



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



# S I R C

Southern India Regional Council

## ETHICS

## RERA

## INTERNAL AUDIT

## VALUATION

# CPE PROGRAMMES OCTOBER 2024

## CPE Programme on Companies Act – 03.10.2024



Resource Person : CA. Mathangi S V

## CPE Programme on Companies Act – 04.10.2024



Resource Person : CA. R S Balaji

## One Day Seminar on Companies Act – 05.10.2024



Resource Person :  
T V Balasubramanian



Resource Person :  
CA. Balaji A



Resource Person :  
CA. Madhusudhanan



Resource Person :  
CS. Jayanth Viswanathan

## One Day Workshop on The Foreign Exchange Act (FEMA) – 07.10.2024



Resource Person :  
CA. Dhanush D Bolar



Resource Person :  
CA. Sriram V Rao



Resource Person :  
CA. Lakshmi

## CPE Programme on Appeals and Drafting – 08.10.2024



Resource Person :  
Adv. Abinov  
Vaidhyanathan



Resource Person :  
Adv. Janane G



Resource Person :  
CA. Rathinagiri S



Resource Person :  
CA. Deephika S

## One Day Workshop on Automating Tax Audit with Excel – 17.10.2024



**CPE Programme on Back to Basics on International Taxation – 18.10.2024**



Resource Person :  
CA. Venkatramanan B



Resource Person :  
CA. Bharathi  
Krishnaprasad



Resource Person :  
CA. Sathyamurthy B B



Resource Person :  
CA. Bharathi  
Krishnaprasad



Resource Person :  
CA. Prasanna K

**One Day Seminar on Back to Basics on International Taxation – 19.10.2024**

**CPE Programme on Credit audit and credit appraisal, Issues faced by Banks in customer-based forex transactions and EXIM transactions and collections under URC 522) – 22.10.2024**



Resource Person :  
CA. Sundararajan R



Resource Person :  
Shri Venkatesh Chellam,  
AGM, Karur Vysya Bank



Resource Person :  
CA. Jomon K George

**CPE Programme on Code of Conduct & Professional Ethics – 23.10.2024**

**AI Certificate course – 24.10.2024 to 26.10.2024**



Resource Person :  
CA. Vittal Raj R



Resource Person :  
CA. Ramajayam J



Resource Person :  
CA. Narasimhan Elangovan

**CPE Programme on Succession Planning – 25.10.2024**



Resource Person :  
CA. Aravind D



Group Photo of Participants

# REGIONAL COUNCIL WRITES

## Greetings from SIRC.

SIRC wishes the members and students a very Happy Deepavali. Let the lights of joy beacon prosperity and good health to all.

### Compliance of CPE Requirements:

Members may note that since 1<sup>st</sup> January 2023 the CPE Hours requirements has been modified whereby the period of compliance has been changed from “block of three years” to “each calendar year”. The announcement in this regard issued by the CPE Directorate is published in this Newsletter for your reference. Hence for compliance of the CPE requirement members have to complete the mandatory CPE hours latest by 31<sup>st</sup> December 2024 for the current calendar year.

In order to enable our members to meet the CPE requirements, SIRC of ICAI has lined up series of programmes. The Branches of SIRC will also be holding their programmes to enable members to complete the prescribed number of CPE Hours in the calendar year 2024 and comply with the mandatory requirements. SIRC therefore requests members to utilize the opportunity and participate in as many programmes as possible.

### 46<sup>th</sup> Branch of SIRC of ICAI at Vizianagaram, AP:

SIRC is pleased to inform that one more branch of Regional Councils was formed by ICAI with the formation of Vizianagaram District Branch of SIRC of ICAI with effect from 14<sup>th</sup> August 2024 vide ICAI Notification No. 1-CA (7)/224/2024, 20<sup>th</sup> August 2024. This is the 46<sup>th</sup> Branch of SIRC with headquarters at Vizianagaram. SIRC, in the last issue of the newsletter published the 27 places coming under the jurisdiction of the newly-formed branch. Members residing within the said jurisdiction of the Branch can utilize the presence of the branch for attending programmes and for other services.

### International Accountants Day: November 10, 2024:

The International Accountants Day is celebrated yearly on November 10 across the world and the World Accounting Bodies organizes programmes to commemorate the occasion, which dates back to the year 1494 when Venetian mathematician Luca Bartolomeo de Pacioli published an epic tome that included an in-depth look at bookkeeping practices. The publication brought out on 10<sup>th</sup> November 1494 spoke about the double-entry bookkeeping and it is in his honour that International Accountants Day is celebrated. His book, Summa de Arithmetica, Geometria, Proportioni et Proportionalita, described keeping accounts for assets, liabilities, capital, income, and expenses, much like the systems we the accountants use today in balance sheets and income statements.

SIRC, as part of the celebration will organize programmes. These programmes are to be organized with a view to popularize the commerce education amongst the student’s community and other stakeholders. SIRC requests members to identify and inform SIRC about the institutions where SIRC could depute counsellors to popularize the CA Course amongst the students of schools/colleges.

### Overview of forthcoming programmes at SIRC, Chennai:

#### Seminars:

Full Day Seminars are scheduled on the dates given below on the subjects mentioned against each.

- 6<sup>th</sup> November – Seminar on Audit Risk and Code of Ethics
- 9<sup>th</sup> November – Seminar on Real Estate Laws–Covering Income Tax, GST, RERA, RWA. SIRC is happy to share that Shri Shiv Das Meena, IAS, Chairperson, Tamil Nadu RERA has kindly consented to be the Chief Guest at the inaugural session.
- 13<sup>th</sup> November – Seminar on Related Parties Transactions– Audit, Disclosure & Compliance
- 14<sup>th</sup> November – Workshop in Advanced Excel
- 16<sup>th</sup> November – Workshop in association with Board of Internal Audit & Management Accounting (BIAMA) of ICAI –Safe from Start: Leveraging Internal Audit in Fraud Risk Management”
- 23<sup>rd</sup> November – Seminar on “Valuation”

### Three Hour Sessions:

Three hour sessions (Physical) on the following dates against topics are scheduled for November 2024.

- 7<sup>th</sup> November - Risk based audit- Key Risks in Tax Audits under Income tax.
- 8<sup>th</sup> November - Internal Audit Process & Execution - A Risk based approach.
- 20<sup>th</sup> November - Capital Reporting requirement as per Basel Norms and RBI guidelines
- 22<sup>nd</sup> November - Ethics & Networking guidelines
- 27<sup>th</sup> November - Seminar on Sustainability Reporting Masterclass IFRS S1 AND S2 Essentials

### Virtual Programmes:

SIRC has three programmes through virtual mode, one on 21<sup>st</sup> November on "Carbon Credits and Trading Platforms" and one on 14<sup>th</sup> November on "Professional Opportunities at Gift City".

Members' well-being - Four day online (virtual) Yoga for pain-free life

**Besides the above, a virtual four day early morning session between 13<sup>th</sup> and 16<sup>th</sup> November on "Yoga Sessions" is being held. (Details of each day's yoga practice published separately in this newsletter.)**

Members may refer Page No. 5 of this Newsletter for detailed information as to the names of resource persons, fee structure and the CPE Credit Hours. SIRC requests members to participate in large numbers and make the events successful as before.

### Courses:

The response to the Certificate Course on AI has been most encouraging. In this backdrop the 42<sup>nd</sup> Batch of Certificate Course on AI has been scheduled on 28<sup>th</sup>, 29<sup>th</sup> and 30<sup>th</sup> November between 10.00 a.m. and 6.00 p.m. SIRC requests the members to avail of this opportunity to gain more exposure from the eminent resource persons.

### 17<sup>th</sup> V. Sankar Aiyar Memorial Lecture – 13.12.2024:

The 17<sup>th</sup> V. Sankar Aiyar Memorial Lecture is being organized by SIRC on 13<sup>th</sup> December 2024. SIRC will be hosting the complete details in SIRC website [www.sircoficai.org](http://www.sircoficai.org) in due course.

SIRC invites members to participate in large numbers and make the occasion a grand success.

Members may please take note of the programmes in their diary and participate in such programmes.

### Brief of Events held in October at SIRC:

During last month SIRC held four full day seminar on 5<sup>th</sup>, 7<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup> and 29<sup>th</sup> October 2024 on diverse topics and three hour sessions were held on 3<sup>rd</sup>, 4<sup>th</sup>, 8<sup>th</sup>, 18<sup>th</sup>, 22<sup>nd</sup> and 25<sup>th</sup> October 2024. A three day Certificate Course on AI was held on 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> October 2024. Besides these physical programmes a two hour session on virtual platform was held on 23<sup>rd</sup> October 2024.

SIRC also held a unique Four Day Yoga Programme between 23<sup>rd</sup> to 26<sup>th</sup> October 2024 through virtual platform with nominal fee. We had enthusiastic response to the event. The event was organized with twin objective of having reducing stress and improved health. Ms. V. N. Aruna, an expert yoga trainer gave demonstration with exceptional insights and inputs to the participants on how to integrate yoga in everyone's and everyday's life and advised regular practice. The programme evoked all-round appreciation as equally as the spontaneous and enthusiastic response.

SIRC records its sincere thanks to all the resource persons and the yoga trainer for their valuable support.

### Career Counselling:

SIRC in association with the Career Counselling Committee of ICAI organized a programme at Chennai jointly with Anna Centenary Library and Department of School Education on 23<sup>rd</sup> October 2024. Around 300 students and 15 teachers attended the event. The programme received excellent feedback from the teachers and students and expressed happiness on the salient features of the CA Course shared at the event.

## **World Forum of Accountants (WOFA) – 2025 – January 31 to February 2, 2025, New Delhi:**

ICAI is organizing the World Forum of Accountants (WOFA) – 2025 from January 31 to February 2, 2025, at New Delhi. The theme of WOFA is “Accountability Meets Innovation (AI): For a Sustainable Planet”. Over 6,000 delegates will be participating. SIRC would like to have larger representation of members from our Region in this mega event. SIRC requests through this communication to the branches to enlist more members from the respective places to register for the programme. SIRC personally appeals to the members to be part of the World Forum of Accountants – 2025 and book your registration well in advance. For further details members may visit ICAI Website.

## **ICAI Programme on Yoga:**

ICAI under the auspices of Professional Skills Enrichment Committee is conducting Week-end Virtual Yoga Session on Saturdays and Sundays under the theme ‘Transform Yourself through Yoga’ between 9.00 a.m. and 9.45 a.m. (IST Timings) for the members locate in overseas countries with Bhartiya Yog Sansthan and daily Monday to Friday between 07.00 a.m. and 7.45 a.m. (IST Timings) for all the members. The said information is published elsewhere in this Newsletter. SIRC requests members to utilize the opportunity and stay fit and healthy.

## **SIRC Website:**

SIRC has been hosted, from to time, the background materials issues at the SIRC Programmes in its Website. Members may visit SIRC Website Homepage>Programmes>Past Programme Materials and make use of the materials posted for knowledge enhancement and dissemination.

## **ICAI Elections:**

ICAI has notified election schedule and posted related announcements for the Twenty Sixth Council and Twenty Fifth Regional Councils of ICAI the same in its Website under “Elections – 2024”. Members may refer for details and updates.

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

SIRC requests the members to munificently contribute to CABF to expand its financial resources. An appeal of ICAI in this respect is published elsewhere in this Newsletter.

## **Extension for payment of Membership Fee / Certificate of Practice Fee:**

The last date for payment of membership / COP fee for the year 2024-2025 has been extended by the Council from 30<sup>th</sup> September 2024 to 31<sup>st</sup> December 2024. Those members who are yet to remit the prescribed fee are requested to update their “Know Your Member” (KYM) status and make the remittance through the Self Service Portal (SSP) at the link <https://eservices.icai.org/>.

SIRC requests all our members to make use of this extension of date and pay their Membership / COP fee to keep their status active with ICAI.

## **Empanelment as Faculty for ITT /Advanced. ITT and Lab Assistant in IT Centre(s):**

SIRC invites empanelment to be faculty for the ITT/Adv. ITT Course organized by SIRC as well as Lab Assistants in the IT Centre(s). The detailed eligibility criteria to act as faculty for ITT and Advanced ITT are published elsewhere in this newsletter. The registration can be done online in the following link. <https://www.icaionlineregistration.org/>

On registration the registrant is required to share their latest profile and a 5 minute video on the topic they chose to handle to [sroitt@icai.in](mailto:sroitt@icai.in) with email subject as Faculty Empanelment: ITT/ Adv ITT on or before 13th November 2024.

Members may also exhort their known people who have the requisite qualification specified in the announcement to apply online as specified above.

A Faculty Development Programme is also scheduled in the 3rd / 4th week of November 2024, the details of which will be shared separately.



### Students' Related Events:

#### Students' Talent Search, 2024– Chess, Sketching, Extempore Competition and Best Presenter:

SIRC is pleased to announce that the Board of Studies has scheduled the holding of the Branch Level Contests for the articled assistants between 18<sup>th</sup> November 2024 and 30<sup>th</sup> November 2024 followed by Regional Level Contest between 26<sup>th</sup> December 2024 and 5<sup>th</sup> January 2025. The winners of the Regional Level Contest will compete at National Level Contest during the second week of January 2025.

Board of Studies, ICAI will be sharing the topics for Branch Level Sketching, Extempore Competition and Best Presenter (PPT) shortly.

SIRC requests the members to disseminate the information to their articled assistants and exhort them to participate in large numbers to exhibit their skill in these competitions.

#### ICAI Commerce Olympiad – 2024:

The Committee on Career Counselling of ICAI is organizing the ICAI Commerce Olympiad on 19<sup>th</sup> January 2025 (Sunday) and inviting for registration. The intent of organizing this event by ICAI is to encourage the students studying from 8<sup>th</sup> Standard upto graduation. This initiative is aimed at motivating the students to achieve excellence and enhance their skills, identify their intrinsic talents and encourage them towards commerce education. ICAI will recognize the talents with presentation of cash awards to the winners and for other qualifying participants a certificate. The details are published elsewhere in this Newsletter.

I request the members to disseminate the information among the known contacts of schools and colleges and exhort them to participate in this unique event and exhibit their skills in the competition.

#### Congratulations to successful students of Intermediate and Foundation Examination:

SIRC congratulates the students who have successfully cleared the Intermediate and Foundation Examinations held in September 2024 and wish them the best in their succeeding examination/s.

#### Best Wishes to Students appearing for Final Examination:

SIRC wishes all the students appearing for the ensuing Final Examination to be held in November 2024 the very best in their performance.

With warm regards

**SIRC of ICAI**

## NEW OFFICE-BEARERS OF SOCIETY OF AUDITORS, MADRAS FOR 2024-2026

SIRC is pleased to note the names of the following new office-bearers of the Society of Auditors, Madras for the term 2024-2026.

<b>CA. S. Mohan</b>	<b>President</b>
<b>CA. V. Swaminathan</b>	<b>Vice-President</b>
<b>CA. G. N. Ramaswamy</b>	<b>Vice-President</b>
<b>CA. Mahesh Krishnan</b>	<b>Secretary</b>
<b>CA. Karthik Bhat</b>	<b>Joint Secretary</b>
<b>CA. Subashini Ganapathy</b>	<b>Treasurer</b>

SIRC congratulates the new office-bearers of SoA and wish them glorious tenure of office.

# SIRC of ICAI

## FORTHCOMING PROGRAMMES, NOVEMBER – 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	06.11.2024	Wed	10.00 am to 06.00 pm	Chennai	Physical	<b>Seminar on Audit Risk and Code of Ethics</b> Audit Risk in Statutory audit and methods to mitigate risk Audit in the present times-Pertinent ethical issues The Challenges of being upright :	CA Subhramanya Sarma Goda CA Satish Vaidyanathan CA. Petchi T	1180	6
2	07.11.2024	Thu	4.30 pm to 7.30 pm	Chennai	Physical	<b>Risk based audit- Key Risks in Tax Audits under Income tax</b>	CA Viswanathan M	531	3
3	08.11.2024	Fri	4.30 pm to 7.30 pm	Chennai	Physical	<b>Internal Audit Process &amp; Execution - A Risk based approach.</b>	CA. Vidyadharan K	531	3
4	09.11.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	<b>Seminar on Real Estate Laws-Covering Income Tax, GST, RERA,RWA.</b> Taxation of Real Estate Transactions under Income Tax with a special emphasis on JDA transactions Law related to the RWA Association in Tamilnadu, Accounts, Audit and Professional opportunity Recent Judgments on RERA, RERA in Tamilnadu and Professional opportunities for CA's under RERA.. Important aspects of GST on Real Estate Transactions	CA.Sachin CA.Sujatha G CA.Vinay Thyagaraj & Adv.E Suhail Ahmed CA.Shankara Narayanan V	1180	6
5	13.11.2024	Wed	10.00 am to 06.00 pm	Chennai	Physical	<b>One day Seminar/workshop on Related Parties Transactions- Audit, Disclosure &amp; Compliance</b> SA 550- Audit of Related Party Transaction Requirement of Related Party Disclosure as per standard and companies act GST impact on Related party transaction	CA. Manish CA. Ashwath Subramaniam CA. Veena	1180	6
6	13.11.2024 to 16.11.2024	Wed	6.00 am to 7.00 am	Chennai	Virtual	<b>Virtual Four days Yoga session for pain free life</b>	Ms. Aruna VN	708	
7	14.11.2024	Thu	4.00 pm to 6.00 pm	Chennai	Virtual	<b>Virtual programme on professional opportunities at gift city</b> Indirect Taxation: GST and Customs in GIFT City	CA. Amrin Alwani	-	-
8	14.11.2024	Thu	10.00 am to 06.00 pm	Chennai	Physical	<b>Workshop in Advanced Excel</b>	CA. Vinoth Kothari S Eminent Speakers	1180	6
9	16.11.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	<b>One day Workshop in association with Board of Internal Audit &amp; Management Accounting (BIAMA) - Safe from Start: Leveraging Internal Audit in Fraud Risk Management</b> Automation Tools in Internal Audit Auditing IT system and data security	CA. Premnath D CA. Paul Jayakar	1180	6
10	20.11.2024	Wed	4.30 pm to 7.30 pm	Chennai	Physical	<b>Capital Reporting requirement as per Basel Norms and RBI guidelines</b>	CA Gayathri	531	3
11	21.11.2024	Thu	4.00 pm to 6.00 pm	Chennai	Virtual	<b>Virtual programme on Carbon Credits and Trading Platforms</b>	Eminent Speakers	-	
12	22.11.2024	Fri	4.30 pm to 7.30 pm	Chennai	Physical	<b>CPE programme on Code of Ethics and Networking</b>	Eminent Speakers	531	3
13	23.11.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	<b>One Day CPE programme on Valuation</b>	CA. Hemathkumar CA. K Prasanna Mr. Amit Bora	1180	6
14	27.11.2024	Wed	5.00 pm to 8.00 pm	Chennai	Physical	Seminar on Sustainability Reporting Masterclass IFRS S1 AND S2 Essentials	CA. Arun Kumar Rajagopalan	531	3
15	28.11.2024, 29.11.2024 and 30.11.2024	Thu, Fri and Sat	10.00 am to 6.00 pm	Chennai	Physical	Certificate Course on Artificial Intelligence for Chartered Accountants (AICA) Batch 42 - Chennai (Physical)	Eminent Speakers	5900	18
16	13.12.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	V. Sankar Aiyar Memorial Lecture	Dr. D Subbarao, Former Governor Reserve Bank of India Complete details will be hosted in SIRC website <a href="http://www.sircicai.org">www.sircicai.org</a>	-	-

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

CPE Credit on attending full programme only

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



# PAST PRESIDENT MESSAGE

As we approach the end of another fulfilling year, I am delighted to connect with each of you through this special edition of the SIRC newsletter. The upcoming Central and Regional Council elections, scheduled for December 6th -7th, offer us a significant opportunity to actively shape the future of our profession. I urge every member to participate wholeheartedly in this democratic process by casting your vote and carefully selecting the most capable individuals who embody our values and are ready to drive the profession forward.

