



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



# S I R C

Southern India Regional Council



## 56<sup>th</sup> Regional Conference @ Bengaluru on 9<sup>th</sup> and 10<sup>th</sup> August 2024 - **INAUGURAL SESSION**





# CPE PROGRAMMES AUGUST 2024

## " WE CARE" Initiative



Chairperson CA. Geetha A B SIRC of ICAI honouring a Senior Member CA. SRIDHARAN C P as a part of "WE CARE " initiative

## CPE Meeting on Clause by Clause Analysis of Union Budget 2024 – 01.08.2024



Resource Person :  
Adv.Vaitheeswaran K



Resource Person :  
CA. Prasanna Krishnan V

## 78<sup>th</sup> Independence Day Celebrations at SIRC, Chennai – 15.08.2024



## Tree Plantation Drive - 15.08.2024



## AI in Finance and Accounting Forum 2024 Organized by Committee on AI in ICAI, Hosted by SIRC of ICAI – 23.08.2024



L to R : CA. Rekha Uma Shiv, RCM, SIRC of ICAI, CA. Revathi S Raghunathan, Vice-Chairperson, SIRC of ICAI, CA. Geetha A.B, Chairperson, SIRC of ICAI, CA. Dayaniwas Sharma, Chairman, Committee on AI in ICAI, Shri Kumar Vembu, Founder & CEO, Gofrugal Technologies, CA. Sripriya Kumar, Central Council Member, ICAI, CA. Satheesan P, Treasurer, SIRC of ICAI, CA. A.V.Arun, RCM, SIRC OF ICAI



Chief Guest Address : Shri S.Krishnan, IAS, Secretary, Ministry of Electronics & IT, Govt. of India





Special Address by  
Shri Kumar Vembu,  
Founder & CFO, Gofrugal  
Technologies



Resource Person :  
Shri Kaarthik  
Ramachandran



Resource Person :  
Ms. Sinduja Santosh



Resource Person :  
CA. Vittal Raj R



Resource Person :  
CA. T G Suresh



Resource Person :  
Ms. Anitha Subramanian



Resource Person :  
CA. S.Ramakrishnan



Resource Person :  
CA. Deephika S



CA. Sripriya Kumar,  
Central Council Member, ICAI  
and Programme Coordinator



CA. Dayaniwas Sharma,  
Chairman, Committee on Ai in ICAI



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

### Shri G.Narayanaswamy Memorial Lecture – 23.08.2024



CA. Geetha A.B,  
Chairperson, SIRC  
of ICAI and CA.  
Anusha Sreenivasan,  
President, Society of  
Auditors, Chennai  
paying tributes to the  
photograph of Late Shri  
G Narayanaswamy.



Shri M R Sivaraman,  
IAS (Retd.) Former  
Revenue Secretary,  
Govt. of India



Shri T.S.Krishnamurthy,  
Former Chief Election  
Commissioner

### Super Mega Career Counselling Program and Financial Literacy Drive at M.O.P Vaishnav College on 29th August 2024





## Super Mega Career Counselling Program on 29th August 2024 at SANA Model School and Loyala College



## Memorandum of Understanding (MoU) with NACIN on 30- 08- 2024



A Memorandum of Understanding (MoU) was signed between Institute of Chartered Accountants of India (ICAI) and National Academy of Customs, Indirect Taxes and Narcotics (NACIN), ZTI, Chennai and exchanged by CA Sushil Kumar Goyal, Chairman, GST & Indirect Tax Committee, ICAI and Dr. M.G. Thamizh Valavan, I.R.S., Additional Director General, NACIN, Chennai on 30.08.2024. The Memorandum of Understanding (MoU) is signed for capacity building, exchanging best practices & resources, research, Joint workshop and seminars in Indirect Taxation.

## Two Day National Conference on GST at Kalaivanar Arangam, Chennai on 30-08-2024



Lighting of the traditional lamp during the Inaugural session of Two Days National Conference on GST on 30th and 31st Aug,2024; organized by GST Indirect Taxes Committee of ICAI, Hosted by SIRC of ICAI

**Glimpses  
of CA Day  
Celebrations  
at SIRC  
- 01.07.2024  
CA Day  
Flag  
Hoisting**



## Floral Tribute to the bust of Shri G.P Kapadia





## Blood Donation Camp



## Tree Plantation Drive



## Honouring Senior Members



## Financial Tax Literacy Drive



## Games for Children



## Students Special Address



CA. Vijay Gopalan

## CA Run for Vikshit Bharat- 30.06.2024



CA. G.P Kasthuri Rangan





# Glimpses of 56<sup>th</sup> Regional Conference Bengaluru on 9<sup>th</sup> and 10<sup>th</sup> August 2024

## Inauguration Session



## Technical Sessions







### Cultural Events









# Glimpses of National Conference for CA Students – Viyugam Navigating New Frontiers Organised by BOS – ICAI and hosted at Anna Centenary Library Auditorium on 3<sup>rd</sup> and 4<sup>th</sup> August 2024





## Glimpses of Financial Literacy on 17-08-2024 @ ICAI Bhawan, Nungambakkam



## Glimpses of the Convocation 2024 on 07- 07- 2024 – Kalaivanar Arangam, Chennai



From left to right: CA. Rekha Uma Shiv Regional council member, CA. Revathi S Raghunathan Vice chairperson of SIRC, CA. Sripriya K Central council member, CA. Natarajan A R -All Indian 13th Rank holder, CA. Rajendra Kumar Central council member, CA. Arun Ayyampalayam Venkatesan Regional council member

From left to right: CA. Rekha Uma Shiv Regional council member, CA. Revathi S Raghunathan Vice chairperson of SIRC, CA. Sripriya K Central council member, CA. Vidya V-All Indian 38th Rank holder, CA. Rajendra Kumar Central council member, CA. Arun Ayyampalayam Venkatesan Regional council member.



## Glimpses of STATE LEVEL CA STUDENTS CONFERENCE – MADURAI, 3<sup>rd</sup> and 4<sup>th</sup> August 2024 at Tamil Nadu Chamber of Commerce and Industry, Madurai



Lighting the traditional lamp. (L to R) CA. Revathi S Raghunathan, Vice Chairperson, SIRC , CA. Narmatha Nayak, Special Invitee, BOS, CA. R. Jayakrithika, Chairman, Madurai Branch, Chief Guest CA. T. N. Manoharan, Past President, ICAI, CA. P S Sathish Kumar, SICASA Chairman, Madurai Branch, Mr. Ajith Kumar, Vice Chairman SICASA, Madurai Branch and CA. R. Chairman, Secretary, Madurai Branch.

## State Conference for CA students – Palakkad 23<sup>rd</sup> and 24 August 2024

CA Anuja Jayakrishnan , Treasurer of the Branch, lights the lamp. (L to R): CA. Dhanya G, Vice Chairman of Branch, CA. Mahesh Varghese, Chairman of the Branch, Mr. Jayawanth L (B.Com, LLB, ACA), Additional District & Session Judge, Chief Guest, CA. Sarin Chandran, SICASA Chairman, CA. Vishnu Moorthy R, Secretary of Branch, Ms. Archana H, Vice Chairperson of SICASA of Branch, Ms. Hiba Azmi K N, Secretary of SICASA branch.



From L to R: CA Mahesh Varghese, Chairman of Branch, CA. Anuja Jayakrishnan , Treasurer of the Branch, CA Sri Priya Kumar Central Council Member, ICAI, Conference Director, CA. Sarin Chandran, SICASA Chairman



## Foundation Stone Laying Function for "ICAI Bhawan" for Chengalpattu District Branch of SIRC of ICAI on 22nd August 2024 at East Tambaram.



CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice- President, ICAI with Pooja flowers just before the commencement of the Pooja. Others seen in the picture are – CA. Rajendra Kumar, P CA. Sripriya Kumar, Central Council Members, ICAI, CA. Rekha Uma Shiv, Member, SIRC and others.

CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal (with shawl), CA. Charonjit Singh Nanda, Vice- President, ICAI with Pooja flowers just before the commencement of the Pooja. Others seen in the picture are – CA. Rajendra Kumar, P CA. Sripriya Kumar, Central Council Members, ICAI, CA. R. Madhumitha, Secretary, Chengalpattu District Branch of SIRC and others.



CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal (with shawl), CA. Charonjit Singh Nanda, Vice- President, ICAI performing Pooja just before the commencement of the Foundation Stone Laying Function. Others seen in the picture are – CA. Rajendra Kumar, P CA. Sripriya Kumar, Central Council Members, ICAI, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, seen along with others.



CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal (with shawl), CA. Charonjit Singh Nanda, Vice- President, ICAI performing Pooja just before the commencement of the Foundation Stone Laying Function. Others seen in the picture are – CA. Rajendra Kumar, P, CA. Sripriya Kumar, Central Council Members, ICAI, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC.







Standing before the Foundation Stone Laid for "ICAI Bhawan" for Chengalpattu District Branch of SIRC, CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B. Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, CA. G. Geetha, Past Chairperson, Chengalpattu District Branch of SIRC, CA. John Morris, and others.

Standing before the Foundation Stone Laid for "ICAI Bhawan" for Chengalpattu District Branch of SIRC - CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI and others.



Standing before the Foundation Stone Laid for "ICAI Bhawan" for Chengalpattu District Branch of SIRC, CA. Ranjeet Kumar Agarwal, President, ICAI, Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, Past Chairman/ Chairperson and Members of the Managing Committee of Chengalpattu District Branch of SIRC, CA. John Morris, and others.



CA. Ranjeet Kumar Agarwal, President, ICAI hoisting the ICAI Flag at the venue of proposed ICAI Bhawan for Chengalpattu District Branch of SIRC. CA. Charonjit Singh Nanda, Vice-President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC and others looks on.



CA. Ranjeet Kumar Agarwal, President, ICAI planting the saplings at the venue of proposed ICAI Bhawan for Chengalpattu District Branch of SIRC. Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice-President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, CA. R. Madhumitha, Secretary, Chengalpattu District Branch of SIRC, CA. John Morris and others looks on.







CA. Ranjeet Kumar Agarwal, President, ICAI with Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice-President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, CA. R. Madhumitha, Secretary, Chengalpattu District Branch of SIRC, CA. John Morris at the campus of the proposed ICAI Bhawan for Chengalpattu District Branch of SIRC of ICAI.

On Stage: Chief Guest, Mr. S. R. Raja, MLA, Tambaram Assembly, CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC on the occasion of Foundation Stone Laying Function of ICAI Bhawan for Chengalpattu District Branch of SIRC on 22nd August 2024.



From Stage viewing the proposed building model (in miniature) of ICAI Bhawan at East Tambaram: Chief Guest, Mr. S. R. Raja, MLA, Tambaram Assembly, CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. R. Sundararajan and CA. Rekha Uma Shiv, Members, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC on the occasion of Foundation Stone Laying Function of ICAI Bhawan for Chengalpattu District Branch of SIRC on 22nd August 2024.



Group Photograph taken on the occasion of Foundation Stone Laying Function of ICAI Bhawan for Chengalpattu District Branch of SIRC on 22nd August 2024. CA. Ranjeet Kumar Agarwal, President, ICAI with Mrs. Ranjeet Kumar Agarwal, CA. Charonjit Singh Nanda, Vice- President, ICAI CA. Rajendra Kumar, P, CA. Sripriya Kumar, CA. D. Prasanna Kumar, Central Council Members, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, CA. Rekha Uma Shiv, Member, SIRC, CA. R. Narasimma Raghavan, Chairman, Chengalpattu District Branch of SIRC, CA. R. Madhumitha, Secretary, Chengalpattu District Branch of SIRC, Past Chairman/Chairperson and Managing Committee Members of the Chengalpattu District Branch of SIRC of ICAI.



## Visit of ICAI Vice-President CA. Charonjit Singh Nanda to International Centre of Excellence at Irungottukottai on 22nd August 2024.



CA. Charonjit Singh Nanda, Vice-President, ICAI at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024 along with CA. Rajendra Kumar, P. Central Council Member, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, Members of SIRC CA. A. V. Arun, CA. R. Sundararajan and CA. Rekha Uma Shiv. Seen along with Hundai Industry Study circle members.

CA. Charonjit Singh Nanda, Vice-President, ICAI at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. With him CA. Rajendra Kumar, P. Central Council Member, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. R. Sundararajan.



CA. Geetha A. B., Chairperson, SIRC welcoming CA. Charonjit Singh Nanda, Vice-President, ICAI with a flower bouquet at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. Seen in the picture along with them are CA. Rajendra Kumar, P. Central Council Member, ICAI, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, and CA. Rekha Uma Shiv, Member, SIRC of ICAI.



CA. Charonjit Singh Nanda, Vice-President, ICAI lighting the traditional lamp to mark his visit to the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024 along with CA. Rajendra Kumar, P. Central Council Member, ICAI, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, Members of SIRC CA. R. Sundararajan and CA. Rekha Uma Shiv. Seen along with Hundai Industry Study circle members.



CA. Charonjit Singh Nanda, Vice-President, ICAI lighting at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. CA. Rajendra Kumar, P. Central Council Member, ICAI and CA. Rekha Uma Shiv lighting the traditional lamp. Also seen in the picture are CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, CA. R. Sundararajan, Member, SIRC. Seen along with Hundai Industry Study circle members.







CA. Charonjit Singh Nanda, Vice-President, ICAI at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. CA. Geetha A. B., Chairperson, SIRC and Hundai Industry Study Circle Member lighting the traditional lamp. Also seen in the picture are CA. Rajendra Kumar, P. Central Council Member, ICAI, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, Members of SIRC CA. R. Sundararajan and CA. Rekha Uma Shiv.

CA. Charonjit Singh Nanda, Vice-President, ICAI at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024 CA. A. V. Arun, Member, SIRC, CA. P. Satheesan, Treasurer, SIRC and lighting the traditional lamp. Also seen in the picture are - CA. Geetha A. B., Chairperson, SIRC, CA. R. Sundararajan and CA. Rekha Uma Shiv, Members of SIRC, Seen along with Hundai Industry Study Circle Member



CA. Charonjit Singh Nanda, Vice-President, ICAI at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. CA. Rajendra Kumar P. Central Council Member, ICAI and CA. Rakha Uma Shiv, Member, SIRC lighting the traditional lamp. Also seen in the picture are CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, CA. R. Sundararajan, Member, SIRC and Seen along with Hundai Industry Study Circle Member



CA. Charonjit Singh Nanda, Vice-President, ICAI at the Planting of Sapling Function at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. With him are CA. Rajendra Kumar P. Central Council Member, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, CA. R. Sundararajan and other members.



CA. Charonjit Singh Nanda, Vice-President, ICAI at the Planting of Sapling Function at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. With him are CA. Rajendra Kumar P. Central Council Member, CA. Geetha A. B., Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, CA. R. Sundararajan, CA. Rekha Uma Shiv, Members of SIRC and other members.



CA. Charonjit Singh Nanda, Vice-President, ICAI and CA. Rajendra Kumar, P Central Council Member, ICAI watering to the saplings planted at the campus of International Centre of Excellence at Irungottukottai on 22nd August 2024. Seen with them are CA. Geetha A.B. Chairperson, SIRC, CA. Revathi S. Raghunathan, Vice-Chairperson, SIRC, CA. P. Satheesan, Treasurer, SIRC, CA. R. Sundararajan, CA. Rekha Uma Shiv, Members of SIRC and others.





