



# S I R C

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



# 56<sup>th</sup>

Regional  
Conference  
of SIRC of ICAI

Hosted by: Bengaluru Branch of SIRC

**Adyata for Empowerment**



**Guest of Honour**  
**Hon'ble**  
**shri Siddaramaiah**  
Chief Minister  
of Karnataka



**Chief Guest**  
**CA. Ranjeet**  
**Kumar Agarwal**  
President, ICAI



**Chief Guest**  
**CA. Charanjot**  
**Singh Nanda**  
Vice-President, ICAI

**To Register visit:**

<https://sirconference.org>



**9th & 10th**  
August 2024



**Tripura Vasini,**  
**Palace Grounds**  
Bengaluru



**12**  
CPE  
HOURS

## REGISTRATION (DETAILS & FEES\*)

Limited Seats (First Come First Served Basis)	Members	Young Members	Non Members
<b>Early Bird Registrations</b> <b>Upto 4<sup>th</sup> August 2024</b>	Rs.5,000	Rs.4,000	Rs.7,500
5 <sup>th</sup> August 2024 onwards	Rs.6,000	Rs.6,000	Rs. 7,500

\* Young Member enrolled on or after 1<sup>st</sup> April 2021

\* 18% GST Extra

For Further Details  
Visit SIRC Website

**CA. Geetha A B**, Chairperson, SIRC of ICAI | **CA. Subba Rao Muppala**, Secretary, SIRC of ICAI

**NEWSLETTER | AUGUST 2024 | Volume • 50 | Part - II**

# CPE PROGRAMMES JULY 2024

## CPE Meeting on Networking, Mergers & Multi Dicipinary Partnership of CA Firms – 05.07.2024



Resource Person:  
CA. Gopal Krishna Raju

## MSME – Yatra – 11.07.2024



## CPE Meeting on MSME – 11.07.2024



Resource Person: Ms. Amelia Betsy,  
Deputy Director, MSME, Chennai



Resource Person:  
CA. Subhashini Ganapathy

## CPE Programme on ESG – The Most Happening theme around the World, Organized by SRSB, ICAI, Hosted by SIRC of ICAI – 13.07.2024



Special Address by  
CA. Sripriya Kumar,  
Chairperson, SRSB, ICAI



Resource Person:  
CA. Shushil Sharma



Resource Person:  
CA. Ankit Maheshwari

## CPE Meeting on Systems Audit – 19.07.2024



Resource Person: CA. Ajay Mehta



Resource Person: CA. Aayush Jain

## One Day Conference In Pursuit of Happiness Organized by WMEC, ICAI, Hosted by SIRC of ICAI – 20.07.2024



Resource Person:  
CA. Sripriya Kumar,  
Member, WMEC, ICAI



Group Photo of Participants

## CPE Meeting on Union Budget – 2024 – 24.07.2024



Resource Person: CA. Ganesh Prabhu



Resource Person: CA. T G Suresh

## Important Announcement

### Exposure Draft – Audit Quality Maturity Model (AQMM) version 2.0 – for Public Comments

The Audit Quality Maturity Model (AQMM v 1.0) is a cross-functional evaluation model developed with an objective to enable the Audit firms to evaluate their current level of Audit Maturity and also identify areas where competencies need to be strengthened.

The AQMM v 1.0 is mandatory w. e. f. April 1, 2023 to the firms auditing the following entities:

- a) a Listed Entity
- b) Banks other than Co-Operative banks (Except multi- state Co-operative banks)
- c) Insurance Companies

However, the firms conducting only branch audits are not covered.

The level of the firm obtained using AQMM v 1.0 is being reviewed by a peer reviewer and recorded on the website of ICAI against the validity of the firms' peer review certificate.

The Centre for Audit Quality proposes to bring out version 2.0 of the Audit Quality Maturity Model. The same was considered by the Council at its 432nd meeting and as decided, the same is being issued for public comments. The Exposure Draft and the related files can be accessed at the following links:

1. AQMM v 2.0 <https://rb.gy/4gpnvs>
2. Presentation summarizing the proposed changes <https://rb.gy/qksppp>
3. Comparison of AQMM v 1.0 and AQMM v 2.0 <https://rb.gy/l23c0o>
4. The comments on the above mentioned Exposure Draft may be sent at the following link <https://forms.gle/4iWG8oHzgBERRTPi8> latest by 2nd August, 2024.

Centre for Audit Quality Directorate



# CHAIRPERSON'S BRANCH VIST

## ICAI MSME & STARTUP Yatra at Thrissur Branch on 03-07-2024



The ICAI MSME & STARTUP Yatra bus was flag off by CA. Geetha A B, Chairperson of SIRC of ICAI, at the Thrissur Branch (SIRC) premises, seen along with CA. Satheesan P, Treasurer of SIRC of ICAI, CA Anoop V Francis, Chairperson of Thrissur Branch (SIRC), and other senior members of the Thrissur Branch (SIRC).

## Lecture Meeting on GST Update: 53<sup>rd</sup> Council Meeting Brings a Wave of Changes! The Recommendations and Circulars at Ernakulam on 04-07-2024

(L to R) CA. Jobby George, Secretary, Ernakulam Branch, CA. Satheesan P, Ex-officio Member, CA. Salim A., Chairman, Ernakulam Branch and CA. Soman N.L. Speaker of the Lecture Meeting.



## Inauguration of Drizzle 3 days Residential Refresher course at Courtallm at Tirunelveli branch on 05-07-2024.



L to R :- CA. Rekha Umashiv, Regional Council Member, SIRC of ICAI, CA. Rajendran Kumar, Central Council Member, ICAI, CA. Geetha A. B, Chairperson, SIRC of ICAI, CA. Charanjot Singh Nanda, Vice President, ICAI, CA. Fathima Firdouz, Chairperson, Tirunelveli Branch, CA. Revathi S Raghunathan, Regional Council Member, SIRC of ICAI, CA P. Balasubramanian, Secretary, Tirunelveli Branch

## Convocation- July 2024 at Hyderabad on 07- 07- 2024

Chief Guest of the function - Dr. Pemmasani Chandrasekhar, Hon'ble Union Minister of State for Rural Development and Communications along with CA. Dayaniwas Sharma, CA. Sridhar Muppala, Central Council Member, ICAI and Hyderabad Convocation Coordinators. Also seen along with CA. Mandava Sunil Kumar, CA. Chengal Reddy R, Regional Council Members SIRC, CA. Ravi Sankara Reddy P, Chairman Hyderabad Branch of SIRC



# CHAIRPERSON'S COMMUNIQUE

Dear Professional Colleagues,

Greetings from SIRC.

**56<sup>th</sup> Regional Conference of SIRC at Bengaluru on 9<sup>th</sup> and 10<sup>th</sup> August 2024:**

**All Road Leads to BENGALURU – SIRC of ICAI the ORGANIZERS and BENGALURU Branch of SIRC of ICAI the HOST**, with warmth and cordiality, welcome the members to the "Silicon Valley of India and "Garden City of India" – Bengaluru to participate in the **56<sup>th</sup> Regional Conference of SIRC – "JIGNASA" (Quest for Knowledge)** and **"ADYATA" (Empowerment)**.

The response to the conference, the annual and prestigious event in the annals of SIRC has been encouraging from the members. SIRC pleased to acknowledge the patronage that it receives from the members. SIRC also solicits the support of others who are yet to register for the conference to send the registration immediately and help the organizers to make comfortable logistic arrangements, keeping in mind the large gathering of our erudite and elite professional fraternity. SIRC welcomes the members to enjoy the excellent ambience, exceptional hospitality and enriching enlightenment of knowledge-sharing exhilarating experience.

SIRC the organizers and Bengaluru Branch the host, with their efficient, energetic and enthusiastic team of members in the Conference Committee are leaving no stones unturned to ensure that the delegates will have the feast of knowledge, feast of food court and the feast of feeling togetherness across the Southern Region. We are taking minute steps with minute details with best coordination and cooperation in place between various committees of the Conference and strive to set new benchmark in the conduct of conferences of this magnitude.

We have invited Hon'ble Chief Minister of Karnataka Shri Siddaramaiah to be the Chief Guest and inaugurate the Conference on 9<sup>th</sup> August 2024. His formal confirmation is awaited. At the valedictory session Hon'ble Dr. M. B. Patil, Minister for Large and Medium Industries and Infrastructure Development, Government of Karnataka will be the Chief Guest at the Valedictory Session and distribute prizes on 10<sup>th</sup> August 2024.

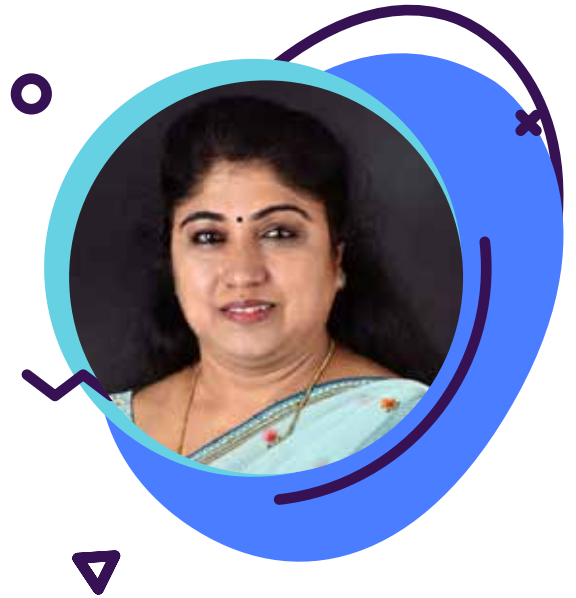
I am happy to share that our beloved President CA. Ranjeet Kumar Agarwal and beloved Vice-President CA. Charanjot Singh Nanda and host of other Central and Regional Council Members will be part of the conference and partake in the inaugural and valedictory session.

You would have gone through the schedule of technical sessions published in the last month's issue of newsletter. We are reproducing the same in this newsletter which you can refer elsewhere in this newsletter. We have invited experts from our profession and leaders from industry as resource persons of technical sessions to add phenomenal value to the proceedings of our two-day Conference.

We have published for the convenience of the outstation delegates the hotel tariff and the contact details for booking of your accommodation. It will be the pleasure and privilege of SIRC to entertain and enthrall all the delegates with involved, dedicated and determined efforts to ensure that each one of the delegates carry home the pleasant experience of togetherness with their colleagues in the profession, relax, relish and rejoice with immense satisfaction as to fondly recall their association with the Conference.

SIRC is confident that the conference would have the deliberations that would ignite the minds of the delegates to explore new horizons, create deep understanding, emphasize professional excellence with accuracy. Together, 'JIGNASA', the quest for knowledge and 'Adyata' the empowerment that would emanate at the conference surely engage all of us to thought-provoking discussions, and embark on a continuous journey of knowledge acquisition".

The members of SIRC and I look forward to your participation. Your presence is a great honour for SIRC. I also request you to kindly disseminate the information of the conference to your colleagues and exhort them to join you to make the occasion memorable, delightful and purposeful.



# **Remember 9<sup>th</sup> and 10<sup>th</sup> August 2024. Please send your registration immediately.**

## **Appeal for support to the 56th Regional Conference:**

SIRC appeals to members to support the Regional Conference with larger participation, support to augment the financial resources for the conference by procuring of sponsorships / advertisements in Souvenir. The details of sponsorship have been published elsewhere in this newsletter and members may refer and for any further information may contact SIRC Office.

## **Independence Day Celebrations:**

I have great pleasure to invite the members and the students for the Independence Day Celebrations to be held at ICAI Bhawan, Chennai. It is a great honour for me, as the Chairperson of SIRC, to hoist our National Flag on 15<sup>th</sup> August 2024. The Branches of SIRC will also be celebrating this joyous occasion. I request members and students to join in the celebrations at SIRC and at Branches of SIRC as well.

This is an occasion to pay respects to our Nation; it is an occasion to recall the contributions made by the freedom fighters for achieving Independence; it is an occasion to rededicate ourselves for the welfare of our country; it is also an occasion to show our solidarity and salutation to our great country. Please join on this memorable, momentous and joyous occasion. Let us dedicate our efforts towards nation-building and make this occasion a show of solidarity and salutation to our great country.

Incidentally I am happy to share with the members that it is on this day 15<sup>th</sup> August in the year 1949 that the first meeting of the Central Council under the illustrious Presidentship of our First President CA. G. P. Kapadia was held at Delhi. We have over the last 75 years contributed immensely to the development of the Nation and proud to be Partners in Nation Building as eulogized by the Former President of India Dr. A. P. J. Abdul Kalam.

## **FORTHCOMING PROGRAMMES – AUGUST 2024**

### **56th Regional Conference of SIRC of ICAI at Bengaluru:**

SIRC begins the month of August with the prestigious event in the annals of SIRC, the 56<sup>th</sup> Regional Conference at Bengaluru on 9<sup>th</sup> and 10<sup>th</sup> August 2024.

### **Events of SIRC at “ICAI Bhawan”, Chennai:**

#### **Two Days National Conference on GST:**

GST and Indirect Taxes Committee is organizing a Two Day Conference on GST on 30<sup>th</sup> and 31<sup>st</sup> August 2024 at Kalaivanar Arangan, Chennai. SIRC is pleased to host the conference.

#### **One Day Programmes:**

SIRC has lined up three one day seminars on 3<sup>rd</sup> with ICAI Committee, on 17<sup>th</sup> on Banking and Insurance and 24<sup>th</sup> August on Insolvency and Bankruptcy Code.

#### **Three Hours Evening Programmes at ICAI Bhawan:**

Two evening programmes between 5.00 p.m. and 8.00 p.m. have been scheduled on 22<sup>nd</sup> and 29<sup>th</sup> August 2024, the first on “Other Commercial Laws” and the second on “Investor Awareness” related programme.

#### **Others:**

On 15<sup>th</sup> August 2024 SIRC is celebrating the Independence Day at ICAI Bhawan and the National Flag will be hosted.

Further details on the programmes are published elsewhere in this Newsletter. SIRC solicits and expects the continued support from the members to participate in large numbers in the above programmes. SIRC also appeals to members to share the information and exhort our fraternity to join with them for these events.



## **A Re-look at last month's programmes:**

SIRC is pleased to inform that it was agog with activities and looks back with immense satisfaction that the programmes have received encouraging response from the members, as before. We are pleased to list out in brief such activities held.

## **73rd Annual General Meeting of SIRC of ICAI:**

The 73<sup>rd</sup> Annual General Meeting of SIRC of ICAI was held on 25<sup>th</sup> July 2024 at ICAI Bhawan, Chennai. The members received the Annual Report and the Annual Accounts of SIRC of ICAI for the year 2023-24. There was lively discussion on the activities of the Regional Council and SIRC also received valuable suggestions from members for further enhancing the services to the members' and students' fraternity. SIRC conveys its sincere thanks to the members for SIRC to discharge its regulatory provisions effectively and efficiently.

## **Union Budget:**

Smt. Nirmala Sitharaman, Union Finance Minister presented the full-fledged Union Budget for 2024-2025 on 23<sup>rd</sup> July 2024. This was the first budget after the new Government under the leadership of Shri Narendra Modi, Prime Minister of India took over in June 2024. SIRC, as usual, organized budget meeting on 24<sup>th</sup> June 2024. CA. T. G. Suresh and CA. Ganesh Prabhu spoke on the many facets in the field of Direct and Indirect Taxation respectively. The meeting was well-attended and received.

## **Sub-Regional Conferences:**

On 12<sup>th</sup> and 13<sup>th</sup> July 2024 SIRC organized the Fourth Sub-Regional Conference (Overall 80<sup>th</sup> Sub-Regional Conference) at Visakhapatnam. CA. D. Prasanna Kumar, Central Council Member, ICAI and Conference Director, my colleagues in the Regional Council CA. Revathi S. Raghunathan, Vice-Chairperson of SIRC, CA. Subba Rao Muppala, Secretary, SIRC, CA. P. Satheesan, Treasurer, SIRC, CA. China Masthan Talakayala, Past Chairman of SIRC, other Members of SIRC CA. Naresh Chandra Gelli, CA. Chengal Reddy Ramireddygari, CA. Mandava Sunil Kumar were part of the conference. We had the best of speakers and larger participation of members. The Conference received all-round appreciation.

I congratulate the Chairman of Visakhapatnam Branch of SIRC CA. Anirban Pal, other office bearers and members of the Managing Committee of the Branch for their exceptional efforts in organizing the conference in a grand manner.

## **Two Day Programmes:**

On 11<sup>th</sup> and 12<sup>th</sup> July 2024 the Committee for Members in Practice, ICAI held a programme on "GST Audit" at ICAI Bhawan, Chennai and was hosted by SIRC.

## **One Day Programmes:**

Three One Day Programmes, the first on 13<sup>th</sup> July 2024 on Environmental, Social and Governance (ESG) and Business Responsibility and Sustainability Reporting (BRSR), the second on 20<sup>th</sup> July 2024 with Women Members Excellence Committee of ICAI (WMEC) and on 27<sup>th</sup> July 2024 with Committee for Members in Industry & Business of ICAI (CMIB) were held.

## **Three Hours Evening Programmes:**

Four Evening three-hours CPE Meeting was held on 5<sup>th</sup> July 2024 on "Multi-Disciplinary Partnership (MDP)", on 11<sup>th</sup> July 2024 on "MSME & Startup" on 18<sup>th</sup> July 2024 on "Tenders- Opportunities and Safeguards" and on 19<sup>th</sup> July 2024 on "Systems Audit".

## **Two Hours Evening Programmes:**

On 6<sup>th</sup> an online session on "Audit trail and its impact in the audit report" and on 10<sup>th</sup> July 2024 an online session on "Mastering Audit Trail and CARO 2020 with best Practices for Chartered Accountants" were held.

SIRC thanks all the resource persons for sparing their valuable time and sharing their experience and expertise. SIRC also thanks the members for supporting SIRC with their participation.

## Chairperson's Participation in programmes across the Region:

During the month of July 2024, in view of my presence at Bengaluru to organize and oversee the arrangements for the Regional Conference, my visits to Branches and participating in programmes outside was minimal. On 1<sup>st</sup> July 2024 I attended a meeting organized by the Rotary Club of .... on the occasion of CA Day and Doctors Day where they honoured members of our profession and medical profession. The meeting was well-organized. I thank ..., President of Rotary Club of ... and CA. .... For their invitation and giving an opportunity to be part of the joyous and memorable occasion.

ICAI is conducting a MSME Yatra between June and November 2024. The MSME Yatra was flagged off by our beloved President CA. Ranjeet Kumar Agarwal on 27<sup>th</sup> June at Bengaluru and I had the privilege to participate. This MSME Yatra would be on course to different destinations across the country between June and November 2024. This MSME Yatra will provide a platform for financial and tax literacy, knowledge enhancement and capacity building of MSMEs, Start up and others. This MSME Yatra is scheduled for 100 days with 100 programmes by Regional Councils and Branches in 100 cities and will cover approximately 20000 Kilo Metres. The Yatra is aimed at creating 10000 angel investors.

On 3<sup>rd</sup> July 2024 this MSME Yatra reached Thrissur from where it was to proceed to other destinations. I was part of the function organized by the Thrissur Branch to receive the MSME Bus and flag off. The occasion also gave me an opportunity to meet and interact with the members and students of Thrissur Branch.

On 4<sup>th</sup> I attended a "Members Meet" at Ernakulam that gave me an opportunity to interact with the members and get their feedback and suggestions on the activities of SIRC.

On 5<sup>th</sup> I attended the inaugural session of the Residential Programme "DRIZZLE" organized by Tirunelveli Branch of SIRC at Courtallam. Our esteemed Vice-President CA. Charanjot Singh Nanda, Ms. Nigar Shaji, Aerospace Engineer, ISRO and Project Director, Aditya LI, CA. S. Padmavathy, Accountant Member, ITAT, Mumbai, Central Council Members CA. Rajendra Kumar P and CA. Sripriya Kumar, Former Central Council Member of ICAI and former Chairman of SIRC CA. Babu Abraham Kallivayalil, my colleagues in the Regional Council – Vice-Chairperson CA. Revathi S. Raghunathan, Ex-officio Member of Tirunelveli Branch CA. Rekha Uma Shiv, CA. A. V. Arun and CA. S. Rajesh were present in the inaugural session. I congratulate the Chairperson of Tirunelveli Branch CA. M. Fatima Firdouz, other office-bearers and members of the Managing Committee of Tirunelveli Branch of SIRC for organizing the residential programme in a remarkable and befitting way.

