIRC also published in the monthly newsletter to inform the members about the proceeds from each member / firm who have contributed Rs. 1.00 lakh and more to CABF. A write up about the CABF and appeal to the members to contribute is a regular feature in the SIRC Newsletter.

SIRC displays the names of contributors to the CABF who had contributed Rs.1.00 lakh and above in a prominent place in the SIRC Premises which is the first time that a display was made.

APPEAL TO MEMBERS:

The reason for delay in release of financial assistance to needy and suffering members/dependents of members of the profession is mainly due to shortage of fund with CABF.

A small contribution with a big heart from each member would facilitate grant of a good amount of financial assistance to needy and suffering members/dependents of members of the profession to mitigate their hardship during unfortunate circumstances.

Let's be a part of this Noble Mission for extending helping hand to our more number of our professional colleagues and their dependent family members.

On the occasion of beginning of this New Year 2024, on behalf of SIRC of ICAI and on my own behalf, I earnestly request each one of you to kindly contribute munificently to CABF and augment its resources to enable the fund to extend the financial assistance to more number needy and suffering members/dependents of members of the profession in distress.

I also request those of the Members who are yet to become Life Members of the CABF to become Life Members today go strengthen the fund.

With warm regards

CA. S. PANNA RAJ

Chairman, SIRC of ICAI



SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)



In association with

**FEDERATION OF KARNATAKA CHAMBERS OF
COMMERCE AND INDUSTRY (FKCCI)**

Hosted by :

Bengaluru Branch of SIRC of ICAI

Organises

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

CPE : 6hrs

उद्यमेन हि सिध्यति समृद्धिः

“ Fostering growth through Entrepreneurship ”

Date : Saturday, 6th January, 2024

Time : 09:00 am onwards

**Venue : Sir M V Auditorium, FKCCI, KG Road,
Bengaluru- 560009**

Category of Participants

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



"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, FKCCI, KG Road, Bengaluru- 560009**

Programme Schedule

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



"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
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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 Raveendra S. Kore Director, FKCCI and Chairman, Banking & Finance Committee of FKCCI
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Co-ordinators

CA Sanketh S Nayak	CA Siddarth Javali	CA Anil Bharadwaj
CA Pratiksha Pai	CA Venkatesh Bhat	

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

Kindly click this link for online registration

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

***Kindly forward the application
to the following Email id :***

rahman@icai.in

For Details Contact :

CA Raveendra S. Kore - 99020 46884 (M)

CA S S Nayak - 98453 21005 (M)

CA Sanketh S Nayak - 97319 23492(M)

CA Anil Bharadwaj - 90356 65078 (M)

CA Siddarth Javali - 99006 00119 (M)

CA Pratiksha Pai - 99168 71771(M)

CA Venkatesh Bhat - 96202 01865(M)

SIRC CPE Helpline : 9176826789



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



Two Days National Conference on Direct Taxes

CPE: 12 Hours

Organised by Direct Taxes Committee of ICAI
Hosted by SIRC of ICAI

DATE & TIME

11th & 12th January 2024
Thursday & Friday | 9.30 A.M to 5.00 P.M

VENUE

MMA Hall, New No.240, Pathari Road,
Anna Salai, Chennai – 600 006.

FEES

Rs.1,500/-
(+ 18% GST)

11-01-2024

Timing of Sessions	Session Details	Speakers
10.00 A.M to 1.00 P.M	Case Study on Corporate Entities	CA. T. Banusekar CHENNAI
2.00 P.M to 5.00 P.M	Accounting income & Taxable income – Convergence & Divergence (Including ICDS)	CA. Gururaj Acharya BENGALURU

12-01-2024

Timing of Sessions	Session Details	Speakers
10.00 A.M to 1.00 P.M	Issues in SME Taxation	CA. Ramnath COIMBATORE
2.00 P.M to 5.00 P.M	Various Remedies to Challenge Income Tax Assessments	CA. Kapil Goel NEW DELHI

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

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

CA. Panna Raj S
Chairman
SIRC of ICAI

CA. A.V. Arun
Secretary
SIRC of ICAI

CA. P. Satheesan
Chairman, Direct Taxes
Committee, SIRC of ICAI

CA. Sanjay Kumar Agarwal
Chairman
Direct Taxes Committee, ICAI

CA. Piyush S Chhajer
Vice-Chairman
Direct Taxes Committee, ICAI

Sub Regional Conference of SIRC of ICAI

On Saturday 13th January 2024
Venue: Hotel Dimora, Kozhikode
Time : 9.00 am

Hosted by
**Kozhikode
Branch of SIRC**



**CPE
Credit
6 Hrs.**

SPEAKERS

CA. Ramesh K
Chennai
Topic: FEMA - Latest Updates

Eminent Speaker
Topic: Direct Taxes

CA. Jatin Christopher
Bangalore
**Topic: How to deal with inspection,
search and seizure under GST**

Registration Fee

ARS 2023-24 (Calicut) members: **Rs. 885 /-**

Other Members: **Rs. 1475 /-**

Contact Details - 9388162429, 9388442112

Scan for Registration



CA. Pannaraj S.
Chairman
SIRC of ICAI



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



CA. Satheesan P
Member
SIRC of ICAI



CA. Mujeeb Rahman M K
Chairman
Kozhikode Branch of ICAI

**SIRC of ICAI is pleased to announce
International Tour to**

6th to 12th March 2024

7 DAYS & 6 NIGHTS

Vietnam

HANOI - HALONG BAY - HOCHIMINH

SIRC Bank Details:

Account Name : **SIRC OF ICAI**
Account No. : **764903128**
Bank Name : **Indian Bank**
IFSC Code : **IDIB000N061**
Branch : **Uthamar Gandhi Salai**

**CREDIT CARD
Payment option
AVAILABLE***

PER PERSON

**Package Cost -1,38,500/-
TCS 5% - 6,925/-**

Total Rs. 1,45,425/-

Including VISA, Insurance, Airfare, 5Star Hotel accomodation etc.,
(Registration with Total Amount before 20th Jan 2024)

* Price is applicable on First Come First Serve basis for 100 Members Only
(After that Price may vary depend upon Air Fare)

Boarding from:
**Chennai / Hyderabad /
Bengaluru / Cochin**

Please Visit SIRC Website for Detailed Itinerary



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

Beneficial Schemes for the Members of ICAI - Committee for Members in Practice, ICAI

The Committee for Members in Practice (CMP), ICAI has initiated various measures for the benefits of the members of ICAI through the following arrangements with the service providers which the members may avail at their choice:

Antivirus Protection Facility

- Quick Heal Total Security antivirus software for PC at Special price.

Insurance Scheme

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

Healthcare Services

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

Softwares

- Arrangement for XBRL software Practitioners & CA Firms
- Arrangement GST Annual Return Software for Members in Practice/CA Firms
- TDS Software : An initiative of the Committee for Members in Practice (CMP)
- Access to NeSL IU for Audit: An initiative of the Committee for Members in Practice (CMP)
- Access to Probe42 platform: An initiative of the Committee for Members in Practice (CMP)
- Arrangement GST Software for Members in Practice from Microvista Technologies

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

Commercial & Travel benefits

Special Offers on Electronic Products from Samsung Electronics

Travel and Hotel Bookings

Credit Cards Facility

'Credit Card Facility' for the Members of ICAI: An arrangement by Committee for Members in Practice.

Digital link for applying the Credit Card

FAQs of the Credit Card, Terms & Conditions of Credit Card Facility

CMP Committee Website

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

The Institute of Chartered Accountants of India

ICAI Bhawan, IP Marg, New Delhi-110002, Phone No. (011) 30110 436, Email Id : cmp@icai.in

GSTN: 07AAAAT7798MIZL

Capitaline TP Corporate database

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

Contact us: - Secretariat, CITAX, Email:citax@icai.in, Ph:0120-3045923

UPDATES

Corporate Law



Contributed by:
CA. M. Asir Raja Selvan,
Chennai
asir@arsindia.com
9500003636

FEMA



Contributed by:
CA. G. Murali Krishna,
Hyderabad
gmk@grandhiandassociates.in
9849992493

Goods & Services



Contributed by:
CA. G. Saravana Kumar
Madurai
saravanakumar.g@bsls.pro
99945346441

Income Tax



Contributed by:
CA.V.K. Subramani
Chennai
vksintax@gmail.com
9944394495

Information Technology



Contributed by:
CA. Deephika S
Chennai
cadeephika@gmail.com
9500026130

Karnataka VAT-GST



Contributed by:
CA. Annapurna D Kabra,
Bengaluru
annapurna@akaconsult.com
9972077441

SEBI



Contributed by:
CA. V M V Subba Rao
Nellore
vmvsrao@gmail.com
9390221100

Tamil Nadu VAT



Contributed by:
CA. V.V. Sampath Kumar
Chennai
vvsampat@yahoo.com
6382977630

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. 1,500/-	Rs. 3,000/-
COP Fee	Rs. 3,000/-	Rs. 4,000/-
Restoration Fee	Rs. 1,200/-	Rs.1,200/-

* 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.