With the festive season in full swing and the New Year on the horizon, I extend my warm wishes for a season of joy, prosperity, and fresh beginnings. This time of reflection is also an opportunity to renew our dedication to strengthening our technical capabilities with unwavering ethics and integrity. By adhering to the core principles of Excellence, Independence, and Integrity, we not only maintain the profession's high standards but also strengthen its role as the backbone of India's growth story. It is our collective responsibility to improve the public perception of our noble profession and reinforce its standing as a crucial partner in nation-building and in creating a New India.

To our students, I encourage you to approach your articleship training with dedication, as it is a transformative period that lays the foundation for your future. Embrace every learning opportunity, for it is through practical experience that knowledge is best absorbed. I also appeal to all our members to actively guide and mentor their article assistants, fostering an environment of knowledge-sharing and growth that strengthens our collective professional excellence.

Lastly, my heartfelt congratulations and best wishes go out to the New Central and Regional Councils, which will assume its responsibilities on February 12th, 2025 for the next four years. May they lead with vision, integrity, and the determination to elevate the profession to unprecedented heights.

With warm regards and best wishes,

**(CA. M. Devaraja Reddy)**

Past President ICAI



## New Publications

### Standard on Quality Management (SQM) 1

**Standard on Quality Control (SQC) 1  
Quality Control for Firms that Perform  
Audits and Reviews of Historical  
Financial Information, and Other  
Assurance and Related Services  
Engagements\***

*(Effective for all engagements relating to*



### Standard on Quality Management (SQM) 2

**Standard on Quality Management (SQM) 2  
Engagement Quality Reviews**

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**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>

# ARTICLE

## Stages of Mergers and Acquisitions: Steps to Successful M&A Deal

Article By: CA. Veeral A Jain, Bangalore

Knowing the steps that lie ahead in a typical M&A process allows participants to begin preparing in advance.

Naturally, this preparation means bringing together the relevant documents.

More importantly, it means thinking about your approach to negotiations, questions you'd like to ask during due diligence, and people in your team that will need to be engaged.

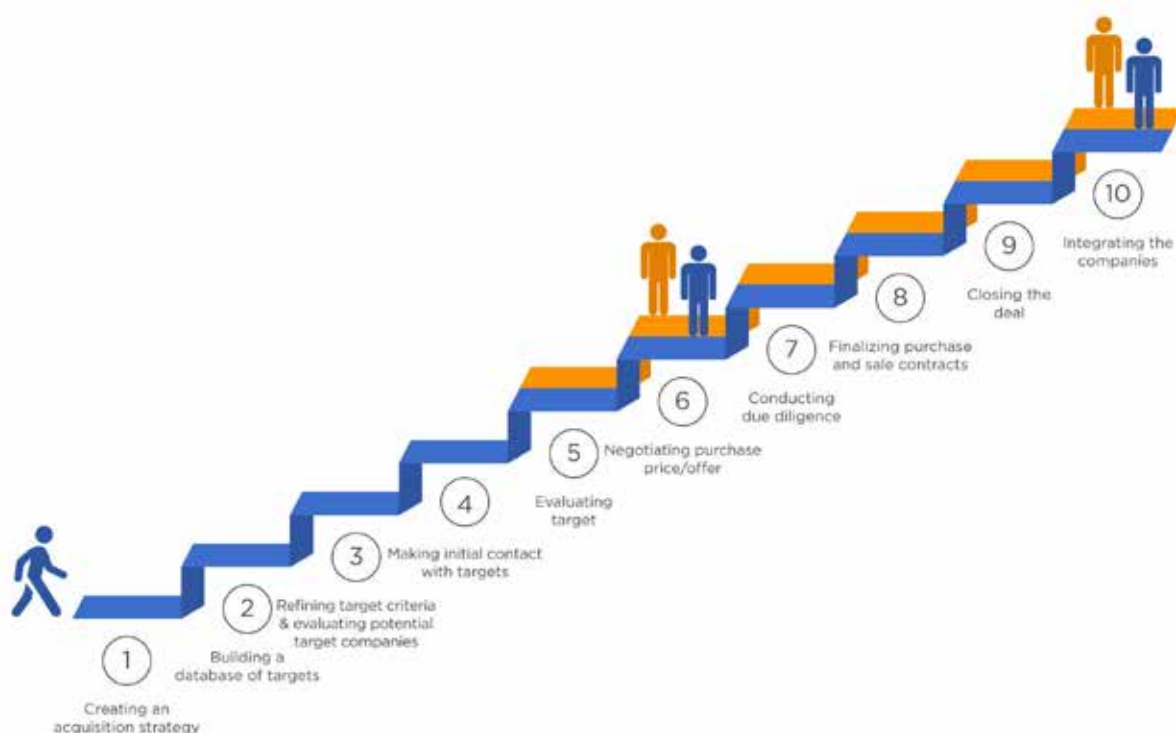
What follows is a chronological outline of the M&A process as it happens for most companies. By its nature, this is general - and some steps on the list can occur concurrently - but most deals won't stray too far from this path.

There's also some flexibility in the timeline, with more experienced M&A practitioners usually being able to close each step faster than average.

At MAURV we help dozens of companies organizing their M&A process and in this article we share ours and our client experience about stages of successful M&A.

### Stages of Mergers and Acquisitions: Steps for Ensuring Deal Success

1. Creating an acquisition strategy
2. Building a database of targets
3. Refining target criteria and evaluating potential target companies
4. Making initial contact with targets
5. Evaluating target
6. Negotiating purchase price/offer
7. Conducting due diligence
8. Finalizing purchase and sale contracts
9. Closing the deal
10. Integrating the companies



## 1. Creating an acquisition strategy

Buyers must begin by determining what they are hoping to gain from their acquisition; possibilities include:

- growth
- exposure to new markets
- competition elimination
- lowering costs by tapping into synergies.

## 2. Building a long list of targets

With a clear acquisition strategy in place, and a motivation for your deal established, the next step is deal sourcing and origination.

This isn't as easy as it sounds, as the majority of entrepreneurs and company owners aren't operating their businesses with the intention of an immediate sale.

There are a range of good sources, from industry association lists and LinkedIn, that can be used to find suitable companies, but the likelihood is that you already have a few in mind.

## 3. Refining target criteria and evaluating potential target companies

Once the acquirer has its initial list, it will want to refine the list by establishing criteria for target companies.

Here, corporate development teams will want to consider both deal size and type. As they identify their pillars of criteria, teams should build lists of "A" deals and "C" deals.

An "A" deal would be ideal in terms of both size and strategic fit, as well as being a strong M&A target. The notion behind creating lists of "A" deals and "C" deals is to help the buy-side from getting overly aggressive or paying too much for an acquisition.

Finally, they must take their databases and input them into a data room or project management platform where they can be stored safely, easily organized, and shared.

## 4. Making initial contact with targets

With a long list of potential acquisitions established, it is now the turn of corporate development teams to work the list by approaching companies directly.

The challenge here is to **find the right person to speak to.**

Depending on the size of the company, this can generally be done through LinkedIn. The best people to approach are:

- CEOs
- board members
- heads of strategy
- heads of corporate development.

There's no right or wrong way to approach them, but subtlety rather than directness is usually a good tactic.

Be honest but subtle: **Letting them know that your intention is to buy them out risks receiving a blunt response. Be creative with your approach.**

## 5. Evaluating target

When the buy-side connects with the seller, a large portion of the task is to listen in order to gather as much information on the potential sell-side as possible.

After the call, a thorough review of current financial statements, revenue numbers, and KPIs is necessary.

If the acquirer does not have enough data to fully evaluate the target, the next step would be to send the sell-side an initial data request.

The acquirer can utilize this information to see if moving forward in the M&A process steps would not only be a strong strategic fit, but also a financial one.

## 6. Negotiating purchase price/offer

Being well prepared will allow you to anticipate much of the negotiations process.



For example, the better your valuation analysis of the target company, the stronger the footing you'll have when making an offer. Sellers are usually quite forthright in what price they're looking to achieve, but this is just an opening gambit.

Write a well-structured letter of intent (LOI) to make your initial offer. This is a non-binding document common to all deals. There are lines and paragraphs in the letter that will change as part of a normal negotiation process.

## 7. Conducting due diligence

After the sell-side accepts the buy-side's offer, a comprehensive examination of the target begins. It includes examination of:

- assets
- operations (including its employees, customers, intellectual property, and financial records)
- legal matters
- other.

This deep-dive into the target is known as due diligence.

Historically, it is categorized as somewhat overwhelming and exhausting as there are many stages of due diligence. Recently, two movements in the M&A world have been leveraged to ease the pain of diligence by increasing efficiency and breaking out of work silos.

First, secure virtual data rooms (VDRs) and diligence software allow for all the diligence information to be safely stored and easily shared between stakeholders.

Many traditional virtual data room providers strictly offer secure data storage, however, there are now more modern platforms also offer features that help improve workflow and transparency, while also reducing redundant tasks.

Second, Agile principles can be of great assistance with establishing governance and a cadence of meetings, as well as with prioritizing tasks.

It should be noted that before diligence begins the buyer will often have to sign a confidentiality agreement put forth by the seller.

## 8. Finalizing purchase and sale contracts

The due diligence process will typically lead to some small tweaks in the share purchase contract (the SPA).

These issues can vary from additional clauses like 'subject to this issue being resolved by...', to more extreme cases such as the deal having a grace period whereby revenue has to grow by an agreed amount or the buyer receives a discount.

Be aware that the larger the change to the initial LOI, the more likely your demands are to be seen as bad faith, the more likely the deal is to fall through.

The purchase contract is a binding agreement that usually involves some form of deposit on behalf of the buyer. The deposit is non-refundable and is meant to show good faith between the parties involved in the deal.

## 9. Closing the deal

Assuming no last-minute hiccups, the deal can close when all relevant parties have signed the SPA.

This is followed by an exchange of the company's share certificates, which, until this time, have been in the hands of an intermediary - a pre-agreed attorney of the two companies.

When the intermediary is satisfied that everybody has held to their side of the deal, (s)he will transfer the share certificates to you by registered post.

## 10. Integrating the companies

Post-closing there is still a great deal of work to be done.

Post-merger integration (PMI) is the process of bringing two or more companies together with the aim of maximizing synergies to ensure the deal lives up to its predicted value.

Post-merger integration problems are often the Achilles heel of M&A as they tend to cause deals to fail, or, at the very least, result in the inability to extract true value from deals.

Consequently, integration practices are now being more closely examined and valued by both buyers and sellers.

Expert practitioners agree that post-merger integration process steps must begin at the beginning of the deal. Namely, integral team members such as top executives and other stakeholders (bankers and lawyers) should begin discussing integration details at the start of the M&A process.

Another vital piece of a smooth integration is being sure members of the diligence team become members of the integration team - for both the sake of clear communication and efficiency.

There are even software providers that are now including post-merger integration features to help with this.

Finally, the people aspect of integration is key since people make companies great and are a vital part of leveraging synergies.

Clearly, human resources should be a player in the integration process; ideally, a change management expert should also be included.

These individuals help address employee concerns, learn about the target company's culture, focus on retaining key employees, and identify roadblocks related to culture and change management.

### Final Thoughts

While working through the stages of mergers and acquisitions, it is essential to keep the ultimate goal at the forefront - a profitable deal that looks good not only on paper, but also in practice.

Additionally, after the completion of a deal, companies should consider an eleventh step: a retrospective or **"lessons learned"** step that includes feedback from all leadership teams as well as from a wide variety of employees on both sides of the deal.

Similar to how information on target companies is kept in virtual data rooms or project management platforms, the information from the retrospective should be organized and stored in a similar manner so it is easily accessible when it is time to begin the M&A process again.

**Author can be reached at: - [Veeral@MAURV.com](mailto:Veeral@MAURV.com)**

## Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	024083	CA. SUBRAMANIAM P	FCA	TIRUCHENGODU	12-Aug-2024
2	207527	CA. ROYYURU SANJAY KUMAR	FCA	SECUNDERABAD	15-Aug-2024
3	012256	CA. VIRUPANNA A Y	FCA	DAVANGERE	21-Aug-2024
4	020300	CA. RAMANUJAM K	FCA	COIMBATORE	25-Aug-2024
5	008593	CA. NARAYANASWAMY K S	FCA	MADURAI	29-Aug-2024
6	018592	CA. SURESH M R	FCA	COIMBATORE	06-Sep-2024
7	050910	CA. ANAND RAO M V	FCA	VISAKHAPATNAM	10-Sep-2024
8	020732	CA. RAMANAI AH K V	FCA	BENGALURU	24-Sep-2024
9	032100	CA. SUDHINDRAN P	FCA	CHENNAI	10-Oct-2024

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

# SIRC OF ICAI ITT / ADV ITT FACULTY EMPANELMENT

We request you to kindly register as a Faculty at <https://www.icaionlineregistration.org/>

As you are aware, the Institute has announced the implementation of new course for the students pursuing Chartered Accountants under the New Syllabus for Education and Training from July 1, 2023. Consequently, the curriculum for ICITSS (IT/OC) and AICITSS (Adv. IT/MCS) regulatory program have also been amended/ changed.

## Criteria for Empanelment of Faculty for ITT and Advance ITT

*Following eligibility criteria, based on their qualifications and experience, be adopted for empanelment of faculty Members and Lab Assistants in the IT Centre(s).*

CA with D.I.S.A.(ICAI) having minimum 3 years' experience in Information Technology related fields. M. Tech (CS/IT) or MCA Or M.Sc. (CS/IT) or B.E./ B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc. /M. Com with at least 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/ Information Technology related experience.

**For Lab Assistant:** The minimum qualification for IT centers lab assistant is BCA / BSc / B. Com / or Graduate with minimum 1 year Diploma in Computer Applications / Hardware Maintenance. The person should have experience of managing computer lab of some reputed Institutes/ college.

## Note:-

- Faculty members of ITT centers must not be directly or indirectly associated with any of the private coaching conducting Chartered Accountancy courses. An undertaking for the same may be obtained by the branch, and if required, it may be produced before the inspecting officials of the ICAI.
- Further, no relative of the employee (wife, husband, brother, sister etc.) shall be engaged as a faculty for the aforesaid classes. Regional Head/DCO Head/Chairman, Branch Incharge to share the names of the faculty members who are the relatives of the employees of ICAI and are registered in the portal /taking classes.
- The faculty should take sessions of 90 hours in aggregate per month for taking sessions at various batches in different places for both ITT and Advanced ITT.
- No member of the Central Council / Regional Council / Branch Managing Committee and their relatives shall be engaged as a faculty even if honorarium is not paid to them. Partners/relatives falling within the definition of 'relative' in the Income Tax Act, 1961 of the aforesaid members shall not be engaged as the faculty.

## Faculty Honorarium : Six Hours per day Rs. 1000/- per hour

After registering yourself as a Faculty at <https://www.icaionlineregistration.org/> Share your Latest Profile and 5 minutes video on the topic you chose to handle to [sroitt@icai.in](mailto:sroitt@icai.in) with email subject as Faculty Empanelment: ITT/AdvITT before 13th November 2024.

**Hurry Enroll yourself as a faculty!**

**Come and Attend Faculty Development Programme by SIRC on 3rd / 4th Week of November 2024**

**Team SIRC of ICAI**





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of parliament)  
Southern India Regional Council



## Virtual Four Days Yoga Training for Pain Free Life

13<sup>th</sup> November 2024 to 16<sup>th</sup> November 2024  
6 A.M. to 7 A.M.

### TRAINER

**Ms. ARUNA V N**

**Day 1:** Yoga practice for healthy hips

**Day 2:** Yoga practice for core and back strengthening

**Day 3:** Yoga practice for lower body strengthening to prevent knee pain etc.

**Day 4:** Anulom Vilom pranayama for managing migraine, hypertension and other stress related afflictions

Online Registration Open

Registration Link

For Members: <https://sirc-icai.org/fp.php>

For Students: [https://sirc-icai.org/view\\_cevent\\_batches.php](https://sirc-icai.org/view_cevent_batches.php)

**Delegate Fees: For Members:**  
₹ 600/- (Plus GST)

**Delegate Fees: For Students**  
₹ 100

[sirccpe@icai.in](mailto:sirccpe@icai.in)

9176788804



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Southern India Regional Council**



## SEMINAR ON REAL ESTATE LAWS – COVERING INCOME TAX, GST, RERA, RWA.

CHIEF GUEST



**Mr. Shiv Das Meena, IAS**  
Chairperson  
Tamil Nadu RERA



**Date & Time:**

Saturday, 9th November, 2024.  
10:00 AM TO 6:00 PM



**Venue:**

ICAI BHAWAN,  
122, MAHATMA GANDHI ROAD,  
NUNGAMBAKKAM, CHENNAI – 600034.

### Resource Persons

1. CA. VINAY THYAGARAJ
2. CA. SACHIN KUMAR BP
3. CA. SUJATHA G
4. ADV.E SUHAIL AHMED
5. CA SHANKARA NARAYANAN V

### Topics:

- Taxation of Real Estate Transactions under Income Tax with a special emphasis on JDA transactions.
- Law related to the RWA Association in Tamilnadu, Accounts, Audit and Professional opportunity.
- Recent Judgments on RERA, RERA in Tamilnadu and Professional opportunities for CA's under RERA.
- Important aspects of GST on Real Estate Transactions.

### DELEGATE FEES:

**For Members: Rs. 1000/- (Plus GST)**

**For Non-Members: Rs. 1200/- (Plus GST)**

**CPE  
6 HRS**

Registration Link

<https://sirc-icai.org/fp.php>

**Note: Attendance is mandatory to claim CPE hours.**

9176788804 ● **Helpline** ● [sirccpe@icai.in](mailto:sirccpe@icai.in)





**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
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# ICAI Commerce Olympiad

**19<sup>th</sup> January, 2025 (Sunday)**



**Organised by: Committee on Career Counselling of ICAI**

## Levels of Olympiad

- Level 1: Students of class VIII
- Level 2: Students of class IX
- Level 3: Students of class X
- Level 4: Students of class XI
- Level 5: Students of class XII
- Level 6: Students of Graduation

**No  
Registration  
Fees**

Students pursuing in the academic year 2024-25

For Levels 1, 2 & 3

- a. Social Studies
- b. Mathematics
- c. Business Awareness
- b. Aptitude

## Subjects

For Levels 4, 5 & 6

- a. Business Studies
- b. Accountancy
- c. Economics
- d. Aptitude

## Test Pattern

- Objective Type test of 60 minutes duration comprising 100 Multiple Choice Questions.
- 25 Questions from each subject through online arrangement. Each question will carry 1 Mark. (No Negative marking)

## Mode of Olympiad (Online)

Students can participate in the ICAI Commerce Olympiad from anywhere on their Desktop / Laptop/ Mobile / I-Pad.

## How to Register

Students can Register online through its dedicated webpage  
<https://icaicommerceolympiad.in/>

## Prizes & Certificates will be given to the awardees of all classes separately

Category	Ranks 1-3	Ranks 4-28	Ranks 29-78	Ranks 79-128	Rest of the participants will be given Participation Certificate.
Amount	10,000/-	2,000/-	1,500/-	1,000/-	

- ❖ Additionally, first three Rank Holders in ICAI Commerce Olympiad (class X uptill Graduation) will be reimbursed after paying of fees registering in the Foundation Course/ Direct Entry (As per their eligibility) of CA Course subject to the registration in CA Course is done in the same year.
- ❖ Result: The result will be generated based on marks attained in the shortest time through the Computer System and will be published exclusively on its webpage i.e. <https://icaicommerceolympiad.in/>

## Contact us:

**Secretary, Committee on Career Counselling, ICAI**

ICAI Bhawan, A-29, First Floor, Administrative Block, Sector-62, Noida (U.P.), Pin-201309

E-mail: [ccc.secretary@icai.in](mailto:ccc.secretary@icai.in), Tel.: 0120-3876871/886, Toll Free No.: 1800 202 8371, For more details: [www.icai.org](http://www.icai.org), [www.ccg.icai.org](http://www.ccg.icai.org)





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



# ICAI Commerce Olympiad

*Organised by:*

**Committee on Career Counselling of ICAI**



## OBJECTIVE

- ❖ Provide exposure to the participants to the competitive world to hone the learning skills.
- ❖ To gauge the Skills, Aptitude, Abilities and Knowledge of Students.
- ❖ To identify talent in students and encourage them towards Commerce Education.
- ❖ To provide financial aid to meritorious students; in turn motivate them to achieve excellence.