On 7<sup>th</sup> I attended the ICAI Convocation from Bengaluru where our beloved President CA. Ranjeet Kumar Agarwal addressed in person from Bengaluru and online to the other recipients of the rank and membership certificates. He gave away the credentials of rank and membership certificates to members who attended the ICAI Convocation at Bengaluru. CA. T. V. Mohandas Pai, Chairman of Manipal Education and Medical Group was the Chief Guest on the occasion.

Similar Convocation was held at Chennai and Hyderabad. Dr. Chandra Sekhar Pemmasani, Union Minister of State for Rural Development & Communications was the Chief Guest at the Convocation held at Hyderabad. The Convocation was attended by all the Central Council Members of ICAI and Members of SIRC at all centres. On behalf of SIRC and on my own behalf I wish the newly enrolled members to assiduously strive to reach higher levels whether they have chosen practice or industry as their career option.

On 15<sup>th</sup> July I attended the inauguration of renovated premises of the Mangaluru Branch of SIRC. Our beloved CA. Charanjit Singh Nanda, Vice-President, ICAI inaugurated the building in the august presence of CA. C. V. Chitale, Central Council Member, ICAI and Convenor, Estate Development Directorate, ICAI, esteemed CA. Cotha S. Srinivas, Central Council Member, ICAI and Chairman of Infrastructure Committee for Mangaluru Branch and functionaries of the Mangaluru Branch of SIRC.

## Tax Audit:

One of our professional responsibilities during the months of August and September is 'Tax Audit'. I am confident that members would have diarized the assignment process and allotted work to their team. Members may, well in advance, request their clients to submit details of their financial transactions so that members could plan and perform the assignment seamlessly without having to work too much beyond office hours.



## Students' Related Programmes:

### National Conference of CA Students at Chennai:

On 3<sup>rd</sup> and 4<sup>th</sup> August 2024 SICASA and SIRC jointly host the National Conference of CA Students "VIYUGAM" – Navigating New Frontiers at Kalaivanar Arangam, Chennai. This Conference is held under the auspices of Board of Studies of ICAI. This two day conference is an opportunity for the students to come together to enhance their knowledge as the sessions are structured for empowerment of knowledge. The occasion is also a forum for the students to exchange their ideas amongst their colleagues.

### Mega and State Level CA Students' Conferences:

The Board of Studies is also organizing students' conferences in three other places in our region during August 2024, the details of which are:

3-4 August 2024	Madurai	South	State Level
17-18 August 2024	Thrissur	South	Mega
23-24 August 2024	Palakkad	South	State Level

The above conferences are hosted by Madurai, Thrissur and Palakkad Branches of SIRC and the respective branches of students' Association.

SIRC appeals to members to encourage their articled assistants to participate in the scheduled conferences and be benefitted. SIRC also appeals to members to sponsor as many student-delegates as possible for the conference.

During July the Board of Studies held National Conferences for CA Students and hosted by the Coimbatore, Thiruvananthapuram and Hyderabad Branches of SIRC and the respective Students' Association. The Conferences were well-attended and highly appreciated for the content, coverage, presentation of technical papers by the students and members presence and their sharing of wisdom in the sessions to elevate the value of the proceedings of the Conference.

5th and 6th July 2024	Coimbatore
6th and 7th July 2024	Thiruvananthapuram
11th and 12th July 2024	Hyderabad

### Annual General Meeting of SICASA:

SICASA held its Annual General Meeting on 13<sup>th</sup> July at Chennai and the annual report and annual accounts for the year 2023-2024 were presented and received.

### Coaching Classes - Hybrid Mode:

SIRC Coaching Classes continues to be popular and attracting students in large numbers. The initiative of SIRC in having the classes in hybrid mode has been widely welcomed. We have ensured that the subjects in the syllabus are widely and fully covered in three months' classes and focussed and specific area coverage are done in the revisionary classes.

For those appearing for Foundation Examination in January 2025, the classes in hybrid mode is to be held from 8<sup>th</sup> August 2024. For those appearing for the November 2024 Final Examination rapid revision classes in online mode commences on 9<sup>th</sup> August 2024. We also have a 'Face-to-Face/Virtual' four day crash course by CA. Kamal Garg, New Delhi on Paper – 3 – Advanced Auditing and Professional Ethics from 29<sup>th</sup> August 2024 to 1<sup>st</sup> September 2024.

Detailed information about these above-mentioned classes is published elsewhere in this newsletter. SIRC requests members to disseminate the information amongst their articled assistants and advise them to attend with further request to share the details amongst their colleagues and friends.

### Payment of Annual Membership Fee/Certificate of Practice Fee:

The last date for payment of prescribed annual membership fee and / or Certificate of Practice for the year 2024-2025 is 30<sup>th</sup> September 2024. SIRC requests those of the members who are yet to make the payment to immediately remit the amount payable by them through the Self Service Portal (SSP).

Members are advised to ensure that they update their "Know Your Members" (KYM) data before making the payment as the fees could be paid only after the approval of "KYM" data in the Self Service Portal.

## SIRC appeals contribution to CABF by members:

SIRC solicits significant contribution from members to the Chartered Accountants Benevolent Fund (CABF) in providing financial assistance to the family members of the deceased member and for the medical treatment of members who needs our support. SIRC will be pleased to recognize the members who contribute Rs. 1.00 lakh and above towards the Fund by including their name in the List of Contributors displayed in the SIRC premises and will also acknowledge through the SIRC Newsletter. We have published in this Newsletter a brief issued by ICAI about the services it renders to the members through CABF.

## Congratulations:

SIRC congratulates the rank holders and other students who have successfully cleared their CA Final Examination held in May 2024. SIRC welcomes them to our elite professional fraternity. SIRC wishes them all a bright and remarkable career. SIRC requests the new entrants to attend all our CPE Programmes and also share their thoughts and expectations from SIRC which we assure to address.

SIRC also congratulates the students who have successfully cleared their Intermediate Examinations and wish them the very best in their Final Examination.

SIRC wishes CA. T. Rakshita, Bengaluru who has secured Second Rank in the International Taxation Assessment Test Examination held in May 2024.

## Festivities:

SIRC wishes the members and students on the auspicious occasion of Krishna Jayanthi.

I sign off this months' communiqué with an appeal again to the members to register for the ensuing 56<sup>th</sup> Regional Conference and make the occasion a great moment of togetherness of our professional fraternity in the Southern Region.

Until we meet through this medium, I remain

## CA. GEETHA A B

Chairperson, SIRC of ICAI

## Hotel Rooms

9th & 10th August 2024 - Tripura Vasini, Palace Grounds, Bengaluru  
\*Note: Contact details of OYO where the members will get at the revised rates. when they send mail or call they need to mention

"JIGNASA" - 56th Regional Conference of SIRC of ICAI.

for any further query please contact as follows:

Name: **Himanshu Singh**

Contact Number: **7982106270**

Email: **himanshu.kumar1@oyorooms.com**

**24 \* 7 Checking** and sharing Rs.4000/- for 4 persons, details of hotel for members for SIRC Conference.

**Maniratna Atithi Gruha  
Mr. Rakesh**

Contact number: **9844050083**

Email: **Rakeshpmutha@gmail.com**

For Hotel kindly visit :

<https://sircconference.org/nearby-hotel.php>

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

**56<sup>th</sup>** Regional Conference of SIRC of ICAI  
Hosted by: BENGALURU BRANCH (SIRC)

**Jignasa**  
Quest for Knowledge

**9 ON AUGUST 2024 FRIDAY**

Special guest - Entertainment session:  
'Kantara' fame Mr. Rishab Shetty

9<sup>th</sup> & 10<sup>th</sup> August 2024  
Tripura Vasini, Palace Grounds, Bengaluru, Karnataka

For Registration:  
[www.sirc-icai.org](http://www.sirc-icai.org)

\* Followed by Family Dinner on 9/8/2024

# SIRC of ICAI

## FORTHCOMING PROGRAMMES – AUGUST 2024

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

Sl. No.	Date	Day	Timing	Place & Venue	Mode	Topic	Resource Persons	Fees Inclusive of GST Rs.	CPE Hours
1	01.08.2024	Thu	5.00 pm to 8.00 pm	Chennai	Physical	Clause by Clause Analysis of Union Budget 2024	Adv. Vaitheeswaran and CA. D. Prasanna Krishnan	236	3
2	03.08.2024	Sat	9.30 am to 5.30 pm	Chennai	Physical	HO Committee Programme	Eminent Resource Persons		
3	09.08.2024 & 10.08.2024	Fri & Sat	09.30 am to 05.30 pm	Bengaluru	Physical	"Jignasa" 56 <sup>th</sup> Regional Conference of SIRC of ICAI, Tripura Vadini Palace Grounds, Bengaluru	Eminent Resource Persons	Member - 5,900 Young Member - 4,720 Non Member - 8,850	12
4	15.08.2024	Thu	09.00 am	Chennai	Physical	Independence Day Celebration @ SIRC of ICAI	Flag Hoisting by SIRC Chairperson CA. A.B. Geetha	-	-
5	17.08.2024	Sat	9.30 am to 5.30 pm	Chennai	Physical	One Day Seminar on Insolvency and Bankruptcy Code		1,180	6
6	22.08.2024	Thu	5.00 pm to 8.00 pm	Chennai	Virtual	"Online Programme on # Peer Review Mandatory for Bank Branch Audit # Tenders – Opportunities and Safeguards"	CA. Prasanna Kumar D, CCM, Tender Monitoring Committee, ICAI	236	3
7	23.08.2024	Fri	9.30 am to 5.30 pm	Kamaraj Arangam, Chennai	Physical	AI in Finance and Accounting Forum		1,180	6
8	29.08.2024	Thu	5.00 pm to 8.00 pm	Chennai	Physical	Investors Awareness Programme		236	3
9	"30.08.2024 31.08.2024"	Fri	8.30 am to 6.00 pm	Kalaivanar Arangam Chennai	Physical	Two Days National Conference on GST		2,950	12

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

CPE Credit on attending full programme only

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



**HAPPY**  
78<sup>th</sup> 15th August  
Independence Day

**Thursday, 15th August 2024**

**Time : 9 AM**

**Venue: SIRC of ICAI  
No. 122, Mahatma Gandhi Road  
Nungambakkam,  
Chennai- 600034**

**National Flag Hoisting  
at the Lawns of  
Institute's Premise**

**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>



# PAST PRESIDENT MESSAGE

## BUILDING OF BRAND OF CA PROFESSION

### Introduction

The reputation and branding of CA profession is the need of the hour considering the growth trajectory of Indian Economy as the 5<sup>th</sup> largest GDP sized economy. Goodwill of the profession depends upon the good work and contribution made by every member of the profession. In fact, the profession's reputation depends on the collective reputation of all its members. Chartered Accountants (CAs) are considered as elite class of citizens in the country. The profession is regulated by the ICAI with participation of the nominees of the Government in the Council and its committees at the helm of affairs. If a CA is pronounced as guilty of any misconduct or is arrested in a financial scam or caught in a fraudulent transaction, it affects the image of entire profession. CAs are considered as partners in nation building due to the relevance of their functioning with the Economy. Therefore, personal brand of every CA is important in the larger interest of the profession and the Nation.



In this article some of the critical ingredients of such brand building are discussed.

### Respectability - *Quality in thought and action*

Every CA should be proud of the profession to which he belongs, having qualified after education on a vast curriculum, undergoing a rigorous training and a robust examination process. Every CA must begin his career by remembering that "Work is worship and talent is capital." A CA should be conscious of the sanctity of his signature affixed on a financial statement or a certificate issued by him. A CA must realise that the world believes that the qualification he possesses brings along superior and more reliable competence and capability than a non-CA service provider. To meet with such expectation, a CA needs to constantly sharpen the knowledge and skills that enable delivery of quality services. He must harness analytical and critical thinking so that the resultant action adds to his qualitative functioning. As a member of the profession, which is perceived as a partner in nation building, he must bear in mind nation's interest in every facet of the service rendered. Competence backed by macro level vision and micro level proficiency should govern the approach of a CA.

### Credibility - *Adoption of Ethical values*

Ours is a profession created by an Act of Parliament and we are regulated by a well laid down Code of Ethics and conduct. We can be tried under the ethical framework by invoking disciplinary action not only for specific omissions and commissions but also for any other misconduct. Thus, as CAs we are expected to maintain dignity and integrity in anything we do. We should not be lured to do anything unethical or unprofessional, whatever be the rewards promised. When someone approaches to engage us for any work that appears to compromise on values, our ability to say 'No' should stem from a solid ethical foundation embedded within us. We must hold ourselves responsible for a higher standard than anyone expects. If functioning within the ethical framework becomes the culture among CAs, then that would become the hallmark of the profession

Prosperity is welcome but not by compromising on values leading to deprivation of peace of mind. Aspiration is essential but greed should be avoided. Whatever we aspire must be achieved through proper means. Earning money should not be the primary goal while carrying on the profession. Delivering quality service to our fullest satisfaction and matching with the expectations of the client, within the ethical parameters, must be the focus. Money should be a by-product of such services and if this philosophy is followed, rewards would flow in abundant measure in the long run.

Contentment is a virtue that would help us to prevent greed from influencing our decision. Besides, by sheer hard work, vision and competence, we may reach the top but we can stay there only if we possess integrity. It is true that in the modern era we need to be adaptive to many changes happening around us in terms of knowledge, skills, infrastructure, communication, technology, etc. But what remain static and does not undergo any change are the ethical principles underlying human life and the CA profession. This would determine the credibility of the CA profession.

### Responsibility - *Adhering to time schedules*

Professionalism is also in valuing time which is a precious resource for everyone. Every CA should value others' time and maintain punctuality in meetings. Punctuality is an essential ingredient that demonstrates the attitude and the responsible behaviour of a person. Adhering to self-imposed time schedules in the day-to-day life is a virtue that reflects on the discipline of an individual. When that discipline is imbibed by a CA there will be no procrastination. Consequently, there will be no stress due to postponement of work execution. A CA must always believe that he will be busier on the following day than today and therefore, each day's obligations must be fulfilled on the same day. A CA must be habituated to do right things at the right time.

If this attitude of adhering to time schedule gets engrained within us, then several magical things would happen around us. First, all the CPE programs and meetings of ICAI would start on time and end on time. Second, even dignitaries who are invited to grace the events would be punctual knowing that we would not delay commencement waiting for anyone. Third, even if any of them turn up late, they would be accommodated to join as they come. Still, when they go back, they would not only carry the memories of the quality program they attended but they would remember never to be late for ICAI events in future.

### **Reliability – Honouring of commitments**

Every commitment made by a CA, irrespective of whether it is small or big, must be duly honoured. It could be a promise to respond to a query, attend a meeting or event, complete an assignment entrusted, return a book borrowed or a debt to be repaid. Everything stands on the same footing. The concept of materiality doesn't apply. Breach of any promise makes a dent on the image of a CA. In the unfortunate and unavoidable situation of inability to fulfil any such promise, it must be foreseen and proactively modified on mutual consent so that the commitment is restructured and honoured at a later date without default. A CA must be sensitive to feel ashamed even to imagine any such failure to perform.

When anyone associates with a CA, he must find him to be absolutely reliable and dignified. Every CA must also be proud to acknowledge with gratitude and a sense of pride, that it is the profession of Chartered Accountancy that made him a person of such a stature in the society. Therefore, even under the most compelling circumstances, the community would believe that a CA would refrain from breaching his commitments.

### **Sustainability – Right valuation of services**

Branding also depends on pricing of the services. The knowledge, experience, efforts and time invested in rendering a service must be duly evaluated and factored in pricing the services rendered to clients. Unless the CA himself values his services correctly, the client will not understand and appreciate the value. Underselling of services should be avoided because that would gradually erode the ability of a CA to hire talented team and ability to invest in infrastructure including modern tools, software and gadgets which in turn would adversely impact on the quality of the services rendered. A CA should also aim to build his brand as a best trainer and employer by moulding and grooming the CA students and employee CAs associated with him. For this necessary infrastructure and work ambience must be created. In the case of a CA rendering specialised services, there has to be a premium loaded in the billing because of the high-end nature of services.

Components of service rendered, in many cases, is not properly identified and added on to the billing. Invariably when a CA follows the practice of annual billing or lumpsum fee package for various services without adequately defining the scope of services, it may lead to under-selling of services. A CA must properly document and consider the man-hours spent on every assignment. Of course, in certain deserving cases, rendering of services for a low cost or free of charge in a conscious manner may be warranted, especially from client affordability angle or considering the nature of the activities carried on by the client. But that approach should be an exception.

### **Capability – Adapt and stay relevant**

The routine services hitherto rendered by a CA such as return filing have been mechanised. Under specific legislation such as GST, even audit requirement has been done away with. Digital era and technology evolution have changed the way the businesses are done and correspondingly even CAs have to reorient the way they operate and render services. We need to embrace technology in every facet of our functioning and that is bound to bring about accuracy, quality, speed, scaling and cost optimisation. There are many sunrise services for which we must gear up and adapt to stay relevant.

CAs must become proficient in Digital transformation services, Virtual CFO and Business Support Services. Sizable number of CAs can transform their operations from compliance to value addition services. CAs must elevate themselves from mere number crunching to strategic thinking. Entrepreneurs and corporates expect CAs to be part of the decision-making process instead of merely providing inputs for decision making. Earlier CAs in employment ultimately reach the level of CFO whereas in current times, it is a matter of pride that some CAs have attained the position of CEO. Emerging opportunities on investment advisory, wealth management, funding options for businesses, family arrangements, succession planning for HNIs are potential areas for engagement. CAs can explore new avenues in the field of Insolvency and Bankruptcy Code (IBC), particularly as Resolution Professionals. There is scope for more CAs to specialise in Forensic Accounting and Investigation, Risk based Audit and Systems Audit on account of increase in Frauds and cybercrimes.

### **Conclusion**

The building of brand of CA profession is very vital in the present scenario than ever before. If India has to become a developed economy and emerge as one of the top 3 GDP sized Nations, it can't happen without significant contribution of CA profession. In that direction let us empower ourselves to participate, partake and partner in building a credible economy in our incredible India.

**CA. T.N. MANOHARAN**

Past President of ICAI

# ARTICLE

## The Impact of GST on Financial Credit Notes: A Detailed Analysis

Contributed by : **CA.S.Seetharaman**, M.com, FCA,  
Kodambakkam, Chennai [ssr@ssrandco.com](mailto:ssr@ssrandco.com)



In the era of GST, businesses often encounter discrepancies that necessitate the issuance of credit notes to reconcile financial statements accurately. These credit notes, while essential for correcting transactional errors and adjusting tax liabilities, sometimes give rise to concerns and misunderstandings about their GST implications. This article explores the meaning of GST Credit notes and the impact of GST on financial credit notes, its compliance requirements, and practical implications for businesses.

### Understanding Financial Credit Notes:

Issuance of financial credit notes is a common parlance, where these are issued for various reasons including but not limited to early payment discounts, huge quantity/volume discounts, target discounts (in general post-sale discounts) and pricing variances. It is a document issued by a seller to a buyer, acknowledging the change in the agreed pricing/receivables. A financial credit note is issued only for the value of goods or services without any GST impact.

### What are Credit notes under GST??

As per the GST, a credit note is a document issued by a registered supplier to the recipient of goods or services which serves to correct & reduce the value of the supply in certain situations. It serves as a proof of the reduction in tax liability with respect to outward supplies.



The definition and conditions for issuing a credit note under GST are specified in Section 34 of the Central Goods and Services Tax (CGST) Act, 2017. Businesses must maintain proper records and documentation for all credit notes issued. Each credit note must be linked to the corresponding original invoice to ensure transparency and traceability. Proper documentation is crucial for GST audits and compliance checks.

