



S I R C

Southern India Regional Council

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

ICAI Convocation -2023, 24.01.2023
Anna Centenary Library Auditorium, Chennai



Chief Guest CA. G. Ramasamy, Past President, ICAI, Chennai Convocation Coordinators & Central Council Members CA. Rajendra Kumar P and CA. Sripriya Kumar along with Regional Council Members convocating the newly qualified Chartered Accountants and Rank Holders.

NEWSLETTER

FEBRUARY 2023

VOLUME - 48

PART - 08

**Physical CPE Programme on E-Verification Scheme 2021 & Compliance Management
- 03.01.2023**



Interaction with Dr.P.V.Pradeep Kumar IRS DIT(I&CI), Smt.Pavuna Sundari.E,IRS Addl.DIT(I&CI), Smt.S.Aruna,IRS DDIT(I&CI), Regional Council Members CA.Revathi Raghunathan and CA.Rekha Uma shiv are also seen.

**Physical CPE Programme on Practical Issues in
E-Assessment and E-Appeal (Income Tax)
- 06-01-2023**



Resource Person CA. Petchi Kannan

**Virtual CPE Programme on Applicability of
FCRA to CSR funding - 11.01.2023**



Resource Person CA. Murali Krishna

**Virtual CPE Programme on Cyber Security in
an IT Driven World - 12.01.2023**



Resource Person CA Uday Kumar D.V.N

**Physical CPE Programme on “Art of Learning”
- 12-01-2023**



Resource Person Sri Parasara Badrinarayana Bhattar Swami

**Virtual CPE Programme on Standards of
Auditing relevant to Small Practitioners
- 13.01.2023**



Resource Person CA. Badri Narayanan

**Physical CPE Programme on Expanding your
Business to the United States from India
- 18-01-2023**



Resource Person Mr.Vinay Navani CPA, New York

**Two Days Intensive Train the Trainer Programme - 20-01-2023 & 21.01.2023
Organised by CPE Committee jointly with Committee on Economic Commercial Laws &
Economic Advisory of ICAI and Hosted by SIRC of ICAI**



CA. Sanjeev Kumar Sampath CA.(Dr.)Rajkumar S.Adukia, CA. Sumit Dhadda
Chairman,
CECL&EA,CPEC and CDS

Group Photograph of the participants and Resource Persons

One Day Seminar by CPE Committee, ICAI and hosted by SIRC of ICAI-- 21.01.2023

1. Desire mind vs Goal Mindset
2. Developing Soft Skills & Growth mindset & super fast Strategies to become global practioner in 44 non-traditional areas
3. Anti money Laundering measures
4. Find your inner theme, develop your storyselling skills
5. BRSR Reporting



Mr. Kishore Thakur



CA.(Dr.)Rajkumar S.Adukia,Chairman,
CECL&EA,CPEC and CDS



Mrs. Hemalatha Mohan

Sh. Muralidharan Ramarao R



CA. Lokesh Raj



CA. S. Sundar



Group Photograph of the participants and Resource Persons

My Dear and Esteemed Members,
Greetings from SIRC.



Change of Guard at SIRC:

As I prepare to pass on the baton of SIRC Chairmanship to my successor during the second fortnight of this month I, as Chairman of SIRC, am interacting with you once again through this column. I am privileged and delighted to have the honour to be at the helm of SIRC and look back happily my tenure with a sense of satisfaction and an enduring desire to serve the profession with even more enthusiasm and devotion.

The position as Chairman of SIRC is very exciting and stimulating journey for me. I had tried my best to serve the cause of our esteemed members and beloved students with commitment and passion. In the process I had also gained invaluable experience. I am therefore thankful to my colleagues in SIRC and to all other members of the Region for giving me this wonderful opportunity.

I, through this column, express my sincere thanks to –

- * The President, Vice-President and other Central Council Members of ICAI.
- * My colleagues in the Regional Council.
- * The Members and Students of Southern Region.
- * Past Presidents and Past Central Council Members of ICAI, Past Chairmen of SIRC and Past Regional Council Members.
- * Chairmen and Members of the Managing Committee of 45 Branches of SIRC.
- * Convenors and Deputy Convenors of CPE Study Circles, CPE Study Chapters, CPE Study Groups and CPE Study Circle for Members in Industry.
- * All Resource Persons at programmes.
- * Contributors of “Updates” in the SIRC Newsletter.
- * Dignitaries from the Government and Senior Officials from the Departments.
- * Chairmen and Members of other Regions.
- * All Sponsors of our programmes.
- * All Officers of SIRC and SRO-Chennai.