## Levels of Olympiad

- Level 1: Students of class VIII
- Level 2: Students of class IX
- Level 3: Students of class X
- Level 4: Students of class XI
- Level 5: Students of class XII
- Level 6: Students of Graduation

**Students pursuing in the academic year 2024-25**

## Subjects

**For Levels 1, 2 & 3**

- a. Social Studies
- b. Mathematics
- c. Business Awareness
- b. Aptitude

**For Levels 4, 5 & 6**

- a. Business Studies
- b. Accountancy
- c. Economics
- d. Aptitude

## Test Pattern

- Objective Type test of 60 minutes duration comprising 100 Multiple Choice Questions.
- 25 Questions from each subject through online arrangement. Each question will carry 1 Mark. (No Negative marking)

## Mode of Olympiad (Online)

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## How to Register

Students can Register online through its dedicated webpage  
<https://icaicommerceolympiad.in/>

**No  
Registration  
Fees.**

## Prizes & Certificates

### Table-I

S. No	Class VIII	Class IX	Class X
1	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate
2	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate
3	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate
4	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate
5	Rest of the participants will be given Participation Certificate.		

### Table-II

S. No	Class XI	Class XII	Graduation
1	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate	Top 3 Students will be given Rs. 10,000/- Cash Award each with Merit Certificate
2	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate	Next 25 Students will be given Rs. 2000/- Cash Award each with appreciation Certificate
3	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1500/- Cash Award each with appreciation Certificate
4	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate	Next 50 Students will be given Rs. 1000/- Cash Award each with appreciation Certificate
5	Rest of the participants will be given Participation Certificate.		

- ❖ Additionally, first three Rank Holders in ICAI Commerce Olympiad (class X uptill Graduation) will be reimbursed after paying of fees registering in the Foundation Course/ Direct Entry (As per their eligibility) of CA Course subject to the registration in CA Course is done in the same year.
- ❖ **Result:** The result will be prepared on the maximum marks in minimum time through Computer System Technologically based and will be published its webpage only i.e. <https://icaicommerceolympiad.in/>



**Contact us:**

**Secretary, Committee on Career Counselling  
The Institute of Chartered Accountants of India**

ICAI Bhawan, A-29, First Floor, Administrative Block, Sector-62, Noida (U.P.), Pin-201309

E-mail: [ccc.secretary@icai.in](mailto:ccc.secretary@icai.in), Telephone-0120-3876871 / 886, [www.ccg.icai.org](http://www.ccg.icai.org)

Toll Free No.: 1800 202 8371, For more details: [www.icai.org](http://www.icai.org)

# UPDATES

## Corporate Law



**Contributed by:**  
CA. M. Asir Raja Selvan,  
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9500003636

## FEMA



**Contributed by:**  
CA. G. Murali Krishna,  
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9849992493

## Goods & Services



**Contributed by:**  
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99945346441

## Income Tax



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

## Information Technology



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

## Karnataka Commercial Taxes Including VAT/GST



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

## SEBI



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

## GST Rulings



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

## Election 2024 Announcement

### OPTION TO GET POLLING BOOTH RE-ALLOTTED

(i) For polling in same/different city in Voters own Regional Constituency (Rule 5)

OR

(ii) For polling beyond voter's regional constituency (Outside Regional Constituency [Rule 6(2)])

Each member of the Institute whose name is borne in the List of Voters as on 1st April 2024 is entitled to cast his vote in the ensuing election to the Council of the Institute and Regional Council concerned to be held on 6th and 7th December 2024.

The polling booth is determined according to the professional address of the member recorded with the Institute and as published in the List of Voters - 2024. A member can know his/her allotted polling booth by visiting the link <https://knowyourbooth.icai.org/>

The amended rules provide that the Voters, who are entitled to vote by poll shall have the option to choose for a polling booth in the same/different city within the same constituency (Rule 5) or to a polling in another city outside voter's own regional constituency [Rule 6(2)] due to change in his/her professional address published in the List of Voters or expected to be away from his/her professional address on the day of polling.

Online filing of request form for change of polling booth in the same constituency (Rule 5) or in a city beyond voter's own constituency [Rule 6(2)] has been made operational. Please click <https://changebooth.icai.org/> for submitting the request form as early as possible but latest by 14th November 2024 if the desired change is to a polling in a city beyond voter's own Regional Constituency and 21st November 2024 if the desired change is to a different polling booth in the same city/different city within voter's own Regional Constituency.

However, it is clarified that the Voter is merely being given an opportunity to cast his/her Vote to a more convenient polling booth and he/she shall continue to be a voter of his/her own Regional Constituency.

In other words, a Voter of Northern Region is allotted polling booth in New Delhi and opts for polling say at Mumbai, his/her polling booth will be re-allotted in Mumbai city, but he/she shall be given the ballot papers of 26th Council from Northern India Regional Constituency and 25th Northern India Regional Council at the polling booth in Mumbai city.

Every effort will be made to re-allot the centrally located polling booth in a place/city, However, the same cannot be assured due to various exigencies involved in the elections process.

**Please Note - Once a change in polling booth(s) is made as per Rule 5 and Rule 6(2), it cannot be reverted or changed to another booth or city. Therefore, you are requested to exercise this option carefully and only if you are certain.**

Last date for filling online request:

4th November 2024

Polling in a different city outside Voter's own Regional Constituency [Rule 6 (2)]

21st November 2024

Polling booth located within same Regional Constituency (Rule 5)

**CA (Dr.) Jai Kumar Batra**  
Returning Officer and Secretary



## About V. SANKAR AIYAR MEMORIAL LECTURE

A Memorial Lecture Fund was instituted in the year 2008 in the name of late Shri V. Sankar Aiyar. The First V. Sankar Aiyar Memorial Lecture was held on 9th May 2008. and it was inaugurated by Shri Mani Shankar Aiyar, Hon'ble Union Minister for Panchayat Raj and Development of the North Eastern Region and the eldest son of late V. Sankar Aiyar. Shri Mani Shankar Aiyar also delivered the First Memorial Lecture on the subject "Panchayati Raj: Inclusive Growth through Inclusive Governance". This Memorial Lecture is now one of the annual feature of SIRC.

The Second V. Sankar Aiyar Memorial Lecture was held on 20th July 2009 and Shri Swaminathan S. Anklesaria Aiyar, Consulting Editor, Economic Times delivered the Memorial Lecture on "The Economics of Global India".

The Third Shri V. Sankar Aiyar Memorial Lecture was delivered by Smt. Tara Ram Kumar, Eminent Social Worker, Bangalore on the subject "Relevance of Social Justice & Social Development in India" on 17th June 2010.

The Fourth V. Sankar Aiyar Memorial Lecture was delivered by Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Govt. of India on the subject "Economic Reforms for Inclusive Growth" on 19th October 2011. Mr. Mani Shankar Aiyar, Member of Parliament and Shri G. Ramaswamy, President, ICAI also participated and addressed the gathering.

The Fifth V. Sankar Aiyar Memorial Lecture was delivered by Padma Bhushan Shri Nandan Nilekani, Chairman, Unique Identification Authority of India on the subject of "Empowering Panchayat Raj through Technology" on 31<sup>st</sup> January 2013.

The Sixth V. Sankar Aiyar Memorial Lecture was delivered by Shri Gopala Krishna Gandhi, Former Governor of West Bengal on the subject of "Being a Tamilian in Delhi - An Indian in Chennai" on 18<sup>th</sup> January 2014.

The Seventh V. Sankar Aiyar Memorial Lecture was delivered by Shri Ramachandran Guha, Eminent Economist on the subject of "Gandhi, Ambedkar and Struggle for Dalit Emancipation:" on 22<sup>nd</sup> November 2014.

The Eighth V. Sankar Aiyar Memorial Lecture was delivered by Shri Rajeev Chandrasekhar, Member of Parliament, Rajya Sabha on the subject of "Transforming the Government-Business Relationship" on 23<sup>rd</sup> October 2015.

The Ninth V. Sankar Aiyar Memorial Lecture was delivered by Dr. Vijay Kelkar, Chairman, National Institute of Public Finance and Policy on the subject of "Fiscal Reforms in Federal Framework" on 21<sup>st</sup> October 2016.

The Tenth V. Sankar Aiyar Memorial Lecture was delivered by Shri. Paranjay Guha Thakurta, Former Editor of Economic and Political Weekly on the subject of "Corporate Corruption and Its Political Consequence" on 27<sup>th</sup> October 2017.

The Eleventh V. Sankar Aiyar Memorial Lecture was delivered by Ms. Yamini Aiyar, President and CEO, Centre for Policy Research, New Delhi on the subject of "Accounts, Accounting and Accountability - Unpacking the democratic practice of 'Accountability' in India" on 25<sup>th</sup> October 2018.

The Twelfth V. Sankar Aiyar Memorial Lecture was delivered by Shri Yashwant Sinha, Former Union Minister of Finance on the subject of "The Indian Economy - Current Challenges and Way Forward" on 18<sup>th</sup> October 2019.

The Thirteenth V. Sankar Aiyar Memorial Lecture was delivered by Dr. Arvind Subramanian, Former Chief Economic Advisor, Government of India, Professor, Ashoka University & Director, Ashoka Centre for Economic Policy & Non-Resident Senior Fellow, Peterson Institute of International Economics on the subject of "India's Inward Turn: Causes and Consequences" on 18<sup>th</sup> October 2019. This was done through virtual platform due to pandemic situation.

The Fourteenth V. Sankar Aiyar Memorial Lecture was delivered by CA. N.K. Singh, Chairman, 15<sup>th</sup> Finance Commission on the subject of "Re-setting Centre-State Finances: Rethinking the Third-Tier" on 22<sup>nd</sup> Nov 2021.

The Fifteenth V. Sankar Aiyar Memorial Lecture was delivered by Shri Palanivel Thiaga Rajan, Hon'ble Minister for Finance and Human Resources Development, Government of Tamil Nadu on the subject of "The Future of Cooperative Federalism" on 21<sup>st</sup> October 2022.

The Sixteenth V. Sankar Aiyar Memorial Lecture was held on 25<sup>th</sup> January 2024 - Dr. Shashi Tharoor, Hon'ble Member of Parliament (Lok Sabha) delivered the memorial lecture on "State of the World".

The Seventeenth V. Sankar Aiyar Memorial Lecture is scheduled to be held on 13<sup>th</sup> December 2024.

## DETAILS OF V. SANKAR AIYAR MEMORIAL LECTURE IN TABULAR FORMAT

No	Date	Topic	Delivered by
1	9th May 2008	Panchayati Raj: Inclusive Growth through Inclusive Governance	Shri Mani Shankar Aiyar, Hon'ble Union Minister for Panchayat Raj and Development of the North Eastern Region
2	20th July 2009	The Economics of Global India	Shri Swaminathan S. Anklesaria Aiyar, Consulting Editor, Economic Times
3	17th June 2010	Relevance of Social Justice & Social Development in India	Smt. Tara Ram Kumar, Eminent Social Worker, Bangalore
4	19th October 2011	Economic Reforms for Inclusive Growth	Dr. Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Govt. of India
5	31st January 2013	Empowering Panchayat Raj through Technology	Padma Bhushan Shri Nandan Nilekani, Chairman, Unique Identification Authority of India
6	18th January 2014	Being a Tamilian in Delhi - An Indian in Chennai	Shri Gopala Krishna Gandhi Former Governor of West Bengal
7	22nd November 2014	Gandhi, Ambedkar and Struggle for Dalit Emancipation	Shri Ramachandran Guha Eminent Economist
8	23rd October 2015	Transforming the Government-Business Relationship	Shri Rajeev Chandrasekhar Member of Parliament, Rajya Sabha
9	21st October 2016	Fiscal Reforms in Federal Frame Work	Dr. Vijay Kelkar, Chairman, National Institute of public Finance and policy.
10	27th October 2017	Corporate Corruption and Its Political Consequence	Shri. Paranjay Guha Thakurta Former Editor of Economic and Political Weekly
11	25th October 2018	Accounts, Accounting and Accountability – Unpacking the democratic practice of 'Accountability' in India"	Ms. Yamini Aiyar, President and CEO, Centre for Policy Research, New Delhi
12	18th October 2019	"The Indian Economy – Current Challenges and Way Forward".	Shri Yashwant Sinha, Former Union Minister of Finance
13	6th November 2020	"India's Inward Turn: Causes and Consequences". (Virtual Mode)	Dr. Arvind Subramanian, Former Chief Economic Advisor, Government of India, Professor, Ashoka University & Director, Ashoka Centre for Economic Policy & Non-Resident Senior Fellow, Peterson Institute of International Economics
14	22nd October 2021 (Virtual)	Re-setting Centre-State Finances: Rethinking the Third-Tier	Shri N.K. Singh, Chairman, 15th Finance Commission
15	21st October 2022	The Future of Cooperative Federalism	Shri Palanivel Thiaga Rajan, Hon'ble Minister for Finance and Human Resources Development, Government of Tamil Nadu
16	25th January 2024	"State of the World"	Dr. Shashi Tharoor, Member of Parliament (Lok Sabha)
17	13th December 2024		Shri. Subba Rao Former Governor of Reserve Bank of India

PS: This V. Sankar Aiyar Memorial Lecture and the creation of V. Sankar Aiyar Memorial Fund was by Shri Mani Shankar Aiyar, Former Hon'ble Union Minister for Panchayat Raj and Development of the North Eastern Region and the eldest son of late V. Sankar Aiyar.

The initiative was taken by then Chairman of SIRC in the year 2008–2009 and the first memorial lecture was held during his tenure on 9th May 2008.

This is the first memorial lecture instituted in the name of a member after the one instituted by ICAI – "S. Vaidyanatha Aiyar Memorial Lecture" and the one instituted by SIRC – "P. P. Gururaja Upadhyaya Memorial Lecture".

# ANNOUNCEMENT

## EMANELMENT OF MEMBERS TO ACT AS OBSERVERS AT THE EXAMINATION CENTRES FOR THE CHARTERED ACCOUNTANTS EXAMINATIONS JANUARY, 2025.

It is proposed to empanel members to act as Observers for the forthcoming JANUARY-2025 Chartered Accountants Examinations scheduled as under:

**Foundation and Intermediate Examination** from 11th JANUARY to 21st JANUARY 2025  
(except 20th January 2025)

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

### Eligibility criteria for empanelment:

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

- He/she should not be more than 65 years of age as on the date of empanelment, i.e. 25<sup>th</sup> October 2024.
- His/her name should have been borne on the Register of Members as on 1<sup>st</sup> July 2022 and continues to be so;
- Neither he/she nor his/her relatives\* or dependant\* is / will be appearing in the ensuing Chartered Accountants Examinations for students / Post –Qualification Course Examinations in January 2025 in any examination centres in India or Abroad. **However, applying or appearance in ISA – AT will not be considered a disability for observership for CA Examinations.**

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

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

### Honorarium

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

The list of A class cities is as under:

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

All other cities are 'B' class cities.

### Duties of Observer:

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

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



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

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

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

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

#### How to empanel:

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

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

Opening of the window for empanelment	25th October 2024 (Friday)
Closing of the window for empanelment	20th November 2024 (Wednesday)
Hosting of the details of Self Selection of observer assignments	Last Week of December 2024 / First Week of January 2025 (Tentative)

#### Examination Department

#### Details of the cities in which the JANUARY 2025 examinations will take place are as under.

The cities/ places where the examinations will be held are given below:

#### WESTERN REGION:

(Covering States of Goa, Gujrat and Maharashtra and U. T. of Dadra & Nagar Haveli and Daman & Diu)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Ahmedabad -I	Himatnagar	Mumbai-IX	Pune-IV
Ahmedabad -II	Ichalkaranji	Nadiad	Rajkot
Ahmedabad -III	Jalgaon	Nagpur-I	Ratnagiri
Ahmedabad-IV	Jalna	Nagpur-II	Sangli
Ahmednagar	Jamnagar	Nagpur-III	Satara
Akola	Junagadh	Nanded	Sindhudurg
Amravati	Kolhapur	Nandurbar	Solapur
Anand	Khamgaon (Buldhana)	Nashik-I	Surat-I
Aurangabad-I	Latur	Nashik-II	Surat-II
Aurangabad-II	Mapusa (Goa)	NaviMumbai	Surendranagar
Badlapur	Margao (Goa)	Navsari	Thane-I

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Beed	Mehsana	Palanpur	Thane-II
Bharuch	Morbi	Palghar	Thane-III
Bhavnagar	Mumbai-I	Panvel	Vadodara- I
Bhiwandi (Maharashtra)	Mumbai-II	Parbhani	Vadodara-II
Bhuj	Mumbai-III	Patan	Valsad (Gujarat) w.e.f. January 2025
Chandrapur	Mumbai-IV	Pimpri-Chinchwad	Vapi
Dhule	Mumbai-V	Porbandar	Vasai-I
Gandhidham	Mumbai-VI	Pune-I	Vasai-II
Gandhinagar	Mumbai-VII	Pune-II	Wardha
Gondia	Mumbai-VIII	Pune-III	Yavatmal

**Ahmedabad** is divided into four Zones, namely Zone I to Zone IV. The possible location of centres in the zones is as under:

- Zone I - Thaltej, Gurukul, Sola, Bopal, Bodakdev, Chandkheda, Gota, Vastrapur, Satellite, Memnagar
- Zone II - Navrangpura, Naran pura, Nava Vadaj
- Zone III- Shahibag, Paldi, Khanpur, Kalupur, Ellis Bridge
- Zone IV - Isanpur, Juhapura, Sarkhaj, Naroda, Vasna, Maninagar, Ghodasar

**Aurangabad** is divided into Two Zones, namely Zone I & Zone II. The possible location of centres in the zones is as under:-

- Zone I - North of Jalna Road
- Zone II - South of Jalna Road

**Mumbai** is divided into nine Zones namely Zone I to Zone IX. The possible locations of the centres in the respective zones will be:

- Zone I - Chrchugate, Charni Road, Mazgaon
- Zone II - Parel - East, Dadar-East, Matunga, Wadala, King Circle, Sion, Chembur
- Zone III - Vidyavihar, Ghatkopar, Bhandup, Mulund
- Zone IV - Dadar - West, Bandra West
- Zone V - Santacruz, Vile Parle, Andheri
- Zone VI - Jogeshwari (W), Goregaon (W), Malad (W)
- Zone VII - Jogeshwari (E), Goregaon (E), Malad (E)
- Zone VIII - Kandiwali (W), Boriwali (W), Dahisar (W)
- Zone IX - Kandiwali (E), Boriwali (E), Dahisar (E)

**Thane** is divided into three Zones. The possible location of the centres in the respective zone will be:-

- Zone I - Thane City, Kalwa
- Zone II - Dombivili, Kalyan
- Zone III - Ulhasnagar, Ambernath, Badlapur

**Nagpur** is divided into three Zones. The possible location of the centres in the respective zone will be:-

- Zone I - Wardhman Nagar, Gandhi Bagh, Mahal, Nandanwan
- Zone II - Dharampeth, Bharat Nagar, Sitabuldi, Dhantoli
- Zone III- Hanuman Nagar, Manewada, Trimurti Nagar, Wardha Road

**Nashik** – is divided into two zones. The possible location of the centres in respective zone will be:-

Zone –I – Nashik City, Pimpalgaon, Panchvati, Meri, Mhasarul, Gangapur Road, Cidco, Ambad and Satpur

Zone –II- Nashik Road, Upnagar, Odha Dwarka, Devlali Camp

**Vasai** is divided into two zones. The possible location of the centres in respective zone will be: -

Zone I – Mira Road, Bhayander

Zone II – Vasali, Nallasopara, Virar

**Navi Mumbai:** Vashi, Sanpada, Nerul

**Surat** is divided into two zones. The possible location of the centres in respective zone will be: -

Zone I – Ring Road, Bhatar, Vesu, Piplod, Athwalines, Althan, Adajan, Rander, Ghod Dod Road, Nanpura, Magdalla & Dumas Road

Zone II – Varachha, Mota Varachha, Kamrej, Sarthana, Katargam, Parvat Patia, Amroli, Dabholi, Ved Road, Singanpore & Sumul Dairy Road.