### Circumstances that necessitate issuance of credit notes:

1. Change in Value of Supply – Error in the Invoice affecting the value of taxable supply amount – Higher value is billed owing to rate or Quantity differences.
2. Change in the GST Rate – Error in the invoice affecting the tax amount – Higher rate of GST is charged instead of lower rate of GST.
3. Goods returned or Service rejected for the reason where goods or services found to be deficient or not matching with the requirement– Mail Communication and E-way bills are to be kept
4. Post Sale but Pre-agreed Discount (This is permitted only if the recipient has reversed the ITC and confirms the same to us by way of declaration).

Other than the above-mentioned reasons, one cannot issue a GST credit note but has to prefer or settle for Financial Credit Note/ Commercial Credit Note adjusting and affecting the receivables against supply made but which do not affect the tax liability on the transaction as the value of supply is not reduced for GST purpose. It is a mere adjustment against the receivables from debtors in the books of account.

### Let us analyze the Tax Liability in both the scenarios and Practical Implications

When a GST credit note is issued, the seller can reduce their output tax liability by the amount of GST mentioned in the credit note. This adjustment is reflected in the GST returns (GSTR-1 and GSTR-3B), ensuring that the tax liability is accurately reported and adjusted.





The following tables might be of help to clear out any confusions regarding the concept.

Particulars	Financial Credit Note	GST Credit Note
Definition	A document issued to correct financial transactions without impacting tax liabilities.	A document issued under GST law to adjust taxable value and tax liability
Purpose	Anything to include but not limited to Post-sale discounts or rebates, Correction of billing errors, or cancellations without affecting tax	As listed above as per Section 34(2) of the CGST Act, 2017
Regulation	Governed by general accounting standards and company policies.	Strictly regulated under GST law.
Initiated by	Seller using Credit Note or Buyer using Debit Note	ONLY SUPPLIER can issue GST Credit Note
Impact on Tax Liability	Reduction in Receivable. But No impact on GST Turnover and GST liability.	Reduction in Turnover and output tax liability of the supplier subject to reversal of ITC by recipient
Impact on Input Tax Credit (ITC)	No impact on ITC.	Affects ITC; recipient must reverse the ITC claimed on the original invoice.
Compliance Requirements	Subject to accounting policies and procedures.	Must comply with specific GST laws and reporting requirements.
Issuance Time Limit	No Time Limit	Must be reported within 30th day of November following the financial year of the original supply or before filing the annual return, whichever is earlier.

Here's a numerical example for it:

Particulars	Financial Credit Note	GST Credit Note
Original Invoice Amount	₹100,000	₹100,000
GST on Original Invoice	₹18,000 (18% GST)	₹18,000 (18% GST)
Total Invoice Amount	₹118,000	₹118,000
Reason for Credit Note	Post-sale discount	Goods returned
Credit Note Amount	₹10,000 (discount)	₹10,000 (goods value)
GST on Credit Note	₹0 (no impact)	₹1,800 (18% on ₹10,000)
Total Credit Note Amount	₹10,000	₹11,800 (₹10,000 + ₹1,800)
Net Taxable Amount	₹90,000	₹90,000
Net GST Liability	₹18,000	₹16,200 (after adjusting ₹1,800 credit)

Input Tax Credit (ITC) Reversal only in case of GST Credit Note and not for Financial Credit Note:

The question of ITC reversal may arise for the recipient of the supply. To clarify, we must take a look at Section 34. **In case of GST Credit Notes** – Supplier has to issue the Credit Note

- For the specified reasons
- within the time-limit specified and
- Recipient has to REVERSE the ITC
- *Advisable for the supplier to receive a declaration from the Recipient that he has reversed the ITC to the extent of GST reduced by GST Credit Note*

The last declaration was advised as it has been clearly stated in the proviso to sub-section 2 of section 34 of the CGST Act, 2017 that "Provided that no reduction in output tax liability of the supplier shall be permitted, if the incidence of tax and interest on such supply has been passed on to any other person."

Further to substantiate our stand, we have clear backing from latest Circular No.-212/6/2024-GST dated 26th June, 2024, wherein the combined reading of Part 2.4 to 2.8 from page 2 to 3 of the said circular, the GST Policy wing authorities given the guidance to the Supplier to obtain a Certificate from the Chartered Accountant or Cost Accountant in such manner, with such details, as may be required therein.

**In case of Financial Credit Notes** – We would like place our reliance on ancestral-inheritance as our stand adopted is wholly based on the clarification set out by CBEC vide Circular No. 122/3/2010-S.T., dated 30-4-2010 in the context of Rule 4(7) of the CENVAT Credit Rules, 2004, wherein it has been clarified that “In the cases where the receiver of service reduces the amount mentioned in the invoice/bill/challan and makes discounted payment, then it should be taken as final payment towards the provision of service.”

In this process, the clarity given by the circular 92/11/2019-GST dated 7th March, 2019, which shall also be relied upon and also we place our reliance on the decision of Appellate Authority for Advance Ruling in MRF Ltd., In re [2019] 108 65/75 GST 542/27 GSTL 578 (AAAR - Tamilnadu) reported at [2019-TIOL-61-AAAR-GST] as the facts of the cases are identical. For your ease of reference, we have reproduced the relevant para of the pronouncement made in the above case;

*Considering the facts and circumstances of the appeal, the appellant M/s. MRF Ltd. can avail the Input Tax Credit of the full GST charged on the undiscounted supply invoice of goods/services by their suppliers. A proportionate reversal of the credit is not required to be done by them in case of a post purchase discount given by the supplier to them through the C2FO platform, in the circumstances mentioned by them and discussed above. This is subject to their fulfilling the other conditions stipulated by law and that the GST paid by them for the said goods/service is not reversed or reimbursed/re-credited etc. to them in any manner by the supplier or on his behalf, after the credit has been availed by M/s. MRF”*

**Further, we place our reliance of the following Case laws – that quashed the demand raised against Financial Credit Notes:**

- 1. The Madras High Court – In case of Tvl. Shivam Steels – W. P.N o.15335 of 2024** and W.M.P.Nos.16659 & 16661 of 2024 (25th June- 2024) has quashed the order imposing tax demands on post-sale discounts received by way of financial credit notes on the ground that receiving a discount is not tenable in law.
- 2. The Madras High Court – In Supreme Paradise (10-Jan-2024)** Case, Where assessee was engaged in retail sale, discount offered by supplier/ manufacturer to assessee could impact only transaction value of supplier and a further sale of goods by assessee at a discounted price could not form part of “transaction value” of assessee, unless such discount was on account of subsidy, thus order passed by authority demanding tax on discount was to be set aside – ARR.
- 3. Andhra Pradesh AAR – In case of Vedmutha Electricals India Pvt. Ltd. (26-May-2023) ARR:** Assessee is not required to reverse ITC to extent of financial/Commercial credit notes issued by supplier provided that assessee pays value of supply as reduced after adjusting amount of post-sale discount in term of financial/Commercial credit notes received by him from supplier of goods plus amount of original tax charged by supplier.
- 4. Madhya Pradesh AAR in case of Rajesh Kumar Gupta (06-Jan-2022):** Trader can avail ITC of full GST charged on supply invoice where supplier issued credit note for early payment cash discount and target incentive schemes without GST adjustment and such discount is neither covered under section 15(3)(b) nor provided in terms of prior agreement.
  - ARR: Credit Notes issued to trader for early payment cash discount and target incentive schemes without GST adjustment is not liable to GST as trade does not provide any service.
- 5. Karnataka AAR in case of M/s Kwality Mobiles (P) Ltd** held, the volume discount received on the purchase in the form of Credit note without any adjustment of GST is not liable for GST.

**Way Forward for the Financial Credit note** – we are duty bound to clarify 2 important questions that may arise

- Question – Whether Recipient – can avail ITC without making actual payment to the Supplier
- Answer – Yes, Recipient can avail ITC



- Question – If availed, whether Recipient will be asked to reverse the ITC owing to the restrictions placed by Section 16 read with Rule 37?
- Answer – No need to reverse the ITC, if Recipient makes the payment of balance amount, net of discount given via financial credit note. From the MRF Ltd ruling of AAAR, it is amply clear beyond any doubts that to the extent of Financial Discount, it is deemed that the amount is paid and not outstanding.

Further, we suggest you submit the below summary to substantiate that you have paid the value of supply as reduced after adjusting amount of post-sale discount received in term of financial/Commercial credit notes from our supplier of goods plus amount of original tax charged by supplier – (a suggestive model of recon as follows)

Particulars	Amount
1) Opening Balance as on 01-04-2023	
2) Add: Tax Invoice / Debit Note raised by Supplier including GST	
<b>3) Gross Payable to Supplier (1+2)</b>	
4) <b>Less: Financial Discounts received</b> from Supplier	
<b>5) Net Payable to Supplier (3-4)</b>	
6) Less: Paid during the year	
7) Balance Payable – if any (5-6) – logically this should be zero, if not for the running outstanding, pls give the number of days from the date of invoice.	0

In conclusion, a financial credit note corrects financial transactions without impacting tax liabilities, serving internal accounting purposes. In contrast, a GST credit note adjusts taxable value and tax liability under GST law, affecting both the supplier’s tax obligations and the recipient’s input tax credit. These distinctions highlight the different roles and regulatory requirements of each type of credit note in business and tax compliance. The real challenge is in making the workforce understand the difference between the above two documents and guide them to perfection including documentation thereon and hope this article helps in achieving both of them.

## Near by Hotels for – 56th Regional Conference on 9<sup>th</sup> & 10<sup>th</sup> August 2024 – Tripura Vasini, Palace Grounds, Bengaluru

9th & 10th August 2024 – Tripura Vasini, Palace Grounds, Bengaluru

\*Note: Contact details of OYO where the members will get at the revised rates. when they send mail or call they need to mention “JIGNASA” – 56th Regional Conference of SIRC of ICAI.

For further details check on – <https://sirconference.org/rooms.php>





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



# SIRC

SOUTHERN INDIA REGIONAL COUNCIL

# 56<sup>th</sup> Regional Conference of SIRC of ICAI

Hosted by: BENGALURU BRANCH (SIRC)

Adyata For Empowerment



12  
CPE  
hrs

Friday & Saturday  
9<sup>th</sup> & 10<sup>th</sup>  
August 2024



Tripura Vasini,  
Palace Grounds,  
Bengaluru, Karnataka



For Registration: Please visit [www.sirc-icai.org](http://www.sirc-icai.org)

### Delegate Fee:

\* All in One

Members  
Rs 5,000

Price Up to 04<sup>th</sup> August 2024  
EARLY BIRD

Rs 6,000

05<sup>th</sup> August 2024 onwards

Young Members  
Rs 4,000

Price Up to 04<sup>th</sup> August 2024  
EARLY BIRD

Rs 6,000

05<sup>th</sup> August 2024 onwards

Non Members  
Rs 7,500

Price Up to 04<sup>th</sup> August 2024  
EARLY BIRD

Rs 7,500

05<sup>th</sup> August 2024 onwards



- Exciting games and gifts awaiting!
- Exclusive networking lounge



CA. Geetha A B  
Chairperson, SIRC OF ICAI



CA. Subba Rao Muppala  
Secretary, SIRC OF ICAI



**DAY 1 -9<sup>th</sup> Aug 2024**

**PROGRAMME STRUCTURE**

**9:30am to 10:30am** **India's Growth Journey: Capital Markets in Amritkaal**

**Moderator:**  
CA Sudhir Bheda

**Panelist:**  
**CA. Nilesh Shah**   
 MD at Kotak Mahindra Asset Mgmt Co. Ltd  
**CA. Vikram Kothari**   
 Managing Director & CEO, NSE Clearing Ltd.  
**Mr. Nitin Kamath**   
 Founder & CEO, Zerodha

**10:30am to 12:00am** **Inaugural Session:**

**Sri. Siddaramaiah**   
 Hon'ble Chief Minister of Karnataka  
 \* confirmation awaited

**CA. Ranjeet K. Agarwal**   
 President, ICAI

**CA. Charanjot Singh Nanda**   
 Vice-President, ICAI

**12:00 Noon to 1:00pm**

**Moderator :** CA. Cotha S Srinivas

**Pannelsits:- Past Presidents - ICAI**

**CA. R Balakrishnan** **CA. G. Ramaswamy**

**CA. B.P. Rao** **CA. K. Raghu**

**CA. R. Bhupathy** **CA. M. Devaraja Reddy**

**Future of Accountancy Profession: Trends and Prediction**

**1:00pm to 2:00pm** **Lunch Break**

**2.00pm to 3.15pm** **Resolution of GST Issues: Adjudication or Appeal**

**Moderator:**  
CA. Jatin Christopher

**Pannelsits:**  
**CA. Sunil Gabhawalla**   
**CA. Ganesh Prabhu**   
**CA. Surya Prakash BS**

**3.15pm to 4.15pm** **Exploring Global Oppurtunities**

**Pannelsits**  
**CA. Aniket Talati**   
 Past President, ICAI  
**CA. Chetan Venugopal**   
**CA. Raj Mullick**

**4.15pm to 5.30pm** **Technology - An Enabling tool In CA Practice** **Esteemed Speakers**

**5.30pm to 6.30pm** **Award Distributions**

**6:30pm onwards** **Entertainment programme followed by Dinner** **Cultural Event**





## DAY 2 -10<sup>th</sup> Aug 2024

# PROGRAMME STRUCTURE

9:30am to 10:30am	Financial Reporting of Entities: Non-Compliance, Issues and Consequences	CA. M P Vijay Kumar CA. K Gururaj Acharya	 
10:30am to 11:30am	Contemporary issues in Income Tax	Moderator: CA. Naveen Khariwal Pannelsits: CA. Padamchand Khincha CA. Abhishek Goenka CA. A Shankar	   
11:30am to 12:30pm	Healthy CA Is Healthy Balancesheet	Dr. C N Manjunath	
12:30 Noon to 1:30pm	Learnings from regulatory orders	Moderator: CA. Mohan Lavi Pannelsits: CA. Ravi Anantharamiah Vice-President and Group Controller - Wipro Enterprise. CA. Archana Bhutani Partner, Deloitte	  
1.30pm to 2.30pm	Lunch Break		
2.30pm to 3.30pm	Artificial Intelligence: AI-SME Audits/Navigating Digital Space for CA s	CA. Harpreet Singh	
3.30pm to 4.30pm	"Marvellous Application of AI and future of work with AI"	CA. Namrata Shah	
4:30pm to 5:30pm	Valedictory Session Awards and Vote of Thanks	Dr. M.B Patil Hon'ble Minister for Large and Medium Industries, Infrastructure Development Govt. Karnataka <i>* confirmation awaited</i>	



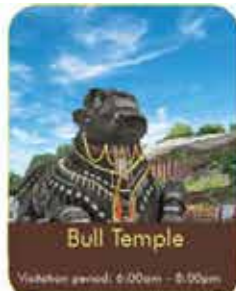


# Attractions in and around Bangalore



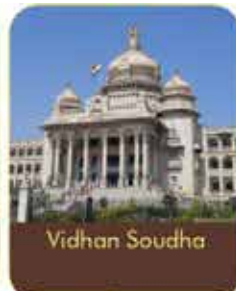
**Bangalore Palace**

Visitation period: 10:00am - 5:30pm



**Bull Temple**

Visitation period: 6:00am - 8:00pm



**Vidhan Soudha**



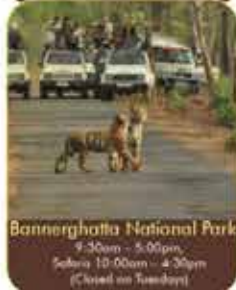
**Lal Bagh**

Visitation period: 9:00am - 7:00pm



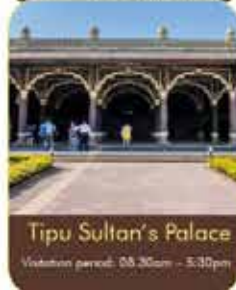
**Karnataka Chitrakola Parishath**

Visitation period: 10:00am - 6:00pm



**Bannerghatta National Park**

9:30am - 5:00pm,  
Safari 10:00am - 4:30pm  
(Closed on Tuesdays)



**Tipu Sultan's Palace**

Visitation period: 08:30am - 5:30pm



**ISKCON Temple**

Visitation period:  
7:15am - 1:00pm, 4:00pm - 8:30pm



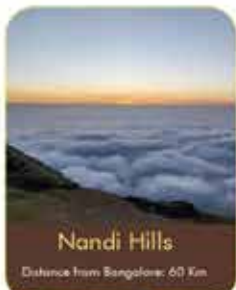
**Jawaharlal Nehru Planetarium**

Visitation period: 12:30pm - 4:00pm  
(closed on Mondays)



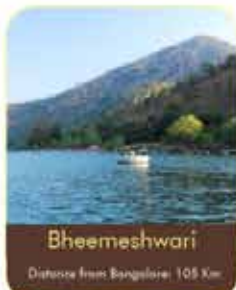
**Cubbon Park**

6:00 AM - 7:00 PM



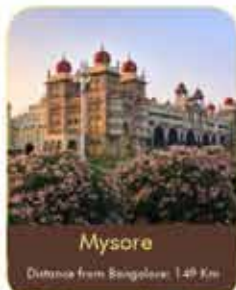
**Nandi Hills**

Distance from Bangalore: 60 Km



**Bheemeshwari**

Distance from Bangalore: 105 Km



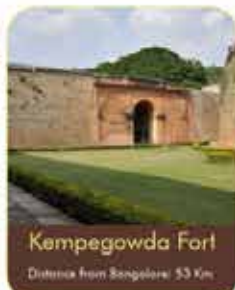
**Mysore**

Distance from Bangalore: 149 Km



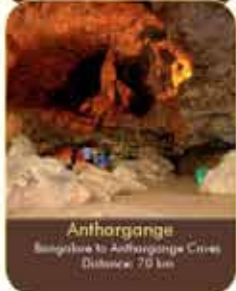
**Shravanabelagola**

Distance from Bangalore: 143 Km



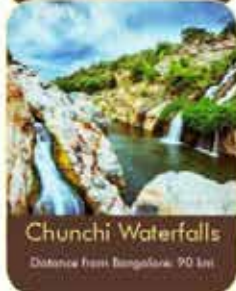
**Kempegowda Fort**

Distance from Bangalore: 53 Km



**Anthargange**

Bangalore to Anthargange Gorge  
Distance: 70 km



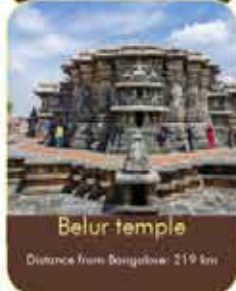
**Chunchi Waterfalls**

Distance from Bangalore: 90 km



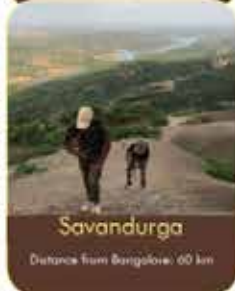
**Hogenakkal Falls**

Distance from Bangalore: 181 km



**Belur temple**

Distance from Bangalore: 219 km



**Savandurga**

Distance from Bangalore: 60 km

**Your stay made easier !**

**Discounted prices exclusively for the Jigansa Delegates !**

**Use the Code JIGNASA to avail the pre negotiated discounted price**

## Hotels and location

**Super Townhouse Chethana Clove** Hebbal  
Kodigehalli, Yelahanka Zone

**Super Townhouse Chethana Inn** Hebbal  
Kodigehalli, Yelahanka Zone

**Super Townhouse 149 Siri Residency**  
Bhuvaneshwari Nagar

**OYO Collection O SIn Suites**  
Hebbala Ward, East Zone

**Super OYO High Street** MG Road  
Near Safina Plaza/Near Kalyan silks commercial street,

**Flagship Nelli Suites**  
Behind More Mega Store, Sahakamagar, E Block

**Super Townhouse Nayya International**  
Ramamurthy Nagar Near BBMP Office

**Super Collection O**  
Bannerghatta Road Near IIM Bangalore

**24 HOUR CHECKING**

**Super Townhouse HAL** Indiranagar Extension

**Super Collection O Bangalore** Airport Road

**Super Townhouse Amigo Premium** Stays above  
Mithai Mahal, next to Kaya Springs apartment, Arekere

**Super Collection O Bangalore** Airport Road  
Hunazamaranahalli, Kial Road

**Super Collection O G Silver** Polonest, Domlur

**Townhouse 180** Jayanagar  
Sr Krishnappa Garden, Hombegowda Nagar

**Super Collection O Compact**

**Green View** Near Nexus Mall Koramangala

**Super Townhouse Oak A2** Indiranagar 2nd Stage

**MANIRATNA ATHITHI GRUHA** K.H.Road,  
Next to kotak bank, opposite KSRTC Admin office







Organised by  
**Committee for Members in Industry & Business (CMI&B)**  
The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

# 60<sup>TH</sup> CAMPUS PLACEMENT PROGRAMME

For Newly Qualified  
Chartered Accountants

August - September, 2024



**Invitation for  
Participation**

# About Institute of Chartered Accountants of India (ICAI)



**CA. Ranjeet Kumar Agarwal**  
President, ICAI



**CA. Charanjot Singh Nanda**  
Vice President, ICAI

ICAI is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949) for regulation and development of the profession of Chartered Accountants in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is one of the largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian

economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. **The Council constitutes of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government** generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. Since 1949, the profession has grown leaps and bounds in terms of members and student base.