## Mega CA Students Conference held in Thrissur on August 17<sup>th</sup> and 18<sup>th</sup>, 2024.



The Mega CA Students Conference at Thrissur commenced with a formal inauguration led by CA Satheesan P, who serves as the Treasurer of the SIRC and the Ex-officio of the Thrissur Branch. He was joined by CA Anoop Francis, the Chairperson of the Thrissur Branch(SIRC), CA Paulson E.M., SICASA Chairperson Thrissur branch(SIRC), and Mr Jyothis, Vice Chairperson of SICASA Thrissur branch (SIRC). The event marked a significant occasion for the student community, bringing together leadership from various sectors of the Chartered Accountancy field to inspire and guide the participants.



The Conference was graced by the presence of the Chief Guest, CA Satheesan P, Treasurer, SIRC and the Ex-officio of the Thrissur Branch (SIRC). He was joined by CA Anoop V. Francis, the Chairperson of the Thrissur Branch, and CA Paulson E.M., the Chairperson SICASA of the Thrissur Branch and the managing committee members of Thrissur SICASA.



The Conference held in Thrissur attracted a large gathering of aspiring Chartered Accountants from various regions. Students attending the event were eager to gain insights and knowledge from the distinguished speakers and panellists.



# CHAIRPERSON'S COMMUNIQUÉ

Dear Professional Colleagues,

Greetings from SIRC.

## **SIRC thanks all for the redoubtable success of the 56th Regional Conference of SIRC held at Bengaluru on 9th and 10th August 2024**

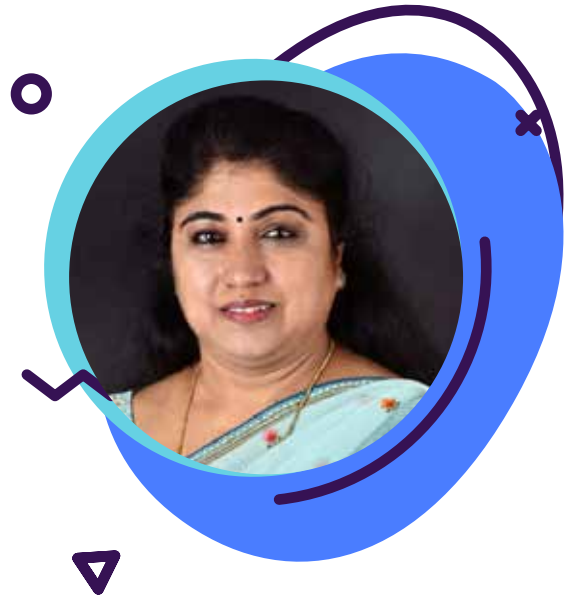
"Alone we can do so little; together we can do so much."  
– Helen Keller – This quote aptly and appropriately fit in and stands testimony to the successful conduct of the 56<sup>th</sup> SIRC Regional Conference held at Bengaluru on 9<sup>th</sup> and 10<sup>th</sup> August 2024.

As we reflect on the remarkable success of the SIRC conference, our hearts are filled with immense gratitude. To me and to my team it is a great experience working together and this achievement would not have been possible without your unwavering support, dedication, and belief in our vision making the 55<sup>th</sup> Regional Conference an outstanding success. Your contributions, whether through time, effort, resources, or encouragement, were the pillars that held this event together and propelled it to greatness. In short we have gained strength and motivation from you and this conference success has yet again proved that SIRC will continue to achieve many more milestones.

We are deeply touched by your whole-hearted support. Together, we have made an impact that will resonate far beyond this conference. We look forward to your continued support as we embark on future endeavors, building on this success and reaching new heights.

SIRC offers its grateful thanks to –

- President of ICAI CA. Ranjeet Kumar Agarwal – For Inaugurating and delivering Presidential Address
- All the Resource Persons – For enlightening the delegates with their incisive thoughts laced with their expertise and experience.
- To the dignitaries who have sent Messages – For their greetings for the success of the 56<sup>th</sup> Regional Conference.
- Central Council Members of ICAI, the office-bearers of SIRC and other Regional Council Members. – For their admirable support and guidance to me from the time SIRC decided to hold the Conference at Bengaluru.
- Bengaluru Branch – Chairman and Managing Committee Members of the Branch – For excellently hosting the 56<sup>th</sup> Regional Conference at Bengaluru.
- Chairman and Managing Committee Members of other 45 Branches of SIRC of ICAI and Convenors and Deputy Convenors of other Programme Organizing Units – For their support in enlisting delegates for the Conference.
- Past Presidents, Past Chairmen of SIRC, Past Central and Past Regional Council Members – For their presence and good wishes.
- Chairmen of other four Regions – For their good wishes.
- Chairmen of Sub-Committees and Members of the Sub – Committee –For their regular coordination.
- Members of the Conference Committee – For their constant support.
- All Past Presidents of ICAI and Central Council Members of other Regions – For their good wishes.
- Secretary of ICAI – For his support.
- And the conference Sponsors
- Other Sponsoring Organizations including those who have put up stalls and given advertisement in the Souvenir.





- Members who have facilitated sponsorship.
- Leaders in Corporate and Business entities.
- Master of Ceremony.
- Student Volunteers.
- The Performers at the Cultural Event.
- Regional Head - Southern Region, SIRC Head and other officers and staff of SIRC of ICAI / SRO - Chennai / Bengaluru Branch of SIRC of ICAI.
- Management of Venue of the Conference
- All Service Providers, including Catering, Printing and others.
- Print and Electronic Media
- To the Officials of Government of Karnataka, Senior Officers and their team in Police, Railways, Airlines, transport departments and other hospitality sectors. And
- All the Delegates whose participation is one of the key factors for the overall success of the 56<sup>th</sup> Regional Conference.

I am also happy to share that SIRC received the feedback from the delegates expressing their appreciation and happiness. We assure that we will continue to offer you best of programmes in the days ahead.

### **Programmes of September 2024:**

SIRC as well as the Branches of SIRC, for the month of September 2024, have scheduled limited number of programmes including seminar on tax audit considering that the members will be agog their tax audit assignments. The programmes being organized by SIRC in September are published in the Calendar of Events in this Newsletter. SIRC solicits and expects the continued support from the members for these programmes. SIRC also requests you to share the information with your colleagues and exhort them to participate.

### **Events in August 2024:**

#### **Independence Day Celebrations:**

It was a proud moment in my life to have got the honour of hoisting the National Flag on the occasion of the 78<sup>th</sup> India's Independence Day Celebrations at the lawns of ICAI Bhawan, Chennai. We recalled the services of the freedom fighters and paid tributes to your selfless sacrifice for the cause of independence of India. My colleagues in the Regional Council, other members of our profession, students and the staff of ICAI participated in the celebrations. **A session on motivation for students was organised was also held in the morning preceding the National Flag Hoisting by CA.Geetha A B.**

#### **Foundation Stone Laying Function for Chengalpattu District Branch of SIRC:**

Our beloved President CA. Ranjeet Kumar Agarwal and beloved Vice-President CA. Charonjit Singh Nanda graced the Foundation Stone Laying Function for the ICAI Bhawan at East Tambaram, Chennai on 22<sup>nd</sup> August 2024 in the august presence of Central Council Members, Regional Council Members, members of the Managing Committee of Chengalpattu District Branch of SIRC and a large gathering of other members of our profession. With the state-of-art infrastructure facilities coming up in this new project, the Chengalpattu District Branch would spread its wings of service further and offer its services to the professional fraternity.

#### **Planting of Saplings at the campus of International CoE, Irungottukottai:**

Our beloved Vice-President CA. Charonjit Singh Nanda also graced the occasion of planting of saplings at the campus of the International Centre of Excellence coming up at Irungottukottai. The members of the Central Council and Regional Council joined them on the occasion.

Through this column I join with my colleagues in SIRC to thank our esteemed Vice-President for gracing the occasion and extending their support and good wishes for completing this project.



### **Seminar on Artificial Intelligence:**

A Seminar on "AI in Finance and Accounting Forum" was organized under the auspices of ICAI Committee "AI in ICAI" and hosted by SIRC of ICAI at Kalaivanar Arangam, Chennai on 23<sup>rd</sup> August 2024. Esteemed Chief Guest Shri S. Krishnan, IAS, Secretary, Ministry of Electronics & IT, Government of India inaugurated the Seminar and delivered inaugural address. Esteemed Guest of Honour Shri Kumar Vembu, Founder & CEO, GoFrugal Technologies delivered special address.

Galaxy of resource persons addressed the large gathering of our professional colleagues. The seminar was highly appreciated for its concept, content, delivery and logistic arrangements made at the venue of the seminar.

### **G. Narayanaswamy Memorial Lecture:**

SIRC, in association with Society of Auditors and D. Rangaswamy Academy for Fiscal Research organized the G. Narayanaswamy Memorial Lecture in memory and honour of Shri G. Narayanaswamy, Former Central Council Member of ICAI at ICAI Bhawan, Chennai on 23<sup>rd</sup> August 2024. Former Revenue Secretary of Government of India Shri M. R. Sivaraman, IAS delivered the memorial lecture on "State of the Indian Economy and Role of Chartered Accountants". Former Chief Election Commissioner of India Shri T. S. Krishnamurthy presided over the meeting. Members of the profession, family members of CA. G. Narayanaswamy and host of other distinguished invitees attended the meeting.

### **National Conference on GST:**

A Two Day National Conference on GST under the auspices of the GST & Indirect Taxes Committee of ICAI and hosted by SIRC of ICAI was organized at Kalaivanar Arangam, Chennai on 30<sup>th</sup> and 31<sup>st</sup> August 2024. The Conference was highly applauded for its coverage, presentation and ambience at the venue of the conference.

### **Three Hour Sessions:**

On 1<sup>st</sup> August 2024 a programme on "Clause by Clause Analysis on Union Budget 2024" was held. On 22<sup>nd</sup> August 2024 an Online Programme on "Peer Review Mandatory for Bank Branch Audit # Tenders – Opportunities and Safeguards" online was held.

SIRC places on record its grateful thanks to all the resource persons for sparing their valuable time and sharing their enormous and rich experience and expertise. SIRC also thanks the members for supporting SIRC with their participation.

### **Tax Audit:**

One of our professional responsibilities during the months of August and September is 'Tax Audit'. It is one of the occasions we showcase our performance and facilitate the compliance of regulatory provisions. SIRC, as in the past is organizing seminar on tax audit

SIRC is aware that the members would have diarized the assignment process and allotted work to their team. We are confident that the members will meet the timeline comfortably and render their professional service with aplomb as ever before. We suggest that the 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. The Guidance Note issued by ICAI on Tax Audit under Section 44 AB would be a source of guidance and the members may refer to the publication.

Members may experience certain issues in the course of their performance of Tax Audit. SIRC requests members to highlight such issues for us to take forward with the appropriate committee/s of ICAI.



### **CPE Credit Hours Requirement:**

Members must be aware that the CPE Hours requirements have been modified effective from 1st January 2023 whereby the period of compliance has been changed from “block of three years” to “each calendar year”. The announcement in this regard have been issued by the CPE Directorate and published in SIRC Newsletter from time to time. For the current year 2024 the compliance of mandatory CPE hours is 31<sup>st</sup> December 2024.

In order to enable our members to meet the CPE requirements, SIRC of ICAI has during the year conducted innumerable programmes. Members evinced keen interest not only for the compliance of CPE Credit hours but also for enhancing their knowledge-base. We will continue to have programmes and request members to avail of the initiatives of SIRC and its Branches.

### **Students’ Related Activities:**

On August 3<sup>rd</sup> and 4<sup>th</sup> the Board of Studies of ICAI organized the National Level Students’ Conferences. This was hosted by SICASA and SIRC together. We also had the State Level Conference at Madurai on 3<sup>rd</sup> and 4<sup>th</sup> August 2024 hosted by Madurai Branch of SICASA and Madurai Branch of SIRC, Mega Conference on 17<sup>th</sup> and 18<sup>th</sup> August 2024 hosed by Thrissur Branch of SICASA and Thrissur Branch of SIRC and on 23<sup>rd</sup> and 24<sup>th</sup> State Level Conference at Palakkad hosted by Palakkad Branch of SICASA and Palakkad Branch of SICASA.

Students from across the Region participated in these conferences. The well-designed and defined structure of sessions embedded with technical, special and motivational sessions was a source of knowledge and encouragement to the students as the paper-presenters were amongst the students. SIRC congratulates the students for their enthusiastic participation and wish them the very best in their career.

### **SIRC Coaching Classes:**

SIRC has been grooming CAs in its campus through conducting Coaching Classes for seven decades. While SIRC coaching classes are affordable and conducted without any profit motive, all subjects are handled by eminent faculties. We are now having Coaching Classes CA Foundation Course for students appearing for January 2025 Examination (in hybrid mode) and CA Final (Online) Rapid Revision Course for students appearing for November 2024 Examination with good response from the students.

### **Career Counselling:**

On 7<sup>th</sup> August 2024 ICAI held at Chennai the Principal Conclave in Association with Times of India at Chennai. SIRC played host to the programme. This initiative of Career Counselling Committee of ICAI, under the Chairmanship of CA. Rajendra Kumar P brought together 140 participants from about 100 plus Schools in Chennai. The future trends in Education, Industry and Academician Expectations were among the topics of deliberation. The programme was well received.

### **Significance of Continuing Professional Education:**

Human life is centered round complex nature of environment from within and outside. To be successful one has to set his goal and objectives in a manner that he pursues certain well-defined process and procedure. For a professional like ours, the theoretical and practical exposure we got in our formal education is standing in good stead. In the words of John F. Kennedy “The goal of education is the advancement of knowledge and the dissemination of truth”. Add on J.P. Richter refers to education that brings to light the ideal of an individual.

### **Continuing Professional Education – The Hallmark of our profession:**

Our profession, as you are aware, has much uniqueness and one amongst them is the concept of “Continuing Professional Education”. The Institute thus stands aloft in imparting the constant and continuous professional education to its members. The main objective behind this is to enrich, enhance and enlighten the members of our profession with updates in all fronts connected to our profession. This adds up to our professional acumen and command the highest respect in the society. Our training and exposure through continuing professional education thus acts as integrative force in society in communicating value that unite different sections of the society.



In short, the values and orientations are provided by education. The importance of education is evident by the greater heights of glory and recognition that we achieve in life. Let us continue our quest for knowledge and more knowledge. To sum up on education, I quote in the words of Sydney J. Harris "The whole purpose of education is to turn mirrors into windows". It is in this direction SIRC and its Branches moves forward to conduct, throughout the year, quality educational programmes.

As per the adage "Never stop learning because life never stops teaching" let us continue to maintain our core competencies and learn new things throughout our life. Members are therefore exhorted to participate in all our programmes and offer their continued support and encouragement. SIRC also invites suggestions from members on topics and areas on which various programmes could be conducted by the SIRC and its Branches for the furtherance of our professional interest.