Bhoomi Pooja for Tirupati Branch of SIRC:

I am happy to be part of the Bhoomi Pooja Function for the Tirupati Branch Building on 23rd January 2023. The Bhoomi Pooja was performed by our President CA (Dr.) Debashis Mitra in the august presence of our Vice-President CA. Aniket Talati, members of the Central Council and Regional Council, Chairmen and Members of Tirupati Branch of SIRC of ICAI and host of other functionaries and dignitaries. I wish the Tirupati Branch to have the inauguration of the branch building sooner to extend its services to our members and the students with the best infrastructure facilities in place.

Convocation – January 2023:

ICAI organized the Convocation on 24th and 25th January 2023 in 12 Centres including at Hyderabad, Chennai and Bengaluru in Southern Region on 24th January 2023.

Hon'ble Union Minister of State for Parliamentary Affairs and Culture was the Chief Guest at the Convocation held at Hyderabad. Our President CA. (Dr.) Debashis Mitra and Vice-President CA. Aniket Talati graced the occasion and presented the credentials to the members enrolled during the period from 1st May 2022 to 30th September 2022. I had the pleasant opportunity to be part of the Convocation held at Hyderabad. CA. G. Ramaswamy, Past President, ICAI was the Chief Guest at the Convocation held in Chennai. CA. D.L. Suresh Babu, Former Central Council Member of ICAI was the Chief Guest at the Convocation held at Bengaluru. The members of the Central Council from Southern Region and members of SIRC participated in the Convocation at these centres.

Congratulations:

I join with the members of SIRC to congratulate, through this communication, all the candidates who have successfully completed their Final Examination. SIRC, with warmth is pleased to welcome all of them to our professional fraternity. I also congratulate Ms. Ramyashree of Mangaluru for securing the All India Second Rank in the CA Final Examination held in November 2022.

SIRC also congratulates the candidates who have passed the Intermediate Examination and Foundation Examination and conveys its good wishes for their upcoming examinations.

Regional Residential Conference:

SIRC under the auspices of its Continuing Professional Education Committee organized a Three Day Regional Residential Conference on 3rd, 4th and 5th February 2023 at Kumbakonam. The Conference was hosted jointly by Kumbakonam and Salem Branches of SIRC. CA. G. Ramaswamy, Past President, ICAI inaugurated the Conference. The Conference had the eminent resource persons sharing their rich experience. The proceedings were of high order and received acclaim from the delegates.

Union Budget - 2023:

The Union Budget was presented to Parliament by Hon'ble Union Finance Minister Smt. Nirmala Sitharaman on 1st February 2023. SIRC, as in the past held a Panel Discussion on the Budget Proposals with CA. B. Ramakrishnan, Adv. K. Vaitheeswaran and CA. V. Pattabhi Ram being panel speakers on direct taxes, indirect taxes and economic impact respectively.

Post Budget Memorandum on "Union Budget - 2023":

The Union Budget was presented to Parliament on 1st February 2023 by Hon'ble Union Minister of Finance Smt. Nirmala Sitharaman. As you are aware ICAI submits the Post Budget Memorandum on Union Budget every year. I request members to offer their valuable suggestions to SIRC for onward transmission to ICAI for consideration by the appropriate committees of ICAI.

Republic Day Celebrations:

I had the honour of unfurling the National Flag at the SIRC Premises in the presence of my colleagues in the Regional Council, other members, students and officials of ICAI on 26th January 2023. We took the pledge of upholding the sanity of our Constitution on the occasion.

CPE and other Programmes of January 2023:

On 3rd January 2023 SIRC had an interactive meeting with the officials of Office of the Directorate General of Income Tax (Intelligence & Criminal Investigation) on "e-Verification Scheme, 2021 and Compliance Management". SIRC also organized seven more CPE Programmes during January 2023.

Train the Trainer Programme at Chennai:

A Two Days Intensive Train the Trainer Programme on "How to be a Global Speaker in One's Chosen Area" under the auspices of the CPE Committee of ICAI and the Committee on Economic, Commercial Laws and Economic Advisory and hosted by SIRC of ICAI was held at ICAI Bhawan, Chennai on 20th and 21st January 2023. The feedback received from the participants was most encouraging giving a thought to the organizers to replicate in Chennai and in other major cities in the Southern Region.

10th Metro Conference:

SIRC is happy to announce the holding of 10th Metro Conference at Chennai on 14th February at Kalaivanan Arangam, 2023 Chennai. The details of the programme will be hosted in SIRC website. I invite members to participate and solicit your continued support in all our activities. The details of other CPE Programmes are also published in the Calendar of Events for the month of February 2023.

Exposure Draft:

The next two months members in practice will be agog with bank branch audit. As in the past Auditing and Assurance Standards Board of ICAI is bringing out the Guidance Note on Audit of Banks. In this regard an Exposure Draft has been hosted in ICAI Website inviting comments from members latest by 12th February 2023.