### Founder Member

- International Federation of Accountants (IFAC)
- Confederation of Asian and Pacific Accountants (CAPA)
- South Asian Federation of Accountants (SAFA)
- Asian-Oceanian Standard-Setters Group (AOSSG)
- Edinburgh Group (EG)
- Emerging Economies Group (EEG)

One of the largest accounting bodies in the world

Over **4,00,000+** members

**9,85,000+** students across the globe

### ICAI Presence through

- 5** Regional Offices
- 176** Branches in India
- 31** Representatives Offices all across the world
- 50** Chapters
- 2** Overseas office in Dubai & Singapore

## About Committee for Members in Industry and Business (CMI&B)



CMI&B is one of the non-standing Committees of the ICAI dedicated to fostering and strengthening the bonds between Chartered Accountants in Industry & Business and the Institute.

In pursuit of this objective, since its inception in 1995, its mission is to encourage and enhance close links between the ICAI and the Chartered Accountants in industries in various capacities so as to provide for them, a base of reference in terms of knowledge, expertise, skills and assistance in individual career growth through the development of extensive and intensive relationship with business organizations, Industries of various sectors, agencies of the Government, Departments and Ministries of the Central and State Government in such manner as to provide the maximum possible exposures to the world of trade, commerce, industry and Governance, while simultaneously pursuing the goal of providing the maximum of employment opportunities.

2

**60<sup>th</sup> CAMPUS PLACEMENT PROGRAMME**  
AUGUST - SEPTEMBER, 2024

## Our Core Values





## Message



**CA. Dhiraj Kumar Khandelwal**  
Chairman, CMI&B of ICAI



**CA. (Dr.) Sanjeev Kumar Singhal**  
Vice Chairman, CMI&B of ICAI

**W**e take this privilege to congratulate all the newly qualified CAs on this hard earned success of qualifying the Chartered Accountancy Examination, which is one of the toughest examinations in our country. All the hard work and the burning of midnight oil has now earned you the much-coveted qualification and shall mark the beginning of a illustrious career ahead.

The Campus Placement Programme is an important initiative of the Committee for Members in Industry & Business (CMI&B) which provides a platform through its Campus Placement Programme to the Newly Qualified Chartered Accountants for getting placed in the most reputed corporates and industrial houses of the country, immediately after qualifying CA. Final Examination.

The first Campus Placement Programme was held during the month of September, 1995. The Campus interviews were organised at 4 metropolitan cities: Delhi, Bombay, Calcutta and Madras. Since then the process has come a long way in past two decades.

This time, the CMI&B is organizing the 60th edition of the Campus Placement Programme in August- September, 2024 at 29 centres across the country. The campus interviews are being held in two segments, first at bigger and then at smaller centres. This scheme provides an opportunity to the Newly Qualified Chartered Accountants to choose two centres (one bigger and one smaller) for appearing in interviews. The candidate can appear in the interview at the second centre of choice if not selected at the first bigger centre.

We welcome the newly qualified CAs to the 60th Campus Placement programme, conducted by the Committee for Members in Industry & Business (CMI&B) of ICAI.

We wish all the best to all the candidates who would be appearing in the interviews this time and hope they achieve well deserved success. We are sure that this success is just a beginning for the future milestones of your career that you are set to achieve.

*“We wish the Newly Qualified Chartered Accountants to utilize this facility to secure rewarding positions in leading organizations of the industry”*

## Interview Schedule

S.No.	Centre	Physical Interview Dates
1	Mumbai	2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> September 2024
2	Delhi	2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> September 2024
3	Ahmedabad	31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> September 2024
4	Chennai	30 <sup>th</sup> , 31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> September 2024
5	Jaipur	30 <sup>th</sup> , 31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> September 2024
6	Bengaluru	30 <sup>th</sup> , 31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> & 6 <sup>th</sup> September 2024
7	Kolkata	30 <sup>th</sup> , 31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> September 2024
7	Pune	31 <sup>st</sup> August 2024, 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> September 2024
8	Hyderabad	2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> , 5 <sup>th</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> September 2024
9	Durgapur & Bhubaneswar	7 <sup>th</sup> , 8 <sup>th</sup> October 2024
10	Nagpur, Rajkot, Lucknow, Raipur, Bhopal, Ernakulam, Visakhapatnam, Patna, Vadodara, Ranchi, Ratlam & Guwahati	9 <sup>th</sup> , 10 <sup>th</sup> October 2024
11	Noida, Thane	9 <sup>th</sup> , 10 <sup>th</sup> , 11 <sup>th</sup> October 2024
12	Chandigarh, Kanpur, Coimbatore & Indore	10 <sup>th</sup> , 11 <sup>th</sup> , 14 <sup>th</sup> October 2024

## Tariff for the Recruiting Entities

		Fee per centre per day (INR)						
No.	Location	Day Premier	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6
a.	Mumbai & New Delhi	6,00,000	4,00,000	3,50,000	2,45,000	1,40,000	75,000 10,000 (for CA firms up to 10 partners)	No Fees
b.	Bengaluru, Chennai & Kolkata	4,00,000	2,80,000	2,00,000	1,25,000	75,000	50,000 10,000 (for CA firms up to 10 partners)	No Fees
c.	Ahmedabad, Hyderabad, Jaipur & Pune	2,00,000	1,25,000	75,000	65,000	50,000	35,000 10,000 (for CA firms up to 10 partners)	No Fees
d.	Thane & Noida	NA	1,00,000	50,000 10,000 (for CA firms up to 10 partners)	No Fees*	NA	NA	NA
e.	Bhubaneswar, Chandigarh, Coimbatore & Indore	NA	50,000	25,000 10,000 (for CA firms up to 10 partners)	No Fees*	NA	NA	NA
f.	Kanpur	NA	25,000	20,000 10,000 (for CA firms up to 10 partners)	No Fees*	NA	NA	NA
g.	Bhopal, Durgapur, Ernakulam, Lucknow, Nagpur, Patna, Raipur, Rajkot, Ranchi, Vadodara & Visakhapatnam Ratlam, Guwahati	NA	20,000 10,000 (for CA firms up to 10 partners)	No Fees*	NA	NA	NA	NA
h.	Fee payable for conducting online psychometric test		10,000 per centre					

### Who can take part in ICAI Campus Placement Programme

Any organisation, irrespective of its size, standing in the market and boundary of its business, can take part in this placement programme being held at several centers across the country.





## Mode of Payment



Participation fee may be paid either online or by Cheque/ Demand Draft in favour of 'The Secretary, The Institute of Chartered Accountants of India' payable at New Delhi and should be sent to Secretary, CMI&B, The Institute of Chartered Accountants of India, ICAI BHAWAN, Indraprastha Marg, New Delhi-110 002 via courier/ speed post so as to reach on or before the last date of registration for companies at respective centers.

Bank Name:- Axis Bank Ltd.  
 Branch Address:- A-13, Swasthya Vihar Branch New Delhi - 110002  
 Beneficiary Name:- THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
 Account Number:- 055010100227612  
 IFSC Code:- UTIB0000055  
 Account Type:- Saving A/c

*Note: While making online payment (Kindly share the purchase order while registration. if any cmibaccounts@icai.in). The PAN No. of the Institute is AAAAT7798M and GSTIN No. 07AAAAT7798M1ZL.*

## Norms for Allotment of Day Slots

Centre		Priority 1	Priority 2
Ahmedabad, Bengaluru, Chennai, Hyderabad, Jaipur, Kolkata, Mumbai, New Delhi & Pune	Day Premier	Recruiters paying CTC of at least INR 20 lakh per annum for domestic posting or at least USD 100,000 per annum for international posting to all the candidates.	Recruiters who want to recruit at least 15 candidates from each registered centre & paying CTC of at least INR 17 lakh per annum to all the candidates.
	Day 1	Recruiters paying CTC of at least INR 14 lakh per annum for domestic posting or at least USD 60,000 per annum for international posting to all the candidates.	Recruiters who want to recruit at least 15 candidates from each registered centre & paying CTC of at least INR 12 lakh per annum to all the candidates.
	Day 2	Recruiters paying CTC of at least INR 11.5 lakh per annum to all the candidates.	Recruiters who want to recruit at least 15 candidates from each registered centre & paying CTC of at least INR 11 lakh per annum to all the candidates.
	Day 3	Recruiters paying CTC of at least INR 10.5 lakh per annum to all the candidates.	Recruiters who want to recruit at least 15 candidates from each registered centre & paying CTC of at least INR 10 lakh per annum to all the candidates.
	Day 4	Recruiters paying CTC of at least INR 9.5 lakh per annum to all the candidates.	Recruiters who want to recruit at least 15 candidates from each registered centre & paying CTC of at least INR 9 lakh per annum to all the candidates.
	Day 5	Recruiters paying CTC of at least INR 9 lakh per annum to all the candidates.	
Bhubaneswar, Chandigarh, Coimbatore, Durgapur, Ernakulam, Indore, Kanpur, Nagpur, Noida, Rajkot, Thane & Visakhapatnam, Ratlam, Guwahati		Recruiters paying CTC of at least INR 9 lakh per annum to all the candidates.	
Bhopal, Lucknow, Patna, Raipur, Ranchi & Vadodara		Recruiters paying CTC of at least INR 7.2 lakh per annum to all the candidates.	

# Dates For Registration, Short listings, Consent and Written Test / Psychometric Test (If Any) giving

S. No.	Centre	Last date for organization registration	Last date of online short listing by organizations (1st round)	Online consent giving by candidates (1st Round)	2nd round online short listing by organizations	Online consent giving by candidates (2nd round)	Written Test/ Psychometric Test (If any)/ PPT(Virtual) and only for consented candidates
1	Delhi, Kolkata, Hyderabad & Jaipur	12 <sup>th</sup> August, 2024	13 <sup>th</sup> -16 <sup>th</sup> August, 2024	17 <sup>th</sup> -18 <sup>th</sup> August, 2024	19 <sup>th</sup> -21 <sup>st</sup> August, 2024	22 <sup>nd</sup> August, 2024	24 <sup>th</sup> August, 2024
2	Mumbai, Chennai & Ahmedabad	12 <sup>th</sup> August, 2024	13 <sup>th</sup> -16 <sup>th</sup> August, 2024	17 <sup>th</sup> -18 <sup>th</sup> August, 2024	19 <sup>th</sup> -21 <sup>st</sup> August, 2024	22 <sup>nd</sup> August, 2024	29 <sup>th</sup> August, 2024
3	Bengaluru & Pune	12 <sup>th</sup> August, 2024	13 <sup>th</sup> -16 <sup>th</sup> August, 2024	17 <sup>th</sup> -18 <sup>th</sup> August, 2024	19 <sup>th</sup> -21 <sup>st</sup> August, 2024	22 <sup>nd</sup> August, 2024	27 <sup>th</sup> August, 2024
4	Bhopal, Durgapur, Ernakulam, Kanpur, Lucknow, Nagpur, Patna, Raipur, Rajkot, Ranchi, Vadodara, Visakhapatnam, Ratlam & Guwahati	23 <sup>rd</sup> September, 2024	26 <sup>th</sup> -27 <sup>th</sup> September, 2024	28 <sup>th</sup> - 29 <sup>th</sup> September, 2024	30 <sup>th</sup> September, 2024	1 <sup>st</sup> - 2 <sup>nd</sup> October, 2024	4 <sup>th</sup> -6 <sup>th</sup> October, 2024
5	Bhubaneswar, Chandigarh, Coimbatore, Indore, Noida & Thane	23 <sup>rd</sup> September, 2024	26 <sup>th</sup> -27 <sup>th</sup> September, 2024	28 <sup>th</sup> - 29 <sup>th</sup> September, 2024	30 <sup>th</sup> September, 2024	1 <sup>st</sup> - 2 <sup>nd</sup> October, 2024	4 <sup>th</sup> -6 <sup>th</sup> October, 2024

Notes: 1. Sharing of database for recruiters registered at S. No. 1, 2 & 3 centers begin on 13<sup>th</sup> August 2024  
2. Sharing of database for recruiters registered at S No. 4 & 5 centers begins on 26<sup>th</sup> September 2024

## Indicative Guidelines and Procedure for Registration

### 1. Steps for Registration by Recruiting Entities & Online Short-listing of Candidates

#### Step 1.1:

- Visit <http://cmib.icai.org/>
- Under the head "Company" first fill up the form as a New User and then proceed to fill in some preliminary details and create a User Name and Password (If already registered, may use the same User Name and Password to login)
- Login as a Registered User.
- Click on Campus Interview and proceed to Proforma and Payment to get centre wise Day Slots based on CTC norms.

#### Step 1.2:

After the allotment of day slots, the recruiting entity is free to make the payment through Credit/Debit card or seek for proforma invoice to settle through cheque/DD/RTGS/NEFT.

#### Step 1.3:

After completion of the online registration and upon receipt of the participation fees, the CMI&B Secretariat would provide the online access to the database of the candidates on the dates specified in the brochure for short listing.

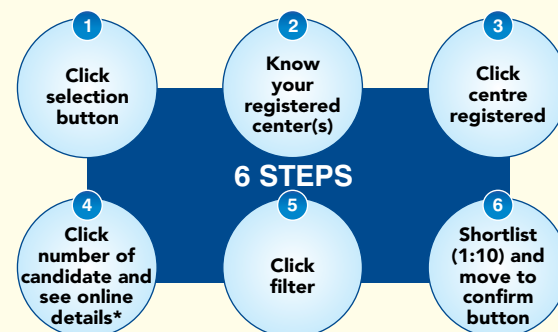
#### Step 1.4:

The recruiting entity is required to do the online short listing of the candidates within the specified time frame stated in the brochure for the respective centre. The recruiting entity, while shortlisting the database, may note that some candidates applied for the campus placement programme (Aug-Sept, 2024) would be completing their articleship by 30th October, 2024

### Step 1.5:

For Eligibility of candidates, please refer to announcement available at <https://cmib.icai.org/>

### 2. Steps for Getting Access to Database for Short Listing of Candidates



\*In case of Excel Sheet, shortlist as per your criteria and upload candidate (1:10) through centre code only.

### 3. Disclosure of Information

The recruiting entities need to specify the following information clearly (on the portal) in Proforma:

- Internal Selection criteria:
  - Whether graduation is must
  - Number of years to complete CA final exam from the date of registration
  - Number of attempts in passing CA Final/ Inter/ Foundation/ CPT
  - Reservation, if any, (UR, OBC, EWS, SC, ST, PH) should be specified on the portal.
  - Bond, if any, (period and amount of Bond)
  - Any other important point/aspect

- Recruiting entities opting registration for more than one centre should specifically mention the name and contact details of respective recruiting official.
- Declared vacancies should be mentioned centre-wise along with actual place of posting rather than marking PAN India.
- Medical examination, if any, is to be conducted at the earliest possible so that the candidates who have given consent do not lose any opportunity for attending smaller centre interviews, because of being found unfit.
- Job profile with description + responsibilities + place of posting in Department and City. e.g If a company 'X' has posted 50 vacancies on portal for Corporate Banking, then the break-up of positions should be mentioned as Credit Manager – 20, Relationship Manager – 10, Global Investment Banking – 20 etc.
- Besides routine working hours (9:00 A.M. to 6:00 P.M.) if there is any shift duty (for BPO/ KPO etc.) that should be indicated properly including flexi hours for females, if any.
- The break-up of the CTC and the Minimum Take Home Salary to be paid should be given.
- Importantly, declared vacancy to be filled up in full and in the event of not doing so, justifiable reasons should be furnished.

#### 4. Uploading of Brief Job Profiles for Prior Awareness of Candidates

ICAI welcomes sharing of important inputs about a participating entity, in the form of its products, place(s) of operation, future plans, employee strength, organization chart, requirement for entering into any service bond, and so on, that could in turn help candidates understand their prospective roles, responsibilities, challenges, opportunities and future growth prospects etc. But, such information should be provided in a standardized format, available at <http://cmib.icaai.org/> to facilitate maintaining uniformity and making it purpose specific. Moreover, recruiting entities are free to share more information through PPT and that could be uploaded for viewing by the candidates giving consent for appearing in interview of respective entities.

#### 5. Shortlisting Process

- Sharing of Database only on payment of participation fees:- Access to the database of the candidates shall be allowed only after the receipt of full participation fee. No refund of fees would be made in case a recruiting entity withdraws after confirming the participation and having access to database.
- Shortlisting in two Rounds:- Recruiters can short list the candidates in two rounds. After the first round of shortlisting and consenting, recruiters can access the database of candidates who have not been shortlisted and shortlist them for second round, subject to maximum ten times of vacancies.
- Online Shortlisting:- Recruiters will have to mark the shortlist of the candidates online within the last date of shortlisting at the respective centres as per the specify days.

*Note: The various dates by which the recruiters have to do their shortlists and the schedule of the interviews are also available at <http://cmib.icaai.org/>.*

#### 6. Limit on Shortlisting

- Shortlisting by individual recruiting entities will be restricted to maximum 10 times of the number of vacancies declared to be filled up from a particular Campus Placement Programme centre
- Candidates will also be able to view the shortlists online.
- Every candidate can give consent to upto four (4) recruiting entities irrespective of the number of recruiting entities shortlisting him.
- Once Shortlisted, it is mandatory for the recruiting entities to interview the candidate.
- If the name of shortlisted candidate is not appearing in the roster, it is the responsibility of the recruiting entities to interview all the consented candidates

#### 7. Infrastructure and Other Facilities

- **Timing:** - The timing for the Interviews on all days shall be between 9:00 A.M. & 6:00 P.M.
- The recruiting entity will be provided one room only for conducting the interview process. For requirement of any extra room, the recruiting entity should inform well in advance to ICAI and payment for the same will be borne by that recruiting entity. In case, any stay arrangement is required, ICAI would be informed before hand and actual amount spent for the same will be borne by the recruiting entity.
- ICAI shall provide breakfast, lunch and evening tea to all the representatives of the recruiting entities. For extra item(s) the recruiting entity to pay the bill.
- Recruiting entity is requested to intimate well in advance (4 days prior to interview) information regarding number of panels coming for G.D./interview so as help in slot allocation and hassle free process on the scheduled date of interview.
- CMI&B simply acts as a facilitator to bring the recruiter and CAs together.

#### 8. Issuance of Offer Letter to Successful Candidates

Recruiting entities are required to upload result (offer) in the Portal through their login on the same day of interview and set a deadline in the Portal for acceptance by selected candidates. Candidates will have to mark their acceptance in the Portal within the deadline and submit on-line declaration form. Candidates who accept the selection, are denied access for further interviews.

Candidates will be accepting offer of organizations and submit declaration form of ICAI after all the interviews, of a particular day, for which he/she has consented, are over. Hence, recruiters may give reasonable deadline for marking acceptance.

Recruiting entities participating at a particular day would be required to offer same CTC as mentioned in the brochure.

Recruiting entities are required to release the offer letter within 15 days from the date of document verification.

The minimum CTC offered should match the CTC given in norms of allotment of day slots. In case recruiting entity is offering different CTC to different candidates, it must register on different dates as per the norms of allotment of day slots.