Important Announcement

STRATEGY PERSPECTIVE PLANNING & MONITORING COMMITTEE

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Subject: Inviting suggestions by way of Questionnaire for preparation of ICAI Vision 2049

The Institute of Chartered Accountants of India through Strategy Perspective Planning and Monitoring Committee has initiated an exercise of preparation of ICAI Vision 2049 in collaboration with IIM Ahmedabad. ICAI Vision 2049 aims to position the Institute of Chartered Accountants of India as a globally recognized leader in the accountancy profession, driving ethical excellence, technological innovation, and sustainable practices for the benefit of stakeholders and the public interest.

About ICAI Vision 2049

Envisioning a future aligned with India's mission to achieve holistic growth, economic resilience, and societal well-being by 2047, ICAI aspires to play a pivotal role in shaping the financial landscape of the nation. ICAI's Vision 2049 aims to empower Chartered Accountants as catalysts for economic progress, fostering a dynamic environment that seamlessly integrates with India's overarching objectives. Through a commitment to Excellence, Independence, and Integrity, ICAI endeavours to contribute significantly to India's transformative journey, ensuring financial integrity and sustainable development for generations to come.

Request for your Inputs

As we embark on this journey to shape the future of the accounting profession, your perspectives are crucial in ensuring a comprehensive and inclusive vision that aligns with the needs of our stakeholders. Together, we can build a vision that not only reflects the aspirations of our profession but also contributes significantly to India's journey towards economic excellence. We seek inputs from Members, Students and Stakeholders in the link provided as under:

1. Members/ Stakeholders: <http://surl.li/onwec>
2. Students: <http://surl.li/onweh>

Please submit your response to the Questionnaire latest by 20th January 2024. The responses received will be used solely for the purpose of preparation of ICAI's Vision 2049.

Thank you for your time, and we look forward to receiving your valuable feedback. For any details, please write to vision2049@icai.in or contact 011 30110485.

Exposure Draft on Financial Instruments with Characteristics of Equity - Proposed amendments to IAS 32, IFRS 7 and IAS 1

Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The IASB, before issuing the new/amendments to IFRS Standards, issues consultative documents [such as Discussion Paper (DP), Exposure Draft (ED) etc] seeking public comments from across the globe. The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments on the consultative documents issued by the IASB. Recently, the IASB has issued the following Exposure Draft for public comments:

In view of challenges in classifying complex financial instruments that combine some characteristics of both debt—financial liabilities—and ordinary shares—equity instruments, the proposals in the Exposure Draft include:

1. Clarification of the underlying classification principles of IAS 32 to help companies distinguish between financial liabilities and equity;
2. Disclosures to further explain complexities around instruments that have both financial liability and equity characteristics; and
3. Presentation requirements for amounts—including profit and total comprehensive income—attributable to ordinary shareholders separately from amounts attributable to other holders of equity instruments.

The above-mentioned Exposure Draft issued by the IASB is open for public comments with last date as February 10, 2024. The downloadable version is available at: <https://resource.cdn.icai.org/77633asb62410.pdf>

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

1. Electronically: Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
2. Email: Comments can be sent to: commentsasb@icai.in
3. Postal: Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002

Further clarifications on this Exposure Draft may be sought by e-mail to asb@icai.in

ನಂ.1 ವಿಜಯವಾಣಿ
ಕನ್ನಡದ ನಂ.1 ದಿನಪತ್ರಿಕೆ

ದೇಶದ ಆರ್ಥಿಕತೆಯ ಭವಿಷ್ಯ ಎಂಎಸ್ ಎಂಇ



» ಐಸಿಎಐ ಅಧ್ಯಕ್ಷ ಪನ್ನಾರಾಜ್ ಅಭಿಮತ
» ಕಲಬುರಗಿ ಕೆಕೆಸಿಸಿಐನಲ್ಲಿ ಸಿಎ ಸ್ಟಾರ್ಟಪ್ ಸಮಾವೇಶ

ಇಂದಿನ ವಿಜಯವಾಣಿ ಓದಿ...
ಪ್ರತಿಗಳಿಗಾಗಿ ಸಂಪರ್ಕಿಸಿ: ಕಲಬುರಗಿ: 8884432424,
ಯಾದಗಿರಿ: 8884432204, ಬೀದರ್: 8884432413

Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	010483	CA. SUBRAMANIAN TR	FCA	CHENNAI	06 - Nov - 23
2	018891	CA. SASIDHARAN PILLAI C	FCA	THRISSUR	07 - Nov - 23
3	204737	CA. CHARLES F	FCA	VIRUDHUNAGAR	11 - Nov - 23
4	012918	CA. LIYAKATHALI MOHAMED RAJA	FCA	CHENNAI	13 - Nov - 23
5	023780	CA. GURUSAMY P	FCA	SIVAKASI	24 - Nov - 23
6	025392	CA. RAMALINGAM G	FCA	TIRUNELVELI	24 - Nov - 23
7	025201	CA. GOPALAKRISHNAN	FCA	CHENNAI	29 - Nov - 23
8	201193	CA. GANESH B	FCA	HYDERABAD	04 - Dec - 23
9	238135	CA. BIJU MT	FCA	BENGALURU	15 - Dec - 23
10	008365	CA. Meharwade M.K.	FCA	HUBBALLI	26 - Dec - 23

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



CA. R. Sivakumar, Chennai (M. No. 19834)

R Sivakumar (30 Jun 1953 - 14 Dec 2023) was an alumnus of PS High School and Vivekananda College. He did his CA articles under D Rangaswamy, his mentor. A partner in Karra and Co., from 1985 till he breathed his last. A stalwart in cost accounting, he taught the subject with enormous passion and a rare depth. He was closely associated with ICAI as a teacher, examiner, and mentor. He also taught at ICMAI and IIM.

R Sivakumar served as the President of The Society of Auditors, Honorary Treasurer of the Vivekananda College, and the Honorary Correspondent of the P S Senior Secondary School. He breathed his last on 14 December 2023. The SIRC deeply mourns the passing away of great teacher and philanthropist. His legacy will endure through the lives he touched and the knowledge he imparted.

May His soul rest in eternal shanthi..



CA. Ganesh Balakrishnan

SIRC record with deep regret the passing away of CA. Ganesh Balakrishnan, a renowned resource person on 4th December 2023 at Hyderabad. A prolific speaker on diverse subjects he was resource person at the programmes organized by ICAI, SIRC of ICAI and at Branch across the country.

May His soul rest in eternal shanthi..

ICITSS Courses by SIRC of ICAI (Physical Mode) Information Technology Training (ICITSS- IT) From 03.01.2024 to 25.01.2024

BATCH NO	TIMINGS
ICITSSITT__CHENNAI_47	07.30 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_48	01.45 P.M. TO 07.45 P.M.
ICITSSITT__CHENNAI_49	07.30 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_50	01.45 P.M. TO 07.45 P.M.

Orientation Course (ICITSS-OC) From 03.01.2024 to 23.01.2024

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_45	07.00 A.M. TO 01.30 P.M.
ICITSSOC__CHENNAI_46	01.45 P.M. TO 08.15 P.M.

From 06.01.2024 to 24.01.2024

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_47	07.00 A.M. TO 01.30 P.M.
ICITSSOC__CHENNAI_48	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 02.01.2024 to 19.01.2024

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_41	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS_CHENNAI_42	01.45 P.M. TO 08.15 P.M.

Advanced Information Technology Training (AICITSS- AIT) From 03.01.2024 to 24.01.2024

BATCH NO	TIMINGS
AICITSSAdvITT_CHENNAI_38	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_39	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

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Paper - 1	Accounting	140 Hrs
Paper - 2A	Business Law	100 Hrs
Paper - 3	Quantitative Aptitude	120 Hrs
Paper - 4	Business Economics	120 Hrs

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



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(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**



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Accountants of India**

(Set up by an Act of Parliament)

CORPORATE LAW

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

Since there are no recent notifications / circulars / amendments with regard to Companies Act, 2013, let us discuss the provisions related to the Dematerialization of shares of Private Companies in detail.