### **SIRC Library:**

SIRC has an electronic library, also known as digital library, where collections are stored in digital formats and accessible electronically. This facility allows members to read, summarize and cite electronic versions of editions. SIRC library offers remote access to databases such Taxmann, Tax India Online, Prowess, and Tax Law online providing members with convenient access to information and learning resources at their own comfort. SIRC invites members to extensively utilize the facilities available in our SIRC Library. SIRC also requests members / students to become members of the library by remitting the prescribed caution deposit. For details please mail [Yamuna@icai.in](mailto:Yamuna@icai.in).

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

Members may please note that the last date for payment of prescribed annual membership fee and / or Certificate of Practice for the year 2024-2025 are 30<sup>th</sup> September 2024. SIRC therefore requests the members who are to pay the required fees to remit the amount through the Self Service Portal (SSP). Such members are also 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. Payment within the time prescribed time, viz., 30<sup>th</sup> September will avoid removal of name from the Register of Members. Please expedite your payment.

### **Chartered Accountants Benevolent Fund (CABF):**

SIRC of ICAI has been receiving excellent support to our drive for augmenting financial resources to the CABF from Southern Region. SIRC continues its appeal to members to come forward to munificently contribute their mite to the CABF. Contribution of Rs. 1.00 lakh and above by firms and individual members will be recognized through mention in the CABF Contributors List Board installed at SIRC premises and also in the SIRC Newsletter.

### **Congratulations:**

SIRC congratulates CA. Prasan Prusty (M. No. 247474), Chennai who has secured Third Rank in the Information Systems Audit (ISA) Assessment Test – New Syllabus held in July 2024.

### **Festivities:**

The festive season starts up with Vinayaka Chaturthi on 7<sup>th</sup> September 2024 followed by Onam on 15<sup>th</sup> September 2024. Many festive occasions are coming up in the next couple of months. Let us celebrate the festive occasions. SIRC conveys its greetings to all the members and students and wish them happy days ahead with prosperity and good health.

I sign off this months' communiqué with the quote of Abraham Lincoln "Commitment is what transforms promise into reality". Let us continue to show our commitment to the growth and work together to keep the Flag of the Institute fly high.

Until we meet through this medium, I remain

**CA. GEETHA A B**

Chairperson, SIRC of ICAI



# SIRC of ICAI

## FORTHCOMING PROGRAMMES – SEPTEMBER 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	02.09.2024	Mon	9.30 am to 6.00 pm	Chennai	Physical	<b>One Day Seminar on Tax Audit Topics:</b> Critical Issues in Tax Audit under Sections under 45(4), 9B & 43B(h), Recent Amendments & disclosure Requirements in Tax Audit & Common Errors - Compliances tips in Form 3CD and Technology in Tax Audit	CA. Naveen Khariwal G CA. T.G. Suresh CA. Karthik Ulagappan	1180	6
2	05.09.2024	Thu	06.00 pm to 08.00 pm	Chennai	Physical	Information session on CPA Australia	CA. Srinivasan Ms. Preeti dang Mr. Bhavishya Sharma	Free	
3	10.09.2024	Tue	5.00 pm to 8.00 pm	Chennai	Physical	<b>Back to Basics on International Taxation:</b> Overview of International Taxation and Section 5 & 6 of IT Act	Eminent Speakers	236	3
4	11.09.2024	Wed	5.00 pm to 8.00 pm	Chennai	Physical	<b>Back to Basics on International Taxation:</b> Understanding of Section 9	Eminent Speakers	236	3
5	12.09.2024	Thu	5.00 pm to 8.00 pm	Chennai	Physical	<b>Back to Basic - Educational Series - Income Tax:</b> Permanent Establishment and Business Profits	Eminent Speakers	236	3
6	13.09.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	<b>Back to Basic - Educational Series - Income Tax:</b> Royalty and Fees for Technical Service	Eminent Speakers	236	3
7	14.09.2024	Sat	09.30 am to 06.00 pm	Chennai	Physical	<b>One Day Conference on Ind-AS:</b> 16-Property, Plant and Equipment, 109- Financial Instruments, 115- Revenue from contracts with customers, 37- Provisions, Contingent Assets & Liabilities, 116- Leases and 117-Insurance contracts	CA. Dr. Chinnnsamy Ganesan CA. Kamal Garg	1180	6
8	18.09.2024	Wed	06.00 pm to 08.00 pm	Chennai	Virtual	Case laws & Amendments on GST	CA. T.R. Rajesh Kumar	-	-
10	21.09.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	<b>Back to Basics on International Taxation</b>	Eminent Speakers	1180	6
11	25.09.2024	Wed	06.00 pm to 08.00 pm	Chennai	Virtual	Case laws on Income Tax	CA. Deepak Chopra	-	-

**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>

**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

## My Dear Colleagues,

Good Day to you all...

It has been a remarkable journey for our alma mater ICAI over the last 75 years. The world's largest professional accounting statutory body ICAI has steadfastly and majestically marched towards its centenary with aplomb. When ICAI was formed, the founder members were near to 1700 with only one office in Delhi. Today the profession had grown leaps and bounds, from strength to strength both in terms of number of members and students. Presently ICAI has its Headquarters New Delhi (with its wings in different sections at Noida and Vishwas Nagar) and has a network of 5 Regional Councils and 176 Branches across India, along with a global footprint in 50 Overseas Chapters and 31 Representative Offices spread in 81 cities across 47 countries. ICAI is a founder member of IFAC (International Federation of Accountants) and today it has become the largest accounting body in the world. ICAI hosted the 21st World Congress of accountants at Mumbai with 6000 delegates participated in person and over 10000 delegates participated in virtually. 2022 WCOA theme was "Building Trust Enabling Sustainability".

The presence of Chartered Accountants is everywhere, including social, cultural and religious activities. The contribution by our members extends in many other fields, including politics where members have and are occupying significant positions in the Governments. We have more than 10 Lac students register with ICAI and almost 40% are female students

When I recount the formation and evolution of our alma mater ICAI, I feel proud to say first, I am an INDIAN and then I am a CA and then the introduction of my other qualifications and positions. I am sure members would echo my sentiments. It is an added satisfaction and honour that I served as Chairman of Coimbatore Branch, Chairman of Southern India Regional Council and President of Institute of Chartered Accountants of India, the highest position in the hierarchy of the Council of ICAI.

My continuous support and association with ICAI today marks over four decades. For every one of us association with ICAI (as a CA) has given us strength, status, stature and public visibility for which, we owe a lot to our institution - ICAI. The Institute has given me the opportunity to be available to ICAI, the members and continue to contribute to the profession as a whole.

To recount and share my thoughts, especially to the younger members of the profession through this medium of SIRC - the SIRC Newsletter, I thank the Chairperson of SIRC CA. Geetha A B for inviting me to pen my recollections. Incidentally talking about newsletter, I cannot but mention that it was during my tenure as Chairman of SIRC in the year 1999-2000 that the Silver Jubilee Issue of Newsletter was published. It is near coincidental and a happy moment for me to write in this column when SIRC is publishing the Golden Jubilee Year Newsletter. What a rare and happy moment of joy!!

Very recently, I was amongst the 3000 plus Chartered Accountants at the 56th Regional Conference of SIRC at Bengaluru and with other Past Presidents of ICAI and shared my thoughts in the panel discussion on "Future of Accountancy Profession".

I wish to share my thoughts on this subject through this column as well.



## **Opportunities and Challenges for SMPs:**

Our profession is dynamic and we perform in diverse areas. Amongst our practising professionals a major chunk belongs to Small and Medium Practitioners (SMPs). There are many opportunities in the new era of technological transformation for SMPs and younger members. At the same time there are challenges ahead when we have to compete with technology and bringing them into our working parameter to showcase our brilliance and performance with more creativity as ever before. Let me share on some of these aspects, in brief.

### **Adoption of technology for the best practice:**

The SMP CA is expected to work in a smart way for their survival and growth. The adoption of new generation technology and work on cloud-based office processes will help them to grow their practice from anywhere. Smart practice management software's are offering ease of doing practice with accuracy and many compliance templates. The technology can be adopted fully for client management with reliable data management for the expected service to reduce the gap. ICAI is always creating opportunity for its members for ease of doing practice with technology such as Balock chain technology, Artificial Intelligence, Data analytical and other office management software.

### **Value based Support:**

Today everyone wants value-based support and advisory services. The seasonal compliance like Tax returns, TDS, GST may be case support areas for regular compliance. But if we have the value-based support like financial advice, team leadership and business budget achievement targets, business strategy, next five years project, growth, investment in capital as well as human resources it will be very helpful to the client and the revenue base of the client can be improved. SMPs can also, in the process, grow.

### **Talent Pool and Networking:**

Every practitioner should plan for talent pool and networking. The growing complex law and its compliance are creating the talent pool in the organisation. The concept of 'one man show' has gone and it has become 'past history'. The largest firms are working towards largest audit and advisory and there is always a gap for smaller firms to sneak into their path to acquire their share of audit and advisory for growth with less number of talented people to address with focused attention of their client that will help them to grow. Hence add good number of talented persons and also articulate through net working with talented persons who want to keep their individuality for the growth of the SMP firm.

### **Succession Plan and hand holding:**

We have seen from the statistics that large number of individuals is practicing out of the smaller practicing group. Almost 80% of them are individuals and proprietary firm. With AI impacting the present environment the clients does not require individuals as their business consultants unless otherwise they are exceptional in professional and technological arena. Hence the individuals and sole proprietor accounting firms will have to merge together and plan for the succession with the changing technology and business environment.

Nowadays majority of the newly qualified Chartered Accountants are interested only in employment. Almost 68% of our membership are in employment. It is a time to consider the handholding and mentorship for newly qualified members and the senior members should proactively encourage them to join the practice stream.

### **Communication and Integration:**

The best way is to keep communicating with your clients about the current development in business, trade, commerce, taxes and other regulatory changes.



There should be a market study about the ongoing new opportunity for the accounting firm, such as virtual CFO, Arbitration, Insolvency and bankruptcy, Forensic Accounting, AI Technology, GST, International Taxation and so on and so forth to prosper in profession.

### **Value Based Fees Structure**

In the realm of professional services, chartered accountants (CAs) traditionally charge clients on fixed basis for specific tasks. However, we need a financial discipline which provides a more financial support via more progressive and client-centric approach on charging of fees. The fee structure should align with the value delivered to the client based on the complexity of the case rather than the traditional one.

In this era of technology, we chartered accountants are given more responsibility. Even a normal filing of returns requires compilation and verification of data from various sources such as Annual Information Statement, Taxpayer's Information Statement, Form 26AS, Specified Financial Transactions etc., We are required to spend to more time to comply with all the laws and various filings with GST Authorities, MCA, TDS. In such a scenario we have to make a comprehensive documentation for all the works carried out by us. In such a case, we need to revisit and restructure our minimum recommendatory fees that has to be charged for Audit, Assurance and other professional engagements.

In current scenario, the bar is set based on the previous year's fee structure. But the works carried out additional disclosures requirements that has to be given keep on increasing every year. Amendments have been made in the respective statues to deliver a more transparent financial reporting in various laws. The concept of "NOCLAR" has also widened the scope and responsibility of an auditor. In this age of ever-increasing compliances, disclosures and risks undertaken by the Chartered Accountants, the engagements should be remunerative and value based.

Thus, stress should be given on restructuring our current fee structure which reflects the value delivered to the clients. By focusing on the value delivered, CAs can build stronger client relationships, enhance their professional reputation, and ultimately achieve more rewarding financial outcomes. For clients, this model offers a clearer alignment between costs and benefits, making it an appealing option in today's results-driven business environment.

### **Conclusion:**

The innovation, technologies, changing business environment and regulatory mechanism with ethical compliance are driving force for the accounting profession. We need to be conversant with adoption of technology, learning, relearning and unlearning which determine the growth factors. For those members entering the business they have to establish themselves as the complete business solutions provider. For members in practice, the adoption of high quality audit and assurance standards with integrity in disclosure financial statements will give more credibility and reliability for the member/firm concerned in particular and profession, in general. We should always be conscious about the fact that our profession is the one in which public are substantially interested.

We should continue to be a pillar in business governance which will ensure micro and macro-economic development of India and lead it to become a developed economy in the near future.

Similarly all of us should contribute for the realisation of ICAI's Vision 2030 viz., World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

I would be glad to receive your views and comments by mailing me at [graudit@gmail.com](mailto:graudit@gmail.com).

**CA. G Ramaswamy**

Past President, ICAI.

# ARTICLE

## To Litigate or Not to Litigate

Contributed by : CA Vikas Shenoy, Bengaluru

Given that litigation under GST is a long-drawn-out process requiring patience and perseverance as much as knowledge of the subject matter, it is significant to take an overall approach in handling the litigation. This being said, before delving further into the matters such as techniques and strategies of GST litigation, it would be prudent to find answer to a more relevant question – “Whether it is worthwhile to litigate?”. The question demands a practical answer than to merely say that it is but a matter of cost-benefit analysis. This is not to say that cost-benefit analysis does not play a part in making a decision to litigate, but only to point out that there are other factors to be considered.



### Cost-benefit analysis

For any business-person, at the end of the day, the bottom-line matters and consequently, it is but natural that in making any decision he weighs monetary reward against monetary risk. In the matter of GST litigation, this would translate to mean whether the pay-out in case of an unfavourable outcome would be more than the costs involved in pursuing the litigation. This factor coupled with the chances of success in the litigation would help determine whether a litigation is feasible or not.

For example, let us take a case of a notice issued under section 73 of the CGST Act, 2017 (‘the Act’), seeking cause as to why demand should not be made on account of excess claim of ITC as compared to form GSTR-2A for the FY 2017-18. In this case, if the demand raised is significantly higher than the estimated litigation cost, one would jump into conclusion that it is a fit case for pursuing litigation. Here, there is a presumption that the chance of success is high backed by the judgements of various High Courts holding that demand in these cases cannot be made from the recipient unless action has been taken against the defaulting supplier.

However, though *prima facie* a case may look winnable, independent efforts must be put in to determine the chances of success in each case starting with finding out if the present case can be distinguished from those adjudged upon by the courts. For instance, if in the above case the supplier has actually not paid the taxes on account of cancellation of their registration, which fact is evidenced by the documents submitted by the taxpayer himself prior to issuance of notice, then chances of success may significantly drop.

It may not be out of place to mention that the above decision making exercise is a classic example of strategic game theory of statistics, where due consideration is given to the possibility, plausibility and probability of outcome in each situation for making a decision.

### Setting of precedent

Another significant factor for determining whether to pursue litigation or not would be whether a particular outcome sets a precedent for subsequent tax periods. If a particular GST matter is subject of litigation and it is a recurring matter, in most cases it would be beneficial to have the matter settled in litigation rather than chose not to litigate based on cost-benefit analysis.

The above discussed factor is derived from the judicial principle which suggests that when a thing or matter that has been finally judicially decided on its merits, the same cannot be litigated again between the same parties. This principle is enshrined in the legal maxim *res judicata*.

For example, in case of refund accumulated ITC on account of export of goods, where the exporter taxpayer is availing the benefit of schemes such as Advance Authorisation for only certain exports, it is still not clear how the refund is to be computed and applied in terms of Rules 89(4) and (4B) of the CGST Rules, 2017. In cases such as these, where a taxpayer is found staring at a notice, he would be wise to litigate in anticipation of attaining finality in the matter.