#### 9. Companies Can Call for CA Membership Number of the Newly Recruits

Membership of ICAI is must to use the two symbolic letters- 'CA' that signify a symbol of trust. Membership of ICAI entitles a Chartered Accountant to access continuing professional education programmes of ICAI. Members are also subject to Code of Ethics and stringent disciplinary mechanism of ICAI. Hence, it is in the interest of recruiting entities to insist persuade the new recruits, to obtain the membership of ICAI at the very earliest.

*Note: There would be no-pre-placement talk; hence remains the above arrangement.*

## Highlights of Last 59th Campus Placement Programme (February-March 2024)

**198**  
Total No. of Organizations participated

**3002**  
Number of jobs offered by the participating organizations

**2218**  
Number of jobs accepted by the candidates

**29 LPA by Diageo India**  
Highest salary (cost to company) offered for Domestic Posting

## Members of the Committee for Members in Industry & Business – 2024-25



**CA. Dhiraj Kumar Khandelwal, Chairman**

**CA. (Dr.) Sanjeev Kumar Singhal, Vice Chairman**

### Members

CA. Ranjeet Kumar Agarwal, President (Ex-officio)	CA. Rajendra Kumar P
CA. Charanjot Singh Nanda, Vice President (Ex-officio)	CA. Cotha S Srinivas
CA. (Dr.) Rajkumar Satyanarayan Adukia	CA. Sripriya Kumar
CA. Chandrashekhar Vasant Chitale	CA. Sushil Kumar Goyal
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CA. Dayaniwas Sharma	CA. Sanjay Kumar Agarwal
CA. Sridhar Muppala	CA. (Dr.) Raj Chawla
CA. Prasanna Kumar D	CA. Hans Raj Chugh
	Advocate Vijay Kumar Jhalani

### Co-opted Members

CA. Arora Paras	CA. Vishal Thappa
CA. Somani Sunil	CA. Palsania Saurabh
CA. Sanjeev Jugalkishore Chirania	CA. Kedia Ramesh Kumar
CA. Lokesh Kumar Jain	CA. Pramod Nair
CA. Naval Kishore Bajaj	

### Special Invitees

CA. Ajay Aggarwal	CA. Kapil Bagadia	CA. Gaurav Nagori
CA. Ivpreet Singh Nanda	CA. Amit Jain	CA. Jambu Kumar Jain
CA. Manoj Kumar Gouda	CA. Rohit Kumar Agrawala	CA. Basant Maheshwari
CA. Rajesh Singhania	CA. Sunil Bohra	CA. Mandot Hitesh
CA. Ravinder Singh Ahuja	CA. Ankit Gupta	CA. Manoj Kumar Banwarilal Khetan
CA. Rishabh Motilal Jain	CA. Praveen Bandulal Pokarna	CA. Mohit Maheshwari
CA. Sarang Juthani	CA. Ashish Garg	CA. Mukesh Bajaj
CA. Sushant Gupta	CA. Vishal Bhandari	CA. Mukesh Kumar Bohara
CA. Vikash Sharma	CA. Arun Kabra	CA. Nitinkumar Dalsukhray Parekh
CA. Lal Babu Chourasia	CA. Vivek Bansal	CA. Saumitra Pratapvardhan Deva
CA. Sunil Kumar	CA. Tanmay Chatterjee	CA. Shekhar Bhandari
CA. Prakash Chandra Bisht	CA. Deepak Chandratan Rathi	CA. Subhash Chander Gupta
CA. Raman Taneja	CA. Anurag Rameshchandra Garg	CA. Ramakant Baheti

For all queries: Contact us at [campus@icai.in](mailto:campus@icai.in) | Mobile : 81300 95643 | Tel: 011-30110450

Organised by

**Committee for Members in Industry & Business (CMI&B)**

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

'ICAI BHAWAN', Post Box No.: 7100, Indraprastha Marg, New Delhi – 110002





Research Committee  
The Institute of Chartered Accountants of India

# ICAI Doctoral Scholarship Scheme 2024



**31**  
JULY  
2024

Last Date for  
submission  
of application

## About the Scholarship

Doctoral scholarship will be awarded to registered Ph.D. scholars from any recognized University/College/ Institution to pursue and complete their Doctoral Research in Auditing, Taxation, Commerce, Management and Accounting. The candidates must have confirmed Ph.D. Registration.

## Eligibility Criteria

- Member of the ICAI
- Age should be less than 40 years on the date of application
- Candidate shall be Full Time Student at the University/ College/ Institution while pursuing Ph.D. for their attendance and Classes
- Candidates shall not avail any other scholarship for the same

## Scholarship

The scholarship of  
**Rs 75,000**  
per month for maximum period of  
**36 months** will be given to  
maximum **5 Scholars** annually.

## Contingency grant

Yearly grant not exceeding  
**Rs. 50000/-**

## Scholarship Topics

The following topics are suggested:

- 1 Career progression for CAs
- 2 Digitization of finance world
- 3 Transformation from Compliance requirements to Stakeholders' expectations
- 4 Outsourcing services - A unique opportunities for CAs
- 5 How India can become \$ 30 trillion economy
- 6 Broadening tax base for government revenue (Central/ State/ Union Territory)
- 7 CA as Multi-Disciplinary Partner with other professionals
- 8 Research on the Development of hilly states
- 9 Research on growth of Indian origin CA firms vis-a-vis models of other developing countries specifically China
- 10 Research on digitalization in AI in education
- 11 Success rate of various initiatives taken by the government
- 12 Any other innovative research areas, relevant for profession and subject to approval of the Shortlisting Committee



## How to apply

**1** Applications are invited on or before 31<sup>st</sup> July 2024 at <https://bit.ly/dss2024form>

**2** The application along with relevant enclosures as mentioned in it and research proposal and abstract (3000 and 300 words respectively) must be sent to Research Committee at the below mentioned address before the last date mentioned in the advertisement duly signed and stamped by the Ph.D. registered institution.

## Procedure for the award of Scholarship

- Applications are initially scrutinized by the Research Committee Secretariat.
- Thereafter, Shortlisting Committee will short-list the meritorious proposals from the eligible applications.
- Such candidates may also be invited for a presentation before Shortlisting Committee.
- The recommendations of the Shortlisting Committee will then be placed before the Research Committee for its final approval.

For more information, visit at  
<https://www.icai.org/post/research-idss2024>  
or scan the QR Code



For further information please write to:  
Secretary, Research Committee, The Institute of Chartered Accountants of India,  
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi – 110 002

Tel. : 011-30110435  
Email : [doctoral.research@icai.in](mailto:doctoral.research@icai.in)  
website : [www.icai.org](http://www.icai.org)



SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION  
OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



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CA RAJENDRA KUMAR  
CONFERENCE DIRECTOR

CA GEETHA A B  
CHAIRPERSON - SIRC

CA MANDAVA SUNIL KUMAR  
CHAIRMAN - SICASA



# Are you writing your CA FOUNDATION

## January 2025 Examinations ?

*Hybrid Mode*

**COURSE DATE**  
08.08.2024

**FEES**  
PHYSICAL : ₹ 15,000 /-  
VIRTUAL : ₹ 11,000 /-

**Timing : 2.30 P.M to 7.30 P.M**

**REGULAR BATCH** Classes - 3 Months +

TEST SERIES : 8 TESTS		MOCK TESTS
PAPER	SUBJECT	HOURS
Paper - 1	Accounting	120 Hrs
Paper - 2	Business Laws	120 Hrs
Paper - 3	Quantitative Aptitude	120 Hrs
Paper - 4	Business Economics	120 Hrs

**BOOK NOW**

☎ +91-9677126011 , 7358506400 , 8220522669 , 044-30210323 / 300 / 379 / 359

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

Recorded sessions will be available for fixed period in ICAI DLH website till completion of January 2025 examinations

CA. Geetha A.B., Chairperson, SIRC of ICAI



## ANNOUNCEMENT

### **Amendments to AS 22, Accounting for Taxes on Income issued by the ICAI (For non-company entities)** **International Tax Reform-Pillar Two Model Rules**

The Pillar Two Model Rules, released on 20 December 2021, are part of the Two-Pillar Solution to address the tax challenges of the digitalisation of the economy that was agreed by 137 member jurisdictions of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting's Statement (BEPS) and endorsed by the G20 Finance Ministers and Leaders in October 2021. The Pillar Two Model Rules are designed to ensure large multinational enterprises (MNEs) pay a minimum level of tax on the income arising in each jurisdiction where they operate

Considering that entities may need time to determine how to apply the principles and requirements in AS 22, Accounting for Taxes on Income (issued by the ICAI) to account for deferred taxes related to top-up tax, the Council of the ICAI decided to introduce a temporary exception to the requirements in AS 22 (issued by the ICAI) to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes because once the Pillar Two Model Rules are enacted in India, these amendments would be relevant to the non-company entities applying Accounting Standards issued by the ICAI and to whom Pillar Two Model Rules will be applicable.

The amendments introduce:

- a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and
- targeted disclosure requirements for affected entities.

Amendments to AS 22, Accounting for Taxes on Income issued by the ICAI for non-company entities are effective for annual reporting periods beginning on or after April 1, 2024. The same can be accessed at the following link:<https://resource.cdn.icai.org/81275asb65510.pdf>





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



## CA FINAL ONLINE RAPID REVISION COURSE for Nov 2024 Exams

Commences on  
21st August 2024

### FEE STRUCTURE

Group 1 - Rs. 4500

Group 2- Rs. 4500

Both Group - Rs. 7500

Subject wise - Rs. 1750



PAPER 1	FINANCIAL REPORTING
PAPER 2	ADVANCED FINANCIAL MANAGEMENT
PAPER 3	ADVANCED AUDITING ASSURANCE AND PROFESSIONAL ETHICS
PAPER 4	DIRECT TAX LAWS AND INTERNATIONAL TAXATION
PAPER 5	INDIRECT TAX LAWS
PAPER 6	INTEGRATED BUSINESS SOLUTION

**For Registration** : [www.sirc-icai.org/view-batches.php](http://www.sirc-icai.org/view-batches.php)

**Contact** : 044-30210370

**Further Query** : 7358506400, 8220522669, 9677126011



Scan QR Code for Register

RECORDED  
SESSION  
AVAILABLE

CA. Geetha A.B. Chairperson, SIRC of ICAI



# ANNOUNCEMENT

## Mock Test Papers Series – I & Series II for Students appearing in CA Foundation September 2024 Examinations

The Board of Studies is commencing **Mock Test Papers Series – I** from **July 29<sup>th</sup>, 2024** & **Series II** from **August 16<sup>th</sup> 2024** for Students appearing in CA Foundation Course for September 2024 Examinations.

The Mock Test Paper Series – I & Series II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

The schedule for the same is as follows:

### Series I

Date	CA, Foundation	Time
29.07.2024	Paper-1: Accounting	10.30 AM – 1.30 PM.
31.07.2024	Paper-2: Business Law	
02.08.2024	Paper-3: Quantitative Aptitude	10.30 AM – 12.30 PM.
05.08.2024	Paper-4: Business Economics	

### Series I

Date	CA, Foundation	Time
16.08.2024	Paper-1: Accounting	10.30 AM – 1.30 PM.
20.08.2024	Paper-2: Business Law	
22.08.2024	Paper-3: Quantitative Aptitude	10.30 AM – 12.30 PM.
24.08.2024	Paper-4: Business Economics	

## UPDATES

### Corporate Law



Contributed by:  
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9500003636

### FEMA



Contributed by:  
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### Goods & Services



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### Income Tax



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### Information Technology



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### Karnataka Commercial Taxes Including VAT/GST



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### SEBI



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### GST Rulings



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# ANNOUNCEMENT

## EMPANELMENT OF MEMBERS TO ACT AS OBSERVERS AT THE EXAMINATION CENTRES FOR THE CHARTERED ACCOUNTANTS EXAMINATIONS

SEP/ NOV2024.

It is proposed to empanel members to act as Observers for the forthcoming SEPTEMBER/NOVEMBER – 2024 Chartered Accountants Examinations scheduled as under:

Foundation and Intermediate Examination	from 12th SEPTEMBER to 23rd SEPTEMBER 2024
Finaland PQC Exams	1st NOVEMBER to 11th NOVEMBER 2024

Kindly note that, The Examination Committee in its 648th Meeting held on 8th and 9th January 2024 among others has decided that there should be a cooling off period for one attempt after three (3) consecutive attempts for Observership duties. The same is applicable w.e.f. May 2024 with retrospective details.

### Eligibility criteria forempanelment:

Members who fulfill the following criteria are eligible for empanelment, to act as Observers.

1. He/she should not be more than 65 years of age as on the date of empanelment, i.e. 20<sup>th</sup> July 2024.
2. His/her name should have been borne on the Register of Members as on 1<sup>st</sup> March 2022 and continues to be so;
3. Neither he/she nor his/her relatives\* or dependant\* is / will be appearing in the ensuing Chartered Accountants Examinations for students / Post –Qualification Course Examinations in SEPTEMBER / NOVEMBER 2024 in any examination centres in India or Abroad. **However, applying or appearance in ISA – AT will not be considered a disability for observership for CA Examinations.**

[\* the term “relative” or “dependant” for the purpose shall include, in relation to an individual, the wife, husband, son, daughter-in-law, daughter, son-in-law, grandson, granddaughter, brother, brother’s wife, brother’s son, brother’s daughter, sister, sister’s husband, sister’s son, sister’s daughter, wife’s brother, wife’s sister and husband’s brother and husband’s sister]

4. He/she is not coaching students for any of the examinations/test conducted by the Council of the Institute in any institutions / organization including Regional Councils / Branches of the Institute and also private coaching.
5. He/she has not been convicted by any court of Law and no disciplinary proceedings are pending against him/her, either by the ICAI / Disciplinary Directorate or by any other organization, both in India or abroad.
6. He/she is not associated with the Institute as an elected/co-opted member of the Council / Regional Council / Managing Committee of any Branch of the ICAI.
7. He/she shall abide by the Guidelines for Observer and/or any other instructions.

### Honorarium

The honorarium of ₹3000/- **per day / per session** and ₹350/- as conveyance reimbursement for ‘A’ class cities and ₹ 250/- for other cities per day (to cover cost of local travel) will be paid.

The list of A class cities is as under:

Ahmedabad	Bangalore	Chennai,	Delhi/New Delhi
Hyderabad/Secunderabad	Jaipur	Kanpur	Kolkata/Howrah
Lucknow	Mumbai	Nagpur	Pune

All other cities are ‘B’ class cities.

## Duties of Observer:

A member will be allotted duties in the city of his professional address only as per Institute's records.

**(To avoid any hardship in allotment of Observer assignment, Members are advised to update their professional Address/City in ICAI through the SSP Portal in accordance with the examination cities, if not updated)**

The main duty of the observer is to ensure that the Question Paper Packets meant for the day of the exam, with the right code of the day are collected from the bank, (where they are kept under safe custody) opened and distributed to the candidates. Accordingly, Observer is required to be present in the assigned branch of the Bank/Examination Centre from the time when the code key is opened in the bank till the conclusion of the examination, i.e. till the answer books are pooled, reconciled, packed and handed over to the designated courier agency (including answer sheet of physically handicapped candidates, if any) for dispatch to the Examination Department.

Once the duties are assigned for acting as an Observer in a particular examination centre, he/she should attend to the said assignment and submit his/her report on daily basis in the prescribed format at the Portal immediately after the conclusion of exam. Bill is required to be submitted immediately after completion of all the Examination.

**In case any member is unable to perform his / her assignment, the same may be declined in the portal and communicated to the Examination Department well in advance, so that alternative arrangement can be made.** If a member neither informs the Examination Department nor discharges the duties assigned, he/she would be liable for such action under the provisions of the Chartered Accountants Act 1949 and the Regulations framed thereunder, as deemed fit.

Kindly note that giving false/misleading declaration regarding conflict of interest / involvement in coaching and **any unauthorized absence from the Exam Centre during the exams** will lead to action under disciplinary provisions in accordance with the Chartered Accountants Act, 1949 and the Rules and Regulations framed thereunder.

## How to empanel:

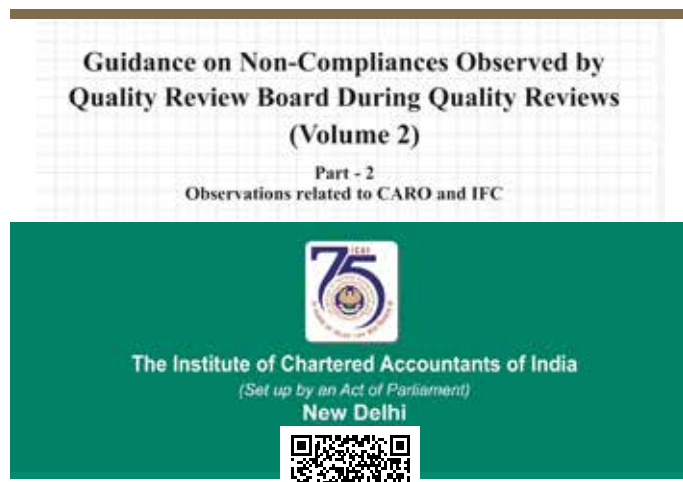
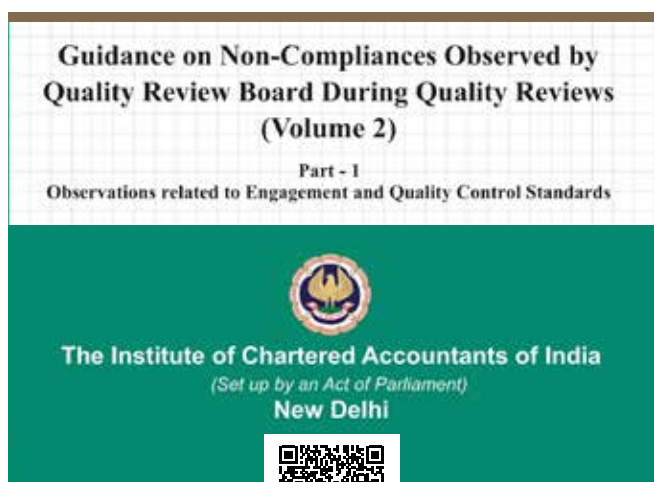
A member who fulfills the above-mentioned eligibility criteria, desirous of empaneling himself/herself for the assignment, may do so, online at <http://observers.icaixam.icaai.org>.

Applications by any other mode will not be entertained. The activity schedule of the portal is as under:

Opening of the window for empanelment	20th July 2024 (Saturday)
Closing of the window for empanelment	10th August 2024 (Saturday)
Hosting of the details of Self Selection of observer assignments	First Week of September 2024/Last Week of October 2024 (Tentative)

Examination Department

## New Publications





# ANNOUNCEMENT

## Mock Test Papers Series – I & Series II for CA. Intermediate students appearing in September 2024 Examinations

The Board of Studies is commencing **Mock Test Papers Series – I** from **July 29<sup>th</sup>, 2024 & The Mock Test Paper Series from August 16<sup>th</sup> 2024** for CA Intermediate students in September 2024 Examinations.

The Mock Test Paper Series – I & Series II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

The schedule for the same is as follows:

### Series I

Date	CA, Foundation	Time
29.07.2024	Paper-1: Advanced Accounting	2.00 AM - 5.00 PM.
30.07.2024	Paper-2: Corporate and Other Laws	
31.07.2024	Paper-3: Taxation	
01.08.2024	Paper-4: Cost and Management Accounting	
02.08.2024	Paper-5: Auditing and Ethics	
03.08.2024	Paper-6: Financial Management & Strategic Management	

### Series I

Date	CA, Foundation	Time
16.08.2024	Paper-1: Advanced Accounting	2.00 AM - 5.00 PM.
17.08.2024	Paper-2: Corporate and Other Laws	
20.08.2024	Paper-3: Taxation	
21.08.2024	Paper-4: Cost and Management Accounting	
22.08.2024	Paper-5: Auditing and Ethics	
23.08.2024	Paper-6: Financial Management & Strategic Management	

# Important Announcement

No. 13-CA (EXAM)/NOV./2024: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Final Examination will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examination in Post Qualification Course under Regulation 204, viz.: i.e., International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination (which is open to the members of the Institute) will be held on the dates and places (cities in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

## FINAL COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F of the Chartered Accountants Regulations, 1988.]

<b>Group-I:</b>	<b>1<sup>st</sup>, 3<sup>rd</sup> &amp; 5<sup>th</sup> November 2024</b>
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<b>Group-II:</b>	<b>7<sup>th</sup>, 9<sup>th</sup> &amp; 11<sup>th</sup> November 2024</b>
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## INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

<b>9<sup>th</sup> &amp; 11<sup>th</sup> November 2024</b>
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## INSURANCE AND RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION

<b>Modules I to IV</b>	<b>5<sup>th</sup>, 7<sup>th</sup>, 9<sup>th</sup> &amp; 11<sup>th</sup> November 2024</b>
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It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Bodies.