Rule 9B :- Issue of securities in dematerialised form by private companies of Companies ((Prospectus and Allotment of Securities) Second Amendment Rules, 2023

Whether all private companies to have the shares in dematerialised form?

No, Small Companies (considered based on 31.3.23 financials) & Government Companies need not dematerialise its shares.

Sub Rule 1 of 9B states,

(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.

Sub Rule (6) : The provisions of this rule shall not apply in case of a Government company.

What is the due date for complying with dematerialization of shares, if applicable?

Every private company which has to dematerialize its shares shall do the same **on or before 30th September 2024**.

Sub rule (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**, comply with the provisions of this rule.

What is Small Company as on 31st March 2023 for this Rule?

A private company as per the audited financials as on 31st March 2023, having,

Paid up capital less than or equal to **Rs.4 Crores**

AND

Turnover of less than or equal to **Rs.40 Crores**.

Exception : A holding company or a subsidiary company, a company registered under section 8; or a company or body corporate governed by any special Act shall not be considered as Small Companies even though it satisfy the above condition.

Sec 2(85) "**small company**" means a company, **other than a public company** :-

paid-up share capital of which does not exceed Rs.4 Crores or such higher amount as may be prescribed which shall not be more than ten crore rupees; **and**

turnover of which as per profit and loss account for the immediately preceding financial year does not exceed Rs.40 Crores or such higher amount as may be prescribed which shall not be more than one hundred crore rupees:

Provided that nothing in this clause shall apply to—

(A) a holding company or a subsidiary company;

(B) a company registered under section 8; or

(C) a company or body corporate governed by any special Act;

What are the conditions for further issue of shares by applicable private companies after 30th September 2024?

After 30th September 2024, if an applicable private company wants to issue any securities or buyback of securities, issue of Bonus Shares, Rights offer, issue of securities through private placement & transfer of securities it should have dematerialised the entire holding of its securities held by its promoters, directors, Key Managerial Persons.

Sub 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.

Sub Rule (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**.

Sub Rule (5) : The provisions of sub-rules (4) to (10) of rule 9A shall, mutatis mutandis, apply to the dematerialisation of securities under this rule.

What are the duties of applicable private companies to comply with this Rule?

Sub Rule (7) : Every applicable private company **shall facilitate dematerialisation** of all its existing securities by making necessary application to a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and **shall secure** International security Identification Number (**ISIN**) for each type of security **and shall inform all its existing security holders about such facility**.

Sub Rule (8) : Every applicable private company **shall ensure that**,

(a) it **makes timely payment of fees** (admission as well as annual) **to the depository** and registrar to an issue and share transfer agent **in accordance with the agreement** executed between the parties;

(b) it **maintains security deposit at all times**, of not less than two years, fees with the depository and registrar to an issue and share transfer agent in such form as may be agreed between the parties; and

(c) it **complies with the regulations** or directions or guidelines or circulars, if any, issued by the **Securities and Exchange Board or Depository** from time to time with respect to dematerialisation of shares of applicable private companies and matters incidental or related thereto.

Sub Rule (9) : No applicable private company which has **defaulted in Sub Rule (8)** shall make offer of any securities or buyback its securities or issue any bonus or right shares till the payments to depositories or registrar to an issue and share transfer agent are made.

Sub Rule (10) : Except as provided in sub-rule (11), the provisions of the Depositories Act 1996 the securities and Exchange Board of India (Depositories and participants) Regulations, 2018 and the securities and Exchange Board of India (Registrars to an Issue and share Transfer Agents) Regulations, 1993 shall apply mutatis mutandis to dematerialisation of securities of applicable private companies.

Sub Rule (11) : Every applicable Private company governed by this rule **shall submit Form PAS-6** to the Registrar with such fee as provided in Companies (Registration Offices and Fees) Rules, 2014 **within sixty days** from the conclusion of **each half year** duly certified by a company secretary in practice or chartered accountant in practice.

Sub Rule (12A) : The company shall immediately bring to the notice of the depositories any difference observed in its issued capital and the capital held in dematerialised form.

Sub Rule (13) : The grievances, if any, of security holders of applicable private companies under this rule shall be filed before the Investor Education and protection Fund Authority.

Sub Rule (14) : The Investor Education and protection Fund Authority shall initiate any action against a depository or participant or registrar to an issue and share transfer agent after prior consultation with the securities and Exchange Board of India

Note : Numbering of Subrules 7 to 14 has been done for continuity in the Rule 9B

What will be the consequences of non-compliance of this Rule 9B?

Section 29 and Chapter III Part - I Prospectus and Allotment of Securities of Companies Act, 2013 does not have any specific penal provisions for the non-compliance of Rule 9B and so penal provision as per Section 450 will be applicable.

If a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the **company and every officer** of the company **who is in default** or such other person **shall be liable** to a **penalty of Rs.10,000/-** and in case of **continuing contravention**, with a further penalty of **Rs.1000/-** for **each day** after the first during which the contravention continues, **subject to a maximum of Rs.2 Lakhs** in case of a **company** and **Rs.50,000/-** in case of an **officer who is in default** or any other person.

Wishing all the members a Happy & Prosperous New Year 2024.

FEMA

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

Notifications/Circulars:

a. Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023

In suppression of Notification No. FEMA 14(R)/2016-RB dated May 02, 2016, RBI vide Notification No. FEMA 14(R)/2023-RB dated December 21, 2023, makes Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023 which are as follows:

Regulation 3 - Manner of receipt and payment:

The receipt and payment between a person resident in India and a person resident outside India shall, unless provided otherwise, be made through an Authorised Bank or Authorised Person and in the manner as specified below:

(I) Trade transactions	
Nepal and Bhutan	In Indian Rupees. Provided that in case of exports from India where the importer in Nepal has been permitted by the Nepal Rashtra Bank to make payment in foreign currency, such receipts towards the amount of the export may be in foreign currency.
Member countries of ACU, other than Nepal and Bhutan	Through ACU mechanism or as per the directions issued by the Reserve Bank to authorised dealer from time to time. Provided that in case of imports where the goods are shipped to India from a member country of the ACU (other than Nepal and Bhutan) but the supplier is resident of a country other than a member country of the ACU, the payment may be made in a manner as specified at (iii) below.
Countries other than member countries of ACU	In Indian Rupees or in any foreign currency

(II) Transactions other than trade transactions

Nepal and Bhutan	In Indian Rupees. Provided that in case of overseas investment in Bhutan, payment may also be made in foreign currency
Other Countries	In Indian Rupees or any foreign currency

- Receipts and payments may also be made in a manner as may be provided in the extant Foreign Trade Policy framed by the Central Government.
- Payment and receipt in India for any current account transaction, other than a trade transaction, between any person resident in India and a person resident outside India, who is on a visit to India, may be made only in Indian Rupees.
- Provided that any payment or receipt under regulation 3 may also be made by debit/ credit to a bank account maintained in terms of the rules, regulations or directions issued under the Act.
- 'ACU' (Asian Clearing Union) shall have the same meaning assigned to it under Article I of the ACU agreement and the ACU mechanism shall be construed accordingly.

For more details, please refer notification.

b. International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for exports proceeds:

RBI vide A.P. (DIR Series) Circular No. 10 dated July 11, 2022 has put in place an additional arrangement for invoicing, payment, and settlement of exports/imports in INR through Special Rupee Vostro Accounts of the correspondent bank/s of the partner trading country maintained with AD Category-I banks in India.

Further, RBI vide Para 4.1 of circular DOR.CRE.REC.23/21.08.008/2022-23 dated April 19, 2022, granted permission to AD Category-I banks to Open Current Accounts and CC/OD Accounts by Banks. In terms of this provision and in order to provide greater operational flexibility to the exporters, AD Category-I banks maintaining Special Rupee Vostro Account as per the provisions of the RBI Circular dated July 11, 2022 referred above are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions.

c. Discontinuation of certain XBRL reports by Authorized Dealers:

With the implementation of Centralized Information Management System (CIMS), RBI, vide its various circulars dated December 22, 2023, has discontinued the submission of XBRL reports on Daily and Monthly LRS reporting, quarterly reports on amounts received under Rupee Drawing Arrangements, return on issuance of bank guarantees for Trade Credits for imports made into India and half yearly / monthly statements on quantity and value of gold imports in to India. CIMS is considered as Bank's New Data Warehouse.