**Vadodara** – is divided into two zones. The possible location of the centres in respective zone will be: -

Zone – I –Raopura,Ajwa-Waghodia Road, Karelibaug, Sama, Fatehgunj & Makarpura

Zone-II- Sayajigunj, Alkapuri, Akota, Vasna, Gorwa, Gotri

**Pune** – is divided into Four zones. The possible location of the centres in respective zone will be: -

Zone – I – Katraj, Dhankawadi, Padmavati, Satara Road, Bibwewadi, Swargate, Sarasbaug, Sahakarnagar,

Zone-II – Bhavani Peth, Rasta Peth, Nana Peth, Camp, Koregaon Park, Kalyani Nagar, Nagar Road, Magarpatta, Hadapsar, Wanowarie, NIBM Road, Kondhwa

Zone – III–Parvati, Tilak Road, Sadashiv Peth, Shukrawar Peth, Ravivar Peth, Budhwar Peth, Laxmi Road, Dandekar Bridge, Shastri Road, Sinhagad Road, Null Stop, F.C Road, S. B. Road, Shivaji Nagar, Shaniwar Peth, Law College Road, Mangalwar Peth, Somwar Peth

Zone –IV – Kothrud, Karve Nagar, Vanaj, Chandni Chowk, Pashan, Aundh, Baner, Wakad

#### **SOUTHERN REGION:**

(Covering States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and U. Ts. of Lakshadweep and Pondicherry)

<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>
Adilabad	Cuddalore	Karur	Raichur
Adoor	Davangere	Kasaragod	Rajamahendravaram
Alappuzha	Dharmapuri	Khammam	Salem
Anantapur	Dindigul	Kolar	Shimoga
Bagalkot	Eluru	Kollam (Quilon)	Sirsi
Belgaum	Ernakulam	Koppal	Sivakasi
Bellary	Erode	Kottayam	Srikakulam
Bengaluru – I	Gadag	Kozhikode	Thanjavur
Bengaluru – II	Guntur	Kumbakonam	Theni
Bengaluru – III	Hassan	Kurnool	Thiruvananthapuram
Bengaluru – IV	Haveri	Madurai	Thrissur
Bengaluru – V	Hosur	Mahabubnagar	Tiruchirapalli
Bengaluru – VI	Hubli	Mallapuram	Tirunelveli



CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Bengaluru – VII	Hyderabad – I	Mandya	Tirupati
Bengaluru – VIII	Hyderabad – II	Mangalore	Tirupur
Chennai – I	Hyderabad – III	Mysore	Tiruvallur
Chennai – II	Hyderabad – IV	Nagapattinam	Tiruvannamalai
Chennai – III	Idukki	Nagercoil	Tumakuru
Chennai – IV	Kadapa	Nalgonda	Tuticorin
Chennai – V	Kakinada	Namakkal	Udupi
Chennai – VI	Kalaburgi (Gulbarga, Karnataka)	Nellore	Vellore
Chennai – VII	Kalpetta	Nizamabad	Vijayapura
Chennai – VIII	Kancheepuram	Ongole	Vijayawada
Chikkaballapur	Kannur	Palakkad (Palghat)	Villupuram
Chitradurga	Karaikudi	Pondicherry	Visakhapatnam
Coimbatore	Karimnagar	Pudukkottai	Vizianagaram, Warangal

**Bengaluru** is divided into Eight Zones, namely Zone I to Zone VIII. The possible location of centres in the zones are as under:-

- Zone I – Banashankari 1st Stage, Banashankari 2nd Stage, Basavangudi, Chamarajpete, Jayanagar
- Zone II – JP Nagar, Kanakpura Road, Vasanthapura
- Zone III – K.R. Puram, Indiranagar, Jeevan Bheemanagar, Ramamurthy Nagar
- Zone IV – Yelahanka, RT Nagar, Hebbal Kempepura, Ganga Nagar
- Zone V – Mission Road, Richmond Road, Race Course Road, Benson Town, MG Road
- Zone VI – Malleshwaram, Rajaji Nagar, Sheshadripuram, Magadi Road, Basaveshwaranagar, Vijaynagar
- Zone VII – Kengeri Satellite Town, Rajarajeshwari Nagar, Nagarbhavi, Ullal, Sundakatte
- Zone VIII – Soldevanahalli, Jalahalli

**Chennai** is divided into eight Zones, namely Zone I to Zone VIII. The Zone numbers given to different areas (i.e. possible locations of centres in the Zones) are as under:

- Zone-I: George Town, Broadway, Rayapuram, Washermanpet, Tondiarpet
- Zone-II: Nungambakkam, Gopalapuram, Triplicane
- Zone-III: Guindy, Adyar, Besant Nagar, Tirunvanmiyur
- Zone-IV: Royapettah, Mylapore, Mandaveli
- Zone-V: Arumbakkam, Anna Nagar, Kilpauk, Ambattur, Villivakkam
- Zone-VI: Kodambakkam, T. Nagar, West Mambalam, Saidapet
- Zone-VII: Vadapalani, Ashok Nagar, K.K. Nagar, Porur
- Zone-VIII: St. Thomas Mount, Pallavaram, Nanganallur, Chromepet, Tambaram

**Hyderabad Centre** is divided into four zones namely Zone I to Zone IV. The possible locations of the centres of respective Zones will be:

- Zone I – Koti, Abids, Nampally, Charminar, Himayatnagar, Malakpet, Narayanaguda, Chikkadapalli, Nallakunta, Vidya Nagar, Domalaguda, Basheerbagh, L.B. Nagar, Gunfoundry, Baghlingampally, Begum bazar.
- Zone II – Secunderabad, West & East Maredpalli, Uppal, Malkajgiri, Tarnaka, Safilguda, Sainikpuri, A S Rao Nagar, Alwal, Osmania University area, Ramanthapur.
- Zone-III: Begumpet, Ameerpet, Khairatabad, Banjara Hills, Jubilee Hills, Masab Tank, Mehdipatnam, S R Nagar, VengalaRao Nagar, Rajendra Nagar.
- Zone IV- Sanathnagar, Kukatpally, Erragadda, Qutbullapur, Miyapur, Nizampet, Bachupally, Chanda Nagar, Serilingampally, Gachibowli, Patancheruvu, IDPL X Road, Chintal.

## EASTERN REGION:

(Covering States of North East States, Manipur, Orissa, West Bengal and U.T. of Andaman & Nicobar Islands)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Agartala	Gangtok	Kolkata - III	Sambalpur
Asansol	Guwahati	Kolkata - IV	Shillong
Balangir	Hooghly	Kolkata - V	Silchar
Balasore	Imphal	Kolkata - VI	Siliguri
Berhampur (Brahmapur) (Odisha)	Jharsuguda	Port blair	Tinsukia
Bhubaneswar	Jorhat	Puri (Odisha) w.e.f. January 2025	Aizawl (Mizoram)
Cuttack	Kharagpur	Raniganj	
Dibrugarh	Kolkata - I	Rayagada	
Durgapur	Kolkata - II	Rourkela	

**Kolkata** is divided into six zones namely Zone I to Zone VI. The possible locations of the centres in the respective Zones will be:

Zone I–Dunlop, Sinthee, Cossipore, Tala, Shyambazar, Bagbazar, Shovabazar, Jorasanko, Kumartuli, Burrabazar, Posta, Chitpur, Belgachia, Dumdum , Madhyamgram

Zone II– Dalhousie, Lalbazar, Bowbazar, Janbazar ,Taltala, E ntally, College Square, Rajabazar, Sealdah, Beliaghata, Phoolbagan, Kankurgachi, Maniktala, Ultadanga, Salt Lake, Newtown

Zone III- Chowringhee, ParkStreet, Bhowanipore, Ballygunge, Garfa, Haltu, Kasba, Topsia, East Kolkata Township (EKT), Anandapur, Kalikapur, Panchasayar, Mukundapur

Zone IV- Dhakuria, Jadavpur, Santoshpur, Bijoygarh, Regent Estate, New Alipore, Tollygunge ,South City, Golf Green, Regent park , Garia, Ranikuthi, Naktala, Bansdrone, Poddarnagar, Kudghat

Zone V- Diamond Harbour Road, Behala, Taratala, Barisha, Parnashree Pally, Sarsuna, Khidirpur, Metiabruz, Garden Reach, Ekbalpur, BNR Colony

Zone VI–Howrah

## CENTRAL REGION:

(Covering States of Bihar, Chhattisgarh, Jharkhand, M.P., Rajasthan, Uttarakhand and U.P.)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Agra	Deoghar	Kishangarh	Rewa
Ajmer	Dhanbad	Korba	Sagar
Aligarh	Durg	Kota	Saharanpur
Allahabad (Prayagraj)	Firozabad	Lucknow I	Samastipur
Alwar	Gaya	Lucknow II	Satna
Balotra	Ghaziabad	Lucknow III	Sikar
Banswara	Gorakhpur	Madhubani	Sirohi
Bareilly	Gwalior	Mandsaur	Sitamarhi
Beawar	Haldwani	Mathura	Siwan
Begusarai	Haridwar	Meerut	Sriganganagar
Bhagalpur	Hazaribagh	Moradabad	Udaipur
Bharatpur	Indore - I	Motihari	Ujjain

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Bhilwara	Indore - II	Muzaffarnagar	Varanasi
Bhopal - I	Indore - III	Muzaffarpur	
Bhopal - II	Jabalpur	Nagaur	
Bikaner	Jaipur - I	Neemuch	
Bilaspur	Jaipur - II	Noida	
Bokaro steel city	Jaipur - III	Pali-Marwar	
Bulandshahr	Jaipur - IV	Patna	
Bundi	Jamshedpur	Purnea	
Burhanpur	Jhansi	Raigarh (Chhattisgarh)	
Chhatarpur	Jhunjhunu	Raipur	
Chhindwara	Jodhpur	Rajnandgaon	
Chittorgarh	Kanpur	Rajsamand	
Churu	Kashipur	Ramgarh	
Darbhanga	Katni	Ranchi	
Dehradun	Khandwa	Ratlam	

**Indore** is divided into three Zones. The possible locations of the centres in the respective Zone will be asunder:

Zone – I : Vijay Nagar, Nanda Nagar, MIG/LIG Colony, Patnipura, Scheme No.54, Scheme No.74, Scheme No.78, Shalimar Township, Mahalaxmi Nagar, Tilak Nagar, Kanadia Road, Saket, Telephone Nagar, Goyal Nagar, Bengali Square, Khajrana, Dewas Naka, Malviya Nagar, Nehru Nagar

Zone – II : Chawni, South Tukoganj, Geeta Bhavan, Chhoti Gwal Toli, MTH Compound, Sneh Nagar, KanchanBag, Bhawankuwa, M.Y. Hospital Road, RNT Marg, Malwa Mill, Janjir Wala Square, Nasia Road, Naulakha , Sapna Sangeeta, Khatiwala Tank, Palsikar Colony, Sanchar Nagar, Agrawak Nagar, Juni Indore, Jail Road, Joara Compound, Rajwada, Devas, Mhow

Zone – III : Rajendra Nagar, Annapuran Road, Vaishali Nagar, Gumasta Nagar, Sudama Nagar, Usha Nagar, Raj Mohalla, Mahesh Nagar, Bada Ganpati, Aerodrome Road, Kalani Nagar, Gandhi Nagar, Banganga, Marimata Chouraha, Lokymanya Nagar

**Bhopal** is divided into two Zones. The possible locations of the centres in the respective Zone will be asunder:

Zone – I : Shamla Hills, Jahangirabad, Hamidiya Road, Royal Market, Malviya Nagar, T.T.Nagar, New Market, Jawaharchok, P & T Colony, Neelbad, Ratibad, Karond, Jumerati, Nishatpura, Indrapuri, Shubhash Nagar, Rachna Nagar, Kasturba Nagar, M.P. Nagar, Govindpura, Aishbagh, Kabirpura, Kolar, Misrod, Piplani, Arera Colony, Anand Nagar, Minal Residency, Sakti Nagar, Habibganj, Awadhपुरी

Zone – II : Gandhi Nagar, Airport Road, Lalghati, Sehore, Phanda, Khajuri, Krishna Nagar, Sanjeev Nagar, Santi Nagar, Kuravar, Chandukhedi, Kohefiza, Halalpura, Abbas Nagar, Moti Masjid, Idgah hill

**Jaipur** is divided into four Zones. The possible locations of the centres in the respective Zone will be as under:

Zone I: Sikar Road, Vidhyadhar Nagar, Jhotwara, Ambabari, Shastri Nagar, Bani park, Murlipura, VKI Area.

Zone II: Ajmer Road, Sirsi Road, Vaishali Nagar, Sodala, Civil Lines, Shyam Nagar, Khatipura Road, New Sanganer Road, Chitrakoot, Narman Nagar, Gurjar Ki Thadi, Baid Godam.

Zone III: Tonk Road, Malviya Nagar, Pratap Nagar, Jagatpura, Gopalpura Bypass, Mansarover, Babu Nagar.

Zone IV: Agra Road, Old City, Jawahar Nagar, Adarsh Nagar, Transport Nagar, Sethi Nagar, Rajapark, C Scheme.

**Lucknow** is divided into three Zones. The possible locations of the centres in the respective Zone will be as under:

Zone I: (Chowk Zone) Saadatganj, Balaganj, Daliganj, Shahganj, Kakori, Shekpur, Habibpur, Rajajipuram, Dubagga, Daulatganj, Fazullaganj, Yahuyaganj, Wazirganj, Vasant Kunj, Triveni nagar, Thakurganj, Sarfarazganj, Asharfabad, Bhaisamau, Hasainganj, Husainabad, Jankipuram, Para, Preeti Nagar, Qaiserbagh, Khadra, Madiyanva, Madwana, Malihabad, Mohibullapur, Mubarakpur, Nishatganj, Nirala Nagar

Zone II:(Charbagh Zone) Alambagh, Singar Nagar, Krishna Nagar, Transport Nagar, Amausi, CCS Airport, Mawaiya, Durgapuri, Aminabad, Husain Ganj, Sachivalaya, Hazratganj, IT chauraha, Badshah Nagar, Bhoothnath Market, Lekhraj Market, Munshipulia, Ashiyana, Krishna Nagar, Aminabad, Aishbagh, Contonment, Sadar, Tiwaripur, Teli bagh, Sarojini Nagar, Sharda Nagar, Alinagar Sonhara, Bangla Bazar, Bijnor, Civi lines, Purseni, Rudrawara colony, Kanausi, Kasimpur, Viruha, Kathigera, Khujauli, Kumhrava, Lalbagh, Lalkuan, LDA colony, Makaria Kalan, Maunda, Nadarganj, Naka Hindola

Zone III:(Gomti Nagar Zone) Chinnhat, Golf city, Vibhuti khand, Vikas nagar, Vijay khand, Vrindavan Yojna, Vikas Nagar, Uattardhona, Takrohi, Tera Khas, Sanjay Gandhi puram, Sivaji puram, Adil nagar, Ahmamau, Alamnagar, Arjunganj, Aurangabad, Jagir anora kala, Bagiamau, Bakshi ka talab, Banthra, Sikanderpur, Barel, Bharavara, Devariya, Dhaurmau, Faridi nagar, Indira Nagar, Itaunja, Palia, Rabindra palli, Kalli pashchim, Kalyanpur, Kamta, Khurram nagar, Lonapur, Mahanagar, Matiyari, Mohanlalganj, Naubasta Kala, Sarojini Nagar, Sivlar.

#### **NORTHERN REGION:**

(Covering States of Haryana, H.P., Punjab and U.T. of Chandigarh, Delhi, J & K, and Ladakh)

<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>	<b>CITY/CENTRE</b>
Ambala	Delhi / New Delhi - V	Jind	Rewari
Amritsar	Delhi / New Delhi - VI	Kaithal	Rohtak
Bahadurgarh (Haryana)	Delhi / New Delhi - VII	Karnal	Sangrur
Bathinda	Delhi / New Delhi - VIII	Kurukshetra	Shimla
Bhiwani (Haryana)	Faridabad	Ludhiana	Sirsa
Chandigarh	Fatehabad	Mandi Gobindgarh	Sonepat
Delhi / New Delhi - I	Gurgaon (Gurugram)	Narnaul	Srinagar (J&K)
Delhi / New Delhi - II	Hisar	Panipat	Yamunanagar
Delhi / New Delhi - III	Jalandhar	Pathankot	
Delhi / New Delhi - IV	Jammu	Patiala	

**Delhi/ New Delhi** is divided into eight Zones, namely Zone I to Zone VIII. The Zone numbers given to different areas (i.e. possible locations of centres in the Zones) will be as under:

Zone I - Karol Bagh, Pusa Road, Patel Nagar, Kirti Nagar Zone II - Pitampura, Rohini

Zone III - Paschim Vihar, Punjabi Bagh

Zone IV- Nizamuddin, Lajpat Nagar, Lodhi Road, Kalkaji

Zone V - Geeta Colony, Priyadarshini Vihar, Karkardooma, Vivek Vihar, I.P. Extension Zone VI - Vasundhra Enclave, Mayur Vihar, Anand Vihar

Zone VII - Kingsway Camp, Darya Ganj, Shalimar Bagh, Sarup Nagar Zone VIII- Janakpuri, Dwarka, Vikaspuri



## Request to comply with CPE hours requirements for the Current Calendar Year (i.e. from 1-1-2024 to 31-12-2024) latest by 31<sup>st</sup> December 2024

As you are already aware that from Calendar year 2023 onwards the CPE Hours requirements have been revised which are to be complied with by various categories of Members. These CPE Hours Requirements for each Calendar Year Applicable from 1-1-2023 onwards are available at <https://resource.cdn.icai.org/73566cpe59376.pdf>

Also, with a view to enable its members to maintain the requisite high quality standards in the professional services and the professional competence, the ICAI identified Continuing Professional Education (CPE) as a major area of focus for the members and accordingly, in the year 2003, the ICAI had issued the Statement on Continuing Professional Education, 2003 prescribing the norms for undergoing CPE activities by the members and the mechanism to implement the same by POU's. The CPE Statement, 2003 was amended from time to time and was applicable till enforcement of CPE Statement, 2023.

Further, in exercise of the powers conferred by the section 15(2) (fa) of the Chartered Accountants Act 1949 as amended by the Chartered Accountants (Amendment) Act, 2022 (No. 12 of 22), the Council of ICAI at its 426<sup>th</sup> meeting had decided to issue **"Statement on Continuing Professional Education, 2023"** for undergoing CPE activities by the members and the mechanism to implement the same by POU's. This includes consequential provisions for non-compliance with CPE hours' requirements applicable to various categories of members on yearly basis from Calendar Year 2024 onwards as decided by the Council of ICAI. These consequential provisions are applicable w.e.f. 1<sup>st</sup> January 2025 for non-compliance arising from the Calendar Year 2024. Detailed Statement on Continuing Professional Education, 2023 is hosted on ICAI portal and accessible at <https://www.icai.org/post/issuance-of-cpe-statement-2023>

The CPE learning activities are categorized into Structured Learning Activities (SLAs) and Unstructured Learning Activities (ULAs). These advisories are available at <https://www.cpeicai.org/advisory-on-structured-and-unstructured-learning-activities/>

ICAI has also developed an e-learning platform – Digital Learning Hub which can be accessed by members through their SSP Login credentials through the link (<https://icai.org/elearning>). Members can earn their professional learning credits (eligible Structured/Unstructured CPE hours) through this platform where the learning is facilitated with videos, presentations, reference material, guidance notes etc. in both desktop and mobile device modes.