Paper – 6 of Final Examination and all papers of International Taxation – Assessment Test are of 4 hours duration. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Final	Paper 1 to 5	2 PM to 5P M	3 Hours
	Paper 6	2 PM to 6 PM	4 Hours
Post Qualification Course Examination i.e., International Taxation (INTT – AT)	All	2 PM to 6 PM	4 Hours
Post Qualification Course Examination i.e. Insurance and Risk Management (IRM) Technical Examination	All	2 PM to 5 PM	3 Hours

There will not be any advance reading time in case of Post Qualification Course Examination, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Further, in case of composite papers having both MCQs based & Descriptive Question Papers, seal of MCQs based Question Paper shall be opened at 2 PM (IST), in other words there will be no advance reading time for MCQs based Question Papers.

### 3. PLACES OF EXAMINATION CITIES [INDIA]:

The Chartered Accountants Examinations, November 2024 will be held in the following Indian cities:

Name of the State	(No. of Cities)	Name of the Examination City
Andaman and Nicobar Islands	1	Port Blair
Andhra Pradesh	14	Anantapur, Eluru, Guntur, Kadapa, Kakinada, Kurnool, Nellore, Ongole, Rajamahendravaram, Srikakulam, Tirupati, Vijayawada, Visakhapatnam and Vizianagaram
Assam	5	Dibrugarh, Guwahati, Jorhat, Silchar and Tinsukia
Bihar	12	Begusarai, Bhagalpur, Darbhanga, Gaya, Madhubani, Motihari, Muzaffarpur, Patna, Purnea, Samastipur, Sitamarhi and Siwan
Chattisgarh	6	Bilaspur, Durg, Korba, Raigarh, Raipur and Rajnandgaon
Chandigarh	1	Chandigarh
Delhi/New Delhi	1	Delhi/NewDelhi
Goa	2	Mapusa and Margao
Gujarat	22	Ahmedabad, Anand, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Himatnagar, Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur, Patan, Porbandar, Rajkot, Surat, Surendranagar, Vadodara and Vapi
Haryana	18	Ambala, Bahadurgarh, Bhiwani, Faridabad, Fatehabad, Gurgaon (Gurugram), Hisar, Jind, Kaithal, Karnal, Kurukshetra, Narnaul, Panipat, Rewari, Rohtak, Sirsa, Sonapat and Yamuna Nagar
Himachal Pradesh	1	Shimla
Jammu & Kashmir	2	Jammu and Srinagar
Jharkhand	7	Bokaro Steel City, Deoghar, Dhanbad, Hazaribagh, Jamshedpur, Ramgarh and Ranchi
Karnataka	23	Bagalkot, Belgaum, Bellary, Bengaluru, Chikkaballapur, Chitradurga, Davangere, Gadag, Hassan, Haveri, Hubli, Kalaburgi (Gulbarga), Kolar, Koppal, Mandya, Mangalore, Mysore, Raichur, Shimoga, Sirsi, Tumakuru, Udupi and Vijayapura
Kerala	14	Adoor, Alappuzha, Ernakulam, Idukki, Kalpetta, Kannur, Kasaragod, Kollam (Quilon), Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur
Madhya Pradesh	16	Bhopal, Burhanpur, Chhatarpur, Chhindwara Gwalior, Indore, Jabalpur, Katni, Khandwa, Mandsaur, Neemuch, Ratlam, Rewa, Sagar, Satna and Ujjain
Maharashtra	36	Ahmednagar, Akola, Amravati, Aurangabad, Badlapur, Beed, Bhiwandi, Khamgaon (Buldhana), Chandrapur, Dhule, Gondia, Ichalkaranji, Jalgaon, Jalna, Kolhapur, Latur, Mumbai, Nagpur, Nanded, Nandurbar, Nashik, Navi Mumbai, Palghar, Panvel, Parbhani, Pimpri-Chinchwad, Pune, Ratnagiri, Sangli, Satara, Sindhudurg, Solapur, Thane, Vasai, Wardha and Yavatmal
Meghalaya	1	Shillong
Mizoram	1	Mizoram/Aizawal
Odisha	9	Balangir, Balasore, Berhampur (Brahmapur), Bhubaneswar, Cuttack, Jharsuguda, Rayagada, Rourkela and Sambalpur
Puducherry	1	Puducherry



Name of the State (No. of Cities)	Name of the Examination City
Punjab	8 Amritsar, Bathinda, Jalandhar, Ludhiana, MandiGobindgarh, Pathankot, Patiala and Sangrur
Rajasthan	23 Ajmer, Alwar, Balotra, Banswara, Beawar, Bharatpur, Bhilwara, Bikaner, Bundi Chittorgarh, Churu, Jaipur, Jhunjhunu, Jodhpur, Kishangarh, Kota, Nagaur, Pali-Marwar, Rajsamand, Sikar, Sirohi, Sri Ganganagar and Udaipur
Sikkim	1 Gangtok
TamilNadu	27 Chennai, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Hosur, Kancheepuram, Karaikudi, Karur, Kumbakonam, Madurai, Nagapattinam, Nagercoil, Namakkal, Pudukkottai, Salem, Sivakasi, Theni, Tiruchirapalli, Tirunelveli, Tirupur, Tiruvallur, Tiruvannamalai, Tuticorin, Vellore and Villupuram
Telangana	8 Adilabad,Hyderabad,Karimnagar,Khammam,Mahabubnagar,Nalgonda, Nizamabad and Warangal
Tripura	1 Agartala
UttarPradesh	18 Agra, Aligarh, Allahabad (Prayagraj), Bareilly, Bulandshahr, Firozabad, Ghaziabad, Gorakhpur, Jhansi, Kanpur, Lucknow, Mathura, Meerut, Moradabad, Muzaffarnagar, Noida, Saharanpur and Varanasi
Uttarakhand	4 Dehradun, Haldwani, Haridwar and Kashipur
WestBengal	7 Asansol, Durgapur, Hooghly, Kharagpur, Kolkata ,Raniganj and Siliguri

#### PLACES OF EXAMINATION CENTRES OVERSEAS:

[FOR FOUNDATION, INTERMEDIATE AND FINAL EXAMINATIONS ONLY]

The May/June 2024 Examinations will also be held at 8 (Eight) overseas examination centres, namely:

Overseas	AbuDhabi, Bahrain, Thimpu (Bhutan), Doha, Dubai, Kathmandu (Nepal), Kuwait and Muscat
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The Examination commencement timing at Abu Dhabi, Dubai and Muscat Centres will be 12.30 PM i.e., Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 2 PM. (IST). The Examination commencement timing at Bahrain, Doha, and Kuwait Centre will be 11.30 AM i.e., Bahrain / Doha / Kuwait local time corresponding / equivalent to 2 PM (IST). The Examination commencement Timing at Kathmandu (Nepal) Centre will be 2.15 PM Nepal local time corresponding / equivalent to 2 PM (IST). The Examination commencement timing at Thimpu (Bhutan) Centre will be 2.30 PM Bhutan local time corresponding / equivalent to 2 PM (IST).

The ICAI reserves the right to withdraw any city / centre at any stage without assigning any reason.

#### ONLINE FILLING UP OF EXAMINATION FORMS:

All candidates in respect of Final Examination will be required to apply online at <https://eservices.icai.org> (Self Service Portal – SSP) for November 2024 Examination and also pay the requisite examination fee online. These forms are based on your eligibility of your course based on announcements and regulations. These forms will be available on SSP, and you are requested to login with your credentials (Username <SRN@icai.org> and password). These Exam forms will be available in SSP effective designated dates as would be announced on [www.icai.org](http://www.icai.org).

**Kindly Note:** If you have never registered as a user in SSP, kindly open the following URL: <https://eservices.icai.org/EForms/configuredHtml/1666/57499/Registration.html?action=existing>. Please use forgot password option in case you have forgotten or lost your password. Students are also requested to Create Username, Register Course, Convert Course, Revalidate, Update Photo, Signature and Address on SSP only.

Similarly, applications for admission to Post Qualification Course Examination i.e. International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination [which is open to the members of the Institute] are required to apply on-line at [pqc.icaiexam.icai.org](http://pqc.icaiexam.icai.org) and also pay the applicable examination fee online only.

Examination fee can be remitted on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

## OPENING AND CLOSING OF ONLINE WINDOW FOR SUBMISSION OF EXAMINATION APPLICATION FORMS AND CORRECTION WINDOW.

The Following dates(s) are proposed for consideration: -

Details	For Final & PQC Exams [November 2024]
Commencement of submission of online examination application forms	<b>7<sup>th</sup> August 2024</b> [Wednesday]
Last date for submission of online examination application forms (without late fees)	<b>20<sup>th</sup> August 2024</b> [Tuesday]
Last date for submission of online examination application forms (with late fees of ₹ 600/- or US\$ 10)	<b>23<sup>rd</sup> August 2024</b> [Friday]
Students seeking change of examination city / medium, the correction window for the examination forms already filled will be available during the dates mentioned	<b>24<sup>th</sup> August 2024</b> [Saturday] To <b>26<sup>th</sup> August 2024</b> [Monday]

### EXAMINATION FEE

The examination fee(s) for various courses are as under:

Final Course Examination	
<b>For Indian Centre(s)</b>	
Single Group	₹ 1,800/-
Both Groups	₹ 3,300/-
<b>For Overseas Centre(s)</b> – Excluding Kathmandu & Bhutan Centre	
Single Group	US\$ 325/-
Both Groups	US\$ 550/-
<b>For Bhutan &amp; Kathmandu Centre(s)</b>	
Single Group	INR ₹ 2,200/-
Both Groups	INR ₹ 4,000.-
<b>INTERNATIONAL TAXATION – ASSESSMENT TEST</b>	₹ 2,000/-
<b>INSURANCE &amp; RISK MANAGEMENT (IRM)</b>	₹ 2,000/-

The late fee for submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Bhutan / Kathmandu Centres) and US \$ 10 (for Abroad Centres) as decided by the Council.

### OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate and Final Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at <https://eservices.icai.org>. However, the medium of Examinations will be only English in respect of Post Qualification Course viz.: International Taxation – Assessment Test (INTT – AT) Examination.

The Candidates are advised to note the above and stay in touch with the website of the Institute, [www.icai.org](http://www.icai.org).

**S.K.GARG**

**DIRECTOR (EXAMINATIONS)**



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**CHARTERED ACCOUNTANTS'  
BENEVOLENT FUND [CABF]**  
The Institute of Chartered  
Accountants of India  
(Set up by an Act of Parliament)

## JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main 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).

A dedicated CABF Portal ([cabf.icai.org](https://cabf.icai.org)) is functioning as One Stop solution for making CABF Contribution and grant of Financial Assistance.

During Covid pandemic, hundreds of ICAI members had lost their battle and many others were struggling hard to pass through that difficult time. The impact was deep and had certainly shattered their dreams. The Institute through the CABF had tried to help the members or their dependents in distress.

With an objective to augment funds to provide requisite support to members, it has been decided to launch special drive and to recognise the contributors. Details of the same are given below.

The Financial Assistance disbursed along with number of beneficiaries during the last five financial years has been produced below:-

S No.	Particulars (Years)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1.	Number of beneficiaries	111	88	280	877	221
2.	Financial assistance disbursed (in ₹)	1.12 Crore	0.94 Crore	3.97 Crore	11.92 Crore	3.67 Crore

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

**Link for Contribution as Life Member:**  
<https://cabf.icai.org/lifeMember>

**Link for Voluntary Contribution:**  
<https://cabf.icai.org/voluntaryMember>

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS



**Name of A/C :** Chartered Accountants Benevolent Fund

**Name of Bank & Branch :** Axis Bank Ltd., Swasthya Vihar Branch

**A/C No. :** 913010046844303

**IFS code :** UTIB0000055

### SPECIAL DRIVE FOR CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The contributions/donations are accepted from the following:



**Members of ICAI**



**CA Firms**

The donors will be recognized as under: (All contributors exceeding ₹10,000 to receive congratulatory letter from the President, ICAI)

Category of Contribution	Amount Not Less Than	Acknowledgement/Recognition
<b>CABF-Bronze</b>	<b>₹ 1 Lakh</b>	Special Bronze Shield – Along with Congratulatory Letter from the President to be sent by Post/Courier
<b>CABF-Silver</b>	<b>₹ 5 Lakh</b>	Special Silver plated Shield – Along with Congratulatory Letter from the President to be handed over by Regional Chairman in Regional Council Meeting (Acknowledgement to be published in Regional Newsletter and quarterly list to be published in ICAI Journal)
<b>CABF-Gold</b>	<b>₹11 Lakh</b>	Special Gold plated Shield – Along with Congratulatory Letter from the President to be handed over at ICAI Head Office. (Acknowledgement to be published in ICAI Journal)
<b>CABF-Platinum</b>	<b>₹51 Lakh</b>	Special Platinum plated Shield – Along with Congratulatory Letter from the President to be handed over by President & Vice President at ICAI Council Meeting. (Acknowledgement to be published in ICAI Journal with photograph taken during Council Meeting)

LET'S BE A PART OF THIS NOBLE MISSION FOR EXTENDING HELPING HAND TO MORE AND MORE PROFESSIONAL COLLEAGUES DURING UNFORTUNATE CIRCUMSTANCES

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- ◉ Register for CPE Events
- ◉ Subscribe to E- Journals
- ◉ Undertake Assessments to assess one's subject knowledge
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(Set up by an Act of Parliament)

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# CORPORATE LAW

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

The following are the important update in Companies Act, 2013 from 26th June 2024 to 25th July 2024.

## 1. Extension of time for filing PAS – 7

The Ministry of Corporate Affairs (MCA) vide its General Circular No.5/24 dated 6<sup>th</sup> July 2024 extended the timeline for filing web Form PAS –7 without payment of additional fee till **5<sup>th</sup> August 2024**.

As per this circular, in accordance with Rule 9(2)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 every public company which had issued share warrants prior to commencement of the Companies Act, 2013 (18 of 2013) and not converted such warrants into shares should have informed the Registrar about the details of such share warrants in Form PAS – 7 within a period of 3 months of the commencement of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023. Web Form PAS – 7 has now been deployed on MCA 21 Portal and same shall be filed without payment of additional fees up to **5<sup>th</sup> August 2024**.

## 2. Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2024

**G.S.R.412 (E) :** – In exercise of the powers conferred under second proviso to sub-section(1), sub-section (4), clause (f) of sub-section (6) of section 149, sub-sections (3) and (4) of section 150, section 151, sub-section (5) of section 152, section 153, section 154, section 157, section 160, sub-section (1) of section 168 and section 170 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Qualification of Directors) Rules, 2014, namely:

- These rules may be called the Companies (Appointment and Qualification of Directors) (Amendment) Rules, 2024.
- They shall come into force from the **1<sup>st</sup> August 2024**.

### The Key changes are

In rule 12A –

a) in the third proviso, after the word “only”, the words and figures “on or before 30th September of the financial year” shall be inserted;

b) after the third proviso, the following proviso shall be inserted, namely:

“Provided also that if an individual intends to **update his personal mobile number or the email** address again at any time during the financial year in addition to the up-dation allowed under the third proviso, he shall update the same by submitting e-form DIR-3 KYC on payment of fees of **Rs.500/-**.”

## 3. Filing under section 124 & 125 of the Companies Act, 2013 read with IEPFA (Accounting, Audit, Transfer & Refund) Rules 2016 :

The Ministry of Corporate Affairs (MCA) vide its General Circular No.6/24 dated 16<sup>th</sup> July 2024 extended the timeline for filing e-Forms IEPF -1, IEPF – 1A, IEPF – 2 IEPF -4 and e-verification of claims filed in e-form IEPF – 5 has been waived till **16<sup>th</sup> August 2024**.

Similarly, one time relaxation for filing e-verification under 3<sup>rd</sup> proviso to sub rule (3) of Rule 7 of IEPFA (Accounting, Audit, Transfer and Refund) Rules has also been provided till **16<sup>th</sup> August 2024**.

## 4. Merger of Forms IEPF – 3 with IEPF – 4 & IEPF – 7 with IEPF -1:

The Ministry of Corporate Affairs (MCA) vide its General Circular No.7/24 dated 17<sup>th</sup> July 2024 extended the timeline for filing e-Forms IEPF -1, IEPF – 1A, IEPF – 2 IEPF -4 and e-verification of claims filed in e-form IEPF – 5 has been waived till **16<sup>th</sup> August 2024**.

Pursuant to sub-rule (10), (11), (11A) & sub-rule 912) of Rule 6 and sub-rule ((9), (10) & (11) of Rule 6A of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, various amounts needs to be transferred to the Authority as due on the shares transferred by the companies to it under sub-section (6) of section 124 of the Companies Act, 2013 and Form No. IEPF – 7 was required to be filed accordingly under sub – rule (13) & (13A) of rule 6 and sub – rule (12) of Rule (6A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules.

Contd. at Page 47

Similarly for shares and unpaid dividend not transferred to the Authority, the company was required to file Form No. IEPF – 3 under proviso to sub – rule 3(B) of Rule 6 of Investor Education and Protection Fund Authority ( Accounting, Audit, Transfer and Refund ) Rules.

To ease compliance burden and simplify filings, it has been decided to merge form IEPF – 3 with IEPF – 4 & IEPF – 7 with IEPF – 1 in MCA Version 3. The revised forms will be made STP ( Straight through Process ).

Therefore, in supersession of General Circular No.12/2017, the amount required to be transferred online through MCA 21 through “**Pay Miscellaneous Fee**” service after selecting option “Investor Education and Protection Fund”. The stakeholders are requested to plan accordingly.

## **5. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024**

**G.S.R. 414 (E) :-** In exercise of the powers conferred by sub-sections (1), (2), (3), (4),(8), (9), (10) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, namely:-

- These rules may be called the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2024.
- These rules shall come into force on the date of their publication in Official Gazette.

### **The Key changes are**

In the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the said rules),

- a) for the letters and figures, “IEPF-3”, wherever they occur, the letters and figures, “IEPF- 4”, **shall be substituted;**
- b) for the letters and figures, “IEPF-7”, wherever they occur, the letters and figures, “IEPF- 1”, **shall be substituted.**

**In rule 6 of the said rules, – (a) (b) in sub- rule (13), –**

- for the words, “into the specified account of the IEPF Authority maintained in the Punjab National Bank”, the words “online to the Authority within a period of thirty days from the date such amount becomes due” shall be substituted;
- the words, “within thirty days from the date of remittance or within thirty days from the date of enforcement of these Rules, as the case may be” shall be omitted.

**In sub-rule (13A),**

- for the words, “into the specified account of the IEPF Authority maintained in the Punjab National Bank”, the words “online to the Authority within a period of thirty days from the date such amount becomes due” shall be substituted;
- the words, “within thirty days from the date of remittance or within thirty days from the date of commencement of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021, as the case may be” **shall be omitted.**

**In rule 6A, in sub-rule (12)**

- for the words, “into the specified account of the IEPF Authority maintained in the Punjab National Bank”, the words “online to the Authority” shall be substituted;
- (b) for the words, “from the date of remittance”, the words “of such amount becoming due to be credited to the Fund” shall be substituted.

**Note :** For the Forms IEPF-1, IEPF-1A, IEPF-2 of the said rules new forms shall respectively be substituted. Members may refer the notification for the new forms.

## 6. Companies (Significant Beneficial Owners) Amendment Rules, 2024

**G.S.R 404(E) :-** In exercise of the powers conferred by section 90 read with sub-sections (1) and (2) of section 469 read with section 90 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Significant Beneficial Owners) Rules, 2018, namely:-

- These rules may be called the Companies (Significant Beneficial Owners) Amendment Rules, 2024.
- They shall come into force on the date of their publication in the Official Gazette.