II. Case Law:**MURUGAPPAN ALAGAPPAN, KEVIN DONALD COPP, DEUTSCHE TELEKOM ASIA PTE. LTD., VERSUS THE SPECIAL DIRECTOR DIRECTORATE OF ENFORCEMENT, THE ASSISTANT DIRECTOR (ADJUDICATION) DIRECTORATE OF ENFORCEMENT, ASSISTANT DIRECTOR DIRECTORATE OF ENFORCEMENT****Facts of the case:**

- In the present case, the order was pronounced in relation to a batch of writ petitions before Madras High Court against a complaint filed under Section 16(3) of the FEMA Act by the respondent (Adjudicating Authority / Enforcement Directorate) against 21 persons, i.e., 21 noticees, the first being the company M/s. Devas Multimedia Pvt Ltd and other 20 being employees / directors of said company, for the alleged violation or contraventions of the provisions of the FEMA Act.
- Pursuant to the said complaint, the Adjudicating Authority issued show cause notices to these 21 noticees on the address of the company and when they were returned, show cause notices were sent again in the name of the finance director of the company. Thereafter since some of them responded to the show cause notice and remaining not responded, the Adjudicating Authority under Rule 4 of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000 ("the Rules"), has proceeded to conduct the adjudication and issued notice of hearing under rule 4(3) of the Rules.

- C. Thereafter, the adjudication process went on and ultimately, the Adjudicating Authority passed the adjudication order.
- D. Amongst all, the contentions by the petitioners were: (i) Few of the noticees were not given an opportunity before fixing the date of hearing and so the principles of natural justice were not met; (ii) Few of the noticees were not residents in India and the show cause notices were not served in accordance with law; and (iii) Two of the noticees were only nominee directors but not executive directors.
- E. Under Section 13 of the FEMA Act, if any person contravenes any provisions of the Act or rule or regulation, notification, direction, or order issued in exercise of the powers under the Act, he shall upon adjudication be liable to a penalty up to thrice the sum involved in contravention.
- F. For imposing such a penalty, adjudication must be taken place under Section 16 of the Act and how such adjudication shall be made by holding an enquiry has been contemplated under Rule 4 of the Rules. Therefore, the adjudication process, if any is initiated, must go in consonance with Section 16 of the Act r/w Rule 4 of the Rules.
- G. To adjudicate under section 13 of the Act, whether any person has committed any contravention as specified in that section of the Act, the Adjudicating Authority shall, issue a notice to such person requiring him to show cause within such period why an enquiry should not be held against him. Such notice shall indicate the nature of the contravention alleged to have been committed by him and an opportunity to produce documents or records shall be given.
- H. For the first contention of the petitioners, the respondent countered that the opportunity before fixing the date of hearing can be provided only to those who reverted with the cause against the show cause notices given and that it is not required to mandatorily inform the date of hearing when they have not responded to the show cause notice itself.
- I. For the second contention of the petitioners, the respondent countered that they have strictly followed Rule 14 which guides serving of notices.
- J. Rule 14 "**Service of notice, requisition or orders**, reads as under:
- A notice, requisition or an order issued under these rules shall be served on any person in the following manner:
 - by delivering or tendering the notice or requisition or order to that person or his duly authorised person,
 - by sending the notice or requisition or order to him by registered post with acknowledgment due to the address of his place of residence or his last known place or residence or the place where he carried on, or last carried on, business or personally works or last worked for gain, or
 - by affixing it on the outer door or some other conspicuous part of the premises in which the person resides or is known to have last resided or carried on business or personally works or has worked for gain and that written report thereof should be witnessed by two persons: or
 - if the notice or requisition or order cannot be served under clause (a) or clause (b) or clause (c), by publishing in a leading newspaper (both in vernacular and in English) having wide circulation or area or jurisdiction in which the person resides or is known to have last resided or carried on business or personally works or last worked for gain."
- K. As per respondents, the mode of service of notice has been clearly demonstrated at Rule 14, i.e., 3 methods, namely 14(a), 14(b) and 14(c). At least Rule 14(b) and 14(c), the notices have been served on these noticees in their last known address or the address where they carried on business last, i.e., address of the company. And that merely because at the time of serving the notice, these noticees were not available at the address would not ipso facto entitle them to claim immunity that the notices were not served on them at the right address within the meaning of Section 16 r/w Rule 4(1) and Rule 14(b) or (c) of the Rules.
- L. For the third contention of petitioners, the respondent countered that under Section 42(1), if a person committing a contravention who is a company, every person who at the time of contravention was committed was in charge of and was responsible to the company for the conduct of the business of

the company as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceed against and punished accordingly and that they have enough power to decide whether a nominee director is a person in-charge based on the facts of the case.

M. The respondent further contended that petitioners, being nominee directors, filed the current writ petitioner with the High Court whereas as per section 35 of FEMA, the first appeal should be filed with Appellate Tribunal and only after they should approach High Court.

Held that:

- i. The adjudicating authority has followed the law in not providing an opportunity before fixing the date of hearing because the petitioners did not respond to the initial show cause notice.
- ii. As contemplated under Section 16 r/w Rule 4 and 14 of the Rules, show cause notice has been served in accordance with the law.
- iii. The petitioners should utilize other alternative remedies (ie., approaching appellate tribunal) before approaching High Court
- iv. Accordingly, all the writ petitions of the petitioners were dismissed.
- v. Update on Compounding Orders issued under FEMA Regulations:

a. MPS International Limited (Liaison Office)

Regulation	Contravention of Regulation 4(l) of Notification No. FEMA 22(R)/2016-RB dated March 31, 2016
Contravention	Failure to submit Annual Activity Certificate (AAC) for the year ended March 31 along with audited financial statements on or before September 30 of that year with respect to the Liaison Office in India
Date of Order	06-11-2023
Compounding Fee	₹ 30,000

b. Asian Plastic Machinery Company Limited (Liaison Office)

Regulation	Regulation 4(d) of Notification No. FEMA 22(R)/2016-RB dated March 31, 2016, as amended from time to time
Contravention	Failure to obtain extension of the validity period for liaison office in India or failure to close down the Liaison Office in India or convert into a Joint Venture or Wholly Owned Subsidiary upon expiry of the validity period
Date of Order	18-10-2023
Compounding Fee	₹ 39,830

c. Lepide Software Private Limited

Regulation	Regulation 5(1) read with Regulation 6(2)(vi) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, notified vide Notification no. FEMA120/2004-RB dated July 07, 2004
Contravention	Failure to obtain prior permission from RBI to invest in excess of the total financial commitment limit specified for an Indian Party/Indian Entity
Date of Order	13-10-2023
Compounding Fee	₹ 1



Goods & Services Tax

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

GST UPDATES – January 2024

1. Notice under section 74 can be issued only when there is material evidence – Instruction No. 05/2023–GST dated 13.12.2023

CBIC vide its above instructions insisted that field formations cannot mechanically invoke extended period of limitation under section 74(1) of CGST Act except where the investigation indicates that there is material evidence of fraud or wilful misstatement or suppression of fact to evade tax on the part of the tax payer. This instruction is given in the light of Hon'ble Apex judgement in the case of Norther Operating Systems private limited. Important excerpts of the instruction is given below:

- i. It appears that the Hon'ble Supreme Court in its judgment inter-alia took note of the various facts of the case like the agreement between NOS and overseas group companies, and held that the secondment of employees by the overseas group company to NOS was a taxable service of 'manpower supply' and Service Tax was applicable on the same.
- ii. It is noted that secondment as a practice is not restricted to Service Tax and issue of taxability on secondment shall arise in GST also. A careful reading of the NOS judgment indicates that Hon'ble Supreme Court's emphasis is on a nuanced examination based on the unique characteristics of each specific arrangement, rather than relying on any singular test.
- iii. Hon'ble Supreme Court in the case of Commissioner of Central Excise, Mumbai Versus M/s Fiat India(P) Ltd in Civil Appeal 1648-49 of 2004 = 2012 (8) TMI 791 - SUPREME COURT has given the following observation -
- iv. " 66.Each case depends on its own facts and a close similarity between one case and another is not enough because either a single significant detail may alter the entire aspect. In deciding such cases, one should avoid the temptation to decide cases (as said by Cardozo) by matching the colour of one case against the colour of another. To decide, therefore, on which side of the line a case falls, the broad resemblance to another case is not at all decisive."
- v. It has also been represented by the industry that in many cases involving secondment, the field formations are mechanically invoking extended period of limitation under section 74(1) of the CGST Act.
- vi. In this regard, section 74 (1) of CGST Act reads as follows:
- vii. "(1) Where it appears to the proper officer that any tax has not been paid or short paid or erroneously refunded or where input tax credit has been wrongly availed or utilized by reason of fraud, or any wilful-misstatement or suppression of facts to evade tax, "
- viii. From the perusal of wording of section 74(1) of CGST Act, it is evident that section 74(1) can be invoked only in cases where there is a fraud or wilful mis- statement or suppression of facts to evade tax on the part of the said taxpayer. Section 74(1) cannot be invoked merely on account of non-payment of GST, without specific element of fraud or wilful mis-statement or suppression of facts to evade tax. Therefore, only in the cases where the investigation indicates that there is material evidence of fraud or wilful misstatement or suppression of fact to evade tax on the part of the taxpayer, provisions of section 74(1) of CGST Act may be invoked for issuance of show cause notice, and such evidence should also be made a part of the show cause notice.