Please note the following important details:

**CPE Hours Status:** You can view your updated CPE hours status by logging into the CPE Portal at [www.cpeicai.org](http://www.cpeicai.org). Use your six-digit membership number as the User ID and the default password format: cpe+6 digit membership number.

**Submission Deadline for Unstructured CPE Hours:** It is pertinent to mention that due to introduction of Consequential Provisions from Calendar year 2024 onwards the last date of submission of Self Declaration Form for claiming Unstructured hours (ULA) from Calendar year 2024 is preponed to 31<sup>st</sup> December of every year. Therefore, Members are again requested to complete and claim their CPE hours requirements (structured/unstructured) for the current Calendar year (2024) in timely manner without any delay - latest by 31<sup>st</sup> December 2024.

To avoid any hardship and to ensure compliance as per Continuing Professional Education Statement, 2023, we once again urge you to:

1. Review your current CPE hours status on the CPE Portal [www.cpeicai.org](http://www.cpeicai.org)
2. Complete any remaining CPE hours (Unstructured and Structured) requirements for Calander year 2024 latest by 31 December 2024.

Should you have any discrepancies regarding Structured CPE hours, please contact the relevant CPE Programme Organising Units (POUs) directly.

Your timely compliance with these requirements is essential to maintain the requisite professional standards and to avoid any hardship that may arise from non-compliance.

Happy learning!

With Kind Regards,

**Chairman, CPE Committee**

**Vice-Chairman, CPE Committee**

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

वेबसाइट: <http://www.icai.org>

Email: [cpeadmin@icai.in](mailto:cpeadmin@icai.in)



**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)  
**Ethical Standards Board**



**GLOBAL  
ETHICS  
DAY 2024**

**16** October  
2024  
(Wednesday)

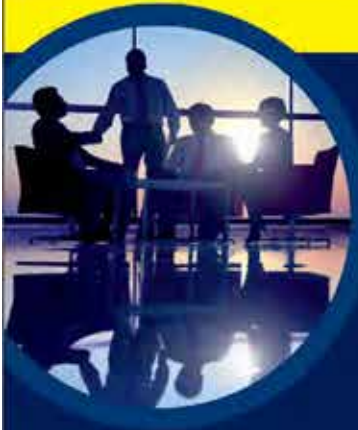
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The Institute of Chartered Accountants of India  
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# ICAI WOFA

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

## JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

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

A dedicated CABF Portal ([cabf.icai.org](http://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





# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Fostering Digital Transformation in Accounting & Assurance



### Unlocking the Future - Empowering Digital Transformation

In an era defined by digital transformation, the Institute of Chartered Accountants of India (ICAI) spearheads a series of groundbreaking digital initiatives that are reshaping the landscape of Accounting and Assurance practices. These initiatives reflect ICAI's commitment to equipping Chartered Accountants with the latest tools, knowledge and skills required to navigate the dynamic challenges and capitalize on the vast opportunities presented by the digital revolution

#### ICAI's PATHBREAKING DIGITAL INITIATIVES:

- ▶ Launched Unique Document Identification Number (UDIN), an 18-digit unique number for authentication of CA certified documents
- ▶ Research on Emerging Technologies - Artificial Intelligence (AI), Cloud Computing and Robotics
- ▶ Executive Development Program on "Blockchain Technology Driver of Digital Era"
- ▶ Mentoring of Technology Driven Startups by Chartered Accountants
- ▶ Digital Competency Maturity Model to upgrade CA Firms on digital landscape
- ▶ Launched World's first detailed Forensic Accounting and Investigation Standards - mandatory from 01.07.2023
- ▶ New Digital Identity for Members and Students @mail.CA.IN mailboxes.
- ▶ ICAI Digital Learning Hub - (<https://learning.icai.org/iDH/icai/>) - Single Source of Knowledge Repository. 1,97,970 Users enrolled
- ▶ Next Gen Curriculum - Infusing Digital Skills
- ▶ Self Service Portal for its members and students for hassle-free services
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# CORPORATE LAW

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

The following are the important updates in Companies Act, 2013, SEBI from 26<sup>th</sup> September 2024 to 25<sup>th</sup> October 2024.

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

**G.S.R. 602 (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 and after examination of the recommendations made by the National Financial Reporting Authority, hereby makes the following rules further to amend the Companies (Indian Accounting Standards) Rules, 2015, namely:-

1. These rules may be called the Companies (Indian Accounting Standards) Third Amendment Rules, 2024.
2. They shall come into force with effect from the date of their publication in the official gazette. i.e. 28<sup>th</sup> September 2024

### The Key changes are

In the Companies (Indian Accounting Standards) Rules, 2015, in rule 5, the following proviso shall be inserted, namely:

“Provided that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements by its parent or investor or venturer till the Insurance Regulatory and Development Authority notifies the Ind AS 117 and for this purpose , Ind AS 104 shall, as specified in the Schedule to these rules continue to apply.”

After the Annexure to the said rules and the entries relating thereto, the following schedule to be inserted namely:

- Schedule – Ind AS 104
- Insurance Contracts

The following are the main topics in the said schedule.

**Objective. Scope, Embedded Derivatives, unbundling of deposit components, Recognition & Measurement, Liability adequacy test, Impairment of re-insurance assets, changes in accounting policies, Future investment margins, Shadow accounting, Discretionary participation features, Disclosure, Comparison with IFRS 4, Insurance Contracts.**

**Note :** Members may refer the notification for all the changes in the said rule.

## II. Investor Education and Protection Fund Authority ( Form of Annual Statement of Accounts ) Amendment Rules, 2024

**G.S.R.607 (E) :-** In exercise of the powers conferred by sub-sections (11) of section 125 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Investor Education and Protection Fund Authority ( Form of Annual Statement of Accounts ) Rules, 2018, namely:

These rules may be called the Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts ) Amendment Rules, 2024.

They shall come into force on the date of their publication in Official Gazette. i.e. 3<sup>rd</sup> October 2024.

### The Key changes are

Investor Education and Protection Fund Authority ( Form of Annual Statement of Accounts ) Rules, 2018,

#### In rule 5, in sub-rule (2) for the words “one member”

the words “the chief executive officer” shall be substituted.



### III. Companies ( Adjudication or Penalties ) Second Amendment Rules, 2024

**G.S.R.630 (E) :-** In exercise of the powers conferred by sections 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:

These rules may be called the Companies ( Adjudication of Penalties ) Second Amendment Rules, 2024.

They shall come into force on the date of their publication in Official Gazette. i.e. 9<sup>th</sup> October 2024.

#### The Key changes are

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

#### In sub-rule (1) of rules 3A, the following proviso shall be inserted namely: -

“Provided that the proceedings pending before the Adjudicating Officer or Regional Director on the date of such commencement shall continue as per provisions of these rules existing prior to such commencement.”

### IV. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg

A circular **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133** dated 3<sup>rd</sup> October 2024 was issued with regard to the Relaxation from compliance with certain provisions of the SEBI. The detail of the circular is given below:

1. SEBI, vide circular dated October 7, 2023, had relaxed the applicability of regulation 36(1)(b) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2024 based on the relaxations provided by MCA vide General Circular no. 09/2023 dated September 25, 2023.
2. Recently, MCA, vide General Circular No.09/2024 dated September 19, 2024, has extended the relaxation from sending physical copies of financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2025. SEBI has also received representations to extend the relaxations mentioned at para 1 above.
3. In view of the above, it has been **decided to extend the relaxations** mentioned at para 1 above till **30<sup>th</sup> September 2025**.
4. It is reiterated that the listed entities shall ensure compliance with the conditions stipulated at para 5.1 and 5.2 of section VI-J of chapter VI of the Master Circular dated July 11, 2023 on compliance with the provisions of the LODR Regulations while availing the relaxations specified above.
5. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the LODR Regulations and the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder, as modified from time to time.

*May the lights of Diwali guide all the members on the path to happiness and success.*



## Updates:

### A. Due diligence in relation to non-resident guarantees availed by persons resident in India

RBI has come across instances of guarantees (including Standby Letters of Credit [SBLCs] and / or performance guarantees) issued by persons resident outside India, favouring persons resident in India, which are not permitted under the extant FEMA regulations.

Hence, RBI vide A.P. (DIR Series) Circular No. 18 dated October 04, 2024 mandated AD Category-I banks to ensure that guarantee contracts advised by them to, or on behalf of, their resident constituents are in accordance with the FEMA regulations.

### B. Directions – Compounding of Contraventions under FEMA, 1999

RBI vide A.P. (DIR Series) Circular No. 17 dated October 01, 2024 issued new directions for compounding of contraventions under FEMA, 1999 in accordance with new Foreign Exchange (Compounding Proceedings) Rules, 2024 notified by the Government of India vide Notification G.S.R. 566 (E). dated September 12, 2024. In the above circular, RBI provided the list of AP DIR Series Circulars which would be superseded with this new circular. Also, it may be noted that the existing Master Direction on Compounding of Contraventions under FEMA dated January 1, 2016 will become redundant.

### C. RBI updates the Alert List of unauthorised forex trading platforms

The Reserve Bank of India (RBI) vide its Press Release: 2024-2025/1351, dated October 22, 2024 has added the following entities/platforms/websites to the Alert List of unauthorised forex trading platforms.

No	Name	Website
1	Ranger Capital	<a href="https://www.rangercapital.net">https://www.rangercapital.net</a>
2	TDFX	<a href="https://www.tdfx.exchange">https://www.tdfx.exchange</a>
3	Inefex	<a href="https://www.inefex.com/international">https://www.inefex.com/international</a>
4	YorkerFX	<a href="https://yorkermarkets.com">https://yorkermarkets.com</a>
5	Growline	<a href="https://grow-line.org">https://grow-line.org</a>
6	Think Markets	<a href="https://www.thinkmarkets.com">https://www.thinkmarkets.com</a>
7	Smart Prop Trader	<a href="https://www.smartproptrader.com">https://www.smartproptrader.com</a>
8	FundedNext	<a href="https://fundednext.com">https://fundednext.com</a>
9	Weltrade	<a href="https://www.weltrade.com">https://www.weltrade.com</a>
10	FreshForex	<a href="https://freshforex.com">https://freshforex.com</a>
11	FX Road	<a href="https://www.fxroad.com">https://www.fxroad.com</a>
12	DBG Markets	<a href="https://www.dbgmarketsglobal.com">https://www.dbgmarketsglobal.com</a>
13	Plusonetrade	<a href="https://www.plusonetrade.com">https://www.plusonetrade.com</a>

The updated Alert List is available at [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=58949](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58949).

## Case Law:

### JOINT DIRECTOR, DIRECTORATE OF ENFORCEMENT VERSUS SHAIKH MOHD. & ABBAS MOHD

#### Facts of the case:

1. This Order of Appellate Tribunal SAFEMA disposes of Revision Petition /Appeal filed by the Enforcement Directorate against the Order passed by Special Director, Enforcement Directorate, Mumbai.
2. The respondents were engaged in the business of booking airline tickets for both domestic and international sectors.
3. The respondent had good contacts in Dubai through which they used to get references of NRIs coming to their native place and the respondents provided flight booking and other travel arrangements.
4. At the same time, the respondents started dealing in purchase and selling of foreign exchange from said NRIs without any license. They used to buy foreign currency from local market and sell them to NRIs, and vice versa.
5. The officers of Customs Preventive HQ IU R&I Division, Mumbai 1, searched the office premises of the respondents and seized Indian Currency of Rs. 10,57,000/- and assorted foreign currency totaling to Rs. 7,06,816.40/- and incriminating documents under Panchanama.
6. The respondents accepted their involvement in unauthorized foreign exchange transactions.
7. Accordingly, the adjudicating authority, Special Director – Enforcement Directorate, Mumbai passed an order identifying INR 1.56 Cr as the amount involved in contravention and levied penalty of INR 24 Lac and INR 12 Lac on two partners of the respondent firm. Further, confiscation order was passed for the foreign currency seized from the office premises.

8. The adjudicating authority did not pass confiscation order in relation to Indian currency seized during the search because a direct nexus between the Indian currency and illegal foreign currency transactions could not be established.
9. Prayer has been made in the current revision petition to set aside the impugned order and issue the confiscation order for the seized Indian currency. It has been pleaded in the Petition that the impugned order is erroneous about non- confiscation of recovery and seizure of Indian currency to the tune of Rs. 10,57,000/- despite direct material on record.
10. Learned Counsel for the Appellant/ Petitioner stated that the Adjudicating Authority completely failed to appreciate the facts brought to his notice by the Customs Department coupled with the statements on record. He pointed out that in the impugned order it is stated that the seized Indian currency, which was collected from various passengers in exchange of tickets and foreign currencies was in contravention of the relevant provisions of FEMA. He pleaded to allow the petition.
11. Learned Counsel for the Respondents pleaded not to reverse the order relating to the seized Indian currency. He prayed to dismiss the Petition.

**Held that:**

- In view of the discussions and the evidence on record, the Tribunal intervened with the impugned order with respect to the seized Indian currency of Rs. 10,57,000/- and ordered the confiscation of the same under section 13(2) of FEMA.
- Revision Petition / Appeal is allowed and is accordingly disposed of.

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

**A. Martin Jebarathna Doss Antonisamy**

Regulation	Regulation 8 and Regulation 4(a) of FEMA 21/2000-RB dated 3rd May 2000, (as amended from time to time)
Contravention	Failure to comply with the provisions of acquisition and transfer of any immovable property in India by a person of Indian origin resident outside India
Date of Order	19-08-2024
Compounding Fee	₹ 41,04,675/-

**B. Mahesh Basireddy**

Regulation	Paragraph 4 of Schedule 1 of FEMA 5(R)/2016-RB, read with Regulation 6(B)(i) read with Paragraph 5 of Schedule 1 of FEMA 3(R)/2018-RB further read with Sl. no. iv. b) of Paragraph 2.1 of Master Direction -External Commercial Borrowings, Trade Credits and Structured Obligations
Contravention	Failure to comply with the provisions of borrowing or lending in foreign exchange from or to a person resident in or outside India and borrowing in rupees from or lending in rupees to a person resident outside India by a person resident in India.
Date of Order	13-05-2024
Compounding Fee	₹ 3,30,000/-

**C. Pravega Ventures Trust**

Regulation	Regulation 13.1(11) of Notification No. FEMA 20 (R)/2017-RB Regulation 4(11) of Notification No. FEMA 395/2019-RB
Contravention	Failure to notify the Secretariat for Industrial Assistance, DIPP within 30 days of making downstream investment in new/existing ventures (with/without expansion programme), even if equity instruments have not been allotted and file Form DI with RBI within 30 days of allotment of equity instruments
Date of Order	12-03-2024
Compounding Fee	₹ 2,54,278/-

# GOODS & SERVICES TAX

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

## SEBI Tightens Futures And Options Trading Rules Effective Nov20, 2024

Starting November 20, SEBI will implement stricter rules in the Futures and Options (F&O) segment aimed at curbing excessive speculation and protecting retail investors. The key changes include:

1. **Higher Contract Sizes:** The minimum contract value for F&O derivatives will increase to ₹15 lakh, with adjustments for market conditions, up to ₹20 lakh, reducing speculative participation by raising the entry threshold
2. **Weekly Expiry Limit:** Each exchange will be restricted to one weekly expiry for index derivatives (e.g., NSE for Nifty and BSE for Sensex), moving away from daily expiries that often spur high-risk trading close to contract expiration
3. **Additional Margin for Expiring Contracts:** An "Extreme Loss Margin" of 2% will be applied to short positions on expiry days, to protect against high volatility on these critical trading days
4. **Upfront Collection of Option Premiums:** From February 2025, brokers must collect premiums in advance from option buyers, limiting leverage and reducing risky speculative trades
5. **Intraday Monitoring of Position Limits:** Effective April 2025, exchanges will monitor position limits on an intraday basis to prevent excessive concentration by large traders, supporting fairer market dynamics
6. **Removal of Calendar Spread Treatment on Expiry Days:** For contracts expiring on the same day, SEBI has eliminated the margin benefits typically offered in calendar spread positions to reduce speculative advantage

These measures, phased in gradually, are expected to stabilize the F&O market by minimizing risks associated with high-leverage

# INCOME TAX

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

## I. Extension of time for filing audit reports for assessment year 2024-25:

The CBDT vide Circular No.10 / 2024 dated 29.09.2024 in exercise of its powers under Section 119 of the Act, extended the specified date of furnishing of report of audit under any provisions of the Income-tax Act, 1961 for the previous year 2023-24, which was 30<sup>th</sup> September, 2024 in the case of assessee referred to in clause (a) of Explanation 2 to section 139 (1) to 7<sup>th</sup> day of October, 2024.

## II. Order authorizing income-tax authorities to admit application for claim of refund and carry forward of loss and set off thereof:

The CBDT vide Circular No.11/2024 dated 01.10.2024 in supersession of all earlier Instructions / Circulars / Guidelines issued by it from time to time to deal with the applications for condonation of delay in filing returns claiming refund and returns claiming carry forward of loss and set off thereof under section 119(2) (b) of the Income-tax Act, 1961 issued a circular to deal with the same. The circular contains comprehensive guidelines on the conditions for condonation and the procedures to be followed for deciding such matters.

- i) The Principal Commissioners of Income-tax / Commissioners of Income-tax (Pr. CITs/CITs) shall be vested with the powers of acceptance / rejection of such applications / claims if the amount of such claims is not more than Rs. 1 crore for any one assessment year.
- ii) The Chief Commissioners of Income-tax (CCITs) shall be vested with the powers of acceptance / rejection of such applications / claims if the amount of such claims exceeds Rs. 1 crore but is not more than Rs.3 crores for any one assessment year.
- iii) The Principal Chief Commissioners of Income-tax (Pr. CCITs) shall be vested with the powers of acceptance/rejection of such applications / claims if the amount of such claims exceeds Rs.3 crores for any one assessment year.

Further, it is also provided that the Commissioner of Income-tax, Central Processing Centre (CPC) Bengaluru shall be vested with the powers for acceptance/rejection of petitions under section 119(2) (b) of the Act seeking condonation of delay in verifying the return of income by sending the ITR-V to centralized processing Cell (CPC), Bengaluru within the prescribed time limit.

No condonation application for claim of refund/loss shall be entertained beyond five years from the end of the assessment year for which such application/claim is made. The time limit for filing of such application within five years from the end of assessment year will be applicable for applications filed on or after 1-10-2024. This limit of five years shall be applicable to all authorities having powers to condone the delay as per the above prescribed monetary limits. A condonation application should be disposed of, as far as possible, within six months from the end of the month in which the application is received by the competent authority.

In view of the amendment in Section 139(9A) of the Act *vide* Finance Act, 2024, the powers of acceptance/rejection of the application within the monetary limits delegated to the authorities in case of such claims will be subject to following conditions:

- i At the time of considering the case under Section 119(2)(b) of the Act, it shall be ensured that assessee was prevented by reasonable cause from filing the return of income within the due date and that the case is of genuine hardship on merits.
- ii The authorities dealing with the case shall be empowered to direct the jurisdictional Assessing Officer to make necessary inquiries in accordance with the provisions of the Act to ensure that the application is dealt on merits in accordance with law.

In a case where refund claim has arisen consequent to a court order, the period for which any such proceedings were pending before any court of law shall be ignored while calculating the said period of five years, provided such condonation application is filed within six months from the end of the month in which the court order was issued or the end of financial year whichever is later.

A belated application for supplementary claim of refund (claim of additional amount of refund after completion of assessment for the same year) can be admitted for condonation provided other conditions as referred above are fulfilled. The powers of acceptance/rejection within the monetary limits delegated to the Pr.CCITs/CCITs/Pr.CITs/CITs in case of returns claiming refund and supplementary claim of refund would be subject to the following further conditions;

- i. The income of the assessee is not assessable in the hands of any other person under any of the provisions of the Act.
- ii. No interest will be admissible on belated claim of refunds.
- iii. The refund has arisen as a result of excess tax deducted/collected at source and/or excess advance tax payment and/or excess payment of self-assessment tax as per the provisions of the Act.