A revised Form No. BEN – 2 shall be substituted and members may refer the notification to view the new form.

## 7. Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024

**S.O. 2751(E) :-** In exercise of the powers conferred by section 405 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following Order to amend the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019 namely:

This Order may be called the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024.

It shall come into force on the date of its publication in the Official Gazette.

### Key Change is

In the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019 (herein after referred to as the said order),-

**in paragraph 3**, the following proviso **shall be inserted**, namely:-

“Provided that only those specified companies which **are having payments pending** to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1.”

**Note :** Revised MSME Form 1 may be referred to in the said notification.

## 8. Companies (Incorporation) Amendment Rules, 2024

**G.S.R. 411(E).**—In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely: -

- These rules may be called the Companies (Incorporation) Amendment Rules, 2024.
- They shall come into force on the date of their publication in the Official Gazette.

**Key Changes are** in the Companies (Incorporation) Rules, 2014,

in rule 8A, in sub-rule (1),- (i.) in clause (p), the word “Nidhi”, **shall be omitted**;

(p) the proposed name include words such as ‘Insurance’, ‘Bank’, ‘Stock Exchange’, ‘Venture Capital’, ‘Asset Management’, ‘Nidhi’, ‘Mutual fund’ etc., unless a declaration is submitted by the applicant that the requirements mandated by the respective regulator, such as IRDA, RBI, SEBI, MCA etc. have been complied with by the applicant;

(ii.) clause (v) shall be omitted.

(v) the proposed name of a Nidhi company under the Act does not have the last words “Nidhi Limited” as a part of its name.



## 9. Nidhi (Amendment) Rules, 2024

**G.S.R. 413(E)** :- In exercise of the powers conferred by sub-section (1) of section 406 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, further to amend the Nidhi Rules, 2014, namely:-

- These rules may be called the Nidhi (Amendment) Rules, 2024.
- They shall come into force on the date of their publication in the Official Gazette.

### Key Change is

In the Nidhi Rules, 2014, in rule 4, in sub-rule (5,) the following proviso shall be inserted, namely: -

“Provided that a company shall not use the words “Nidhi Limited” in its name unless it is declared as such under sub-section (1) of section 406 of the Act.”

## 10. Companies (Significant Beneficial Owners) Amendment Rules, 2024

**G.S.R 404(E)** :- In exercise of the powers conferred by section 90 read with sub-sections (1) and (2) of section 469 read with section 90 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Significant Beneficial Owners) Rules, 2018, namely:-

- These rules may be called the Companies (Significant Beneficial Owners) Amendment Rules, 2024.
- They shall come into force on the date of their publication in the Official Gazette.

As per the amended Rules, revised Form No. BEN-2 shall be substituted.

Members may refer the notification to view the revised form.

# FEMA

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

## Updates

### A. Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS)

By virtue of A.P. (DIR Series) Circular No. 15 dated July 10, 2024, authorised persons may facilitate remittances for all permissible purposes under LRS to IFSCs. It has been decided that Authorised Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for:

- Availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs; and
- All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs.

For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.

Prior to the above circular, resident individuals can open Foreign Currency Account (FCA) in IFSCs and remittances under LRS to IFSCs can be made only for:

- Making investments in IFSCs in securities except those issued by entities/ companies resident in India (outside IFSC); and
- Payment of fees for education to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification no. SO 2374(E) dated May 23, 2022, issued by the Central Government.

## B. Release of foreign exchange for Miscellaneous Remittances

- RBI vide A.P. (DIR Series) Circular No.13 dated July 03, 2024 permitted Authorised Dealers to release foreign exchange for any current account transaction, on the basis of a simple letter containing basic information and subject to an upper limit of USD 25,000 or its equivalent without any other documents, including Form A2, and that the payment was to be made by the applicant through Demand Draft or a cheque drawn on his / her bank account.
- With a view on streamlining the regulatory compliances and operational procedures, it is now decided that Authorised Dealers shall obtain Form A2 in physical or digital form for all cross-border remittances irrespective of the value of transaction.

## C. Online submission of Form A2: Removal of limits on amount of remittance

- RBI vide A.P. (DIR Series) Circular No. 12 dated July 03, 2024, to improve ease of doing business, now decided to permit all Authorised Dealers (AD Category-I banks and AD Category-II entities) to facilitate remittances on the basis of online / physical submission of Form A2 and other related documents, if and as may be necessary, subject to the conditions laid down in Section 10(5) of FEMA 1999. Accordingly, there shall not be any limit on the amount being remitted based on '**online**' Form A2.

## D. Master Direction on Overseas Investments

- Vide Circular No. RBI/FED/2024-25/121 dated July 24, 2024, RBI released Master Direction No. 15/2024-25 on FEMA Overseas Investments whereby it consolidated AP (DIR Series) Circular No. 12 dated August 22, 2022 (on Overseas Investment Directions) and its further amendments made vide AP (DIR Series) Circular No. 09 dated June 7, 2024.

## Summary Information on Compounding Orders issued under FEMA Regulations:

### A. Idoraa Private Limited

Regulation	Regulation 3.1(i)(A)(2) of Notification No. FEMA 395 /2019-RB
Contravention	Failure to issue equity instruments to the person resident outside India making such investment within sixty days from the date of receipt of the consideration.
Date of Order	21-06-2024
Compounding Fee	₹ 117

### B. Dlocal India Private Limited

Regulation	Regulation 3.1(i)(A)(3) of Notification No. FEMA 395 /2019-RB
Contravention	Failure to refund the consideration received from a person resident outside India through banking channels or by credit to his NRE/FCNR(B) accounts within fifteen days from the date of completion of sixty days in case of equity instruments not being issued within sixty days from the date of receipt of the consideration.
Date of Order	20-06-2024
Compounding Fee	₹ 12,448

### C. Lokalify Private Limited

Regulation	Regulation 3.1(i)(A) of Notification No. FEMA 395 /2019-RB
Contravention	Failure to comply with the rules regarding mode of payment in case of purchase or sale of equity instruments of an Indian Company by a person resident outside India
Date of Order	19-06-2024
Compounding Fee	₹ 63,673

# GOODS & SERVICES TAX

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

## GST Updates – Key Circulars

### Mechanism for providing evidence of compliance of conditions of Section 15(3)(b)(ii) of the CGST Act, 2017 by the suppliers- Circular No. 212/6/2024-GST dated 26.06.2024

1. Wherever post-sale discount is given by a supplier to a recipient, tax on such discount need not be included in the turnover. Meaning, tax on such discount can be deducted from the tax payable for the tax period subject to fulfilment of three conditions given in section 15(3)(b). They are, existence of agreement prior to giving discount, discount to be linked to relevant invoices and supplier must ensure that tax on the discount is reversed by the recipient.
2. In order to verify whether the recipient has reversed the input tax credit on the discount given, there is no system / facility presently available on the common portal.
3. It is now clarified through above circular, till functionality is made available in the common portal, the supplier may procure a certificate from the recipient of supply, issued by a Chartered Accountant or Cost Accountant, certifying that the recipient has reversed the input tax credit based on the credit notes issued by the supplier.
4. Such certificate shall include details such as details of the credit notes, the details of the relevant invoice numbers against which the CN was issued, the amount of ITC reversals based on the CNs along with details of DRC-03 or return or any other document through which reversal was made by the recipient. Such certificate shall contain UDIN number.
5. In cases where the amount of tax involved in the discount given by the supplier in a financial year does not exceed Rs. 5,00,000 then an undertaking / certificate from the recipient containing the details mentioned in point iv above may be received by the supplier.
6. Such certificate or undertaking shall be admissible as evidence for the compliance of section 15(3)(b)(ii).

### Clarification in respect of GST liability and input tax credit (ITC) availability in cases involving Warranty/ Extended Warranty, in furtherance to Circular No. 195/07/2023-GST dated 17.07.2023-reg. Circular No. 216/10/2024

#### Circular no 195/07/2023 already clarified following points

1. Where the manufacturer replaces any parts during warranty period without charging any additional price, there is no need to reverse the input tax credit and no need to pay GST on such replacement since GST would have been paid at the time of original supply.
2. Above point would apply to a distributor also when he replaces parts to a customer without charging additional price during warranty period.
3. Where the distributor replaces the parts out of his own stock or by purchase from the third party and raises a tax invoice to the manufacturer then manufacturer can take ITC on the same and the distributor is liable to pay GST.
4. Where the distributor raises a requisition to the manufacturer for replacement of parts during warranty and the manufacturer is providing such parts without separately charging any consideration, no GST is payable on such replacement and no reversal is required by the manufacturer.
5. Where the manufacturer is giving credit note to the distributor for the reason that the distributor has replaced the goods out of the stock already received from the manufacturer, then ITC is required to be reversed by the distributor so that the manufacturer can adjust his tax liability accordingly.
6. Where the distributor provides service to the customer during warranty period and charges the same to the manufacturer then it is a supply and hence the distributor shall raise tax invoice on the manufacturer.
7. In case of extended warranty, if it is entered at the time of original supply, it becomes a composite supply and hence rate as applicable to the goods would apply to the extended warranty also. If extended warranty is entered after original supply then the same is a separate contract and GST would be payable according to the nature of contract.



### **Circular No 216 now clarifies following:**

1. In the earlier clarification, it was stated that the clarification would apply to any parts replaced and did not touch the goods replaced. Now, the present circular has clarified that same position would apply to the situation where goods are replaced.
2. With respect to extended warranty, it is clarified that if extended warranty is entered with any other person other than the supplier then the same is not a composite supply and be treated as supply of service.
3. If extended warranty is entered after original supply whether with the supplier or with any other person the same shall be treated as supply of service.

### **Clarification on valuation of supply of import of services by a related person where recipient is eligible to full input tax credit – Circular No. 210/4/2024–GST dated 26.06.2024**

1. In case of import of services by a registered person in India from a related person located outside India, tax is required to be paid under RCM. In such case, the recipient is required to issue self-invoice u/s 31(3)(f).
2. In case the registered recipient is eligible for full input tax credit as per second proviso to Rule 28(1), then the value as declared in the self-invoice shall be the open market value in terms of the said second proviso.
3. If the invoice for receipt of service is not issued by the recipient who is eligible for full input tax credit, then the open market value may be taken as nil and no tax is required to be paid under RCM.

### **Clarification on time limit under Section 16(4) of CGST Act, 2017 in respect of RCM supplies received from unregistered persons – Circular No. 211/3/2024–GST dated 26.06.2024**

1. The recipient is required to raise self-invoice in terms of section 31(3)(f) in case he is required to pay tax on RCM for the goods or services procured from an unregistered supplier.
2. Input tax credit is eligible to be availed based on the above self-invoice raised subject to payment of taxes.
3. Department is not allowing the credit in cases where the credit is taken beyond the period specified in section 16(4) i.e. after 30<sup>th</sup> November of the following year. For example, RCM tax of FY 2022-23 is paid in Feb 2024 and credit is taken based on the self-invoice raised in Feb 2024.
4. The circular clarifies that credit can be taken based on the date of self-invoice and not the time at which RCM liability arises. However, interest and penalty provisions would be applicable for late payment of RCM tax.

### **Reduction of Government Litigation – Circular No. 207/1/2024–GST dated 26.06.2024**

1. The Department shall not file appeals for any cases where the amount of demand is less than the following prescribed limits:
  - GSTAT – Rs. 20 lakhs
  - High Court – Rs. 1 Crore
  - Supreme Court – Rs. 2 Crores

### **Principles to be considered in arriving at the above slabs:**

1. If dispute is tax (with or without interest + penalty) aggregate of tax alone be considered.
2. If dispute is for interest only or penalty only or late fee only then respective component shall alone be considered
3. If dispute is for interest + penalty and / or late fee then the aggregate of such amounts shall be considered
4. In case dispute pertains to erroneous refund then amount of refund in dispute shall be considered

### **Exclusions:**

1. Where any provisions of GST law has been held to be ultra vires to the Constitution of India;
2. Where any rules or regulations made under GST law has been held to be ultra vires the parent Act;

3. Where any order, notification, instructions or circular issued by the Govt or Board has been held to be ultra vires to parent Act or constitution.
4. Where the matter is related to valuation or classification of goods or services, refunds, place of supply or *any other issue* which is recurring in nature or involves interpretation of the provisions of the Act / Rules / notification / circulars / orders / instruction etc.,
5. Where adverse comments have been passed and / or cost has been imposed against the Govt / department officers OR any other cases where in the opinion of the Board it is necessary to contest in the interest of justice

To be continued...

## INCOME TAX

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

### Significant changes proposed in Finance (No.2) Bill, 2024

- 1. Shifting of tax burden on shareholders on buy-back of shares:** It is proposed to insert a sub-clause (f) to section 2(22) to provide that any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act, 2013 is taxable as dividend. Accordingly, section 10(34A) which provided exemption previously in the hands of shareholder would be inoperative from 1<sup>st</sup> October, 2024 by means of insertion of a proviso therein. Further, a proviso to section 46A is proposed to be inserted to deem the sale consideration to be 'nil' and thus the cost of acquisition of the shares subjected to buy-back by the company would result in capital loss. It may be long-term or short-term based on the period of its holding by the shareholder. Section 115QA will not apply in respect of buy-back of shares from 1<sup>st</sup> October, 2024. Since the payment by the company to the shareholder is treated as dividend under section 2(22)(f), the company has to deduct tax at source under section 194 @ 10%. All the changes are applicable from 1<sup>st</sup> day of October, 2024.
- 2. Change in period of holding and denial of indexation for capital assets:** It is proposed that a capital asset would be treated as short-term capital asset when the period of holding is not more than 24 months preceding the date of its transfer. Also, the first proviso is proposed to be amended to omit units and hence any security listed in a recognized stock exchange would be treated as short-term capital asset if it was held for not more than 12 months preceding the date of transfer. As regards other capital assets, the period of holding would be 24 months for treating them as long-term capital asset which is the implied impact on section 2(29AA). However, there is no amendment to section 50B for the purpose of slump sale and therefore the undertaking would be taxable as short-term capital gain if it was owned and held by the assessee for not more than 36 months preceding the date of transfer.

The second proviso to section 48 is proposed to be omitted and hence no indexation would be applicable in respect of long-term capital gain computation. Further section 111A is amended to enhance the rate of tax for short-term capital gain to 20% from the existing rate of 15% where the gain arises on or after 23<sup>rd</sup> July, 2024. Similarly, section 112 is also proposed to be amended by reducing the rate of capital gains tax to 12.5% from the existing rate of 20% for capital assets other than those covered by section 112A. Further section 112A is also proposed to be amended to provide threshold tax relief of Rs.1,25,000 from the present limit of Rs.1,00,000 with increase in rate of tax from 10% to 12.5%. All these changes are applicable from 23<sup>rd</sup> of July of 2024.

- 3. Amendments proposed for institutions approved under section 10(23C)(iv) etc:** It is proposed that the institutions approved under sections 10(23C)(iv), (v), (vi) and (via) have to go for registration under section 12A w.e.f. 1<sup>st</sup> October,2024. However, the proposed amendment would not affect entities covered by section 10(23C)(iiia) and section 10(23C) (iiia) which means educational institutions or universities or hospitals

or other institutions meant for the reception and treatment of persons suffering from illness with aggregate receipt below Rs.5 crores could continue to remain tax-free under section 10(23C) with no compliance requirement as before. Also, educational institutions and hospitals which are wholly or substantially financed by the Government could continue to remain tax-free entities under section 10(23C) as such.

Section 12A is amended to accommodate institutions covered by sections 10(23C)(iv) to (via) besides the exemption from restriction in asset holding by inserting clause (iv) in the proviso to section 13(1) (d). These are meant for accommodating section 10(23C) institutions without any hassles since they were previously covered by separate provisions. A proviso after section 12A(1)(ac)(vi) is proposed to be inserted to empower PCIT or CIT to condone the delay in filing of application if there was a reasonable cause. Section 12AB is also proposed to be substituted whereby the time limits for approval and renewal of approvals are being given new time limits. All these amendments are applicable from 1<sup>st</sup> day of October, 2024.

A new section 12AC is proposed for insertion to provide that where a trust or institution registered under section 12AB or approved under section 10(23C) could go for merger and the provisions of Chapter XII-EB would not apply if the merger is with another trust or institution having similar objects and also registered under section 12AA or section 12AB or approved under section 10(23C) if the merger fulfils the other conditions as may be prescribed. This section however would be applicable from 1<sup>st</sup> day of April, 2025.

- 4. Provisions relating to partnership firms:** It is proposed to enhance the threshold of deduction from the present limit of Rs.3,00,000 to Rs.6,00,000 for working partner salary by prescribing Rs.3,00,000 or 90% of book profits (of Rs.6,00,000) whichever is higher being eligible for deduction. The amendment to section 40(b) is proposed to be applicable from assessment year 2025-26 onwards.

Also, a new section 194T is proposed to be inserted which is for deduction of tax at source for payment of interest on capital and working partner salary to the partners of the firm with a threshold limit of Rs.20,000. This amendment would be applicable from 1<sup>st</sup> day of April 2025 which means that the requirement for tax deduction would apply only when such payments are made or credit entry is passed on or after that date. Thus, the TDS provision being a procedural mechanism will be operative only from that date.

- 5. Block assessment for search cases:** It is proposed to substitute Chapter XIV-B of the Income-tax Act, 1961 dealing with the procedure for assessment of search cases. It is applicable from 1<sup>st</sup> day of September 2024. Any search initiated under section 132 or any requisitioned made under section 132A after the said date would be covered by the provisions contained in the Chapter. The concept of block period to complete the assessment covering the block period of 6 assessment years preceding the previous year in which the search was initiated or any requisition was made under section 132A and the fraction of the period relating to the year of search or requisitioned would be covered and the income would be assessed @60%. Interest under sections 234A, 234B and section 234C would not be applicable. Penalty under section 270A too, also would not apply. Relief from penal provisions such as section 271AAD(1), section 271D, section 271DA and section 271E would not be levied subject to satisfaction of certain conditions stated therein.

- 6. Reduced time period for reassessment of incomes:** It is proposed to restrict the time limit for reassessment of incomes which have escaped assessment to 5 years from the end of the relevant assessment year as against the present time limit of 10 years. Also, the monetary limit is less than Rs.50 lakhs for reassessment of incomes up to 5 years for each assessment year. The time limit for issue of notice is however given a mild extension of 3 months thus for issue of notice the time limit is 3 years and 3 months from the end of the relevant assessment year. Where the escaped income exceeds Rs.50 lakhs the time limit is 5 years and 3 months from the end of the relevant assessment year.

# INFORMATION TECHNOLOGY

Contributed by: **CA. Deephika S, Chennai**

## 1. CrowdStrike outage explained: What caused it and what's next

What might be considered the largest IT outage in history was triggered by a botched software update from security vendor CrowdStrike, affecting millions of Windows systems around the world. Insurers estimate the outage will cost U.S. Fortune 500 companies \$5.4 billion. The outage occurred July 19, 2024, with millions of Windows systems failing and showing the infamous blue screen of death (BSOD).

CrowdStrike the company at the core of the outage is an endpoint security vendor whose primary technology is the Falcon platform, which helps protect systems against potential threats in a bid to minimize cybersecurity risks. In many respects, the outage was a real manifestation of fears that computing users had at the end of the last century with the Y2K bug. With Y2K, the fear was that a bug in software systems would trigger widespread technology failures. While the CrowdStrike failure was not Y2K, it was a software issue that did, in fact, trigger massive disruption on a scale that has not been seen before.

### What caused the outage?

The CrowdStrike Falcon platform is widely used by organizations of all sizes across many industries. It is the pervasiveness of CrowdStrike's technology and its integration into so many mission-critical operations and industries that amplified the effect. The outage was not a Microsoft Windows flaw directly, but rather a flaw in CrowdStrike Falcon that triggered the issue. Falcon hooks into the Microsoft Windows OS as a Windows kernel process. The process has high privileges, giving Falcon the ability to monitor operations in real time across the OS. There was a logic flaw in Falcon sensor version 7.11 and above, causing it to crash. Due to CrowdStrike Falcon's tight integration into the Microsoft Windows kernel, it resulted in a Windows system crash and BSOD.