2. Serving of the summary of notice in FORM GST DRC-01 and uploading of summary of order in FORM GST DRC-07 electronically on the portal by the proper officer – GST - Instruction No. 04/2023-GST dated 23.11.2023

Above instruction has been issued by the Board insisting the mandatory requirement of GST law for issuing orders through electronic mode. Any deviation from this requirement under CGST Rules may adversely impact record keeping under GST. Further, such an action may also impact further proceedings of appeal and/ or recovery to be done seamlessly on the portal.

Following is the extract of instruction given by the Board:

1. Reference is invited to the provisions of section 52, section 73, section 74, section 122, section 123, section 124, section 125, section 127, section 129 and section 130 of Central Goods and Service Tax Act, 2017 (herein after referred to as the CGST Act), as per which a notice is required to be issued by the proper officer to a person for demand and recovery of any amount of tax not paid or short paid/ amount of input tax credit wrongly availed/ amount of refund erroneously made, for recovery of interest and/ or for imposition of any penalty or fine on the said person. Attention is also invited to sub-rule (1) of rule 142 of Central Goods and Service Tax Rules, 2017 (herein after referred to as the CGST Rules) as per which, along with the notices issued under section 52 or section 73 or section 74 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act, a summary of such notice is also required to be served by the proper officer electronically on the portal in FORM GST DRC-01.
2. It is also mentioned that as per sub-rule (5) of rule 142 of CGST Rules, where any order is issued by the proper officer under section 52 or section 62 or section 63 or section 64 or section 73 or section 74 or section 75 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act, summary of such order is also required to be uploaded electronically on the portal by the proper officer in FORM GST DRC-07, specifying the amount of tax, interest and penalty, as the case may be, payable by the person concerned.
3. It has been brought to the notice of the Board that some of the field formations are serving such notices and orders manually only and are not serving the summary of the notices issued under section 52 or section 73 or section 74 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act, electronically on the portal in FORM GST DRC-01, or are not uploading the summary of the order issued under section 52 or section 62 or section 63 or section 64 or section 73 or section 74 or section 75 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act electronically on the portal in FORM GST DRC-07.
4. It is highlighted that non-issuance of the summary of such notices/ orders electronically on the portal is in clear violation of the explicit provisions of CGST Rules. Besides, serving/ uploading the summary of notices/ orders electronically on the portal not only makes the said notices/ orders available electronically to the taxpayers on the portal, but also helps in keeping a track of such proceedings and consequential action in respect of recovery, appeal etc, subsequent to issuance of such notices/ orders. Accordingly, any deviation from this requirement under CGST Rules may adversely impact record keeping under GST. Further, such an action may also impact further proceedings of appeal and/ or recovery to be done seamlessly on the portal.
5. The proper officers are accordingly directed to ensure that summary of the notices issued under section 52 or section 73 or section 74 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act are served, electronically on the portal in FORM GST DRC-01. Also, they should ensure that summary of the order issued under section 52 or section 62 or section 63 or section 64 or section 73 or section 74 or section 75 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act is uploaded electronically on the portal in FORM GST DRC-07.
6. The Principal Chief Commissioners/ Chief Commissioners of the CGST Zones and Principal Director General of DGGI may closely supervise the officers under their Zones/ Directorate to ensure strict compliance of the above provisions of rule 142 of CGST Rules by the officers within their Zones/ Directorate.

Income Tax

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

- 1. Processing of ITRs filed electronically with refund claims under section 143(1) but beyond the prescribed time limits in non-scrutiny cases:** The CBDT vide order F.No.225/132/2023/ITA-II dated 1st December, 2023 has issued this order. It has been brought to the notice of the CBDT that due to certain technical issues or for other reasons not attributable to the assessee concerned, several ITRs for assessment years (AYs) 2018-19, 2019-20 and 2020-21, which were otherwise filed validly under section 139 or 142(1) or 119 of the Income-tax Act, 1961 could not be processed under section 143(1) of the Act. Consequently, intimation regarding processing of such returns could not be sent within the timeframe prescribed under section 143(1) of the Act. This has led to a situation where the taxpayers are unable to get their legitimate refund in accordance with provisions of the Act, although the delay may not be attributable to them. To resolve the grievances of such taxpayers, the CBDT had earlier issued instructions/orders u/s 119 of the Act from time to time relaxing the prescribed statutory time limit for processing of such validly filed returns with refund claims in non-scrutiny cases. As per the latest order dated 16th October, 2023, time frame was given till 31-1-2024 to process returns of income validly filed electronically with refund claims up to assessment year 2017-18. The matter has been considered by CBDT in view of pending grievances of taxpayers related to issue of refund for AYs 2018-19, 2019-20 and 2020-21. To mitigate genuine hardship being faced by the taxpayers on this issue, the CBDT, by virtue of powers vested with it under section 119 of the Act, relaxed the time-frame prescribed in second proviso to section 143(1) and directs that all ITRs validly filed electronically with refund claims for AYs 2018-19, 2019-20 and 2020-21, for which date of sending intimation under section 143(1) of the Act has lapsed, subject to the exceptions mentioned in para 5 below, can be processed now with prior administrative approval of Pr.CCIT/CCIT concerned. The intimation of such processing under section 143(1) of the Act can be sent to the assessee concerned by 31.01.2024. All subsequent effects under the Act including issue of refund shall also follow as per the prescribed procedures. To ensure adequate safeguards, it has been decided that once administrative approval is accorded by the Pr.CCIT/CCIT, the Pr.CIT/CIT concerned would make a reference to the DGIT (Systems) to provide necessary enablement to the Assessing Officer on a case to case basis. The progress of disposal of such cases shall be monitored by the Pr.CIT/CIT concerned. The relaxation accorded above shall not be applicable to the following returns: (a) returns selected in scrutiny; (b) returns remain unprocessed, where either demand is shown as payable in the return or is likely to arise after processing it; and (c) returns remain unprocessed for any reason attributable to the assessee.
- 2. Amendments in rule 10TA and rule 10TD:** The CBDT in exercise of its powers conferred by section 92CB(2) read with section 295 has amended rule 10TA and rule 10TD which shall come into force from 1st day of April, 2024. In rule 10TA(f) the term expression 'intra-group loan' has been substituted and would mean loan advanced to an associated enterprise being a non-resident, where the loan (i) is not advanced by an enterprise, being a financial company including a bank or a financial institution or an enterprise engaged in lending or borrowing in the normal course of business; and (ii) does not include credit line or any other loan facility which has no fixed term for repayment; Similarly sub-rule (2A) to rule 10TD has been amended. Rule 10TD(2A) provides safe harbour for interest rate in relation to eligible to international transaction. S.No.4 of the table in sub-rule (2A) which was making reference to CRISIL credit rating is amended by omitting such reference to CRISIL credit rating. Similarly, S.No.5 of the table in sub-rule (2A) meant for the amount of loan which is denominated in foreign currency is given two-tier interest rate which provides for reference rate and dispenses with LIBOR. Based on the quantum of loan whether less than Rs.250 crores or more than Rs.250 crores as on 31st March of the previous year, the interest rate declared in relation to the eligible international transaction must not less than the reference rate of the relevant foreign currency as on 30th September of the relevant previous year plus, differential basis points based on credit rating. For this purpose "credit rating" means the credit rating assigned to the associated enterprise by a Securities and Exchange Board of India registered and Reserve Bank of India accredited credit rating agency which is applicable for the relevant previous year, so however that (i) where the associated enterprise has only one credit rating, then such rating shall be taken as its credit rating; and (ii) where the associated enterprise has a credit rating from more than one such credit rating agency, then the least of such ratings shall be taken as its credit rating.

Information Technology

Contributed by: CA. Deephika S, Chennai

1. Microsoft Teams – New Mobile Hack:

If you've ever delayed joining a Microsoft Teams call in order to avoid making awkward small talk with colleagues, or meeting someone you don't actually know, a new update could be right up your street. The video conferencing service is looking to make it easier for users on mobile devices from falling into this social minefield with a tweak that will now show the live status of a meeting.