The delegation of powers, as per para 2 of this circular shall also cover all such applications/claims for condonation of delay under section 119(2)(b) of the Act which are pending as on the date of issue of the circular i.e. 1-10-2024.

The Board reserves the power to examine any grievance arising out of an order passed or not passed by the authorities mentioned above and issue suitable direction to them for proper implementation of this circular.



### III. Guidance note on provisions of Direct Tax Vivad Se Vishwas Scheme, 2024:

The Direct Tax Vivad Se Vishwas Scheme, 2024 (DTVSV) was enacted by Finance (No.2) Act, 2024 to provide dispute resolution in respect of pending income tax litigation. The objective of the scheme is to, *inter alia*, reduce pending income tax litigation, generate timely revenue for the government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process. Vide Circular No.12 of 2024 dated 15.10.2024 the following guidance note is provided:

The commencement date of the said Scheme has already been notified as 1-10-2024. Further, Rules and Forms for enabling the Scheme have also been notified on 20-9-2024. After enactment of the DTVSV Scheme, 2024, several queries were received from the stake-holders seeking guidance in respect of various provisions contained therein.

Accordingly, under Section 97 of the DTVSV Scheme, 2024 which empowers the Board to issue directions or instructions in public interest, following Guidance Note in the Form of answers to the frequently asked questions (FAQs) is hereby issued. This will be helpful for the tax-payers for creating better awareness and understanding with respect to the provisions of the Scheme.

#### 1. Eligible cases: Which appeals are covered under Direct Tax Vivad Se Vishwas Scheme, 2024?

Comments: Please refer to section 89 of the Direct Tax Vivad Se Vishwas Scheme, 2024 [contained in Chapter IV of the Finance (No.2) Act, 2024]. Section 89 of the Scheme provides for the definition of "appellant" which is (i) a person in whose case an appeal or a writ petition (WP) or special leave petition (SLP) has been filed either by him or by the income-tax authority or by both, before an appellate forum and such appeal or petition is pending as on the specified, date *i.e.* 22-7-2024; or (ii) a person who has filed his objections before the Dispute Resolution Panel (DRP) under section 144C of the Income-tax Act, 1961 and the DRP has not issued any direction on or before 22-7-2024; or (iii) a person in whose case the DRP has issued direction under section 144C(5) of the Act and the AO has not completed the assessment under section 144C(13) on or before 22-7-2024; or (iv) a person who has filed an application for revision under section 264 of the Act and such application is pending as on 22-7-2024.

#### 2. Non-eligibility cases: Which cases are not covered under DTVSV Scheme 2024?

Comments: As per section 96 of the Scheme, the Scheme shall not, *inter-alia*, apply in respect of tax arrears,— (i) relating to an assessment year in respect of which an assessment has been made under sections 143(3)/144/147/153A/53C of the Act on the basis of search initiated under section 132/132A of the Act; (ii) relating to an assessment year in respect of which prosecution has been instituted on or before the date of filing of declaration; (iii) relating to any undisclosed income from a source located outside India or undisclosed asset located outside India; (iv) relating to an assessment or reassessment made on the basis of information received under an agreement referred to in section 90 or section 90A of the Act, if it relates to any tax arrears. There are certain other cases where provisions of COFEPOSA Act, 1974; UAPA Act, 1967; NDPS Act 1985; PBPT Act, 1988; PC Act, 1988; PMLA 2002 etc. may apply. Such cases are also not covered in the Scheme. For further details, refer section 96 of the Scheme.

#### 3. Rates: Kindly provide the amount payable on the tax arrears as per the DTVSV Scheme, 2024?

Comments: Where the tax arrears include disputed tax, interest, penalty (new appellant): 100% of disputed tax is payable where declaration is made on or before 31.12.2024. It is 110% of disputed tax where the declaration is made on or after 01.01.2025 and before the last date.

Tax arrears include disputed tax, interest, penalty (old appellant): 110% of disputed tax is payable where declaration is made on or before 31.12.2024. It is 120% of disputed tax where declaration is made on or after 01.01.2025 and before last date.

Tax arrears related to disputed interest/penalty/fee (new appellant): 25% of disputed interest/penalty/fee where declaration is made on or before 31.12.2024. It is 30% of disputed interest/penalty/fee where declaration is made on or after 01.01.2025 and before the last date.

Tax arrears related to disputed interest/penalty/fee (old appellant): 30% of disputed interest/penalty/fee where the declaration is made on or before 31.12.2024. It is 35% of disputed interest/penalty/fee where declaration is made on or after 01.01.2025 and before last date.

Where an appeal/writ petition/SLP is filed by the income-tax authority on any disputed issue, the amount payable shall be 50% of the amount payable specified in the Table above.

Where an appeal is filed by the appellant before the Commissioner (Appeals)/Joint Commissioner (Appeals) or objections are filed before the Dispute Resolution Panel on any issue on which he has already got a decision in his favour from the HAT (where the decision on such issue is not reversed by the High Court or the Supreme Court) or the High Court (where the decision on such issue is not reversed by the Supreme Court), the amount payable shall be 50% of the amount payable specified earlier.

Where an appeal is filed by the appellant on any issue before the IT AT on which he has already got a decision in his favour from the High Court (where the decision on such issue is not reversed by the Supreme Court), the amount payable shall be 50% of the amount payable specified in the Table above.

#### **4. Types of Forms and Timelines: What are the various Forms specified in the Scheme?**

Comments: Four separate forms have been notified for the purposes of the said Scheme. These are as under: Form-1: Form for filing declaration and undertaking by the declarant; Form-2: Form for Certificate to be issued by Designated Authority; Form-3: Form for intimation of payment by the declarant; Form-4: Order for Full and Final Settlement of tax arrears by designated authority;

The Scheme also provides that Form-1 shall be filed separately for each dispute, provided that where appellant and the income-tax authority, both have filed an appeal in respect of the same order, single Form-1 shall be filed in such a case.

The intimation of payment is to be made in Form-3 and is to be furnished to the Designated Authority along with proof of withdrawal of appeal, objection, application, writ petition, special leave petition, or claim.

#### **5. What are the various timelines specified in the Scheme?**

Comments: Various timelines specified in the Scheme are as follows:

- Declaration and Undertaking shall be filed by tax payer in Form-1 on or before 31-12-2024 to keep the amount payable on the lower threshold. In case of filing the declaration and undertaking beyond 31-12-2024, amount payable will increase as specified above.
- The Designated Authority shall issue Form-2 within a period of fifteen days from the date of receipt of the declaration to determine the amount payable by the taxpayer.
- The taxpayer shall pay the amount as determined in Form-2 within a period of fifteen days from the date of receipt of the certificate, and shall intimate the details of such payment in Form-3.
- Upon receipt of Form-3, Designated Authority shall pass an order in Form-4 stating that the taxpayer has paid the full and final amount

#### **6. Search assessments: Kindly clarify which assessments shall be considered to have been made on the basis of search initialed under section 132/132A of the Act?**

Comments: Assessments framed under section 153A or 153C are clearly made on the basis of search, initiated u/s 132/132A. Therefore, such cases shall not be eligible for the DTVSV Scheme, 2024. For other cases where assessments have been made u/s 143(3)/144/147, following three sets of cases shall be considered as cases where assessments have been made on the basis of search, initiated u/s 132/132A. These cases are: - (i) Where a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A, on or after the 1st day of April, 2021, in the case of the assessee and assessments have been made consequently; or (ii) Where the Assessing Officer has drawn satisfaction, with the prior approval of the Principal Commissioner or Commissioner, that any money, bullion, jewellery or other valuable article or thing, seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, belongs to the assessee and assessments have been made consequently; or (iii) Where the Assessing Officer has drawn satisfaction, with the prior approval of Principal Commissioner or Commissioner, that any books of account or documents seized or requisitioned under section 132 or section 132A in case of any other person on or after the 1st day of April, 2021, pertains or pertain to, or any information contained therein, relate to, the assessee and assessments have been made consequently.

**7. Rollback years: A taxpayer is evaluating to close few years in DTVSV Scheme, 2024 out of 4 rollback years. Whether Advance Pricing Agreement can be pursued for remaining years of the 4 rollback years?**

Comments: As per CBDT Circular 15/2015 dated 10-6-2015—

*“The applicant does not have the option to choose the years for which it wants to apply for rollback. The applicant has to either apply for all the four years or not apply at all. However, if the covered international transaction(s) did not exist in a rollback year or there is some disqualification in a rollback year, then the applicant can apply for rollback for less than four years”. Thus, in certain exceptions, the rollback period could be less than 4 years also. On the same analogy, if few years are settled in the Scheme, the rollback can be applied for the remaining years.*

**8. Appeal disposed of: Suppose a taxpayer is eligible to apply for DTVSV Scheme, 2024 as his appeal is pending as on 22-7-2024, but subsequently, before the taxpayer could file declaration under the DTVSV Scheme 2024, his appeal has been disposed of. Can such a taxpayer still file declaration under the Scheme?**

Comments: The DTVSV Scheme, 2024 is a Scheme for settlement of tax disputes. Where a decision has been given prior to the taxpayer filing a declaration, there is no dispute pending unless the taxpayer or the Department again prefers an appeal. Therefore, where an appeal is pending as on 22-7-2024 but is not pending as on the date of making declaration under the Scheme, such cases shall not be eligible for the Scheme.

However, in cases where a taxpayer files declaration under section 90 of the Scheme and intimates the same of the appellate authority, the concerned appellate authority may consider not disposing the appeal of the taxpayer.

**9. Time limit to file appeal not expired on 22-7-2024: Extant provisions of DTVSV Scheme, 2024 do not cover cases where Taxpayer would have received orders but the time limit to file an appeal / special leave petition had not expired as on 22<sup>nd</sup> July 2024. Is there any possibility that such cases can be covered in the Scheme?**

Comments: As per section 89(1) of the Scheme, it is clear that the appeal has to be pending as on the specified date *i.e.* 22-7-2024 for an appellant to be eligible for the Scheme. The definition of appellant also covers cases where the DRP has issued directions u/s 144C(5) but the AO has not completed the assessment u/s 144C(13).

Therefore, the Scheme does not provide for eligibility of those cases where an appeal is not pending as on 22-7-2024 except for DRP cases referred above.

**10. Settling issues in part: Where disputed tax contains qualifying tax arrears along-with non-qualifying tax arrears (such as, tax arrears mentioned in Section 96(a) for eg. tax arrear in respect of undisclosed foreign income), whether the taxpayer can apply for the Scheme in such a case?**

Comments: As per section 91(2) of the Scheme, after filing of declaration, appeals before ITAT/ CIT(A)/ JCIT(A) are deemed to be withdrawn from the date of issue of certificate by the designated authority. Further as per section 91(3) of the Scheme, the taxpayer is required to withdraw appeals and furnish proof thereof along with intimation of payment u/s 92(2) of the Scheme. Therefore, the Scheme does not envisage settling issue in part. The dispute has to be settled in full as per the Scheme.

Thus, where there are non-qualifying tax arrears, such disputes are not eligible to be covered under the Scheme.

**11. Settling penalty appeal while quantum appeal pending: Can a taxpayer settle penalty appeal while continuing to litigate the associated quantum appeal?**

Comments: Reference may be made to section 89(1)(i) of the Scheme, which provides the definition of disputed penalty. It provides that the disputed penalty is such penalty which is not levied or leviable in respect of disputed income or disputed Tax.

Thus, it would not be possible for the appellant to apply for settlement of penalty appeal only, when the appeal on disputed tax related to such penalty is still pending.

If both quantum appeal covering disputed tax and appeal against penalty levied on such disputed tax for an assessment year are pending, the declarant is required to file a declaration form giving details of both disputed tax appeal and penalty appeal. However, he would be required to pay relevant percentage of disputed amounts only.

**12. Protective & Substantive additions: If there is substantive addition as well as protective addition in the case of same assessee for different assessment years, how will that be covered? Similarly, if there is substantive addition in case of one assessee and protective addition on same issue in the case of another assessee, how will that be covered under DTVSV Scheme, 2024?**

Comments: Where substantive as well as protective additions have been made whether in the case of same taxpayer for different assessment years or in the hands of different taxpayers, then either of the two additions *i.e.* substantive or protective can be scaled if the substantive addition is eligible for settlement under the Scheme. On settlement of dispute related to substantive or the protective addition. AO shall pass rectification order deleting the protective or the substantive addition, as the case may be, relating to the same issue in the case of the same taxpayer or in the case of another taxpayer.

**13. Disputes relating to other direct-taxes: Are disputes relating to wealth tax, security transaction tax, commodity transaction tax and equalization levy covered?**

Comments: No. Only disputes relating to income-tax are covered.

**14. Request for withdrawal of appeal made: If a taxpayer has requested for withdrawal of appeal under section 91(3) of the Scheme and the appeal is not yet allowed to be withdrawn, how will the taxpayer furnish proof of withdrawal in such cases?**

Comments: Where assessee has made request for withdrawal and such request is under process, proof of request made shall be enclosed.

**15. Interest waiver applications: With respect to interest under section 234A, 234B or 234C, there is no appeal but the assessee has filed waiver application before the competent authority which is pending as on 22-7-2024? Will such cases be covered under the Scheme?**

Comments: A taxpayer who has filed a waiver application is not an appellant u/s 89(1)(a) of the Scheme. Therefore, such cases are not covered.

**16. Enhancement notice: If JCIT (Appeals)/ CIT(Appeals) has given an enhancement notice, can the appellant avail the DTVSV Scheme, 2024 after including proposed enhanced income in the total assessed income?**

Comments: Yes. Where an appeal is pending before the JCIT(A)/CIT(A), the disputed tax is the amount that is payable by appellant if such appeal was to be decided against the appellant. This is as per the definition of 'disputed tax' in s. 89(1)(j) of the DTVSV Scheme, 2024. Hence, where JCIT(A)/ CIT(A) has given enhancement notice, the taxpayer can avail the Scheme after including proposed enhanced income in the total assessed income. Appropriate calculation of disputed tax is accordingly provided in the relevant Schedules of Form-1.

**17. Refund issues: Whether taxpayers can settle appeals under DTVSV Scheme, 2024 using the refunds which they are expecting from the department'.**

Comments: As per section 92(2) of the Scheme, the declarant shall pay the amount determined under section 92(1) of the Scheme within a period of fifteen days of the date of receipt of the certificate and intimate the details of such payment to the Designated Authority in the prescribed form and thereupon the Designated Authority shall pass an order stating that the declarant has paid the amount.

There is no provision in the Scheme allowing payment of the amount determined u/s 92(1) of the Scheme through adjustment of any refund expected from the Department.



**18. If taxes are paid after availing the benefits of the DTVSV Scheme, 2024 and later the taxpayer decides to take refund of these taxes paid, would it be possible?**

Comments: No. Any amount paid in pursuance of a declaration made under the Scheme shall not be refundable under any circumstances as per provisions of section 94(1) of the Scheme.

**19. TDS/TCS issues: Will delay in deposit of TDS/TCS be also covered under the Scheme?**

Comments: The disputed tax includes tax related to tax deducted at source (TDS) and tax collection at source (TCS) which are disputed and pending in appeal. However, if there is no dispute related to TDS or TCS and there is delay in depositing such TDS/TCS, then the dispute pending in appeal related to interest levied due to such delay will be covered under the Scheme.

**20. Where assessee settles TDS appeal (against order u/s 201 of the Act) as deductor of TDS, will credit of such tax be allowed to deductee?**

Comments: Yes. However, the credit will be allowed as on the date of settlement of dispute by the deductor and hence the interest as applicable to deductee shall apply.

**21. When assessee settles his own appeal under DTVSV Scheme 2024, will consequential relief be available to the deductor in default from liability determined under TDS order u/s 201 of the Act?**

Comments: Yes, in such a case, the deductor in default would not be required to pay the corresponding TDS amount. However, he would be required to pay the interest under sub-section (1A) of section 201 of the Act. If such levy of interest under sub-section (1A) of section 201 of the Act qualifies for DTVSV Scheme, 2024, the deductor in default can settle this disputed interest by filling up the relevant schedule of disputed interest.

**22. Consequential relief u/s 40(a)(i)/(ia): Where assessee settles TDS liability as deductor of TDS under DTVSV Scheme, 2024 (i.e. against order u/s 201), when will he get consequential relief of expenditure allowance under proviso to section 40(a)(i)/(ia) of the Act?**

Comments: In such cases, the deductor shall be entitled to get consequential relief of allowable expenditure under proviso to section 40(a)(i)/(ia) of the Act in the year in which the tax was required to be deducted, if the disallowance under section 40(a)(i)/(ia) of the Act is with respect to same issue on which order under section 201 has been issued.

However, if the assessee has already claimed deduction of the same amount under section 40(a)(i)/(ia) of the Act in subsequent year on account of recovery of TDS in such subsequent year, he shall not be entitled to consequential relief under section 40(a)(i)/(ia) of the Act on the basis of the settlement under DTVSV Scheme, 2024.

In case, in the order under section 143(3) there are other issues as well, and the appellant wants to settle the dispute with respect to order under section 143(3) of the Act as well, then the disallowance under section 40(a)(i)/(ia) of the Act relating to the issue on which he has already settled liability under section 201 of the Act would be ignored for calculating disputed tax.

**23. Registration u/s/ 12AA: A trust has been denied registration u/s 12AA of the Act. Whether appeal against such order is eligible for DTVSV Scheme, 2024?**

Comments: No.

**24. Set-side matters: An order has been set aside, fully or partially, to the AO. Can the taxpayer avail the DTVSV Scheme, 2024 if the set-aside matter is pending as on 22-7-2024?**

Comments: According to the Scheme, an appeal which is pending as on 22-7-2024 shall be eligible for settlement. A set-aside matter to the AO is not an appeal pending as such. Therefore, set-aside matters to the AO, whether fully set-aside or partially set-aside are not covered under the Scheme.

**25. Two appeals for one AY in respect of the same order: Where there are two appeals filed for an assessment year in respect of the same order – one by the appellant and one by the tax department, whether the appellant can opt for only one appeal? How would the disputed tax be computed in such a case?**

Comments: Yes. The appellant has an option to opt for settling appeal filed by him or appeal filed by the department or both. This has to be specified in the declaration to be made in Form-I. Also refer to the proviso to Rule 4 of the Direct Tax Vivad se Vishwas Rules, 2024 which is reproduced as under:

*“Where the appellant and the income-tax authority have both filed an appeal or writ petition or special leave petition in respect of the same order, single Form-I shall be filed by the appellant.”*

Accordingly, relevant Schedules in Form-I have to be filled out by the appellant and the disputed tax would be worked out.

**26. Writ on 148/148A notice: If a writ has been filed against a notice issued under section 148 MSA of the Act and no assessment order has been passed consequent to that notice, whether such cases are eligible under the Scheme?**

Comments: The income in such cases is yet to be determined. Therefore, the disputed tax is not ascertainable. Thus, the taxpayer would not be eligible for the Scheme in such cases.

**27. Appeal before HC/SC yet to be admitted: If appeal is filed before High Court or Supreme Court and is pending for admission as on 22-7-2024, whether the case is eligible for DTVSV Scheme, 2024?**

Comments: Yes.

**28. Cross objections & MA: Whether cross objections filed and pending as on 22-7-2024 will also be covered by the Scheme?**

Comments: Yes

**29. Whether Miscellaneous Application (MA) pending as on 22-7-2024 will also be covered by the Scheme?**

Comments: No. MA is not an appeal. Therefore, there is no pending appeal as on 22-7-2024.

**30. Assessment order stayed by HC/SC: Whether the DTVSV Scheme, 2024 can be availed in a case where the enforceability of an assessment order passed by AO has been stayed by the High Court or Supreme Court?**

Comments: No. A quantum appeal pending on 22-7-2024 can be settled under the Scheme. Where an assessment order has been stayed, it does not tantamount to an appeal pending as on 22-7-2024.