It may be argued that, for matters covered under section 97(2) of the Act, as an alternate to litigation the taxpayer may as well represent the matter before an Authority for Advance Ruling (‘AAR’) and have it settled. But the downside to this is that, as most experts suggest, the chances of getting a favourable order from AAR are sleek since the members on the bench are deputed from revenue department who invariably carry a revenue bias. Also, if a matter is settled against the taxpayer through the AAR route, the decision would be binding on the taxpayer and only a limited recourse would be available.



## Need for justice to be upheld

The urge to prove once innocence in a matter where there was no wrongdoing is a common feature in making the decision to litigate. However, it is not the want for fairness in proceedings which the author intends to promulgate but the need for instituting justice which the GST law amply provides for. It is common to see that taxpayers based on their strong belief that they have not done any wrong, seek to challenge a notice despite there being a good case for the revenue. On the other hand, it is equally common to see matters not being litigated based on the taxpayers belief that he has wronged while no case exists for the revenue.

In the earlier example, while a Supplier may have defaulted in making the deposit of tax with the government, if a taxpayer believes that he has not wronged by taking ITC that is not reflecting in GSTR-2A/2B, the taxpayer is likely to litigate the matter. Here, it may not be fair to abstain from litigating the matter, but it is in the interest of justice that the matter must be litigated. In such cases where the taxpayers are driven by their need for justice, the cost-benefit analysis may not always be a prominent factor.

Though there is no scope for emotions in this game of litigation, the need to uphold justice (as against the urge to inflict fairness in the proceedings) comes out as a virtue that drives a certain class of persons. As such, between being emotionally attached to proving oneself right and being completely objective of the outcome of litigation, the need for upholding justice could play an important role in determining whether to pursue litigation or not.

## Other factors

Some other factors that may determine the decision to litigate include (a) availability of documentary evidence in support of defence; (b) risk of new findings leading to new cause of action for fresh proceedings; (c) tax policy of the taxpayer; and (d) anticipation of amnesty scheme in the future.

Availability of good grounds to defend a case would determine the chances of success, which in turn impacts the cost-benefit analysis discussed earlier. Similarly, availability of sufficient documentary evidence in support of the defence is another such factor that is paramount in succeeding at litigation but which is often neglected. It is true that in terms of the Evidence Law a person who makes an assertion bears the burden to prove the same. However, it is also important that such evidences are adduced in the proceedings at the earliest stage possible.

Once an enquiry such as audit, scrutiny etc. are concluded and notice issued, no further enquiry can be made in the same matter for the same period. However, there is nothing stopping a proper officer from issuing a separate notice for a separate issue that was not earlier covered. There could be discovery of new facts indicating cause of action during an adjudication proceeding that may trigger issuance of another notice for the same or subsequent tax periods. As such, if there are chances of new issues being raised in a fresh proceeding, the taxpayer may factor this in deciding whether to litigate or not.

Taxpayers, especially companies, frame tax policies that guide the decision to litigate. Broadly, the policy could vary from taking aggressive positions, i.e. litigate even if there is a small chance of success, to taking conservative positions to avoid litigation as much as possible.

Interestingly, apart from the above, some taxpayers who anticipate amnesty schemes by the government waiving off liabilities such as interest and penalties, tend to litigate merely to put the matter into abeyance and avoid recovery until such schemes are notified.

## To litigate or not

As seen from the discussions in this article, various factors influence various kinds of taxpayers in making the decision to litigate. It can be concluded that there is no blanket answer for the subject question and the decision to litigate has to be made on case to case basis considering all the factors involved. Last but certainly not the least, timely availability of professional advice and assistance in the matter would definitely go a long way in guiding the taxpayers to the right course of action.

The author can be reached at [vks.shenoy@gsanda.in](mailto:vks.shenoy@gsanda.in)

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

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

## Note:-

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



# ANNOUNCEMENT

## Subject: Audit Quality Maturity Model version 2.0 (AQMM v 2.0)

The Council of the Institute of Chartered Accountants of India has approved the Audit Quality Maturity Model version 2.0 (AQMM v 2.0). The same is available at <https://resource.cdn.icai.org/81585caq65805.pdf>

### Applicability

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

- a listed entity; or
- Banks other than co-operative banks (except multi-state co-operative banks); or
- Insurance Companies

However, firms doing 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.

**There is no change regarding the applicability of AQMM v 2.0. Therefore, AQMM v 2.0 is also mandatory for firms auditing the aforesaid entities.**

### AQMM v 2.0 – Sections and Scores

AQMM v 2.0 comprises the following three sections:

- Practice Management – Assurance
- Human Resource Management
- Digital Competency

The scoring pattern under the three sections is as follows: -

Section Reference weightage	Maximum Score	%
Section 1 "Practice Management – Assurance"	370	61.67
Section 2 "Human Resource Management"	150	25.00
Section 3 "Digital Competency"	80	13.33
TOTAL	600	100.00

A firm should score a minimum 30% under each section to become eligible for getting a level assigned. If the firm fulfills the above-mentioned eligibility criteria, it shall compute the percentage of score achieved on the basis of the Actual Score divided by the Maximum Score (i.e. 600) multiplied by 100. Based on this percentage of score computed, the firm maturity level shall be determined.

### Firm Maturity Level

The firm maturity level shall be determined based on the following range of scores under the AQMM v 2.0:

Level	Scores Received	
	Greater than or equal to	Less than
Level 1 Firm	30 %	50 %
Level 2 Firm	50 %	70 %
Level 3 Firm	70 %	85 %
Level 4 Firm	85 %	100 %

### Transitional Provisions:

To ensure a smooth transition from the previous version, AQMM v 2.0 will be applicable to firms (referred to as Practice Units in the context of Peer Review) which submit Form 1 – Application cum Questionnaire on or after 01.04.2025. This will cover firms for which the review period is from 01.04.2022 till 31.03.2025 (other than firms which have been constituted during this period for which the review period shall commence from the date of constitution till 31.03.2025). The Practice Units may however adopt AQMM v 2.0 earlier.

**Convenor and Deputy Convenor  
Centre for Audit Quality**

# UPDATES

## Corporate Law



**Contributed by:**  
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## FEMA



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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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6382977630

### ICITSS Courses by SIRC of ICAI (Physical Mode) Information Technology Training (ICITSS- IT) From 03.09.2024 to 25.09.2024

BATCH NO	TIMINGS
ICITSSITT__CHENNAI_70	07.30 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_71	01.45 P.M. TO 07.45 P.M.

### Orientation Course (ICITSS-OC) From 04.09.2024 to 24.09.2024

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_67	07.00 A.M. TO 01.30 P.M.
ICITSSOC__CHENNAI_68	01.45 P.M. TO 08.15 P.M.

The enrolment of students shall be done on  
First come First served basis.  
Please register through the link:  
[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### AICITSS Courses by SIRC of ICAI (Physical Mode) Advanced (ICTISS) MCS Course From 02.09.2024 to 20.09.2024

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_63	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS_CHENNAI_64	01.45 P.M. TO 08.15 P.M.

### Advanced Information Technology Training (AICITSS- AIT) From 03.09.2024 to 24.09.2024

BATCH NO	TIMINGS
AICITSSAdvITT_CHENNAI_63	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_64	01.45 P.M. To 07.45 P.M.

The enrolment of students shall be done on  
First come First served basis.  
Please register through the link:  
[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

## Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	026230	CA. SREENIVASA RAO L	FCA	HYDERABAD	06-06-2024
2	015976	CA. DESHPANDE ARVIND ANANTRAO	FCA	BELAGAVI	09-06-2024
3	018242	CA. MATHAI N K	FCA	KOCHI	13-06-2024
4	012833	CA. JAYARAMAN K	FCA	CHENNAI	19-06-2024
5	007628	CA. GOPALAN BALASUBRAMANYAN	FCA	MADURAI	27-06-2024
6	012622	CA. KRISHNA MURTHY P R	FCA	CHENNAI	06-07-2024
7	024014	CA. RAMACHANDRA MURTHY M G	FCA	SHIVAMOGGA	22-07-2024

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





# CA ONLINE COACHING CLASSES FINAL CLASSES

Regular Batch for May 2025 Examination

COURSE DATE  
**25.09.2024**

**FEES**

GROUP 1 : ₹ 14,000 /-  
GROUP 2 : ₹ 14,000 /-  
BOTH GROUPS : ₹ 24,000 /-  
SUBJECT WISE : ₹ 4,500 /-



Timing : Group-1 6.00 A.M to 9.00 A.M  
Group-2 6.00 P.M to 9.00 P.M

**RECORDED CLASSES AVAILABLE**

VENUE : ICAI Bhawan, Nungambakkam, Chennai

PAPER	SUBJECT
Paper - 1	FINANCIAL REPORTING
Paper - 2	ADVANCED FINANCIAL MANAGEMENT
Paper - 3	ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS
Paper - 4	DIRECT TAX LAWS & INTERNATIONAL TAXATION
Paper - 5	INDIRECT TAX LAWS
Paper - 6	INTERGRATED BUSINESS SOLUTIONS (Multi-disciplinary case study with strategic management)

**Approx : 850 Hrs**

SCAN THE QR CODE



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

73585 06400 , 82205 22669 , 96771 26011 , 044-3021 0370

CA. Geetha A B. Chairperson, SIRC of ICAI



# CA INTERMEDIATE CLASSES

Regular Batch for May 2025 Examination

**HYBRID MODE**

PHYSICAL CUM VIRTUAL

SCAN THE QR CODE



FEES	PHYSICAL	VIRTUAL
GROUP-1	Rs.13,000/-	Rs.12,000/-
GROUP-2	Rs.13,000/-	Rs.12,000/-
BOTH GROUPS	Rs.24,000/-	Rs.21,000/-
SUBJECT WISE	Rs.4,500/-	Rs.4,000/-

PAPER	SUBJECT
PAPER - 1	ADVANCED ACCOUNTING
PAPER - 2	CORPORATE AND OTHER LAWS
PAPER - 3	TAXATION
PAPER - 4	COST AND MANAGEMENT ACCOUNTING
PAPER - 5	AUDITING AND ETHICS
PAPER - 6	FINANCIAL MANAGEMENT AND STRATEGIC MANAGEMENT



Approx  
**850**  
Hours

COURSE DATE  
**25-09-2024**

TIMINGS :  
Group-1 : 06.30 AM to 09.30 AM  
Group-2 : 05.30 PM to 08.30 PM

Recorded  
Classes  
Available

8220522669 , 7358506400 , 9677126011 , 044- 30210379

VENUE : ICAI Bhawan, Nungambakkam, Chennai

CA. Geetha A B. Chairperson, SIRC of ICAI

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Address, Social Media link etc.



**Online  
Declaration**

### Key information displayed at portal to service seekers.

Area of Specialisation

Number of Partners

Firm Constitution Year

Preferred City of Working

Location

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networks in their preferred cities or  
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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
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**Designed by:** Rajkumar, 9445802341, S.P. Kovil, Chengalpattu. **Editor:** CA. Geetha A B, Chairperson, SIRC of ICAI.

Registered – RNI Reg. No. 28192/1975

# CORPORATE LAW

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

The following are the important update in Companies Act, 2013, Limited Liability Partnership Act, 2008 from 26<sup>th</sup> July 2024 to 25<sup>th</sup> August 2024.

## 1. Companies (Registration of Foreign Companies) Amendment Rules, 2024

**G.S.R.491 (E) :** - In exercise of the powers conferred by clause ( c ) and clause ( h ) of sub-section (1) and sub-section (3) of section 380, clause ( a ) of sub-section (1) and sub-section (3) of section 381, section 385, clause ( a ) of section 386, section 389 and section 390, 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 (Registration of Foreign Companies) Rules, 2014, namely:

1. These rules may be called the Companies (Registration of Foreign Companies) Amendment Rules, 2024.
2. They shall come into force from the **9<sup>th</sup> September 2024**.

### The Key changes are

In the Companies (Registration of Foreign Companies) Amendment Rules, 2014 –

#### In rule 3, in sub-rule (3)

For the word “registrar” the words “Registrar, Central Registration Centre” shall be substituted.

**In rule 8, in sub-rule (1),** the following proviso shall be inserted namely:-

“Provided that the documents for registration by a foreign company referred to in sub-rule (3) of rule (3) shall be delivered in Form FC – I to the Registrar, Central Registration Centre.”

## 2. Companies (Adjudication of Penalties) Amendment Rules, 2024

**G.S.R.476 (E) :** - In exercise of the powers conferred by section 454 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 (Adjudication of Penalties) Rules, 2014, namely:

1. These rules may be called the Companies (Adjudication of Penalties) Amendment Rules, 2024.
2. They shall come into force from the **16<sup>th</sup> September 2024**.

### The Key changes are

In the Companies (Adjudication of Penalties) Amendment Rules, 2014,

After rule 3, the following rule shall be inserted namely –

“3A. Adjudication Platform : (1). On the commencement of the Companies ( Adjudication of Penalties) Amendment Rules, 2024 all proceedings ( including issue of notices, filing replies or documents, evidences, holding hearing, attendance of witnesses, passing of orders and payment of penalty ) of adjudicating officer and Regional Director under these rules shall take place in electronic mode only through the e-adjudication platform developed by the Central Government for this purpose.

(2). In case the e-mail address of any person to whom a notice or summons is required to be issued under these rules is not available, the adjudicating officer shall send the notice by post at the last intimated address or address available in the records and the other officer shall preserve a copy of such notice in the electronic record in the e-adjudication platform referred to in sub-rule (1):

Provided that in case no address of the person concerned is available, the notice shall be placed on the e-adjudication platform.”

New Annexure to the said rule shall be substituted which is Form No. ADJ ( Memorandum of Appeal ). Members may refer the notification to view the contents of the said Form.



### 3. Limited Liability Partnership (Amendment) Rules, 2024

**G.S.R.475 (E) :-** In exercise of the powers conferred by sub-section (1) and (2) of section 79 of the Limited Liability Partnership Act, 2008 ( 6 of 2009 ), the Central Government hereby makes the following rules further to amend the Limited Liability Partnership Rules, 2009, namely :-

1. These rules may be called the Limited Liability Partnership (Amendment) Rules, 2024.
2. They shall come into force from the **27<sup>th</sup> August 2024**.

#### The Key changes are

In the Limited Liability Partnership Rules, 2009, in Rule 37 –

In sub-rule (1)

1. In clause (b), after the word “Registrar”, the words “the Centre for Processing Accelerated Corporate Exit” shall be inserted.
2. In the first proviso, after the word “Registrar”, the words “the Centre for Processing Accelerated Corporate Exit” shall be inserted.
3. The following explanation shall be inserted, namely:-

**“Explanation:-** for the purposes of this sub-rule, the Centre for Processing Accelerated Corporate Exit means the office of Centre for Processing Accelerated Corporate Exit established by the Central Government, vide notification number S.O. 1269(E), dated 17<sup>th</sup> March 2023 issued under sub-section (1) and (2) of section 396 of the Companies Act, 2013 ( 18 of 2013 ).”