This will mean that the Teams calendar on mobile devices can now give you much more detail on what exactly is happening before you join a call, including the avatars of the participants who have already joined – so you can spot if it'll just be you and the CEO talking about the weather. Along with showing exactly who is on the call, the update will also display whether the meeting is being recorded and the duration of the meeting – although we expect the latter part to only conform to calendar markers.

In its entry on the official Microsoft 365 roadmap, the update is confirmed as coming to both Android and iOS users. It is currently listed as still being "in development", but has a scheduled rollout start date of January 2024, meaning users won't have too long to wait to experience it. The news is the latest in a series of upgrades made to the Microsoft Teams mobile experience in recent months as the company looks to ensure its platform is as useful and intuitive as possible.

This includes the launch of a simplified way 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. The company also recently unveiled a new Microsoft Teams layout that it 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. Mozilla VPN Flaws:

The Berlin-based cybersecurity firm Cure53 found some security flaws with Mozilla VPN apps during its last security audit. After reviewing all Mozilla's clients, a total of seven security vulnerabilities were discovered with two of these deemed as critical or high priority. The VPN service now ensures to have already addressed all the potential risks.

Independent audits have increasingly become a regular practice among VPN companies which value transparency and security.

A white-box approach was employed to test the security infrastructure and code soundness for all Mozilla applications, namely MacOS, Linux, Windows, iOS and Android VPN app. Seven security flaws, two high and five at medium priority, "contributed to the decidedly mixed overall impression garnered for the Mozilla VPN client applications security resilience,

The most critical vulnerability affected the Mozilla VPN iOS app. Tests showed that the WireGuard configuration stored in the iOS Keychain was leaked to the iCloud via device backups if users don't explicitly opt in for Advanced Data Encryption. Mozilla claimed that Cure53 confirmed that this risk has been addressed by adding an extra layer of encryption.

Another high priority flaw was found on desktop as the mozillavpn application did not sufficiently restrict the application caller, potentially allowing a malicious add-on to interact with the VPN and possibly even disable the VPN connection without the user knowing. Again, Mozilla assured to have addressed this risk as recommended by Cure53. As mentioned, Mozilla have reportedly fixed all the other medium and low vulnerabilities as recommended by Cure53. Similarly, the last security audit undergone in 2021 found major issues in Mozilla VPN that were all fixed during the auditing period. On a more positive note, Cure53 also praised some of Mozilla features like split-tunneling and multi-hop connections which relied on established technology like Mullvad libraries and drivers. "The fact that these were integrated from scratch minimizes the likelihood of emerging weaknesses, with no notable concerns to report during the allocated assessment schedule," experts wrote.

Mozilla said to have decided to call in the third-party auditing firm again prior to releasing some new features. These include a malware blocking software launched in August as well as performance improvements like server location recommendations which was integrated across its apps in June. The provider has also expanded its server network across 16 more European countries, including Denmark, Hungary, Portugal, and more.

Contd. at Page 50

3. WhatsApp self-destructing voice messages:

WhatsApp is officially giving users the ability to send out temporary voice messages to their contacts. We say "officially" because this feature has actually been around for the past two months or so although it was in a beta state. People in the beta program were the only ones who had access at the time. Don't worry about feeling like you missed out because the View Once messages, as they're called, function exactly the same as before. Meta didn't make any changes with the official release.

You start by holding down the record button, then swipe up to lock it. Recordings must be locked first in order to make the View Once icon (which is the number one inside the circle) appear in the bottom right-hand corner. Tap it once to activate it and a timer will be attached to the message. Hit Send and you're done. From there, the recipient has two weeks to listen to the recording. You'll know they've listened when the little receipt marker appears below the message. If they ignore it the entire time, WhatsApp will automatically delete it. Do note you'll be unable to save, share, or forward these self-destructing voice messages. It is possible to restore a recording from a backed up chat room, but only if it was never opened in the first place, according to a page on WhatsApp's support website. If it was already heard, then you're out of luck. Another one will have to be sent.

The update is currently rolling out globally to all WhatsApp users on Android and iOS devices. Be sure to keep an eye out for the patch when it arrives over the coming days.



Karnataka VAT-GST

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

1. GST Amnesty Scheme for Filing GST Appeals on or before 31st January 2024:

Vide Notification 53/2023 dated 2.11.2023 the taxable person who could not file appeal for order passed before 31.3.2023 under section 73/74 or whose order is rejected on the ground of not filing within time limit, then such person can file appeal in Form GST APL-01 against such orders up to **31.01.2024**. The pre-deposit should be equal to 12.5% of tax subject to maximum of 25 crores and atleast 2.5% (20% of 12.5%) of tax under dispute should be debited from Electronic cash ledger. The benefit of the scheme is not applicable in respect of demand which is not involving tax.

Utilization of Credit Balance:

Section 49(4) – The amount available in the Electronic Credit Ledger may be used for making any payment towards output tax under this Act. The Electronic Credit Ledger can be used for payment of any self-assessed liability, liability arising as a consequence of any proceeding. The Electronic Credit Ledger cannot be used for payment of any RCM liability, any erroneous refund sanctioned by Cash, payment of any interest / penalty / late fee etc Can credit be utilized for pre- deposit at the time of filing appeal? Flip Kart case – Pending before Supreme Court- **Circular No. 172/04/2022-GST**

2. Electronic Credit and Re-claimed Statement/Returns:

The advisory is issued to track the ITC reversed through Table 4B (2) of Form GSTR-3B of a tax period and which is re-claimed in subsequent tax periods for the returns filed up to July-2023, The taxpayers are provided with a facility to report the cumulative balance of ITC reversals (which is eligible to be reclaimed) done till the return period for the tax period up to July 2023 until 30.11.2023. Further, until 31.12.2023, the taxpayers are given a facility to amend the ITC value however, such amendment facility can be only three times. Therefore, the Input tax credit was to be reported by 30.11.2023. The advisory is issued on 29.12.2023 wherein the date is extended for reporting opening balance for ITC reversal. The date for reporting opening balance for ITC reversal extended to 31st January 2024. The facility to amend declared opening balance for ITC reversal will be available till 29th February 2024.

3. Appeal to the Appellate Authority:

Rule 108 and Rule 109 of CGST Rules 2017 have been amended to mention that both GST APL-01 (Appeal to Appellate Authority) and GST APL-03 (Application to Appellate Authority) shall be filed electronically only. The Manual filing of the above forms shall be allowed only when the Commissioner has so notified or the same cannot be filed electronically due to non-availability of the order to be appealed against, on the portal.

4. GST DRC-01C: ITC Mismatch between GSTR 2B Vs GSTR 3B:

Rule 88D is newly notified vide Not. 38/2023, then system generated Form GST DRC-01C shall be issued, if the input tax credit claimed in GSTR-3B for a tax period(s) exceeds the Input tax credit available in form GSTR-2B for the said tax period(s), directing the registered person to either pay or to provide reasons for such excess claim of ITC. The taxpayers should respond within seven days from the date of intimation. If the taxpayer wishes to pay the demanded tax with interest, then it can be deposited vide DRC-03 and confirm payment of tax in Part-B of DRC-1C within seven days. The taxpayer can reply with the following reasons like

- Delay in receipt of goods,
- Due to mistake or omission,
- ITC availed on import of goods not reflected in GSTR 2B,
- Excess reversal of previous period claimed in current period,
- Recredit of Input tax credit on payment to supplier- Rule 37,
- Recredit of input tax credit – Rule 37A,
- Form 3B filed with incorrect details and amended in next period and any other reasons.

There is an insertion to Restriction on filing of GSTR-1 for subsequent periods where: Form GST DRC-01C for excess claim of ITC has been issued- Unless such excess ITC has been reversed or a reply explaining the reasons for claim of such excess ITC has been given. **(Rule 59(6)(e))**

5. Input Tax Credit claimed in excess of GSTR 2A:

The Benefit of Circular No. 183/15/2022 extended for the financial year 2019-2020 for the Input tax credit claimed in excess of the amounts appearing in GSTR-2A to be allowed.