**31. Other issues: The assessment order under section 143(3) of the Act was passed in the case of an assessee for an assessment year. The said assessment order is pending with ITAT. Subsequently another order under section 147/143(3) was passed for the same assessment year and that is pending with CIT (Appeals)? Could both or one of the orders be settled under DTVSV Scheme, 2024?**

Comments: The appellant in this case has an option to settle either of the two appeals or both appeals for the same assessment year.

As per rule 4(1) of the Direct Tax Vivad se Vishwas Rules, 2024, the declaration shall be filed separately in respect of each order. Therefore, if a taxpayer decides to settle both the appeals then he has to file separate declaration for the two orders.

**32. There is no provision for 50% concession in appeal pending in HC on an issue where the assessee has got relief on that issue from the Supreme Court?**

Comments: If the appellant has got decision in his favour from Supreme Court on an issue, there is no dispute now with regard to that issue and he need not settle that issue. If that issue is part of the multiple issues, the disputed tax may be calculated on other issues considering nil tax on this issue.

**33. Addition was made u/s 143(3) on two issues whereas appeal is filed only for one addition. Whether interest and penalty be waived for both additions**

Comments: Under DTVSV Scheme, 2024 interest and penalty will be waived only in respect of the issue which is disputed in appeal and for which declaration is filed. Hence, for the undisputed issue. The tax, interest and penalty shall be payable.

**34. Once declaration is filed under DTVSV Scheme, 2024, and for financial difficulties, payment is not made accordingly, will the declaration be null and void?**

Comments: Yes. As per provisions of section 91(5) of the Scheme, it shall be deemed as if the declaration has not been made.

**35. Whether the immunity from prosecution is only for the declarant or also for the Director of the company or partner of the firm with respect to the disputes settled under DTVSV Scheme, 2024?**

Comments: If a dispute has been settled under the Scheme, the immunity from prosecution with respect to that dispute shall also extend to the director / partner of company / firm (being the declarant) in respect of same dispute under section 278B of the Act.

**IV. Guidelines for compounding of offences under Income tax Act, 1961:**

The CBDT Vide Circular F.No.285/08/2014-IT(INV.V)/163 dated 17.10.2024 has given fresh guidelines , which reads as under.

1. Section 279(2), read with section 2(15A) and 2(21) of the Income Tax Act, 1961 provides that any offence under Chapter XXII of the Act may either before or after the institution of proceedings, be compounded by the Pr. CCIT/CCIT/Pr. DGIT/DGIT. The Central Board of Direct Taxes had earlier issued following guidelines for compounding of offences under section 279(2) of the Act:
  - i. Guidelines issued vide letter dated 16-05-2008.
  - ii. Guidelines issued vide letter dated 23-12-2014.
  - iii. Guidelines issued vide letter dated 14-06-2019 and
  - iv. Guidelines issued vide letter dated 16-09-2022.
2. The above Guidelines have been reviewed and in supersession thereof, and in exercise of powers conferred u/s 119, read with explanation to section 279 of the Act following Guidelines are hereby issued.
3. Scope of the Guidelines to prosecutions under Income Tax Act, 1961
  - 3.1 These Guidelines shall come into effect from the date of issuance. They shall apply *mutatis-mutandis* to all applications which are either filed after the date of issuance of these guidelines or were already filed earlier but had not been disposed. For applications, pending on the date of issuance of these Guidelines, if compounding charges have been determined and intimated but not fully paid, the compounding charges shall be re-determined, provided they are lower as per these Guidelines. However, no refund or adjustment against other dues shall be made if the higher compounding charges, determined as per the previous Guidelines, have already been paid.
  - 3.2 Applications may also be filed again, in case applications under earlier guidelines were rejected only on account of curable defects such as non-payment of outstanding tax, interest, penalty, or any other sum related to the offence, filing of application in incorrect proforma, mention of incorrect assessment year/financial year or section under which offence has been committed, non-payment or short-payment of compounding charges, non-submission of undertaking regarding withdrawal of appeals, etc. Credit for the payment already made shall be given against the compounding charges to be paid under these Guidelines. Further, it is clarified that those applications rejected in the past on merits by the Competent Authority shall not be reconsidered, under this provision.
4. Conditions for consideration of Compounding Application  
Offences may be considered for compounding if all the following conditions are satisfied:

#### 4.1 Compounding Application:

- 4.1.1 An application for compounding is made to the Pr. CCIT/CCIT/Pr. DGIT/DGIT having jurisdiction over the case, for compounding of the offence(s) in the prescribed format (Annexure-1) in the form of an affidavit on a stamp paper of Rs. 100/-.
- 4.1.2 The compounding application may be filed for offence(s) pertaining to one financial year (in case of taxpayers) or quarter (in case of tax deductors) or for multiple years/quarters. The Compounding Application, filed for multiple years/quarters, shall be called "Consolidated Compounding Application". Similarly, if there are more than one rejected application under the previous Guidelines, one Consolidated Compounding Application may be filed for all such previous applications.
- 4.1.3 The compounding application or 'Consolidated Compounding Application' may be filed suo-moto at any time after the offence(s) is committed, irrespective of whether it comes to the notice of the Department or not. The Compounding Application or the Consolidated Compounding Application may also be filed after the launch of prosecution proceedings.

#### 4.2 Compounding Application Fee

4.2.1 For Compounding Applications or the Consolidated Compounding Applications, filed on or after the date of issuance of these guidelines, irrespective of the year of offence, the applicant shall deposit non-refundable Compounding Application Fee as following:

- Single Compounding application - Rs. 25,000/- (per application).
- Consolidated Compounding application - Rs. 50,000/- (per such application).

4.2.2 The said fee is a non-refundable fee, but adjustable against applicable total compounding charges decided by the Competent Authority, if any.

4.2.3 The Compounding Application Fee, at above rates, shall also be payable in respect of applications which were filed before the date of issuance of these guidelines but have been rejected and that are proposed to be revived in terms of these guidelines.

4.2.4 The Compounding Application Fee shall not be payable in respect of applications pending as on date of issuance of the guidelines and filed in terms of earlier guidelines.

#### 4.3 Payment of all taxes, interest & other sums relating to offence for which compounding sought:

4.3.1 All outstanding tax, interest (including interest u/s 220 of the Act), penalty and any other sum due, relating to the offence(s) for all relevant year(s) and/or quarter(s) for which compounding has been sought shall be paid before making the Compounding Application or the Consolidated Compounding Application, as the case may be.

4.3.2 However, if on verification by the Department, any related demand is found outstanding or is considered payable, the same, on being intimated to the applicant, shall be paid (including interest u/s 220 of the Act) within 30 days of the intimation by the Department or such period (not exceeding three months) allowed by the Competent Authority. The compounding application or the consolidated compounding application, as the case may be, shall be considered valid only consequent to the payment of all the demand pertaining to the offence(s) for respective years/quarters.

4.4 Undertaking by the applicant: The applicant shall undertake to pay the Compounding charges, determined in accordance with these guidelines by the Pr. CCIT/CCIT/Pr. DGIT/DGIT concerned, within the stipulated timeframe.

4.5 Withdrawal of appeals: The person/applicant shall undertake to withdraw appeals filed by him, if any, related to the offence(s) sought to be compounded. In case such an appeal has mixed grounds, one or more of which may not be related to the offence(s) under consideration, an undertaking shall be given for withdrawal of such grounds as are related to the offence to be compounded.

4.6 Consolidation of offences: Any application for compounding of offence u/s 276B/276BB of the Act by an applicant for any period for a particular TAN should cover all defaults constituting offence u/s 276B / 276BB in respect of that TAN for such period. For the purposes of considering the quantum of TDS defaults, the total default on account of non-payment of TDS/TCS for a quarter shall be considered by combining the defaults in all the statements filed by the TDS deductor, in respect of the relevant quarter.



5. Revival of a defective application:

Applications which do not fulfil any of the specified conditions (4.1 to 4.6 above) or are not acceptable due to curable defects such as

- Non-payment of outstanding tax interest, penalty, or any other sum related to the offence;
- Application not filed in correct pro-forma;
- Applications filed for incorrect financial year or assessment year, or under incorrect section, etc.;

shall be treated as “defective” under these guidelines and shall not be proceeded with. However, such applications can be revived without additional payment of Compounding Application Fee, provided the defects are cured within a period of one month from the date of intimation of the defect(s), in case, the defect is not cured within time allowed, defective application will be returned back to the applicant. Any further application filed for the same purpose, will be considered as subsequent compounding application and charges will be applicable as per para 10 of these guidelines.

6. Offences compoundable with the approval of higher authority

6.1 The Competent Authority, in the following cases, may compound only with the approval of Chairman, CBDT.

- (a) In case of an offence for which the applicant has been convicted with imprisonment for two years or more, with or without fine, by a court of law;
- (b) In case of an offence which is related to another offence under any other law for which he has been convicted with imprisonment for two years or more with or without fine, by a court of law;
- (c) If the applicant, as per information available on the basis of an investigation conducted by any Central or State Agency, has been found to be involved, in any manner, in anti-national or terrorist activity. In such cases, the Competent Authority shall consult with relevant Agency and seek inputs regarding the said activity and its implications, for the purpose of deciding it as a deserving case and incorporate them while seeking approval;
- (d) In the case of an applicant, being a person other than the main accused, where it is proved that the applicant facilitated tax evasion through mechanisms such as use of entities for laundering of money, generation of bogus invoices of sale/purchase without actual business, by providing accommodation entries or in any other manner, as prescribed in section 277A of the Act;
- (e) If the offence is directly related to an offence under the following Acts:
  - the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015; or
  - Prohibition of Benami Property Transactions Act, 1988;
  - In case of an offence under section 275A and/or 275B of the Act.

7. Other terms of compounding:

7.1 Applications for compounding shall normally be accepted if the conditions mentioned in these guidelines are satisfied.

7.2 However, compounding is not a matter of right and applications may be rejected by the Competent Authority in exceptional cases, on recording in writing, reasons such as if the applicant is a habitual offender or the gravity of the offence considering the facts and circumstances of the offence, etc.

7.3 Prosecution instituted under Indian Penal Code (IPC) (or now Bharatiya Nyaya Sanhita 2023) if any, cannot be compounded, under these Guidelines. In case the prosecution complaint tiled under the provisions of the Act as well as under the Indian Penal Code (IPC) (or now Bharatiya Nyaya Sanhita 2023), is based on the same facts and the offence(s) under the Act have been compounded, then the complaint relating to the offences under IPC (or BNS, 2023) shall be withdrawn by the Competent Authority, in terms of section 321 of Criminal Procedure Code, 1973, and/or section 360 of Bharatiya Nagarik Suraksha Sanhita, 2023.

## 8. Authority Competent to Compound an Offence:

- 8.1 The jurisdictional Pr. CCIT/CCIT/Pr. DGIT/DGIT is the Competent Authority for compounding of offences.
- 8.2 If a person has committed an offence u/s 276B/276BB of the Act for non-payment of TDS/TCS in respect of both resident and non-resident payees/ collectees then the jurisdiction over such person normally lies with more than one jurisdictional charge. In such case, the Pr. CCIT/CCIT/Pr. DGIT/DGIT in whose jurisdiction compounding application has been filed will be the Competent Authority. However, in case the applicant files applications in more than one jurisdictional charge, the Competent Authority will be the jurisdictional authority where the quantum of TDS default is higher. All other applications shall be transferred to such Competent Authority. Further, in case of any dispute in deciding Competent Authority, the Pr. CCIT having PAN jurisdiction will decide Competent Authority, within 30 days of receipt of such reference.
- 8.3 In case an applicant files Compounding application for offences committed u/s 276B/276BB of the Act in respect of two or more TANs falling in two or more jurisdictions, the jurisdictional authority where the quantum of TDS default is higher shall be the Competent Authority. All other applications shall be transferred to such Competent Authority. Further, in case of any dispute in deciding Competent Authority, the Pr. CCIT having PAN jurisdiction will decide Competent Authority, within 30 days of receipt of such reference.

## 9. Compounding Procedure

- 9.1 On receipt of the Compounding application, the Competent Authority shall obtain a report from the Assessing Officer/Assistant or Deputy Director concerned who shall submit it promptly along-with duly filled in check-list (Annexure-2) to the Competent Authority, through proper channel.
- 9.2 In cases where, the compounding application is not found to be acceptable, then the Competent Authority shall dispose of such application through a speaking order in the suggested format (Annexure-3 - Part-II) Such order may be passed within two months from the end of the month of receipt of the application as far as possible.
- 9.3 In cases where, the compounding application is found to be acceptable, then the Competent Authority shall intimate the applicant accordingly, along with the compounding charges payable and other pending liabilities, if any. Such intimation may be issued within two months from the end of the month of receipt of the application as far as possible.
- 9.4 The Competent Authority shall, while intimating the amount of compounding charges to the applicant, require him to pay the same within one month from the end of the month of receipt of such intimation. On written request of the applicant for further extension of time period for payment of compounding charges, the Competent Authority, under exceptional circumstances, may extend this period up to six months. Extension beyond 6 months and up to 12 months shall not be permissible except with the prior approval in writing of the Pr. Chief Commissioner of Income Tax of the Region concerned. Extension beyond 12 months and up to 24 months from the end of month shall not be permissible except with the prior approval of Chairman, CBDT or a Member, CBDT authorized by the Chairman, CBDT on a proposal of the Competent Authority concerned. No extension shall be allowed after 24 months from the end of the month of receipt of such intimation of compounding charges,
- 9.5 Where compounding charge is not paid within the time allowed / extended, the application will be rejected and prosecution proceedings shall be initiated, if not already done so.
- 9.6 The complainant shall serve a copy of the prosecution complaint to each accused within 15 days of filing complaint to allow prompt filing of compounding application.
- 9.7 The order of acceptance / rejection of application of compounding shall be brought to the notice of the Court, where the said prosecution proceedings are pending before the Court, immediately through prosecution counsel in all cases where prosecution proceedings have been instituted.
- 9.8 In case proceedings to impose penalty related to the offence sought to be compounded are pending at the time of filing of the compounding application, such proceedings should be concluded expeditiously and the demand related to penalty, if any, recovered before issuing the compounding order.
- 9.9 For the purpose of payment of compounding charges, the following path on e-Filing website of the department is relevant:  
"Login on e-Filing portal > e-Pay Tax > New Payment > Income Tax > Minor Head > Other Receipts (500) > compounding charges".

9.10 Where the payment of compounding charges is made within time allowed/extended the Competent Authority shall pass the compounding order in the suggested format (Annexure-3-Part-I) within one month from the end of the month of payment of total compounding charges.

9.11 Taxpayers, particularly NRIs, avoid opting for compounding due to a misconception that it constitutes an admission of offences, which could affect their reporting obligations at various statutory and international forums. To address this misconception and encourage taxpayers to seek compounding, it is directed that the Competent Authority shall include the following paragraph in the compounding order issued under section 279(2) of the Act:

*"This compounding order is intended to resolve the offence under section 279(2) of the Act and should not be construed as an admission of the offence(s) by the applicant."*

9.12 The timelines for processing the compounding applications by the Competent Authority prescribed in these Guidelines, are administrative and do not prescribe a limitation period for disposal of the compounding application.

9.13 All the functions relating to processing of any compounding application is recommended to be undertaken through in ITBA/TRACES to the extent possible.

## 10. Compounding Charges

10.1 For the purpose of computation of the compounding charges, the word "tax" means-tax including surcharge and any cess, by whatever name called, as applicable. However, interest shall not be included in 'tax' to be considered for computation of Compounding Charge.

10.2 The compounding charges for the 'first' compounding application or consolidated compounding application by a person shall be computed, for each offence disclosed in the application, as given in the Annexure-4 to these Guidelines.

10.3 Further, any application filed subsequent to the first application, shall be counted as second, third and fourth compounding application or consolidated compounding application and so on.

10.4 Furthermore, if a person applied for compounding of an offence(s) the type of which was applied for earlier, then compounding charges for subsequent offence(s) shall be 1.2 times, 1.4 times, 1.6 times, and so on of the compounding charges given in the Annexure-4 to these Guidelines, for the second, third, fourth, etc. time of such offence.

10.5 It is also clarified that if a subsequent applications) includes any offence(s) the type of which had not been disclosed in any of the earlier applications, the compounding charges for the said offence(s) shall be computed only as per the charges given in the Annexure-4 to these Guidelines.

10.6 Where the compounding application(s) had been filed in accordance with prior guidelines and are either pending or were rejected or have been compounded, all such applications, filed prior to issuance of these guidelines, shall together be considered as 'first' compounding application.

10.7 If the application is made beyond 12 months from the end of the month in which the prosecution complaint is filed, the compounding charges shall be increased by 50% of the amount calculated as per paras 10.2 to 10.5 above.

## 11. Co-accused and Abettor- Section 278B (Offences by companies) and Section 278C (Offences by Hindu undivided families)

11.1 Where an offence under this Act has been committed by a Company or HUF as defined in section 278B or 278C of the Act an application for compounding may be filed separately or conjointly by the main accused i.e. Company, or HUF and/or any of the person(s) deemed to be guilty of the offence under section 278B or 278C of the Act to be referred as "Co-accused" for the purpose of compounding under these guidelines. The Competent Authority may decide the application accordingly subject to the payment of compounding charges as per these guidelines.

11.2 It is again clarified that in cases of offences by a company or HUF, the main accused or co-accused may apply separately or conjointly. On payment of compounding charges for the offence as determined under these guidelines, by any one of them separately or jointly, the Competent Authority shall compound the offences of the main accused as well as all the co-accused, *vide* an order u/s 279(2) of the Act.

11.3 For the purpose of depositing compounding charges, co-accused under Section 278 B or 278 C of the Act may deposit the charges under his PAN for the relevant financial year of the offence for which compounding is sought.

11.4 In case liability of a company for an offence committed prior to the commencement of the corporate insolvency resolution process ceases due to the provisions of section 32A of the Insolvency Bankruptcy Code (IBC) it is clarified that prosecution proceedings against the co-accused can still continue. In such a case, the compounding application and payment of compounding charges can be made by the co-accused and/or the main accused company.

#### **V. Bandwidth for variation between ALP and the actual price of international transaction specified:**

Vide Notification No. 116/2024/F. No. 500/1/2014-APA-II dated 18.10.2024 in exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 read with the proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, the Central Government notified that where the variation between the arm's length price determined under section 92C and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed (i) 1% of the latter in respect of wholesale trading; and (ii) 3% of the latter in all other cases – the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for the assessment year 2024-2025.

**Explanation-** For the purposes of this notification, "wholesale trading" means an international transaction or specified domestic transaction of trading in goods, which fulfils the following conditions, namely:

- purchase cost of finished goods is 80% or more of the total cost pertaining to such trading activities; and
- average monthly closing inventory of such goods is 10% or less of sales pertaining to such trading activities.

Explanatory Memorandum: The notification provides for tolerance range of 1% for wholesale trading and 3% in all other cases for the assessment year 2024-2025. It is certified that none will be adversely affected by the retrospective effect being given to the notification

#### **VI. Amendments relating to rule 31AA and 37-I for ease in claiming credit for TCS/TDS:**

Vide Notification No.114 of 2024 dated 16.10.2024 the Income-tax rules 31AA and 37-I have been amended for ease in claiming credit for TDS/TCS.

##### **After sub-rule (1) to rule 37-I, the following sub-rule shall be inserted, namely:**

"(1A) (a) Where under any provisions of the Act, the income of the collectee is assessable in the hands of any person other than the collectee, the credit for the tax collected at source, shall be given to such other person and not to the collectee:

Provided that the collectee shall file a declaration with the collector and the collector shall report the tax collection in the name of the other person in the information relating to collection of tax referred to in sub-rule (1).