The flaw in CrowdStrike Falcon was inside of a sensor configuration update. The sensor is regularly updated sometimes multiple times daily to provide users with mitigation and threat protection. The flawed update was contained in a file that CrowdStrike refers to as "channel files," which specifically provide configuration updates for behavioral protections. Channel file 291 is an update that was supposed to help improve how Falcon evaluates named pipe execution on Microsoft Windows. Named pipes are a common type of communication mechanism for inter process communications on Microsoft Windows.

With channel file 291, CrowdStrike inadvertently introduced a logic error, causing the Falcon sensor to crash and, subsequently, Windows systems in which it was integrated. The flaw isn't in all versions of channel file 291. The problematic version is channel file 291 (C-00000291\*.sys) with timestamp 2024-07-19 0409 UTC. Channel file 291 timestamped 2024-07-19 0527 UTC or later does not have the logic flaw. By that time, CrowdStrike had noticed its error and reverted the change. But, for many of its users, that reversion came too late as they had already updated, leading to BSOD and inoperable systems.

## 2. Microsoft Lists

Are you using office 365 and looking for a project management tool to manage you office deliverables? Sometimes an app comes along with an unassuming name that completely hides its productivity potential. Such is the case with the new Microsoft 365 app, Microsoft Lists. While this list-creating and management app can make a mean to-do list if you want, Microsoft Lists features a whole host of productivity benefits that are actually more akin to an app that can morph into multiple cloud productivity tools.

If you're a Microsoft 365 user that has a subscription that includes SharePoint, then Microsoft Lists was added to your available apps around the end of August 2020. While to some users, it may seem like another "to-do" list manager, its much more than that.

We'll go over the main features of this new app below and then give you several ways you can use it to boost efficiency at your Brisbane business.

### What Is the Microsoft Lists App?

Microsoft Lists is an application that is designed to allow you to move from manual list processes – such as keeping lists in spreadsheets – to a more collaborative and automated workflow.



The app is accessible from a web interface, from the mobile app, or from inside Microsoft Teams and it has multiple features that allow it to take over processes you may be doing in other paid applications.

Some of the features of Microsoft Lists include:

- Multiple Ways to View Data (calendar, grid, standard, and other views)
- Add rules to automate notifications when a list value changes
- Share lists with others and collaborate online
- Add images and files to list items
- Track list activities
- Use templates and customise lists
- Create a list from an Excel document
- Expand capabilities with Power Apps and Power Automate

## KARNATAKA COMMERCIAL TAXES INCLUDING VAT/ GST

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

### Recent Amendments under GST law

Notification 12/2017 dated 12.7.2024 is issued to streamline procedures which proved to be hinderance for seamless operation of business across the country

**Intimation in Part C - DRC-01A:** There was no notified mechanism to determine whether the officer has accepted or rejected the submission and payment against the reply to DRC-01A, the proper officer may issue an intimation in part C of Form GST DRC-01A

**Acknowledgment in DRC-04:-**The proper officer would be required to issue acknowledgement in DRC-04 upon making payment in DRC-03

**Hostel Accommodation Services:** Exemption for providing exemption for services providing hostel accommodation, service apartments... up to 20000/- per person per month subject to that such services are provided for a minimum period of 90 days. The exemption is notified from 15.7.2024 and for the past period from 01.7.2017 to 14.7.2024 it will be considered as 'as is basis'

**DRC - 03A:** The payment can be made through DRC-03 under 'voluntary' or 'others' category without selecting an option to demand in electronic liability ledger. In those instances, the taxpayer instead of crediting the said amount in electronic liability ledger through GST PMT-01 against the debit entry created, can make an application in Form GST DRC-03A electronically on the common portal for creating a credit into liability ledger. In cases where Payment is made through DRC 03 and proceedings are concluded and issuing DRC 05 then an application in DRC 03A cannot be filed.

### Recovery after the First Appellate Order till the tribunal is constituted

The Automatic stay would be granted against the demand order made by First Appellate Authority subject to condition that the pre-deposit is made under GST law and letter of undertaking is filed to the jurisdictional officer stating that they are intending to file appeal. If payment is made through DRC 03 then file DRC 03A manually unless such DRC-03 A is notified electronically. The intimation should be made to Jurisdictional officer for payment of pre- deposit through DRC 03.

### Interest on balance available in Electronic cash ledger

Where there is delay in filing return, Interest is calculated on that portion of amount that is deposited into cash ledger on the due date of filing of return for making tax payment after the due date. In other words, the cash balance which was available on due date of filing return will not be included while calculating interest under section 50 in respect of delayed filing of said return.

### Change in the limit for B2C in GSTR 1

With effect from 01.8.2024 there is change in limit from 250000 to 100000 for invoice wise declaration of B2C supplies in case of interstate supplies while filing GSTR 1.

### Introduction of GSTR 1A

This is an optional facility to amend details after filing GSTR 1 to declare missed out details while filing GSTR 1. This can be filed only once and can also be filed by quarterly tax payers. The supplies declared or amended in FORM GSTR-1A shall be made available to the recipient in the next open FORM GSTR-2B. It includes invoice wise details of interstate and intrastate, consolidated details, debit note/credit notes... There are certain amendments like recipient GSTIN shall not be permissible.

### Cancellation of Registration if returns are not filed after revocation of registration

If the registration is cancelled with retrospective effect, then the taxpayer should furnish the return for the period from effective date of registration till the date of revocation of registration within thirty days from the date of revocation. If returns are not furnished then the registration which was revoked earlier would not be valid. In such instance the registration would be deemed as cancelled again.

### Due date of GSTR 4 extended

From the Financial year 2024-2025, the Form GSTR 4 shall be furnished by the composition taxpayer till 30<sup>th</sup> June of the following financial year

### Amendments in GSTR 2B and GSTR 3B

With reference to amendment in GSTR 2B – wherein the supplier has filed the GSTR 1 but not GSTR 3B within the prescribed limit, it would be reflected in GSTR 2B for indicating ITC reversal for such transactions. In case if there is negative balance in import of goods, ISD or RCM /FCM, the figures will be auto populated in Table 4B (2) of GSTR 2B...(vide Not 12/2017 dated 12.7.2024). Even in case of GSTR 3B, the negative liability of previous tax period would be allowed to be adjusted in the current tax period...

### Reduction in Rate of TCS

The rate of TCS has been reduced in aggregate from 1% to 0.5

### Amendments in GSTR 9

- The minimum limit for filing GSTR 9 (Annual Return) would continue to be 2 crores
- Non -GST Supply has to be mandatorily reported in the Table 5F of GSTR 9
- Table 8A would be auto populated from GSTR 2B from FY 2023-2024
- Input Tax credit reversed in previous year and reclaimed in current year would not be reported in Table 13 of GSTR 9
- The supplies under section 9(5) would be reported by Supplier and E commerce operator separately
- Realisation of consideration in case of export of services

Prior to the amendment the time limit for realisation of consideration for export of services without payment of tax was 15 days after expiry of one year from the date of invoice or such further period as allowed by commissioner. After the amendment the time limit has been revised to be 15 days after the expiry of 1 year from the date of invoice or period allowed under FEMA including any extension allowed by RBI

## **SEBI's Bold Steps to Protect Investors in the Index Derivatives Market**

### **1. Introduction**

SEBI, the securities market regulator in India, has raised concerns over households incurring annual losses of up to Rs. 60,000 crore in the futures and options (F&O) market. Such substantial financial losses could alternatively be channelled into IPOs, mutual funds, or other economically beneficial investments. Notably, retail investors constitute 50% of index derivatives' trading volumes, frequently resulting in considerable losses. In the financial year 2024 alone, approximately 92.5 lakh individuals and entities experienced collective losses amounting to Rs. 51,689 crore in NSE index derivatives trading.

Research indicates that 90% of F&O trades culminate in losses for individual traders, whereas high-frequency traders and foreign portfolio investors generally accrue profits. The trading turnover for index options has surged dramatically, from ₹4.5 lakh crore in 2018 to ₹140 lakh crore in 2024, with net trading losses surpassing 32% of the net inflows into mutual funds' Growth and Equity schemes during FY24.

SEBI has put forward a series of regulatory measures to curb excessive speculative trading and safeguard individual investors. These measures include increasing the minimum value of derivative contracts, mandating the upfront collection of options premiums, implementing intraday monitoring of position limits, adjusting strike prices for options, eliminating margin benefits for calendar spreads on the same day, and restricting weekly options contracts to only one benchmark index. These initiatives are designed to foster a more secure and stable derivatives market that benefits investors and the broader economy. The specifics of these proposals are elaborated upon in the subsequent sections:

### **2. Increase in Minimum Contract Size for Derivative Contracts**

Currently set in 2015, the minimum contract size for derivative contracts ranges between Rs 5 lakh to Rs 10 lakh. Since then, benchmark indices have tripled. SEBI now proposes that the initial minimum value of derivative contracts be set between Rs 15 lakh to Rs 20 lakh in Phase 1. Following a period of six months in Phase 2, this value would escalate to between Rs 20 lakh to Rs 30 lakh.

### **3. Mandatory Upfront Collection of Options Premium by Members**

Presently, there is no definitive rule mandating the upfront collection of options premiums by members from buyers. To prevent undue intraday leverage and discourage the practice of allowing positions beyond the collateral at the client level, SEBI plans to enforce the upfront payment of options premiums by TM/CM from the options buyers.

### **4. Intraday Monitoring of Index Derivative Positions by Clearing Corporations/Stock Exchanges**

SEBI sets position limits for various participants and product types, monitored by Market Infrastructure Institutions (MIIs) such as Clearing Corporations and Stock Exchanges at the close of each trading day. Particularly on expiry days, positions that exceed permissible limits intraday may go undetected, as positions at the end of the day will show as NIL. To address this, SEBI proposes that position limits for index derivative contracts should also be monitored intraday by the clearing corporations and stock exchanges. This would include an appropriate short-term solution and a gradual implementation plan.

### **5. Rationalisation of Strike Price for Options**

Currently, exchanges introduce options strikes at uniform price intervals based on the prevailing index value, covering approximately 7% to 8% of index movement. For contracts with shorter tenures, this results in a wide dispersion of trading activity across numerous strikes, which can trigger abrupt price movements in these options. To streamline this, SEBI suggests a revision of the strike price<sup>1</sup> introduction method:

- a) Uniform strike intervals near the current index price should be maintained at about 4%, widening to 4% to 8% as the strikes diverge from the prevailing price.
- b) A limit of no more than 50 strikes should be introduced at the launch of any index derivatives contract.  
expiry date
- c) New strikes should be introduced daily.
- d) Exchanges should uniformly implement and operationalise these principles following a collective discussion.

<sup>1</sup> Strike price is the predetermined price at which a call or put option contract can be traded on or before the pre-decided

## 6. Removal of Margin Benefit for Calendar Spread Positions on Contracts Expiring on the Same Day

The margin requirements for futures and options positions typically decrease when offset by a position with a future expiry date, due to the application of calendar spread margins instead of the standard margins for two separate positions. However, due to the volume concentration and risks associated with expiry days, SEBI proposes that the margin benefits for calendar spreads involving contracts expiring on the same day should be eliminated.

## 8. Weekly Options Contracts to be Offered on a Single Benchmark Index for Enhanced Investor Protection

Stock exchanges currently offer weekly expiry index derivative contracts across various indices, which expire on every trading day of the week. This leads to speculative capital shifting frequently between indices. To improve investor protection and market stability, SEBI recommends that weekly options contracts should only be offered on a single benchmark index of an exchange. Increased Margin Near Options Contract Expiry to Mitigate High Implicit Leverage Risks

To mitigate the risks associated with high implicit leverage near the expiry of options contracts, SEBI proposes increased margin requirements:

- a) The Extreme Loss Margin (ELM) should be raised by 3% at the beginning of the day before expiry.
- b) On the expiry day itself, the ELM should increase by an additional 5%.

## 9. Conclusion

In conclusion, the measures proposed by SEBI aim to enhance the safety and stability of the derivatives market. These include increasing the contract size, requiring upfront collection of options premiums by members, and curbing excessive speculative activity. Such initiatives are designed to fortify the derivatives market, making it more secure, transparent, and efficient in India, thereby safeguarding the economy and household savings.

# GST RULINGS

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

**GSTR 1 and GSTR 3B Mismatch:** Petitioner contended that no opportunity was given to put forth their defence and submitted that if an opportunity of personal hearing is granted, the petitioner will demonstrate with documentary evidence with regard to the discrepancies between the GSTR-1 statement and the GSTR-3B returns. The first respondent submitted that the first respondent did not receive any reply after the notice issued to the petitioner. Since there is difference in the returns submitted by the petitioner and further submitted that the petitioner may approach the appropriate authority for fresh consideration by furnishing all the details along with the requisite documents. Considering the facts and circumstances, this Court set aside the impugned order with conditions **Mr. Hajabandenawas Vs STO, Broadway Assessment Circle, 2. Central Bank of India, Broadway Branch, Chennai-108. W.P.No.12009 of 2024 DATED: 15.05.2024**

**Non consideration of Reply / objections:** The Authorities has not considered the reply given in person on 23.09.2023 on the explanation offered by the petitioner herein. Petitioner's counsel also pointed out that if the matter is remitted to the Authorities, the Authority may consider the objections along with requisite documents. The Id counsel appearing for the respondent has also informed to this Court that if the matter is remitted to the Authorities, the same may be considered. In view of this, the Impugned Assessment Order dated 29.04.2024 is set aside with certain directions. **Mr. Paramasivam Elancheliyan, Vs CTO(ST) (FAC), Adyar South III Assessment Circle, Chennai South, TN. W.P. No. 13631 of 2024 DATED: 15.05.2024**



**GSTR 3B Vs GSTR 2A:** Tax proposal pertains to the discrepancy between the petitioner's GSTR 3B return and the auto populated GSTR 2A and the consequential inference that Input Tax Credit (ITC) was wrongly availed of. It is also clear that such tax proposal was confirmed because the petitioner did not file a reply to the show cause notice. Upon considering the averments in the affidavit and contentions of learned counsel, the Hon'ble Court directed that it is just and necessary that an opportunity be provided to the petitioner to contest the tax demand by putting the petitioner on terms. **M/s.M.M.Imports Vs. AC[ST], Villivakkam Assessment Circle, W.P.No.14401 of 2024 Dated: 29.05.2024**

**Principles of natural justice:** In the show cause notice dated 28.09.2023, where the petitioner has been called upon to submit a reply by 27.10.2023 and in the very same show cause notice, the date of personal hearing is mentioned as 18.10.2023, even prior to the date, the petitioner was called upon to submit a reply. Thus, the procedure adopted by the respondent is clearly violative the principles of natural justice. In view of the above, the Hon'ble Court allowed the WP and the order passed by the respondent is set aside and remitted back to the respondent for fresh hearing, in accordance with law, after hearing the objections of the writ petitioner. **M/s.Shree Guru Engineering, Vs State Tax Officer (FAC), Tiruvallur Assessment Circle, W.P No.13887 of 2024 Dated: 22.05.2024**

**Afford Opportunity:** Some inadvertent errors were committed while filing monthly GSTR-3B returns during 2017-18 wherein ITC available on tax paid on inward supplies were mistakenly reported under the column ITC available on "Inward supplies liable to reverse charge. It is pertinent to note that the notices and the orders were uploaded in the "View Additional Notices and Orders" tab in the GST Portal. It is also pertinent to note that these notices and orders hitherto were being uploaded on the "View Notice" tab. The Ld Government Advocate submitted that the GST Authorities have redesigned the dash board of the Portal in this year and the types of notices and orders are clearly been specified. In the fact and circumstances, based on the reasons given by the petitioner herein, in order to afford an opportunity to the petitioner herein to put forth his points, the impugned order was quashed subject to the conditions. **Mr. Panjatcharam Kumaravel Vs. 1. DSTO I and 2. AC (ST), Surappattu Assessment Circle, 3. Tamil Nadu Mercantile Bank Ltd., Branch Office, Chennai-11. W.P.No.13213 of 2024 Dated: 09.05.2024**

**Condonation of Delay:** Petitioner submitted that on the ground of limitation, appeal was rejected. The petitioner submitted that as the petitioner's father had undergone liver transplantation, he was taking care of his father and hence, the delay. Taking note of this, by condoning the delay, the petitioner is directed to file an appeal before the Appellate Authority within 4 weeks from the date of receipt of a copy of this order. **M/s.Jayapal Vinothkumar Vs. AC (ST), Thirumazhisai Assessment Circle, Chennai-123 W.P.No.13315 of 2024 DATED: 09.05.2024**

**Limitation and Entry Tax:** The impugned assessment relates to the Assessment Year 2010-11. The assessment ought to have been made within 3 years from the last date prescribed for filing of returns i.e., 30.06.2014 inasmuch as the respondent is not a dealer in motor vehicles. However, the notice for assessment was issued only on 29.09.2015 and the impugned order of assessment was made on 07.07.2016 which is beyond the period prescribed for original assessment in terms of Section 8(5) of the Entry Tax Act and thus, beyond the limitation stipulated and hence, barred by limitation. The impugned order of assessment being without jurisdiction, was set aside by the Court. **AC(CT), Perundurai Assessment Circle v. M/s. Rason Earth Movers, Uthukuli-638 051 W.A. No.1030 of 2024 Pronounced on: 17.05.2024**

**Non-Service of order:** Ld Standing Counsel appearing for the respondent submitted that the impugned Order cannot be set aside as, notice was sent to the petitioner through registered post and the same has been returned as "no such person" and also admitted that a sum of Rs.3,71,318/- has been recovered from the bank account of the petitioner on 24.05.2024. Since the impugned Order has not been served to the petitioner and no opportunity has been afforded to the petitioner to file objection, the impugned Order is set aside and matter is remanded back to the respondent for fresh consideration. **M/s.Kavya Pharma Vs. AC [ST], Vepey Assessment Circle, Chennai-99 W.P No.14395 of 2024 Dated: 29.05.2024**

**Filing of Appeal:** Ld standing counsel submits that the impugned order is appealable under the statute. In view of alternative remedy available to the Petitioner, the court observed that Appeal shall be filed by the Writ Petitioner on or before 07.06.2024. On filing such Appeal, the same shall be disposed of by the Respondents within 3 months, thereafter. **M/s.Ayishanasrin Metal Alloys Pvt Ltd., Vs. 1.DC(ST), Poonamallee Zone, Varadharapuram Chennai-123, 2.STO, Tiruverkadu Assessment Circle, Chennai-35. W.P.No.14247 of 2024 DATED: 24.05.2024**

**Limitation and Court orders :** Despite noting the fact that this Court granted liberty to the writ petitioner to file revision petitions u/s 54 of the TNGST Act, 2006, before the Revisional authority within 30 days from date of receipt of a copy of the order in WP.No.23745 to 23748 of 2016, the impugned orders have been passed rejecting the revision petition filed by the petitioner on the ground that the revision petitions filed are barred by limitation. In view of the same, the impugned orders dated 12.04.2023 made in Rc.Nos.953/2023/B7 and Rc.No.954/2023/B7 are set aside. **M/s.Super Recording Co. Ltd., Vs 1. JC(ST), Chennai (Central) Divn, Chennai-6. 2. AC (CT), Anna Salai Assessment Circle, Chennai-6. W P Nos.14062 & 14064 of 2024 DATED: 23.05.2024**

**Petition for Rectification:** Petitioner filed an application for rectification of order under Section 161 GST Act, 2017 and the same has been uploaded in the portal on 20.02.2024. However, without disposal of the rectification application, impugned recovery notice came to be passed on 29.04.2024 and subsequently the bank account have also been attached and this Court passed the following order: (i) Impugned order dated 30.12.2023 shall be kept in abeyance. (ii) Respondent shall pass orders in the rectification application dated 20.02.2024, within four weeks from the date of receipt of a copy of this order and subject to the orders to be passed in the said rectification application, the impugned order shall either stand confirmed or varied. (iii) Bank attachment effected on 13.05.2024 shall be raised with immediate effect. **M/s Bharatheeyam Security Services, Vs 1. STO, Medavakkam Assessment Circle, Chennai-35. 2. DC (ST) (FAC), Tambaram Zone, Chennai -35. W P No. 14011 of 2024 DATED: 22.05.2024**