- ii) In sub-rule (3), after the word “Registrar”, occurring at both places, the words “or the Centre for Processing Accelerated Corporate Exit” as the case may be, shall be inserted
- iii) In sub-rule (4), after the word “Registrar”, the words “or the Centre for Processing Accelerated Corporate Exit” as the case may be, shall be inserted.

### 4. Companies (Indian Accounting Standards) Amendment Rules, 2024

**G.S.R.492 (E) :-** In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority, hereby makes the following rules further to amend the Companies (Indian Accounting Standards) Rules, 2015, namely:

These rules may be called the Companies (Indian Accounting Standards) Amendment Rules, 2024.

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

#### The Key changes are there in

- Ind AS 101, 103, 105, 107, 109,
- Ind AS 104 shall be omitted &
- After Ind As 116, Ind As 117 shall be inserted on “Insurance Contracts”.
- Members may refer the notification for the detailed changes and on the new Ind As.
- Members may refer the notification to view the revised form.

# FEMA

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

## I. Updates:

### A. Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2024

Vide S.O. 3492(E) dated August 16, 2024, Central Government made amendments to rule 2, rule 9, rule 23 and Schedule I, Schedule II and Schedule VII. The amendments shall come into force from the date of their publication in the Official Gazette. Vide above amendment, transfer of equity shares in an Indian company can now be made through a swap of equity instruments (of other Indian company) in accordance with NDI Rules and / or swap of equity of foreign company in accordance with OI Rules. In addition to the above, the performance conditions for FDI in White Label ATM Operations (WLAO) have been specified for which sectoral limit shall be 100% under automatic route.

For more details, please refer the notification.

### B. Foreign Exchange Management (Debt Instruments) (Third Amendment) Regulations, 2024

Vide Notification No. 396(3)/2024-RB dated August 02, 2024, RBI made following amendments which shall come into force with effect from the date of their publication in the Official Gazette.

(i) In paragraph 1 of Schedule 1 to the Principal Regulation, after sub-paragraph 'E', the following new sub-paragraph shall be inserted:-

#### **"F. Permission to persons resident outside India for purchase of Sovereign Green Bonds in the International Financial Services Centre (IFSC) in India**

(1) *"Persons resident outside India that maintain a securities account with a depository in IFSC in India may purchase or sell Sovereign Green Bonds issued by the Government of India, as per terms and conditions specified by the Reserve Bank."*

(ii) In paragraph 2 of Schedule 1 to the Principal Regulation, after clause (4A) the following new clause shall be inserted:-

*"(4B) The amount of consideration for purchase of Sovereign Green Bonds issued by the Government of India by persons resident outside India in terms of sub-paragraph (F) of paragraph 1 of this Schedule shall be paid out of inward remittance from abroad through banking channels or out of funds held in a foreign currency account maintained in accordance with the regulations issued by the Reserve Bank and/or the International Financial Services Centre Authority."*

(iii) In paragraph 4 of Schedule 1 to the Principal Regulation, after clause (2A) the following new clause shall be inserted:-

*"(2B) The sale/ maturity proceeds (net of taxes, as applicable) of instruments held by persons resident outside India in terms of sub-paragraph (F) of paragraph 1 of this Schedule may be remitted outside India."*

## II. Case Law:

### **M/S. AMBASSADOR CONSTRUCTION (P) LTD., SHRI VIKRAM SINGH, SHRI R.C. JAIN VERSUS THE SPECIAL DIRECTOR, DIRECTORATE OF ENFORCEMENT, DELHI**

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

1. The adjudicating authority / respondent, Special Director Enforcement Directorate, levied a penalty of Rs. 30 Lakh for the contravention of Section 9(1)(c) of Foreign Exchange Regulation Act, 1973 (FERA) upon the Appellant Company M/s. Ambassador Construction (P) Ltd.
2. Additionally, a penalty of Rs. 2 Lakh each has been imposed upon Shri Vikram Singh and on Shri R. C. Jain for contravention of Section 9 (1)(c) of FERA read with Section 68(1) *ibid* who were directors of the Appellant Company at the time of contravention. Further, imposition of penalty of Rs. 5 Lakh was made on Shri Vikram Singh for contravention of Section 8(1) of FERA.
3. One, Mr. S P Jain, a US Citizen remitted USD 500K to the Appellant Company towards allotment of shares for which an MOU was entered. The Directors referred above signed the MOU on behalf of the Appellant Company. However, within few days of receiving the funds, the Appellant Company transferred the said funds to another Indian Company based on the instructions given by Mr. S P Jain.



4. The Respondent contended that the above transaction was a temporary arrangement of funds and that the receipt of said funds by the Appellant Company constitutes a loan from non-resident without prior permission or approval of RBI. Accordingly, an adjudicating order was passed by the respondent levying the penalties on the parties involved.
5. The penalties were paid by the Appellants in 2011 and 2012 after their appeals for waiver for pre-deposit were rejected by Tribunal, High Court and Supreme Court.
6. In the current appeal, the Learned Counsel for the Appellant argued that the case has been made out on the basis of the documents received from the Income Tax Department which are not admissible as evidence for the proceedings under FERA.
7. He stated that the judgment of the Hon'ble Supreme Court in the case of KTMS Mohammad has held that FERA is a special law which prescribes a special procedure for investigation of violation of FERA, hence, the evidence obtained during the investigation under the Income Tax Act could not have been used for the proceedings under FERA.
8. He further argued that cross examination of Mr. S P Jain was done and accordingly the order passed is not meeting provisions of natural justice.
9. The Learned Counsel for the Respondent invoked Section 72 of FERA and stated that the documents seized by the Income Tax authorities are admissible.
10. Section 72 of FERA provides for the following:

"Presumption as to documents in certain cases.-

Where any document,-

- i) is produced or furnished by any person or has been seized from the custody or control of any person, in either case, under this Act or under any other law, or
- ii) has been received from any place outside India (duly authenticated by such authority or person and in such manner as may be prescribed) in the course of investigation or any offence under this Act alleged to have been committed by any person, and such document is tendered in any proceedings under this Act in evidence against him, or against him and any other person who is proceeded against jointly with him, the Court or the adjudicating officer, as the case may be, shall-
  - a) presume, unless the contrary is proved, that the signature and every other part of such document which purports to be in the handwriting of any particular person or which the Court may reasonably assume to have been signed by, or to be in the handwriting of, any particular person, is in that person's handwriting, and in the case of a document executed or attested, that it was executed or attested by the person by whom it purports to have been so executed or attested;
  - b) admit the document in evidence notwithstanding that it is not duly stamped, if such document is otherwise admissible in evidence;
  - c) in a case falling under clause (i), also presume, unless the contrary is proved, the truth of the contents of such document."

**Held that:**

1. In this regard, the Hon'ble Supreme Court in the judgement of KTMS Mohd. & Anr. v/s Union of India [1992 AIR 1831] held that the statements recorded under FERA could not be used for the proceedings under the Income Tax Act and not the other way round as is provided u/s 72 of FERA. The focus of the Hon'ble Supreme Court in the case *supra* was on the necessity to examine the statements so as to determine whether it was tendered voluntarily or not. In the present case, the Respondent Directorate has undertaken investigations under FERA, after the initial reference from the Income Tax Department. Accordingly, there is no deviation by the respondents in this regard.
2. Based on the documents available, it was clear that the funds were immediately transferred to another Indian company on the instructions of non-resident. Accordingly, the very purpose of entering an MOU was jeopardized and the transaction is a non-compliance.
3. The directors were in-charge of the affairs of the company at the time of transaction and accordingly they are also liable for non-compliance.
4. In view of the discussions, the Appeals are accordingly dismissed.

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

#### A. JDFS Business Solutions LLP

Regulation	Regulation 4(6) of Notification No. FEMA 395/2019-RB
Contravention	Failure to file Form LLP (I) towards receipt of consideration for capital contribution and acquisition of profit shares within 30 days from the date of receipt of consideration
Date of Order	11-07-2024
Compounding Fee	₹ 71,522

#### B. Arkatap Technology and Innovations LLP

Regulation	Rule 9 of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with Regulation 4(3) of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, notified vide Notification no. FEMA 395/2019-RB dated October 17, 2019
Contravention	Failure to comply with the provisions of transfer of equity instruments and also file FCTRS for transfer of equity instruments between a person resident in India and person resident outside India within 60 days from the date of transfer or receipt/remittance, whichever is earlier
Date of Order	02-08-2023
Compounding Fee	₹ 146

#### C. Swiss Devco Technologies LLP

Regulation	Regulation 3 of Foreign Exchange Management (Deposit) Regulations notified vide Notification No. FEMA 5(R)/2016-RB April 01, 2016
Contravention	Failure to comply with the provisions of accepting from or making a deposit with, by a person resident in India with a person resident outside India
Date of Order	24-02-2023
Compounding Fee	₹ 8,319



# GOODS & SERVICES TAX

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

## **GST Updates – Key Circulars – Continuation from previous issue...**

### **1. Clarification on place of supply in case of sale of goods to unregistered person – Circular No. 209/3/2024-GST dated 26.06.2024**

#### **Clarifications Issued**

5. With effect from 01st Oct, 2023 provisions relating to place of supply of goods to unregistered person were amended. A new clause (ca) in section 10(1) has been inserted by the Government.
6. As per the inserted provision, whenever supply of goods to an unregistered person is made, the place of supply shall be the address of such unregistered person as recorded in the invoice. Where the address is not recorded then location of supplier of goods shall be the place of supply.
7. According to Rule 46(f) mentioning of name, address of the recipient and address of delivery, state and its code is optional in case the supply is to an unregistered person less than Rs. 50000 and he does not insist to mention the above details in the invoice. Hence, in such case, location of supplier shall be the place of supply.
8. There was a confusion as to the fact that in case the details are recorded in the invoice and the billing and delivery address are different, then which one shall be taken for place of supply. Now this is clarified by the circular that delivery address shall be considered for the purpose of place of supply.
9. For example, Mr A an unregistered person of Bengaluru orders goods from X Ltd through Amazon directing that the goods be delivered to Chennai. Here, the seller shall charge IGST disclosing place of supply to be Chennai since the delivery address is Chennai

#### **Action Points**

1. Changes be incorporated in the software system which provides that nature of tax i.e. whether CGST/SGST or IGST to be charged shall be based on the address of delivery as mentioned in the invoice.
2. The present practice of raising invoice to the unregistered person shall be thoroughly checked so as to ensure that correct tax (CGST + SGST OR IGST) is charged in the invoice.

### **2. Clarification on various issues pertaining to taxability and valuation of supply of services of providing corporate guarantee between related persons – Circular No. 225/19/2024-GST dated 11.07.2024**

Circular no 204/16/2023 already clarified following points

1. Where the corporate guarantee is given by a company to another company where both companies are related then the activity of giving guarantee is treated as a supply of service. Accordingly, a new sub-rule 2 has been inserted in Rule 28 which provided for valuation of such corporate guarantee.
2. According to Rule 28(2), the value of supply of service by a supplier to a recipient who is a related person, by way of corporate guarantee to any banking or finance company shall be deemed to be one percent of amount of such guarantee offered or the actual consideration whichever is higher.
3. Rule 28(2) has been amended with retrospective effect from the date of its insertion i.e. 26.10.2023 and circular no 225/19/2024 has been issued to clarify various issues centering around valuation of corporate guarantee.

Amendment in Rule 28(2)

#### **• Rule 28(2) – prior to amendment**

1. *“Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered or the actual consideration, whichever is higher.”*

#### **• Rule 28(2) – Post amendment**

1. *“Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person [located in India], by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient, shall be deemed to be one per cent of the amount of such guarantee offered [per annum], or the actual consideration, whichever is higher.”*

Contd. at Page 43

**[Provided that where the recipient is eligible for full input tax credit, the value declared in the invoice shall be deemed to be the value of said supply of services.]**

## **Circular no 225/19/2024 Now clarifies following points**

1. Valuation of corporate guarantee has been inserted with effect from 26th Oct, 2023. It is clarified now that prior to this date valuation would be governed by the provisions of Rule 28. Hence, it is understood that it is taxable from 01st July, 2017 but valuation would be governed by Rule 28.
2. The activity of supply of the service of corporate guarantee is not linked to actual disbursement of the loan and will be calculated based on the amount guaranteed. For example, if guarantee amount is Rs. 10 Crore but loan is disbursed for Rs. 4 crores in year 1, value of supply of corporate guarantee will be 1% of Rs. 10 crore and not Rs. 4 crores.
3. If the loan issued by the banking company/ financial institution is taken over by another banking company/ financial institution, the said activity of taking over of the loan does not fall under the service of providing corporate guarantee to any banking company or financial institution by a supplier to a recipient and hence there is no GST impact.
4. In cases where corporate guarantee is being provided by multiple related entities, the value of such services of providing corporate guarantee shall be the sum of the actual consideration paid/ payable to co-guarantors, if the said amount of total consideration is higher than one per cent of the amount of such guarantee offered. In cases where the sum of the actual consideration is less than one per cent of the amount of such guarantee offered, then GST shall be payable by each co-guarantor proportionately on one per cent of the amount guaranteed by them.
5. In case of intra-group guarantee is provided by domestic companies then tax is payable under forward charge mechanism and if it is provided by foreign entity for a related entity in India, the tax is payable under reverse charge mechanism by the Indian entity.
6. If a corporate guarantee is issued for a period of say five years, then the value of such guarantee is to be calculated at one per cent per year of the amount of such guarantee offered, or the actual consideration, whichever is higher, i.e., the value of such corporate guarantee provided would be 5% of the amount guaranteed or the actual consideration, whichever is higher. Therefore, GST would be payable on such amount at the time of issuance of such corporate guarantee, i.e., 5% of the amount guaranteed or the actual consideration, whichever is higher.
7. In cases where the corporate guarantee is provided for a period less than a year, say 6 months (half a year), then in those cases, the valuation may be done on proportionate basis for the said period, i.e., the value of the said supply of services may be taken as half of one per cent of the amount of such guarantee offered ( $6/12 * \text{one per cent}$ ), or the actual consideration, whichever is higher.
8. If a corporate guarantee is issued, say for a period of one year and is renewed five times, for a period of one year each, then tax would be payable on one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher, on the issue of such corporate guarantee in the first year as well as on every renewal in subsequent years.
9. Since a proviso to Rule 28(2) has been inserted with retrospective effect from 26.10.2023, it is clarified that in cases involving the supply of service of corporate guarantees provided between related persons, where full input tax credit is available to the recipient of services, the value declared in the invoice shall be deemed to be the value of supply of the said service.
10. As per the amendment done in sub-rule (2) of rule 28 of CGST Rules retrospectively w.e.f. 26th October 2023 vide notification No. 12/2024 -CT dated 10.07.2024, the provisions of the said sub-rule will not apply in cases where the recipient of the services of providing corporate guarantee between related persons is located outside India. Accordingly, the provisions of the said sub-rule shall not apply to the export of the services of providing corporate guarantee between related persons.

## **Action Points**

1. Proviso to Rule 28(2) has been inserted with retrospective effect from 26.10.2023 which is similar to that of second proviso to Rule 28(1). Hence, any tax has been paid by the entities in the intervening period of Oct 2023 to June 2024, then refund may be claimed on the excess amount of tax paid subject to the provisions of section 54(4)(b).
2. Valuation shall strictly be made in accordance with Rule 28(2) as well as the clarification given in the circular no 225.