(b) The declaration filed by the collectee under the proviso to clause (a) shall contain the name, address, permanent account number of the person to whom credit for the tax collectible at source is to be given, amount of payment in relation to which credit is to be given and reasons for giving credit to such person.

(c) The collector shall issue the certificate for collection of tax at source under sub-section (3) of section 206C of the Act, in the name of the person in whose name credit is shown in the information relating to collection of tax referred to in sub-rule (1) and shall keep the declaration in his safe custody.";

Sub-section (2B) of Section 192 of the Income-tax Act, 1961 was amended *vide* the Finance (No. 2) Act, 2024 to include any tax deducted or collected at source under the provisions of Chapter XVII-B or Chapter XVII-BB, as applicable, for the purpose of making tax deductions in the case of salaried employees. *Vide* Notification No. 112/2024, dated 15-10-2024, the Income-tax Rules, 1962 have been amended, introducing Form No. 12BAA as the prescribed statement of particulars required under sub-section (2B) of Section 192 of the Act. Employees must provide these particulars to their employers, who are responsible for making payments under sub-section (1) of Section 192. The employer, in turn, shall deduct TDS on salary after taking into account the furnished particulars.



# INFORMATION TECHNOLOGY

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

## **MS-Teams Introduces AI-Based Language Translation for Meetings**

Microsoft Teams has rolled out AI-based language translation for live meetings, breaking down language barriers in global teams. The AI translates conversations in real-time, providing subtitles in various languages. This feature also integrates with the smart transcription tool, making meetings more accessible. This is crucial for multinational organizations and remote teams, ensuring smooth communication across language differences.

## **AI-Driven Document Summarization in Microsoft Word**

Microsoft Word has introduced AI-powered document summarization. This tool analyses lengthy documents and generates concise summaries, allowing users to quickly grasp the main points without reading the entire text. The AI also provides suggested action points based on document content. This feature is highly useful for legal, academic, and business professionals who need to review large amounts of text quickly.

## **Microsoft Defender Enhances Threat Intelligence with AI Integration**

Microsoft Defender now integrates AI to boost its threat intelligence capabilities. The AI can predict emerging cyber threats by analysing global attack patterns and suggesting real-time security configurations to prevent breaches. Defender now automatically adjusts firewall and security settings based on detected risks. This update is essential for businesses focusing on cybersecurity, offering proactive protection against evolving threats.

## **Copilot in Microsoft Planner Now Automates Task Prioritization**

Microsoft Planner's Copilot feature now automates the prioritization of tasks based on deadlines, project importance, and team workload. The AI continuously monitors project progress and can reassign tasks if certain team members are overloaded, ensuring smooth workflow and balanced workloads. Project managers and team leaders will find this tool invaluable for keeping projects on track without the manual effort of constant oversight.

## **AI-Driven Data Loss Prevention (DLP) Expands in Microsoft 365"**

Microsoft 365 has expanded its AI-driven Data Loss Prevention (DLP) features, offering more advanced data protection against insider threats and accidental data leaks. The AI monitors real-time data usage, flags suspicious activities, and automatically applies security protocols like encryption or access restrictions. Organizations dealing with sensitive data can now have greater peace of mind knowing that AI is proactively preventing potential data breaches and ensuring compliance with regulatory standards.

# KARNATAKA COMMERCIAL TAXES INCLUDING VAT/ GST

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

The Taxpayers are receiving the notices from State department and central department under the GST law. For ex.... CGST officer has conducted the Investigation under the GST law and SGST officer has already issued the notice for audit for the same financial year, Is it within the statutory provisions of the law?

In this context, it is relevant to extract Section 6 of the CGST which reads as under.

“Section 6 - Authorisation of officers of State tax or Union territory tax as proper officer in certain circumstances 2

- 1) Without prejudice to the provisions of this Act, the officers appointed under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act are authorised to be the proper officers for the purposes of this Act, subject to such conditions as the Government shall, on the recommendations of the Council, by notification, specify.
- 2) Subject to the conditions specified in the notification issued under sub-section (1),
  - (a) where any proper officer issues an order under this Act, he shall also issue an order under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act, as authorised by the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act, as the case may be, under intimation to the jurisdictional officer of State tax or Union territory tax;
  - (b) where a proper officer under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act has initiated any proceedings on a subject matter, no proceedings shall be initiated by the proper officer under this Act on the same subject matter.
- 3) Any proceedings for rectification, appeal and revision, wherever applicable, of any order passed by an officer appointed under this Act shall not lie before an officer appointed under the State Goods and Services Tax Act or the Union Territory Goods and Services Tax Act.”

A plain reading of the aforesaid provision will indicate that when once proceedings have been initiated under state GST Act, the parallel/dual proceedings under CGST Act are clearly barred and impermissible in law.

Circular 1/2017 dated 20/09/2017 state that suitable notifications regarding cross empowerment of state and central tax officers under CGST/IGST and SGST Acts should be issued separately.

In the case of Kuppan Gounder Vs. DGGSTI 2021-TIOL-1624-HC-MAD-GST it was challenged that the summons issued by Senior Intelligence Officer, DGGI under section 70 lacks the jurisdiction. The petitioner placed reliance on Sec 6(2)(b) and argued that the State Tax Authorities have already issued a notice u/s 61 and the same is pending, thereby, parallel proceedings cannot be initiated. It is held that the issue being summons, the authorities need not be restrained unnecessarily to conduct investigation or proceedings under the statute. Merely pendency of proceedings before state authorities is not ground to restrain the central authorities from issuing summons and conduct investigation.

In the case of Tvl Vardhan Infrastructure Vs Special Secretary, Head of GST Council Secretariat 2024 160 taxman 771 (Madras) it is held that the assessee who are assigned to either Central Tax Authorities or State Tax Authorities under respective CGST Act, 2017 and/or SGST Act, 2017 cannot be subjected to investigation and further proceeding by counterparts under respective GST enactments. Though it is stayed but looks like it may be overruled.

In case of Ram Agencies v. Assistant Commissioner of Central Tax [2024] 162 [taxmann.com](https://www.taxmann.com) 240 (Madras) it is held that Assessee who are assigned to either central tax authorities or state tax authorities under respective CGST Act, 2017 and/or SGST Act, 2017 cannot be subjected to further proceeding by counterparts under respective GST enactments. The Applicant is assessed to the state tax authorities and therefore, the impugned order passed by the central tax Authorities is also contrary to the law settled by this Court in Tvl.Vardhan Infrastructure v. The Special Secretary, [2024] 160 [taxmann.com](https://www.taxmann.com) 771 (Madras).

The Applicant is assessed by the State Authorities pursuant to the allocation made by the Central Government in terms of Circular No.1/2017-GST(Council), dated 20.09.2017. The decision rendered by the Court in Tvl.Vardhan Infrastructure's case is distinguishable in the light of the decision of the Division Bench of this Court in Kuppan Gounder P.G. Natarajan v. Directorate General of GST Intelligence, New Delhi, [2022] 143 [taxmann.com](http://taxmann.com) 289/(58) G.S.T.L. 292/[2023] 95 GST 341 (Mad.).

In case of Huida Sanitaryware India Pvt Ltd Vs Deputy Commissioner of Central Tax (AE) GST West Commissionerate it is held that once the proceedings are initiated under section 73 or 74, penalty proceedings are deemed to have been concluded and SCN under section 122 is clearly illegal and arbitrary and without jurisdiction or authority of law and contrary to the provisions of the law.

Therefore, the Government should issue the suitable notifications regarding cross-empowerment of State and Central Tax officers under CGST /IGST and SGST Acts respectively to avoid the confusions of tax payers for appropriate jurisdiction

## SEBI

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

### Circular Updates

#### 1. Clarifications regarding applicability of GST on certain services – Circular No. 234/28/2024-GST dated 11.10.2024

##### 1. Applicability of GST on the service of affiliation provided by universities to colleges:

The affiliation services provided by universities to their constituent colleges are not covered within the ambit of exemptions provided to educational institutions in the notification No. 12/2017-CT(R) dated 28.06.2017 and GST at the rate of 18% is applicable on the affiliation services provided by the universities.

##### 2. Applicability of GST on the service of affiliation provided by Central and State educational boards or Councils, or other similar bodies, to schools:

GST liability on services provided by Central and State educational boards or councils by way of affiliation services was clarified as taxable @18% vide circular no 151/07/2021-GST dated 17.06.2021. For the past periods, i.e. from 01.07.2017 to 17.06.2021 it is clarified by this circular that the payment of GST on the services of affiliation provided by Central and State educational boards or Councils, or other similar bodies, to all schools is regularized on 'as is where is' basis.

##### 3. Applicability of GST on the Directorate General of Civil Aviation (DGCA) approved flying training courses conducted by Flying Training Organizations approved by the DGCA:

The approved flying training courses conducted by FTOs approved by DGCA, wherein the DGCA mandates the requirement of a completion certificate, are covered under Sl. No. 66 of Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017 and are hence, exempt.

##### 4. Regularizing payment of GST on transport of passengers by helicopter:

As recommended by the 54th GST Council, payment of GST on transportation of passengers, with or without accompanied baggage, by air, in a helicopter on seat share basis is hereby regularized on 'as is where is' basis for the period from 01.07.2017 to 09.10.2024.

##### 5. Whether incidental/ ancillary services such as loading/ unloading, packing, unpacking, transshipment, temporary warehousing etc., provided in relation to transportation of goods by road is to be treated as part of Goods Transport Agency service, being composite supply, or these services are to be treated as separate independent supplies:

It is hereby clarified that ancillary or incidental services provided by GTA during transportation of goods by road, such as loading/unloading, packing/unpacking, transshipment, temporary warehousing etc. will be treated as composite supply of transport of goods. The method of invoicing used by GTAs will not

generally alter the nature of the composite supply of service. However, if such services are not provided in the course of transportation of goods and are invoiced separately, then these services will not be treated as composite supply of transport of goods.

**6. Regularizing payment of GST on import of services by an establishment of a foreign airlines company from a related person or any of its establishment outside India, when made without consideration:**

Effective from 10.10.2024, Notification No. 08/2024-Integrated Tax (Rate) dated 08.10.2024 exempted the above services. The payment of GST on import of services by an establishment of a foreign airlines company from a related person or any of its establishment outside India, when made without consideration is hereby regularized for the period from 01.07.2017 to 09.10.2024 on 'as is where is' basis.

**7. Applicability of GST on Preferential Location Charges (PLC) collected along with consideration for sale/ transfer of residential / commercial properties:**

It is hereby clarified that location charges or Preferential Location Charges (PLC) paid along with the consideration for the construction services of residential /commercial/industrial complex forms part of composite supply where supply of construction services is the main service and PLC is naturally bundled with it and are eligible for same tax treatment as the main supply of construction service.

**8. Regularizing payment of GST on certain support services provided by an electricity transmission or distribution utility:**

Effective from 10.10.2024, Notification No. 08/2024-Integrated Tax (Rate) dated 08.10.2024 exempted the above services. the payment of GST on services provided by an electricity transmission or distribution utility which are incidental or ancillary to the supply of transmission and distribution of electricity by such utility, such as those listed in para 9.1 above is hereby regularized on 'as is where is' basis from 01.07.2017 to 09.10.2024.

**10. Regularizing payment of GST on services of film distributors or sub-distributors who act on a principal basis to acquire and distribute films:**

45th GST Council meeting held on 17.09.2021 recommended to keep a uniform rate of 18% on "Motion Picture, videotape and television programme distribution services" and "temporary or permanent transfer or permitting the use or enjoyment of intellectual property right in respect of goods other than IT technology software" with effect from 01.10.2021. the payment of GST on transaction between distributors and exhibitors wherein the distributors grant the theatrical rights to the exhibition centers is regularized for the period from 01.07.2017 to 30.09.2021 on 'as is where is' basis.

**2. Clarification regarding the scope of "as is / as is, where is basis" mentioned in the GST Circulars issued on the basis of recommendation of the GST Council in its meetings – Circular No. 236/30/2024-GST dated 11.10.2024**

1. Circulars have been issued based on recommendation of the GST Council wherein GST non-payment/ short payments for past period have been regularized "As is" or "As is, where is basis" in certain cases for supply of goods or services or both.
2. The phrase 'as is where is' is generally used in the context of transfer of property and means that the property is being transferred in its current condition, whatever this condition happens to be and the transferee of property has accepted it with all its faults and defects, whether or not immediately apparent.
3. In the context of GST, the phrase 'regularized on as is where is' basis means that the payment made at a lower rate or exemption claimed by the taxpayer shall be accepted and no refund shall be made if tax has been paid at the higher rate.
4. Thus, in cases where the matters have been regularized on "as is" or " as is, where is basis", in case of two competing rates and the GST is paid at lower of the two rates, or at nil rate where one of the competing rates was nil under notification entry, by some suppliers while other suppliers have paid at higher rate, payment at lower rate shall be treated as tax fully paid for the period that is regularized.

(To be continued in next issue)



# GST RULINGS

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

**Interest & penalty:** Petitioner has already paid the entire tax demand and is only seeking an opportunity to file the reply to the SCN, personal hearing with respect to imposition of interest and the penalty, which the petitioner claims that they are not liable to pay. Even otherwise, as per the decision taken in the 53<sup>rd</sup> GST Council Meeting, the time is extended up to 31st March 2025. By applying the proposed amendment to Section 128 A of the Act, the petitioner is not liable to pay any amount, since the enough amount is available in the ITC. Considering the entire conspectus of the matter, this Court set aside the impugned order passed by the respondent, with directions. **M/s. New Tea Exports P Ltd, Coimbatore-29. Vs AC(ST) Thudiyalur Assessment Circle, Coimbatore. W.P.Nos.16735 & 16737 of 2023 Dated: 23.08.2024**

**Delay:** Appeal against the impugned order was dismissed on the ground that there is no provision under the Act to consider the delay petition. The delay was due to the inability to file the APLO1 form on the GST portal and was pursuing with the second respondent for the uploading of the order on the Common GST portal, as well as dealing with issues related to part payment of the pre-deposit. The reason for non-filing of the appeal in time, in the considered opinion of this Court, appears to be genuine and condoned the delay involved with conditions. **M/s.Proodle Hospitality Services Pvt. Ltd., Vs.1.Commr of GST and CE (Appeals-II), Chennai-40. 2.Addl Commr of GST & CE, Chennai South Commissionerate, Chennai-35. W.P.No.18110 of 2024 Dated: 28.08.2024**

**Opportunity:** Failure to produce required documents has resulted in the impugned order. The Hon'ble Court stated and held that petitioner is in possession of required documents and is ready to produce the same, if an opportunity is granted, The impugned order dated 30.12.2023, is set aside and the matter is remanded to the Authority concerned for fresh consideration with conditions. **Mr. Robinson Jeypaul Vs. 1. CTO, Thiruvottiyur, Avadi, Tiruvallur. 2.AC(ST), Thiruvottiyur Assessment Circle Station, Chennai-3. W.P.No.18804 of 2024 DATED: 22.08.2024**

**Blocking of ITC :** Petitioners purchased four motor cars for the usage of passenger service. They mistakenly claimed Input Tax Credit (ITC) which was reversed later. However, the first respondent passed the impugned order raising tax which the petitioner did not aware of the said notices/orders served through "view additional notices and orders "portal and hence, they were unable to file their reply to the same. Hence, an opportunity be provided to them to substantiate their claim and stating so, the impugned order is set aside with conditions. **M/s.Maasha Garments, Vs 1. AC (ST), Bazaar Road Assessment Circle. 2.GSTN, New Delhi -3. W.P.No.24948 of 2024 Dated: 30.08.2024**

**WP & Alternate Remedy:** Issue raised is with regard to the eligibility to avail the Input Tax Credit for the purchase of a Tipper Truck. The said dispute has to be decided on facts and as contended by the learned Government Advocate appearing for the respondent, Therefore, this Court is not inclined to entertain these petitions. **M/s.Annai Earth Movers Vs. AC (ST)(FAC), Kodungaiyur Assessment Circle, Chennai-3. W.P.Nos.24677 & 16442 of 2024 Dated: 29.08.2024**

**Claim of ITC:** Dispute relates to the belated availing of the tax credit u/s 16 of the respective GST Act. The Parliament has come to the rescue of the assessee by inserting Section 16(5) and 16(6) of the CGST Act, 2017. Similar amendments are expected in TNGST Act, 2017. Stating so, the impugned order is set aside and the case is remitted back to the respondents to pass orders afresh **M/s.Jai Cable Vision Vs. 1. UOI 2. CBIC 3. State of TN 4. Commr of Commercial Taxes 5. The Commr Under Secretary to GOI CBIC 6. STO, Avadi Assessment Circle W.P.No.9490 of 2024 DATED: 30.08.2024**

**TNVAT,ITC reversal:** The Court held that as far as demand u/s 19(2)(v) of the TNVAT Act, 2006 (ITC reversal for sale with C form) is concerned, the issue is in favour of the petitioner in terms of decision in State of TN and another vs. M/s. Everest Industries Ltd which decision also affirmed by the DB of this Court in the matter in TCA.No.21 of 2024. Therefore, the respondent is directed to drop the demand as far as issue arising out of Section 19(2)(v) of the TNVAT Act, 2006 is concerned, without prejudice to its right to revive the issue in the light of final order to be passed by the Hon'ble SC in SLP(C)no.5815/2023. As far as the mismatch is concerned, the tax demand has failed to take note of the Circular issued by the Principal Secretary/ Commr of Commercial Taxes in Circular No.5/2021 LQ10/12521/2016 dated 24.02.2021 and hence this matter is remitted back with conditions. **M/s.Sri Manjulakshmi Spinners vs. AC (ST), Palladam 2 Assessment Circle, Tiruppur. W.P.No.26955 of 2021 DATED: 29.08.2024**

**Omission to report in GTR 3B:** Petitioner submitted that they imported goods during the months of July, August, September and October 2017 by paying IGST amounting to Rs.80,70,105/- and also availed Input Tax Credit. However, due to an inadvertent omission, while filing the GSTR-3B returns for the months of July, August, September and October 2017, the petitioner failed to reflect the IGST details amounting to Rs.85,70,105/- as reflected in GSTR-2A. Consequent to this omission, the AO /PO respondent-initiated proceedings and issued Form GST DRC-01 for which the petitioner submitted a reply elucidating the circumstances of the inadvertent omission by providing all relevant details. Without considering the same, the impugned Order came to be passed. The Ld Spl GP appearing for the respondents submitted that as the petitioner failed to reflect the IGST details in GSTR-2A rectification application, the impugned Order came to be passed and if the petitioner furnish relevant particulars, the same will be considered. Considering the submissions, this Court is inclined to set aside the impugned Order with specific directions to re-do the process. **M/s.Natural Products Export Corpn Ltd. Vs 1. Govt of TN 2. JC [ST], Poonamallee Jurisdiction, Kancheepuram – 631 500. 3. AC [ST], Poonamallee Jurisdiction, Kancheepuram-1. W.P.No.22017 of 2024 DATED: 21.08.2024**

**Transitional Credit:** As a condition for entertaining the appeal u/s 51 of the TNVAT Act, 2006, an amount of Rs.6,25,000/- was pre-deposited. Petitioner was indeed entitled to refund of amount pre-deposited pursuant to the order of the Appellate DC dated 18.10.2013 pursuant to which, a fresh revised Assessment Order was also passed on 24.07.2015. At best, the respondents could have appropriated the balance tax liability due of Rs.3,902/- from and out of the amount pre-deposited while filing appeal against the Assessment Order dated 21.10.2010. Although the petitioner may have wrongly followed the procedure by transitioning the amount later to GST implementation, the issue is revenue neutral as admittedly the CT Department. Under these circumstances, the impugned order dated 26.10.2021 passed by the first respondent affirming the order dated 22.10.2020 of the second respondent, relating to transition of credit in GST, is quashed with consequential relief. **M/s.SAS Agencies Vs.1.DC(ST),GST-Appeal, Chennai-I, Chennai-6. 2.The AC (ST), Saligramam Assessment Circle, Chennai-99 W.P.No.1325 of 2022 DATED: 22.08.2024**