Period	SC/CA cert
April 1, 2019 to October 8, 2019	100% of the excess ITC claim
October 9, 2019 to December 31, 2019	20% of the ITC appearing in GSTR 2A
January 1, 2020 to December 31, 2020	10% of the ITC appearing in GSTR 2A
January 1, 2021 to December 31, 2021	5% of the ITC appearing in GSTR 2A

(Circular No. 193/05/2023)

6. Interest Computation in case of incorrect claim of IGST ITC

Where IGST credit has been wrongly availed and subsequently reversed on a certain date, there will not be any interest liability under sub-section (3) of section 50 of CGST Act if, during the time period starting from such availment and up to such reversal, the balance of input tax credit (ITC) in the electronic credit ledger, under the heads of IGST, CGST and SGST taken together, has never fallen below the amount of such wrongly availed ITC, even if available balance of IGST credit in electronic credit ledger individually falls below the amount of such wrongly availed IGST credit. However, when the balance of ITC, under the heads of IGST, CGST and SGST of electronic credit ledger taken together, falls below such wrongly availed amount of IGST credit, then it will amount to the utilization of such wrongly availed IGST credit and the extent of utilization will be the extent to which the total balance in electronic credit ledger under heads of IGST, CGST and SGST taken together falls below such amount of wrongly availed IGST credit, and will attract interest as per sub-section (3) of section 50 of CGST Act, read with section 20 of Integrated Goods and Services Tax Act, 2017 and sub-rule (3) of rule 88B of CGST. The credit of compensation cess available in electronic credit ledger cannot be considered while considering the balance of electronic credit ledger for the purpose of calculation of interest under sub rule (3) of rule 88B of CGST Rules in respect of wrongly availed and utilized IGST, CGST or SGST credit. **Circular No. 192/04/2023-GST.**

7. Extension of time limit for passing the orders vide Notification 56/2023 dated 28/12/2023

The powers are conferred under section 168A of CGST Act to extend the time limit for the actions to be taken by the authorities. It is applicable for the notices and orders under section 73 of the CGST Act towards tax not paid/short paid, input tax credit wrongly availed or utilised. The time limit is extended under section 73(10) for issuing orders under section 73(9) of CGST Act 2017. For the financial year 2018-2019, the time limit to pass the order is extended to 30th April 2024 and for issuing show cause notice for 2018-2019 the time limit is extended to 31st January 2024. And for the Financial year 2019-2020 the time limit to pass the order is extended to 31st August 2024 and for issuing SCN the time limit is extended to 31st May 2024.

SEBI

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

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

CIRCULAR

December 11, 2023

All Alternative Investment Funds All Depositories
All Custodians Sir / Madam,

Sub: Credit of units of AIFs in dematerialised form

- In terms of [para 3.1 of SEBI circular no. SEBI/HO/AFD/PoDI/CIR/2023/96 dated June 21, 2023](#) on 'Issuance of units of AIFs in dematerialised form', all schemes of Alternative Investment Funds ('AIFs') were mandated to dematerialise their units as per the following timeline:

Particulars	Schemes of AIFs with corpus \geq INR 500 Crore	Schemes of AIFs with corpus $<$ INR 500 Crore
Dematerialisation of all the units issued	Latest by October 31, 2023	Latest by April 30, 2024
Issuance of units only in dematerialised form	November 01, 2023 onwards	May 01, 2024 onwards

- As per the timeline given at para 1 above, schemes of AIFs with corpus \geq INR 500 Crore have created International Securities Identification Numbers (ISINs) for their units issued, and have commenced crediting the units to the investors' demat accounts. Based on feedback received from the stakeholders, it has been decided to specify the process to be followed for dematerialising/crediting the units issued, in cases where investors are yet to provide demat account details to AIFs.
- Managers of AIFs shall continue to reach out to existing investors to obtain their demat account details and credit the units issued to them to their respective demat accounts. Depositories shall also aid in this process as advised by SEBI. In this regard, AIF industry and depositories shall adopt implementation standards as formulated by the pilot Standard Setting Forum for AIFs ('SFA'), along with the two depositories, in consultation with SEBI. The standards shall detail steps to be taken by AIF managers and depositories to reach out to investors and facilitate conversion and credit of their units in demat form.
- Units already issued by schemes of AIFs to existing investors who have not provided their demat account details, shall be credited to a separate demat account named "Aggregate Escrow Demat Account". This account shall be opened by AIFs for the sole purpose of holding demat units of AIFs on behalf of such investors. New units to be issued in demat form shall be allotted to such investors and credited to the Aggregate Escrow Demat Account.

5. As and when such investors provide their demat account details to the AIF, their units held in Aggregate Escrow Demat Account shall be transferred to the respective investors' demat accounts within 5 working days. No transfer of units of AIFs from/within Aggregate Escrow Demat Account shall be allowed, other than for the aforesaid purpose.
6. Schemes of AIFs with corpus \geq INR 500 Crore shall credit units already issued to existing investors (on-boarded prior to November 01, 2023) who have not provided their demat account details, into Aggregate Escrow Demat Account latest by January 31, 2024. Units already issued by such schemes to existing investors who have provided demat account details shall be credited to respective investors' demat accounts at the earliest, but not later than January 31, 2024.
7. Schemes of AIFs with corpus $<$ INR 500 Crore shall credit units issued to their investors who have not provided their demat account details by April 30, 2024, into Aggregate Escrow Demat Account latest by May 10, 2024. Units issued by such schemes as on April 30, 2024, to investors who have provided demat account details shall be credited to respective investors' demat accounts at the earliest, but not later than May 10, 2024.
8. Accordingly, the following is clarified with respect to issuance and credit of units of AIFs in demat form:

Details	Schemes with corpus \geq INR 500 crore as on Oct 31, 2023	Schemes with corpus $<$ INR 500 crore as on Oct 31, 2023 and schemes launched after Oct 31, 2023 irrespective of corpus
Investors who have provided their demat account details	Units issued after Oct 31, 2023, shall be in demat form and credited only to investors demat accounts.	Units issued after Apr 30, 2024, shall be in demat form and credited only to investors demat accounts.
Investors who have not provided their demat account details	For investors on-boarded prior to Nov 01, 2023, units shall be credited in Aggregate Escrow Demat Account temporarily, till investors provide their demat account details.	For investors on-boarded prior to May 01, 2024, units shall be credited in Aggregate Escrow Demat Account temporarily, till investors provide their demat account details.
Completion of credit of demat units to a) demat accounts of investors who have provided demat account details and b) Aggregate Escrow Demat Account, for those who have not provided demat account details	Latest by Jan 31, 2024	Latest by May 10, 2024

9. Units of AIFs held in Aggregate Escrow Demat Account can be redeemed and proceeds shall be distributed to respective investors' bank accounts with full audit trail of the same.
10. Managers of AIFs shall maintain investor-wise KYC details of units held in Aggregate Escrow Demat Account, including name, PAN and bank account details, along with audit trail of the transactions. The same shall also be reported to Depositories and Custodians on a monthly basis.
11. For this purpose, AIF industry shall adopt implementation standards as formulated by the SFA and depositories jointly, in consultation with SEBI, for compliance with the provisions of this circular. Such standards shall, inter-alia, include formats for information/ records to be maintained by managers of AIFs with respect to investor-wise holding/ transactions in the Aggregate Escrow Demat Account and reporting of the same to Depositories and Custodians.
12. Managers of AIFs shall adhere to such implementation standards formulated by the SFA, in consultation with SEBI. Such standards shall be published on websites of Depositories and the industry associations which are part of the SFA, i.e., Indian Venture and Alternate Capital Association (IVCA), PEVC CFO Association and Trustee Association of India, within 45 days of issuance of this circular.

13. Further, Depositories are directed to –
 - a. make necessary amendments to their relevant Bye-laws, Rules and Regulations for the implementation of the above provisions, including facilitation of Aggregate Escrow Demat Account for AIFs; and,
 - b. bring the provisions of this circular to the notice of their members / participants and also disseminate the same on their websites.
14. The circular shall come into force with immediate effect.
15. This circular is issued with the approval of the competent authority.
16. This circular is issued in exercise of powers conferred under [Section 11\(1\)](#) of the [Securities and Exchange Board of India Act, 1992](#) read with [Regulation 10\(aa\)](#) of [SEBI \(Alternative Investment Funds\) Regulations, 2012](#), to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
17. The circular is available on SEBI website at www.sebi.gov.in under the categories “Legal framework - Circulars” and “Info for - Alternative Investment Funds”.