# INCOME TAX

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

**1. Non-applicability of higher rate of TDS / TCS in the event of death of deductee / collectee before linkage of PAN and Aadhaar:** The CBDT vide Circular No.8 /2024 dated 5th August, 2024 has stated that higher rate of TDS / TCS will not apply if the death of deductee / collectee happens before linking PAN and Aadhaar. The Circular reads as under: As per Circular No.6 of 2024 dated 23-4-2024, the Board had provided a window of opportunity to the taxpayers up to 31-5-2024 for linkage of PAN and Aadhaar for the transactions entered into up to 31-3-2024 so as to avoid higher deduction/collection of tax under section 206AA / 206CC of the Income-tax Act.

Several grievances have been received from the taxpayers where they have cited instances of demise of the deductee / collectee during the said period (i.e. on or before 31-5-2024) before the option to link PAN and Aadhaar could have been exercised. In such cases, tax demands are standing against the deductor / collector as a result of failure to link PAN and Aadhaar of the deceased person.

In order to redress such grievances of the taxpayers, the Board, hereby specifies that in respect of cases where higher rate of TDS / TCS was attracted under section 206AA / 206CC of the Act pertaining to the transactions entered into up to 31-3-2024 and in case of demise of the deductee / collectee on or before 31-5-2024 i.e. before the linkage of PAN and Aadhaar could have been done, there shall be no liability on the deductor / collector to deduct/collect the tax under section 206AA / 206CC, as the case maybe. The deduction/collection as mandated in other provisions of Chapter XVII-B or Chapter XVII-BB of the Act, shall be applicable.

**2. Circumstances specified for the purposes of enquiries or verification functions by verification unit:** The CBDT vide Order F.No.187/7/2024-ITA-I dated 1st August, 2024 in pursuance of the proviso to sub-section (5) of Section 144B of the Income-tax Act, 1961 hereby specifies the following circumstances, for the purpose of enquiry or verification functions referred to in Section 144B(3)(iii) of the Act by the Verification Unit:

- i. Non-availability of digital footprint in respect of the assessee or any other person.
- ii. Electronic or Online verification is not possible on account of no response to notice issued to the assessee or any other person.
- iii. Physical verification of assets or premises or persons is required, regardless of the presence of digital footprint.

**3. CBDT issues clarification in respect of Income Tax Clearance Certificate:** The CBDT vide Press Release dated 20th August,2024 has clarified about obtaining of Income-tax clearance certificate. It reads as under: It is being erroneously reported that all Indian citizens must obtain income-tax clearance certificate (ITCC) before leaving the country - a position that is factually incorrect. Section 230(1A) of the Income-tax Act, 1961 relates to obtaining of a tax clearance certificate, in certain circumstances, by persons domiciled in India. The said provision, as it stands, came on the statute through the Finance Act, 2003, w.e.f. 1-6-2003. The Finance (No. 2) Act, 2024 has made only an amendment in Section 230(1A) of the Act, vide which, reference of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 has been inserted in the said Section. This insertion has been made to also cover the liabilities under the Black Money Act in the same manner as the liabilities under the Income-tax Act, 1961 and other Acts dealing with direct taxes for the purpose of Section 230(1A) of the Income-tax Act, 1961.

There appears to be a mis-information about the said amendment emanating from incorrect interpretation of the amendment. It is being erroneously reported that all Indian citizens must obtain income-tax clearance certificate (ITCC) before leaving the country. This position is factually incorrect.

As per section 230 of the Act, every person is not required to obtain a tax clearance certificate. Only certain persons, in respect of whom circumstances exist which make it necessary to obtain a tax clearance certificate, are required to obtain the said certificate. This position has been in the statute since 2003 and remains unchanged even with the amendments vide Finance (No. 2) Act, 2024.

In this context, the CBDT, vide its Instruction No. 1/2004, dated 5-2-2004, has specified that the tax clearance certificate under Section 230(1A) of the Act, may be required to be obtained by persons domiciled in India only in the following circumstances:

- i. where the person is involved in serious financial irregularities and his presence is necessary in investigation of cases under the Income-tax Act or the Wealth-tax Act and it is likely that a tax demand will be raised against him, or
- ii. where the person has direct tax arrears exceeding Rs. 10 lakh outstanding against him which have not been stayed by any authority.

Further, a person can be asked to obtain a tax clearance certificate only after recording the reasons for the same and after taking approval from the Principal Chief Commissioner of Income-tax or Chief Commissioner of Income-tax.

In view thereof, it is reiterated that the ITCC under Section 230(1A) of the Act, is needed by residents domiciled in India, only in rare cases, such as (a) where a person is involved in serious financial irregularities; or (b) where a tax demand of more than Rs. 10 lakh is pending which is not stayed by any authority.

## INFORMATION TECHNOLOGY

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

### Microsoft Teams' Introduction of Immersive Spaces

Microsoft Teams took a significant leap forward in enhancing remote collaboration with the introduction of "Immersive Spaces." This innovative feature is designed to transform virtual meetings and interactions by replicating the dynamics of physical office spaces within a digital environment. By leveraging advanced 3D technology, Immersive Spaces provides a more engaging and realistic way for teams to connect, collaborate, and communicate, addressing the limitations often associated with traditional video calls.

Immersive Spaces allow users to participate in meetings and collaborative sessions as 3D avatars within customizable virtual rooms. These rooms are designed to mimic various real-world office settings, such as conference rooms, lounges, and brainstorming areas.

One of the key challenges in remote work is maintaining a sense of presence and engagement among team members who are geographically dispersed. Immersive Spaces addresses this challenge by creating a more interactive and immersive experience.

This auditory dimension enhances the overall immersive experience, making it easier for participants to engage in discussions and follow conversations.

For teams spread across different locations, Immersive Spaces offer a unique opportunity to build and maintain a sense of community. Whether it's a team-building exercise in a virtual lounge or a strategic planning session in a custom-designed boardroom, Immersive Spaces provide the tools and environment needed to support effective teamwork.



## AI-Powered Personalization in Google Workspace

Google Workspace introduced a suite of AI-powered personalization features designed to optimize productivity and tailor the user experience to individual needs. These new tools include personalized suggestions for task management in Google Tasks, context-aware responses in Gmail, and smart recommendations for document collaboration in Google Docs.

The AI engine behind these features continuously learns from user behaviour, adjusting its recommendations to better align with how individuals work. For example, if a user frequently collaborates with a particular colleague on reports, Google Docs will prioritize suggestions for sharing and co-authoring with that person. Additionally, the AI can suggest task priorities based on deadlines and past patterns, helping users manage their workload more effectively.

This focus on personalization aims to streamline workflows and reduce the cognitive load associated with managing digital tasks, making Google Workspace a more intuitive and responsive tool for both personal and professional use.

## Outlook Adds AI-Driven Calendar Optimization

Outlook adds AI driven calendar optimization is a groundbreaking feature that redefines how professionals manage their time in today's fast-paced corporate environment. By leveraging advanced AI, this tool automates the scheduling process, making it easier to maintain a balanced and productive workday. The AI analyses your work habits, including how you prioritize meetings, handle tasks, and manage deadlines, to offer personalized scheduling suggestions. This not only helps prevent the common issue of meeting overload but also ensures that your time is used efficiently, allowing you to focus on what truly matters.

The feature's core functionality revolves around its ability to intelligently schedule meetings and focus time. When scheduling a meeting, the AI suggests optimal times based on your existing commitments, ensuring that meetings don't conflict with high-priority tasks or create back-to-back sessions that can lead to burnout. Additionally, the AI proactively blocks out focus periods in your calendar, giving you uninterrupted time to work on complex tasks.

Overall, Outlook's AI-Driven Calendar Optimization is a valuable tool for any professional looking to enhance their time management skills. By automating the complex and often stressful task of scheduling, this feature allows you to focus on high-impact activities while ensuring that your calendar is always optimized for maximum productivity. Whether you're navigating a busy week full of meetings or trying to carve out time for deep work, this AI-driven tool helps you stay organized, efficient, and in control of your workday.

## DALL-E 3 for ChatGPT Free users

For those who have yet to try their hand at AI image generation, there is good news. OpenAI has announced that it is allowing free users to create two images per day using its proprietary DALL-E 3 text-to-image model. It was only last September that OpenAI introduced DALL-E as an extension in ChatGPT, initially limited to ChatGPT Plus users.

"We're rolling out the ability for ChatGPT Free users to create up to two images per day with DALL-E 3. Just ask ChatGPT to create an image for a slide deck, personalize a card for a friend, or show you what something looks like," the company said in an X post.

DALL-E 3, which powers ChatGPT, comes with a slew of improvements. For instance, it can suggest prompts to create an image, making the process much easier. While the rollout of the new feature has been announced, as of writing this, free user account do not yet show an option to access DALL-E 3. It seems OpenAI may roll out the feature in a phased manner.

Interestingly, Bing Chat also offers DALL-E, a predecessor of DALL-E 3, which generates images from prompts in natural language. While there are no limits on creating images in Bing Chat, it takes longer to generate images once a user has surpassed 25 images.

# KARNATAKA COMMERCIAL TAXES INCLUDING VAT/ GST

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

The 53<sup>rd</sup> GST Council meeting held on 22.06.2024 made various recommendations to address issues which are more prone to litigations and to streamline procedures which proved to be hinderance for seamless operation of business across the country. The meeting consists of rationalised budget amendments including few recommendations based on various judicial pronouncements. It has removed the hindrance for seamless operation of business across the county. Although few recommendations are yet to be officially notified, few circulars and notifications were issued recently as follows...

The circular was issued to fix the monetary limit for filing appeals by central tax officers like GSTAT (20 lakhs), HC (1 crore) and SC (2 crore). The category of dispute like demand of tax, Interest, penalty, late fee, erroneous refund then the respective amount has to be considered while applying for monetary limit for filing appeal. In cases where composite order which disposes more than one appeal/demand notice, monetary limits shall be applicable on total amount of tax/interest/penalty/late fee. There is certain exclusion for filing appeal by central tax officers. (Circular No 207/1/2024 dt. 26.06.2024)

In case of import of services from related person located outside India, where tax is paid under RCM **Value of service** declared in **invoice** shall be open market value in terms of rule 28(1) of CGST rules. In case full input tax credit is available and **invoice is not** issued by domestic entity, open market value shall be taken **as Nil** (Circular No 210/4/2024 dt. 26.06.2024)

In case taxes are to paid under RCM for supplies received from unregistered suppliers and the invoices were issued as per section 31(3)(f) of CGST Act, then the time limit to compute 16(4) will be the financial year in which the self-invoice has to be issued. In case, the recipient issues the invoice after the time of supply of the said supply and pays tax accordingly, he will be required to pay interest on such delayed payment of tax. Further, in cases of such delayed issuance of invoice by the recipient, he may also be liable to penal action under the provisions of Section 122 of CGST Act. (Circular No 211/5/2024 dt. 26.06.2024)

The circular provides for a mechanism to verify the compliance of condition of discount deduction from the the value of supply. The deduction is not allowed until the input tax credit attributable to such discount on the basis of document issued by the supplier has been duly reversed by the recipient. If the value of discount is less than Rs. 5,00,000/- then certificate/undertaking from the recipient that ITC attributable to such discount has been reversed along with all other details specified above. If the value of discount is above 500000/- then the certificate shall be procured by CA/ CMA certifying that recipient has made the required proportionate reversal of ITC at his end in respect of such credit note issued by the supplier. The certificate may include details of the credit notes, relevant invoice number, amount of ITC reversal and details of DRC 03 and UDIN number. (Circular No 212/6/2024 dt. 26.06.2024)

Recovery proceedings are initiated against the favourable Appellate order and in such taxes the appellant decides to file an appeal against the order of the appellate authority and wants to make the payment of the amount of pre-deposit for filing appeal for Appellate Tribunal then the payment can be made from GSTN Portal. The amount so paid would be mapped against the demand order and would be reduced in the balance liability in the electronic liability register. The amount which is pre-deposited will be adjusted against the amount of pre-deposit required to be deposited at the time of filing appeal before the Appellate Tribunal. In case payment is already made through DRC 03 then intimation has to be made manually (until it becomes functional) through DRC -03A (Circular No. 224/18/2024 dated 11.7.2024)

The circular clarifies that where there is upward revision in price of goods subsequent to exports, the exporter is required to pay additional IGST on account of upward price revision along with applicable interest but there exists mechanism now for allowing them to claim refund of such additional IGST paid. In certain cases where there is downward revision in price of goods subsequent to exports, when the export has been made with payment of IGST then in such cases, the supplier of goods/exporter is required to deposit the refund of the IGST received in proportion to the reduction in price of exported goods, along with applicable interest. (Circular No. 226/20/2024-GST dated 11.7.2024)



The following are the recent amendments under the GST law (**vide Not 12/2017 dated 12.7.2024**) ....

- **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. (vide Not 12/2017 dated 12.7.2024)
- **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. The 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 vide Not 12/2017 dated 12.7.2024)
- There are various budget 2024 proposals which are yet to be notified and the date of amendment will be a matter of challenge if such amendment is prospective in nature. As per the settled legal principles, Parliament is empowered to make the retrospective amendment with respect to provisions beneficial to the taxpayers and no retrospective amendment can be made which restricts the rights of the taxpayers. It will be tested only after the proposals are notified by way of amendments under the GST law...

## SEBI

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

### Invitation for Applications under SEBI Young Professional Program

Securities and Exchange Board of India (SEBI / Board) invites applications from eligible candidates who are desirous of engagement with the Board under its Young Professional Program. The details of the program and the various terms and conditions thereof are explained in detail in the subsequent paragraphs.

#### 1. Introduction

Securities and Exchange Board of India (hereinafter referred to as "Board" or "SEBI") is an autonomous, statutory organization established in accordance with the provisions of the SEBI Act, 1992 of the Parliament of India. The basic function of SEBI as mandated by the SEBI Act is *"to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto"*.

#### 2. Program Description

SEBI Young Professional Program (YPP) is intended to provide an exceptional opportunity to qualified and motivated young professionals to learn the nuances of Indian capital markets and functioning of a regulatory organization by working on different projects in the Board. The program offers opportunities to candidates of various educational backgrounds to assist the Board in different domains - Securities Market Operations (SMO) and Technology (IT).

#### 3. Eligibility Criteria

In order to be considered for this program, the candidate must satisfy the eligibility criteria as prescribed herein. A candidate shall be permitted to apply only for one domain. Multiple applications under the same/different domains shall lead to cancellation of candidature. Mere fulfilment of eligibility criteria shall not vest any right to the candidate for being called for interviews. The decision of the Board shall be final in this regard.

##### 3.1 Age & Nationality

- The candidate must be an Indian citizen of age not more than 30 years as on the date of publication of advertisement.

##### 3.2 General Essential Skills

- All the candidates are expected to have reasonable:
- understanding of financial markets,
- analytical ability,
- knowledge of Informational Technology tools,
- aptitude for research,
- oral and written communication skills, and
- judgment and interpersonal skills.