TAMIL NADU VAT

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

Madras High Court Judgments in VAT CST GST

Non-Filing of GSTR 3B: Petitioner submitted that he was unable to upload Form-GSTR-3B as he was unable to avail file input tax credit on purchases made. It is further submitted that without allowing the petitioner to avail the proportionate credit on inward supplies, the petitioner cannot be mulcted with tax liability. It is therefore submitted that the impugned orders are liable to be quashed. Impugned orders have been passed on 15.10.2019. Limitation for filing the appeal expired long before the WP was filed on 17.09.2020. If the petitioner had furnished a valid return within 30 days of the service of the aforesaid assessment orders u/s 62(1) of the Act, the said assessment orders would have been deemed to have been withdrawn u/s 62(2) of the Act but the liability for payment of interest u/s 50(1) or for payment of late fee u/s 47 was to continue. Thus, there is no scope for interfering with the impugned orders. Stating so, these WPs were dismissed with directions. **M/s. M.K.N.Coconut Industries Vs. STO (Intelligence), (Adjudication-1 wing) O/o the JC ST, Salem W.P.Nos.14334 & 14341 of 2020 dated 10.10.2023**

Natural Justice: There is no scope for setting aside the impugned order on the ground of limitation since the impugned order has been passed during covid 19 pandemic and Apex order saving was also in force. However, since the order has been passed without following the principle of natural justice and without giving an opportunity to the petitioner to reply to the SCN No.10/2021 (ST) dated 28.04.2021, Court was inclined to set aside the impugned order and remits the case back to the respondent to pass a fresh order on merits in accordance with law. **M/s. David Stansislaus vs AC GST & CE, TVK Nagar Divn – GST, Chennai North Commissionerate, Chennai-40. W.P.No.7661 of 2022 dated 10.10.2023**

Personal Hearing: The question that arose for consideration is that the impugned order has been passed without granting personal hearing to the petitioner in compliance with Section 75(4) of the TN GST Act, 2017 read with Section 73(5) of the TN GST Act, 2017. It is submitted by the learned counsel for the respondents that they will redo the assessment after granting an opportunity of hearing to the petitioner. Recording the same, the WP. **M/s. Star Royal Distributors Vs. 1. STO, Egmore Assessment Circle, Chennai-31. 2. Principal Commr of GST and CE, Chennai 34. W.P. No.185 of 2021 DATED: 17.10.2023**

Appeal to STAT, Alternative Remedy: Aggrieved, by the order of the AO, the petitioner preferred an appeal and the same was dismissed by the 1st Respondent herein. The Ld counsel for the Respondents would raise a preliminary objection that the present WP ought not to be entertained inasmuch as alternative remedy by way of appeal is available before the Appellate Tribunal u/s 49 of the Puducherry VAT Act, 2007. The Ld counsel for the petitioner submitted that he may be granted liberty to file an appeal before the Sales Tax Appellate Tribunal, Puducherry, to which, there was no serious objection by the learned counsel for the Respondents. In view of the above, the WP stands disposed of by the Hon'ble Court, with liberty to the petitioner to approach the Tribunal within a period of 6 weeks with directions. **M/s.Welcord Component Industries, Vs. 1. AC (Appeal), Puducherry. 2.DCTO (IAC), Puducherry. W.P. No.8070 of 2021 DATED: 06.10.2023**

Rectification: WP is filed praying for a writ of Mandamus directing the Respondent to dispose of the Application dated 07.09.2019 filed u/s 84 of the TNVAT Act, 2006 before taking any recovery proceedings against the petitioner. The Ld counsel for the Respondent would submit that the rectification application would be disposed of in the event the rectification application has not been disposed of yet. Recording the submission made by the leaned counsel for the Respondent, the WP stands disposed of by the Court. **Tvl.N.R. Electricals Vs. STO (Additional), Gudiyatham (West). W.P. No.8182 of 2021 DATED: 06.10.2023**

Claim of VAT Input Tax Credit: The issue that arises for consideration in this WP is whether proviso to Section 19(2) (v) of the TNVAT Act, 2006, which restricts the availment of input tax credit (ITC) in excess of 3% of tax is applicable only to traders and not to manufacturers, (since the petitioner herein is a manufacturer of automobile engineering parts). In a decision in the case of State of Tamil Nadu, and another Vs. M/s.Everest Industries Ltd., in W.A.No.1260, 1508, etc. batch of 2017, dated 31.03.2022. which has taken into consideration the entire legal gamut of case laws on the issue and culled out ratio decidendi an it would be beneficial to refer the operative portion of the said decision which is reproduced as under:- "140. In the light of the view expressed by us on the scope of the curative/declaratory nature of Amendment to Section 19 (2) vide Act 5 of 2015, there is a possibility that the State may have to deal with the claims of refund on account of excess ITC to the credit of the assesseees, consequent to the above view." Thus, in the light of the law laid down by the Hon'ble Division Bench, this Court holds that the petitioner is entitled to the benefit available u/s 19(2)(v) of the TNVAT Act. Stating so, this Writ Petition was allowed, the impugned order, reversing the ITC, dated 02.01.2017 as well as the consequential order, levying penalty, dated 06.09.2021 are set aside. **M/s. Nixon Engineering Vs. CTO, Patravakkam Assessment Circle, Chennai-35. W.P.No.24295 of 2021 DATED : 04.10.2023**

Tax Recovery from sister concern : WP filed praying for the issuance of a Writ of mandamus directing the first respondent to refund a sum of Rs.81,53,038/- which was recovered from the petitioner's bank a/c in Axis Bank, Tiruchengode Branch towards the alleged arrears of tax and penalty of the petitioner's sister concern M/s.Eagle Earth Movers, The Ld Government Advocate for the respondent-Department pointed out that, by virtue of the agreement, petitioner succeeded the business of proprietary concern in the name of Tvt.Eagle Earth Movers and which culminated in recovery proceedings, whereby, the petitioner's bank account was attached and a sum of Rs.81,53,038/- was recovered from the petitioner's bank account. In view of the order passed by this Court in setting aside the assessment made against the petitioner's sister concern, and the amount realized out of the attachment of the petitioner's bank account, Axis Bank, to an extent of Rs.81,53,038/- is liable to be refunded. Therefore, this Court issued orders, directing the respondent to refund the amount, as prayed for by the petitioner. **M/s. Eagle Earth Movers (P) Ltd., Vs. 1. STO, Thiruchengode Town Assessment Circle, 2. AC (ST) Thiruchengode Rural Assessment Circle, 3. The Branch Manager, Axis Bank, Thiruchengode -11. 4. Commissioner of CT, Chennai -5. W.P.No.11282 of 2023 DATED: 06.10.2023**

Appeal: Instead of filing the appeal, the petitioner had not taken any steps to challenge the said impugned order till date. Now, he had filed this writ petition only because of the attachment order dated 06.10.2023 passed by the first respondent. In view of the above, this Court is not inclined to entertain this writ petition. However, liberty is granted to the petitioner to file a Statutory appeal before the Appellate Authority within a period of 30 days from today (20.10.2023). **Tvl.Rahman Steel Traders Vs.1.AC(ST), Broadway Assessment Circle, Chennai-3. 2.The Branch Manager, HDFC Bank, Chennai -1. W.P.No.30450 of 2023 Dated 20.10.2023**

Rectification petition: Impugned order came to be passed on 22.06.2023, wherein it has been clearly stated that the notice for personal hearing was provided vide reminders dated 16.11.2022, 28.10.2022 and 15.05.2022. Further, it appears that the petitioner had asked for extension of time on 27.02.2023 and 29.03.2023 and in spite of the same, no reply was filed by the petitioner. In such case, this Court was of the considered view that no interference is required with regard to the said impugned order passed by the respondent. However, it was submitted that a rectification application was filed by the petitioner on 25.07.2023 and no order has been passed till date. Therefore, the respondent is directed to consider the said rectification application and pass appropriate order within a period of 15 days from the date of receipt of copy of this order. **M/s.Nelson Travels, Vs. AC (ST), Ambattur Assessment Circle, Chennai 35. W.P.Nos.30649, 30656 & 30659 of 2023 Dated 20.10.2023**

Nominal Opportunity: SCN, dated 04.03.2023, was alleged to have been issued, the same was not served directly to the petitioner by any other modes of communications such as Post, e-mail, etc. but, was only uploaded in the online Portal. The respondent proceeded to confirm the proposals contained in the show cause notice, without waiting for reply to be filed by the petitioner. Even the SCN, dated 04.03.2023 was not served upon the petitioner directly by means of post or any other communication, whereas, the same was uploaded in the online Portal. All these would go to show that the opportunities, alleged to have been granted to the petitioner are not the real ones, but were the opportunities provided at nominal level and the same cannot be construed as fair opportunities. Therefore, as rightly pointed out by the learned counsel for the petitioner, the impugned order is in gross violation of principles of natural justice and set aside. **M/s.Sundar Prabhu Deva Vs.1. STO (ST), Alwarpet Assessment Circle, Chennai-35. 2. DC (ST), South I, Chennai-35. 3. Kotak Mahindra Bank Ltd., Chennai-18. W.P.No.30453 of 2023 DATED: 19.10.2023**