### 3.3 Domain-wise Educational Qualification, Work Experience & Skills

Domain	Educational Qualification	Work Experience
Young Professional (Securities Market Operations)	<ul style="list-style-type: none"> <li>Post Graduate qualification (degree / 2-year diploma) in Management (with specialization in Finance) from a recognized and reputed university/ institution, with minimum 60% aggregate marks or equivalent CGPA;</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>Chartered Accountant<sup>1</sup> (CA) / Company Secretary<sup>2</sup> (CS) / Cost Management Accountant<sup>3</sup> (CMA), with minimum 55% aggregate marks in the final level of course;</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>Successfully completed all 3 (three) levels of Chartered Financial Analyst (CFA) course from CFA Institute (USA).</li> </ul>	At least 1 (one) year of work experience in financial sector after completion of Post Graduate qualification or CA/CS/CMA/CFA.
Young Professional (Information Technology)	<ul style="list-style-type: none"> <li>Anyone of the following degrees from a recognized and reputed university/ institution with minimum 60% aggregate marks or equivalent CGPA:</li> <li>B.E. / B.Tech in Electronics / Electronics and Communication / Information Technology / Computer Science;</li> </ul> <p>OR</p> <ul style="list-style-type: none"> <li>MCA/MSc (IT) / MSc.(Computer Science) / MBA (Systems) / MBA (Analytics) /</li> <li>M. Tech (Computer Science/ IT/ Relevant Stream) / MS (Computer Science/IT/Relevant Stream) or equivalent degree.</li> </ul>	At least 1 (one) year of work experience in the field of software development (programming) or cyber security.

1 A member of Institute of Chartered Accountants of India  
 2 A member of Institute of Company Secretaries of India  
 3 A member of Institute of Cost Accountants of India

#### Skills:

For applicants with prior experience in software development (programming), the following skills are required:

- JAVA: Proficient in programming of JSP/J2EE with latest framework like Spring/ Hibernate; OR
- Angular: Proficient in programming of Angular; OR
- SAP-ABAP: Proficient in programming of SAP-ABAP/ Web Dynpro; OR
- Python: Proficient in programming of Python; OR
- BPM: Proficient in IBM BPM development

AND

- Database: Proficient in Database like DB2/ORACLE/PostgreSQL/ MySQL etc.

For applicants with prior experience in cyber security, the following skills are required:

- Knowledge of global best practices in the area of cyber security and information technology
- Taking corrective measures / prudent response in case of cyber- attacks.
- Development, implementation and ensuring compliance with cyber security and information security policies and procedures
- Installation / operation of any of the following security products:
  - Data Security [Data Leakage Prevention (DLP)/ Database Activity Monitoring (DAM) etc.]; OR
  - Network Security [Firewall/ Intrusion Prevention System (IPS)/ Proxy/ Distributed Denial-of-Service (DDoS) etc.]; OR
  - System Security [Privileged Identity Management (PIM)/Antivirus/ Anti- Advanced Persistent Threat (APT) etc.]

#### 4. Number of Young Professionals

The number of Young Professionals (YPs) proposed to be engaged by the Board are as follows:

Domain	Number of YPs
Young Professional (Securities Market Operations)	17
Young Professional (Information Technology)	37
<b>Total</b>	<b>54</b>

The Board reserves the right to modify the number of YPs to be engaged or not to engage any YP at all.

#### 5. Terms of Reference (Job Description)

During the course of their engagement with SEBI, the YPs may be assigned several projects / work of non-confidential nature, depending on their domains. Some examples of the projects/work tentatively proposed to be assigned to the YPs are listed in Annexure 1.

#### 6. Duration of Engagement

The duration of engagement of YPs shall be 1 (one) year, which may be further extended by the Competent Authority by 2 stretches of 1 (one) year each, depending on the performance of YPs and organizational requirements. The total duration of engagement of a YP shall not exceed 3 (three) years.

#### 7. Place of Posting

The YPs shall be posted at the Head Office of the Board in Mumbai.

#### 8. Attendance & Working Days

The working hours of YPs shall be the same as office timings in the Board. YPs shall be allowed to observe the public holidays as practiced at the Head Office of the Board. The YPs may be required to work beyond office hours or on weekend or public holidays, for which no extra stipend shall be allowed.

#### 9. Leaves

The YPs shall be entitled to 18 days of leave in a year (i.e. 1.5 days leave for every completed month). The leaves shall accrue on completed month basis calculated from date of joining on pro-rata basis. The intervening weekends or public holidays during a spell of leave shall not be counted against the 18 days leave. Additional leaves availed by the YPs shall lead to deduction in stipend. Unutilized leaves shall lapse at the end of the year.

#### 10. Stipend & Facilities

1. YPs shall be paid a monthly stipend of INR 70,000 (all inclusive). Income tax or any other tax liable to be deducted as per the applicable rules will be deducted at source before effecting the payment. The Board shall not be liable for taxes or any other contribution payable by the YP on payments made to him/her under this engagement.
2. YPs who are not based in and around Mumbai may avail unfurnished shared accommodation provided by the Board, subject to availability. No additional payment / reimbursement shall be made in the event of non-availability of the accommodation.
3. The liability of the Board towards YPs shall be restricted to the monthly stipend as stated above, and no other payment / remuneration / facility / allowance / reimbursement shall be admissible to YPs, unless otherwise mentioned.
4. The YPs, if required for official reasons, may have to undertake domestic travel, subject to the approval of Competent Authority, in which case they will be eligible for Local Conveyance, halting, boarding and incidental allowances to the same extent as permissible to Grade A officers of the Board.
5. In the event of death, injury or illness of the YP during the term of his/her engagement, whether or not attributable to discharge of his/her responsibilities under the engagement, either at any of premises of the Board or during official travel, neither the YP nor his/her dependents, legal heirs, claimants, etc. shall be entitled to any compensation or employment in the Board.
6. YPs shall be solely responsible for taking out and maintaining adequate insurance, such as life, health or any other type, at their own expense, as they may consider appropriate to cover the period of their engagement with the Board under YPP.



## 11. Right of Modification, Suspension or Termination

1. In normal course, the Board as well as the YP may terminate the engagement by giving one month notice in advance.
2. Unauthorized absence for a continuous period of 8 days (not including weekends or public holidays) without any valid explanation for the same, shall automatically lead to termination of the engagement.
3. Notwithstanding the above, the Board retains the right to modify the terms of program, suspend or terminate the engagement with any YP or discontinue the program at any time, without assigning any reason therefor.

## 12. Other Terms & Conditions applicable to YPs

1. YPs engaged by the Board under this program shall not be considered, for any purpose, as officer or employee of the Board. Accordingly, nothing in this engagement shall establish the relationship of employer and employee or that of principal and agent between the Board and the YP.
2. YPs shall have no right / claim for placement in Board by virtue of their engagement under YPP.
3. YPs shall neither seek nor accept instructions from any person or authority outside the Board in connection with their performance of obligations under the engagement.
4. YPs shall avoid all present and potential conflicts of interest and disclose upfront, when such conflict is unavoidable.
5. Code of Conduct: YPs shall be bound by the Code of Conduct as may be prescribed by the Board in this regard from time to time. Further, YPs shall provide an undertaking to adhere to the Code of Conduct in the format as prescribed by Board before commencement of the engagement.
6. The internal data which may come in possession of YPs during the course of their engagement shall be treated as confidential and YPs shall be refrained from making any personal use of the internal data or taking that data outside of the premises of the Board. YPs shall be required to furnish to the Board an undertaking for maintenance of secrecy in the format as prescribed by the Board before commencement of the engagement.
7. YPs shall provide, in the format as prescribed by the Board, integrity certificates from 2 (two) references known to them (other than family members), preferably from their employer or their educational institute, before commencement of the engagement.
8. YPs shall provide an undertaking before the commencement of the engagement to the effect that he/ she does not have a criminal record or criminal case in any court pending against them.
9. YPs shall provide medical fitness certificate from a certified medical practitioner prior to commencement of the engagement.
10. YPs shall be liable for duly handing over all documents, files, devices, electronic or physical records, stationery, keys, access cards, identity cards or any other property belonging to the Board at the conclusion of their engagement to the designated person or Competent Authority.
11. Prohibition on Speculation: YPs shall not indulge in trading or speculation of stocks, securities or commodities of any description.
12. Restriction on Investments by YPs: YPs shall not make any direct or indirect investment in equity and equity related instruments including convertible debentures and warrants except in units of Mutual Funds, Exchange Traded Funds, non-convertible bonds and non-convertible debentures, and in rights issues in respect of the shares already held by them.
13. YPs to be deemed "insider": YPs shall be deemed to be "insider" within the meaning of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the provisions of the said regulations shall be applicable to the YPs. Therefore, YPs shall not act on, cause someone else to act on or communicate any unpublished price sensitive information.

14. The Board reserves the right to seek information regarding financial assets of YPs including transaction statements or holding statements, as deemed expedient.
15. The Board shall be entitled to all intellectual property and other proprietary rights, including but not limited to patents, copyrights, trademarks, with regard to products, processes, inventions, ideas, know-how or documents and other materials which the YPs develop as part of their engagement.
16. YPs shall not use the name, letter head, emblem or official seal of the Board without the prior written permission of Competent Authority.
17. YPs shall not take up any other assignment or engagement during the duration of their engagement with the Board.
18. YPs shall be subject to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
19. The Board reserves the right to get police verification done for the YPs. In case of any adverse comment from such verification, the engagement of YP shall cease to exist with immediate effect without any notice.

### 13. Application & Selection Process

1. **Application Form:** The interested eligible candidates shall submit an online application through SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) under "Careers" section, during the application window. The online application form may be accessed at – <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doYoungProfession al2024=yes>

Candidates may note that this is the only permitted mode to apply for SEBI YPP and application submitted by any other means/mode will not be accepted.

2. **Application Window:** The application form shall be open for 21 days from the date of publication of the advertisement in newspapers. SEBI does not assume any responsibility for the candidates not being able to submit their applications within the last date.

#### 3. General Instructions for Submission of Online Application Form

- A candidate shall be permitted to apply only for one domain. Multiple applications under the same / different domains shall lead to cancellation of candidature.
- Candidates are advised not to furnish any particulars that are false, tampered with, fabricated or invalid and should not suppress any material information while submitting the online application.
- Information submitted in the online application form will be considered as final and no change / modifications will be permitted after the submission of the online application form. Candidates are, therefore, requested to fill the form with utmost care. SEBI will not be responsible for any consequences arising out of furnishing of incorrect and/or incomplete information or omission of any required detail in the application form.
- Upon submission of the application by a candidate, an "Application Number" and a system generated filled-in application form will be displayed to the candidate. Candidates should take note of the Application Number and save the system generated form for future reference.

4. **Selection Process:** The selection of YPs shall be done through a 3-step process, as detailed below:

- Application Screening

Applications received from the interested eligible candidates shall be subject to screening and the candidates shall be shortlisted based on the criteria as may be evolved by the Board, which may, inter alia, include consideration of any / all / none / a combination of the following factors:

- Ranking of institutes as per National Institutional Ranking Framework (NIRF) or other such widely followed ranking,
- Academic performance,
- Relevance of work experience,
- Statement of Purpose,
- Extracurricular activities,
- Overall profile of the candidate, etc.

For Young Professionals (IT), the following additional factors may be considered:

- Certification for relevant programming languages (OCJP etc.) or cyber security field (CISA/ CISSP/ OEM certification etc.),
- Valid GATE score in the respective streams as per the Educational Qualifications,
- Extra-Curricular Activities like ranking in the coding competitions, number of entries submitted in bug bounty and hackathons, number of zero day vulnerability reported etc.

**5. Preliminary Interview** to be conducted in virtual mode.

**6. Final Interview** to be conducted in virtual mode. Candidates should also be in possession of the requisite ID proofs at the time of final interview and produce for verification to SEBI, if so required.

1. In all matters regarding eligibility, application screening, conduct of interviews, assessment of candidates, number of vacancies and communication of result, SEBI's decision shall be final and binding on the candidates and no correspondence shall be entertained in this regard. Board retains the right to select or reject any eligible candidate under this program without assigning any reason thereof. Board also reserves the right to cancel the advertisement, fully or partly, on any grounds.
  2. The Application Numbers of the applicants shortlisted in each stage will be disclosed on SEBI website under "Careers" section. Further, the candidates shortlisted for the next stage will be intimated regarding the details of the next stage on their registered email ID.
  3. The Board shall not reimburse any cost incurred by the candidates for applying for YPP / appearing for the virtual interviews.
  4. Candidates shall furnish original documents for verification at the time of onboarding. The candidature of an applicant shall be cancelled in the absence of any / all relevant original documents. Further, wherever applicable, the candidates shall also be required to produce a proper discharge certificate from their employer, before the commencement of their engagement with SEBI.
  7. The candidature / engagement of candidate shall be liable to be cancelled / terminated if, at any stage, any of the following are observed:
    - Any material information furnished in application form is inaccurate, false, tampered, fabricated or invalid,
    - Usage of unfair or irregular or improper means by the candidate,
    - Impersonation or procurement of impersonation by the candidate,
  8. Canvassing or obtaining support for candidature
- 9. Corrigendum:** Corrigendum, if any, issued on the instant advertisement, will be published only on SEBI website [www.sebi.gov.in](http://www.sebi.gov.in).

#### 14. Mentorship and Regular Feedback

1. A YP shall report to a Division Chief (General Manager / Deputy General Manager), who shall act as his/ her mentor and regularly oversee the progress.
2. YP's performance shall be assessed jointly by the Chief General Manager of the Department and the mentor twice during a year - at the end of 3rd month and 9th month. YP shall be expected to incorporate the suggestions made during such assessment in his/her working.
3. YPs shall be given a letter signifying the successful completion of their engagement with the Board under the program upon conclusion of their engagement, at the recommendation of their mentors.

#### 15. Resolution of Disputes

YP and the Board shall use their best efforts to amicably settle the disputes. In exceptional cases, disputes may be referred to the Chairman who may at his discretion appoint an arbitrator for the resolution of such dispute.

Human Resources Department, SEBI, 5th Floor, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Email - [YPP@SEBI.GOV.IN](mailto:YPP@SEBI.GOV.IN)



## Annexure 1

The sample projects identified for assignment to YPs under different domains are listed below:

No.	Details of Project
For Young Professionals (Securities Market Operations)	
1.	<p><b>Analysis of IPO applications data in primary market</b></p> <p><b>Job description:</b></p> <ul style="list-style-type: none"> <li>• Collection of application data from intermediaries.</li> <li>• Evaluation of data pertaining to transition to digital acceptance of applications at Stock Brokers.</li> <li>• Segregating the data based on the classification of physical/online mode.</li> <li>• Comparison of growth indicators of online applications vis-à-vis physical applications through Bank ASBA.</li> <li>• Evaluation of success ratios for online mandate acceptance in UPI ASBA.</li> <li>• Analysing the technical/business declines in UPI ASBA.</li> <li>• Analysing the mode of applications in retail and non-retail categories in IPOs.</li> <li>• Effect of transition to digital mode of applications on investors in capital markets.</li> <li>• Analysing the data of retail participation in IPOs through physical mode/online mode in Bank ASBA vis-à-vis the online applications processed through intermediaries.</li> <li>• Any other aspect which has direct impact on investors in primary markets due to digitalization.</li> </ul>
2.	<p><b>Analysis of framework for fund raising through different mode in primary capital market across the world</b></p> <p><b>Job description:</b></p> <ul style="list-style-type: none"> <li>• Study the rules and regulation pertaining to fund raising through various mode such as Initial Public Offering, Further Public Offering, preferential issuance etc. in major capital market of the world including India.</li> <li>• Evaluation of such rules and regulations based on certain criteria such as amount of fund raised, level of retail participation etc.</li> <li>• Identifying existing trends in primary market across the world</li> <li>• Analysis of the best practices followed across the world in relation to a particular mode of fund raising</li> <li>• Suggesting the possible policy reform that may be undertaken to improve the process of fund raising in Indian Capital Market</li> <li>• Assisting in implementation of the suggested policy reform in framework of fund raising</li> <li>• Any other aspect related to framework for fund raising in primary market.</li> </ul>
3.	<p><b>Streamlining the processing of various public offer document filed with SEBI and draft letters of offers filed pertaining to Buybacks and Takeovers.</b></p> <p><b>Job description:</b></p> <ul style="list-style-type: none"> <li>• Analysing and improving upon existing process followed for processing of offer documents</li> <li>• Measure current process performance, analyse key parts of the processes causing delay and suggesting possible improvement therein</li> <li>• Finding scope for possible automation in the existing process and assisting in implementing such automation in process</li> <li>• Any other aspect related to streamlining the processing of offer documents.</li> </ul>
4.	<p><b>Understanding the securitization market and measures to operationalize the same including Mortgage backed securities (MBS) and other structured products</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• The project entails studying the securitization and MBS market in India and abroad as well as the present SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (SDI). These are structured products and have intrinsic characteristics that require understanding and analysis. The project is expected to enumerate the reasons for the dormancy of the SDI market and the measures/ changes that can be undertaken to boost the same.</li> </ul>

No.	Details of Project
5.	<p><b>Mutual Funds Operations</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• Preliminary processing of draft Scheme Information Documents submitted by various Mutual Funds in terms of SEBI (Mutual Fund) Regulations, 1996 and various circulars issued by SEBI from time to time.</li> <li>• Preliminary processing of proposals received from the Asset Management Companies for NOC under Regulation 24(b), change in fundamental attributes of the scheme, rollover of Close Ended Schemes, merger of schemes etc., in terms of SEBI (Mutual Fund) Regulations, 1996 and various circulars issued by SEBI from time to time.</li> <li>• Study the Mutual Fund/Collective Investment Schemes registration process, scheme documents processing and regulations followed in global markets and its relevance for Indian Mutual Fund industry.</li> <li>• Analysis of publicly available data on Mutual Funds</li> <li>• Any other such work including inputs for policy formation.</li> </ul>
6.	<p><b>Mutual Funds Surveillance</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• Developing draft logic charts for algorithm to detect quantitative violations of guidelines issued under SEBI (Mutual Fund) Regulations, 1996 and various Circulars issued thereunder.</li> <li>• Preparing data structures required to enable identification of violations of SEBI (Mutual Fund) Regulations, 1996 and various Circulars issued thereunder.</li> <li>• Preparing draft codes of the algorithms for the above mentioned logic, so that the logic may be tested before final development and deployment</li> <li>• Testing of output generated by the codes from the previous period data to ensure that the logic/rational is working correctly.</li> <li>• Any other such work</li> </ul>
7.	<p><b>Augmentation of Core SGF</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• The YP shall study the international practices used to determine the size of Core Settlement Guarantee Fund (SGF) across major capital markets. In addition, the YP shall also analyse the report on Stress testing framework for Core SGF. After doing the analysis, the YP shall present the optimum model to be used in calculating the corpus of Core SGF and suggest an appropriate size of core SGF in relation to the size and maturity of Indian Capital Market and Stock Exchanges.</li> </ul>
8.	<p><b>Identifying the role and responsibilities of Public Interest Directors (PIDs) and Shareholder Directors (SHDs)</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• The YP shall study the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 to understand the decision making process in order to identify the role and responsibilities of PIDs and SHDs in order to remove any barriers that may be there in the decision making process at Market Infrastructure Institutions.</li> </ul>
9.	<p><b>Commodity Derivatives</b></p> <p><b>Job Description:</b></p> <ul style="list-style-type: none"> <li>• To work on new developments/products being envisaged in the Commodity Derivatives Market.</li> <li>• To provide assistance in redefining the role and responsibilities of Commodities Derivatives Trainers (COT)</li> <li>• To suggest measures for effective grievance handling of investors</li> <li>• To develop comprehensive database on market activities in Commodity Derivatives segment and sharing of Dashboard based information with CDMRD officials.</li> <li>• To do research on market trends, investor behavior, impact of market conditions etc.</li> <li>• To work on any other assignment related to Commodity Derivatives market, as required.</li> </ul>
10.	Analysing data w.r.t companies compulsorily delisted by the Stock Exchanges
11.	Examination of the parameters that are presently taken into account while determining the offer price (in case of Takeovers) and floor price (in case of Delisting).

No.	Details of Project
12.	Analysing procedure of Reverse Book Building process.
13.	Corporate Governance Policy and Monitoring.
14.	Analysis of past and current court cases pertaining to Credit Rating Agencies and Debenture Trustees
15.	Analysis of past courses of action that Debenture Trustees have taken subsequent to default by an issuer, viz. approaching Debt Recovery Tribunals, National Company Law Tribunal, rights available under IBC, rights under SARFAESI and other laws, etc.
16.	Analysis of foreign regulators and regulations on Credit Rating Agencies and Debenture Trustees
<b>For Young Professionals (Information Technology)</b>	
<b>1.</b>	<b>Application Development</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Develop tools for Robotic business process automation.</li> <li>• Develop new applications/ enhancements in the existing applications by adopting Software Development Life Cycle model.</li> </ul>
<b>2.</b>	<b>Data Analytics</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Development and deployment of BI/ visualization reports</li> <li>• Development, training and deployment of Data Analytical models by using tools like Hadoop, Python, and other innovative tools like H2O etc.</li> </ul>
<b>3.</b>	<b>FinTech</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Evaluation of innovative solutions in the innovation and regulatory sandbox.</li> <li>• Design Hackathons/ Ideathons</li> </ul>
<b>4.</b>	<b>Creation and upgradation of Information Security Policy and procedures</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Upgrade policy for Organization System Audit</li> <li>• IT Service Management</li> <li>• DR/BCP and Backup Policy</li> <li>• Application Development Policy</li> </ul>
<b>15.</b>	<b>Product evaluation / operation</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Assistance in operation of the security products implemented in SEBI including but not limited to Data Leakage Prevention (DLP), Database Activity Monitoring (DAM), Security Information and Event Management (SIEM), Intrusion Prevention System (IPS), Distributed Denial-of-Service (DDoS), Privileged Identity Management (PIM), Antivirus, Anti- Advanced Persistent Threat (APT) etc.</li> <li>• Daily/weekly analysis of new malwares /attacks identified / circulation and remediation process.</li> <li>• Creation and verification of SOP's related to various security products.</li> <li>• Verification and analysis of various reports /alerts generated /submitted by outsourced vendors w.r.t. various security solutions.</li> <li>• Monitoring/verification of security agent installations on end user PCs and servers.</li> <li>• Any other work related to SOC processes and cyber security related aspects.</li> </ul>
<b>6.</b>	<b>Risk Assessment</b> <b>Job Description:</b> <ul style="list-style-type: none"> <li>• Assistance in vulnerability assessments and penetration testing for specific applications, services, networks and servers as required.</li> </ul>



# GST RULINGS

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

**Objections Filing:** The petitioner has placed on record the reply dated 10.10.2023. Such reply appears to have been uploaded on the portal along with attachments thereto. In the impugned order, it is recorded that the petitioner did not file any objections to the DRC-01 notice or any documentary evidence. Such finding is contrary to the documents on record. Consequently, the impugned order cannot be sustained. Therefore, the impugned order dated 26.12.2023 is set aside and the matter is remanded for reconsideration. **M/s.Monika Alloys India P Ltd Vs STO, Vallalar Nagar Assessment Circle, Chennai-3 W.P.No.16563 of 2024 DATED: 26.06.2024**

**Mismatch between 26AS GTSR 3B and GSTR 9/9C:** Tax proposal relates to the mismatch between the petitioner's GSTR 3B returns and the GSTR 9/9C returns on the one hand, and Form 26AS, on the other. It is also clear that the assessment period is 2017-18. GST enactments came into force on 01.07.2017. Petitioner contended that the reason for mismatch is that the pre-GST period from 01.04.2017 to 30.06.2017 is reflected in Form 26AS, whereas the same is not reflected in the GST returns. This aspect should be examined by the AO. In view of the contention that the petitioner could not participate in proceedings on account of being unaware of the same, the interest of justice warrants reconsideration and the impugned order dated 28.12.2023 is set aside with conditions. **M/s.Gayathri Construction Vs I. AC(ST)(FAC), Thiruvottiyur Assessment Circle 2. The Branch Manager, Bank of Baroda, Chennai-600 037. W.P.No.15851 of 2024 DATED: 26.06.2024**

**Proceedings Passed :** The tax proposal related to a mismatch between the petitioner's GSTR 3B return and the auto-populated GSTR 2A in so far as Input Tax Credit (ITC) is concerned. Such tax proposal was confirmed on the ground that the petitioner did not reply to the show cause notice or attend the personal hearing. Such non-participation was on account of being unaware of proceedings. Sums were also appropriated from the petitioner's bank account after the impugned order was issued and therefore, the impugned order dated 26.08.2023 is set aside with conditions. **M/s. Annai Earth Movers vs AC (ST) (FAC), Kodungaiyur Assessment Circle, Chennai-3. WP No.16021 of 2024 DATED: 27.06.2024**

**Representation:** Merely because the proprietrix was unable to travel from Tirunelveli to the principal place of business on 03.05.2024, Ld Counsel submits that the premises were placed under lock and seal in violation of law. A representation was submitted on 09.05.2024 requesting that the premises be de-sealed, but no action was taken thereon. This W.P. was disposed of directing the respondents to consider the representation dated 09.05.2024 and dispose of the same in accordance with law, within one week from the date of receipt of a copy of this order. **M/s. Moon Enterprises Vs I.STO, Group-I, Intelligence-II, Chennai-6. 2.JC (ST), Central Intelligence-II Division, Chennai-6. WP No.16020 of 2024 DATED: 27.06.2024**

**Non-participation in the Proceedings:** The tax proposal was confirmed because the petitioner did not reply to the notice. By taking into account the assertion that the petitioner could not participate in proceedings on account of the accountant being unwell, the interest of justice warrants reconsideration and set-aside the impugned orders with conditions. **M/s. Universal Jet Enterprises, Vs STO, Singanallur (South) Assessment Circle, Coimbatore-18. WP No.16017 of 2024 DATED: 27.06.2024**

**Limitation :** An order in original dated 02.01.2024 for the year 2017-18 was assailed on the ground of limitation. As per the notification u/s 168A, the period of limitation was extended up to 31.12.2023. Since the impugned order was issued subsequent thereto, such order cannot be sustained. The impugned order dated 02.01.2024 is set aside and this WP is allowed and as a consequence, the bank attachment is raised. **M/s. Malar Fashion Vs I. STO, O/o AC(ST), Salem Bazaar Circle. 2.The Branch Manager, Laxmi Villas Bank Ltd, Salem-1. WP No.15967 of 2024 DATED: 27.06.2024**

**Mismatch, Circular183/2022 and Certificate,:** Petitioner failed to submit a certificate in compliance with the requirements of Circular No.183/2022. The petitioner asserted that such certificate was received after the impugned order was issued. The facts and circumstances outlined above warrant reconsideration. In view of this, the assessment order is set aside and also the recovery notice. **M/s. Jaris Enterprises, vs STO, Pollachi (West) Assessment Circle, 2. The Bank Manager, Union Bank of India, Mahalingapuram P.O. Pollachi 642 002. W.P.Nos.15923 & 15925 of 2024 DATED: 27.06.2024**

**Outward Supply Vs Purchases:** Tax liability was imposed on the allegation of sale suppression based on the difference between purchase value and outward supply value. The petitioner has asserted that it could not participate in proceedings on account of being unaware of the same. By taking the said assertion into account and by taking into account the nature of the confirmed tax proposal, the Court set-aside the impugned orders putting the petitioner on certain terms / conditions. **M/s.Trident Home Furnishings P Ltd Vs 1.AC (ST) and 2. STO (ST), Ramapuram Assessment Circle, W.P.Nos.15744 & 15747 of 2024 DATED: 26.06.2024**

**ITC and RCM:** SCN uploaded on the “view additional notices and orders” tab of the GST portal and not communicated to the petitioner through any other mode and the petitioner asserts that he could not participate in proceedings. Also, an inadvertent error in filling up the column relating to reverse charge instead of all other ITC resulted in the confirmed tax proposal. Considering this and in the interests of justice, the impugned proceedings were set-aside with directions. **M/s. Chennakesava Textiles Vs DSTO-I, Krishnagiri – II. W.P.No.15911 of 2024 DATED: 27.06.2024**

**Condonation:** The order in original was communicated to the petitioner herein on 11.08.2023. The appeal was presented on 11.01.2024, which is about one month beyond the condonable period. A medical certificate has been placed on record by the petitioner to justify the delay. By taking into the account the reason for delay and the length of delay, this W.P. is disposed of by directing the appellate authority to receive and dispose of the petitioner’s appeal on merits, without going into the question of limitation, provided such appeal is re-presented within 10 days from the date of receipt of a copy of this order. **M/s.AGN Traders Vs 1.DC(ST)(GST), GST-Appeal, Chennai-I, Chennai-6. 2. AC (ST)(FAC), Kodungaiyur Assessment Circle, Chennai-3. W.P.No.15858 of 2024 DATED: 26.06.2024**

**Penalty and Interest:** Detailed notice did not refer to interest or penalty liability, whereas the impugned order imposes such liability. Thus, as regards interest and penalty, the petitioner did not have an opportunity to respond to the proposal. For such reason, the order calls for interference and set aside with certain terms. **M/s. Dynamed Equipments Vs AC (ST), Intelligence-I, Avadi Assessment Circle W.P.No.12722 of 2024 DATED: 28.06.2024.**

**Payables and GST:** The AO considered the entire payables of Rs.470 Cr and treated such payables as taxable under GST law. The petitioner’s reply was to the effect that 85% of Rs. 470 Cr, about Rs.398 Cr, was the provision made in respect of amounts payable to EPC contractors. The Court observed that even assuming that sundry creditors were not paid for 180 days, at worst, the corresponding ITC would alone be reversible. The conclusion that the aggregate sum of Rs.470 Cr is taxable merely because the petitioner had not placed on record all necessary documents is therefore untenable. Stating so, the impugned order is set aside with certain conditions. **M/s.Indian Oil LNG P Ltd Vs 1.AC(ST), Cholavaram Assessment Circle, 2.AC(ST), Broadway Assessment Circle, Chennai-3. WP No.15827 of 2024 DATED: 26.06.2024**