The Accounting Standards Board had issued the following two Exposure Drafts.

1. Exposure Draft on International Tax Reform- Pillar Two Model Rules (proposed amendments to IAS 12) - Last Date for sending comments is 16th February 2023.
2. Exposure Draft of the International Non-Profit Accounting Guidance (INPAG)- Part 1 - Last Date for sending comments is 17th February 2023.

Members may visit the ICAI Website and send their comments to ICAI with copy to SIRC of ICAI.

Train and Learn Programme:

The next batch 50 Hours Virtual Programme on “Train and Learn” designed for job oriented skill development for undergraduate students of all streams has commenced on 18th January 2023. The response has been encouraging. I request members to disseminate the information to those who require and aspire to enhance their skill set for their career growth.

E-publication on “Direct Taxation”:

I am happy to inform that SIRC has brought out an e-publication titled “Recent Amendments to Income-tax Act, 1961” with 11 specific areas covering in 87 pages. Members can access the e-publication in the SIRC Website. I am sure our initiative in giving you yet another publication would add value to the knowledge base to our professional fraternity.

Visit to Branches of SIRC:

On 10th January 2023 I along with my council colleagues participated in the New Year Celebrations organized by the Alappuzha Branch of SIRC. SIRC also had its Regional Council Meeting at Alappuzha.

On 4th February 2023 I had the honour of being the Chief Guest at the CPE Seminar on Union Budget 2023 organized by the Coimbatore Branch of SIRC and shared my presence with the Immediate Past Chairman of SIRC CA. K. Jalapathi, Member of SIRC CA. S. Rajesh, resource persons and other members of our professional fraternity.

Students Related Programmes:**Youth FEST – 2023:**

SICASA organized a unique programme titled “Youth FEST” on 8th January 2023. I with my colleagues in SIRC participated in the function and shared happy moments of togetherness with the students’ fraternity. I commend CA. P. Satheesan, Chairman, SICASA and his team in SICASA for the impressive event.

Mega CA Students’ Conference at Puducherry:

The Students Skill Enrichment Board (Board of Studies-Operations) organized Mega CA Students Conference at Ernakulam on 11th and 12th January 2023 hosted by Ernakulam Branch of SIRC and Ernakulam Branch of SICASA and at Puducherry jointly by Puducherry Branch of SIRC and Puducherry Branch of SICASA with Chengalpattu District Branch of SIRC and Chengalpattu District Branch of SICASA on 20th and 21st January 2023.

Signing off with gratitude and with grace:

I look forward to your continued support and good wishes to my successors in SIRC. Let us all join together to be part of contributing to the glory, growth and prosperity of our profession.

As I sign off let me assure to continue my contribution to our profession carrying with me the overwhelming warmth and affection that I received from all of you during my tenure as Chairman of SIRC.

With warm regards,

China Masthan Talakayala
Chairman - SIRC of ICAI

CPE PROGRAMMES – FEBRUARY 2023

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

Forthcoming CPE Meeting FEBRUARY 2023							
Sl.No.	Date	Timings	Mode	Topic	Resource Persons	Fees Exclusive of GST Rs.	CPE
1	01st February 2023 (Wednesday)	6.00 PM TO 8.00PM	Physical	Panel Discussion on Union Budget Direct tax & Indirect tax proposals	Eminent Resource Persons	118	2
2	02nd February 2023 (Thursday)	5.00 PM TO 7.00PM	Physical	Analysis of Union Budget	Eminent Resource Persons	118	2
3	03rd & 04th February 2023 (Friday&Saturday)	10.00 AM TO 5.30PM	Physical	2 Days Intensive Faculty Development Programme (Participation by Invitation only)	Eminent Resource Persons	-	-
4	06th February 2023 (Monday)	5.00 PM TO 8.00 PM	Virtual	Accounting standards for Non corporate entities	CA. Sashank Srivatsan S	118	3
5	08th February 2023 (Wednesday)	5.00 PM TO 7.00 PM	Virtual	Insight for Social Stock Exchange (SSE)	CA.Amit Kumar Kedia	118	2
6	09th February 2023 (Thursday)	5.00 PM TO 7.00 PM	Physical	Accounting of Employee Benefits - AS15/ Ind AS19	CA.Kartikey Kandoi	118	2
7	11th February 2023 (Saturday)	5.00 PM TO 7.00PM	Virtual	Valuation under Income tax Act	CA Gopal Krishna Raju	118	2
8	13th February 2023 (Monday)	5.00 PM TO 7.00PM	Virtual	Audit documentation for Corporates - FY 23-24	CA. Adithya R	118	2
9	14th February 2023 (Tuesday)	Metro Conference			Details will be hosted in SIRC website		
10	15th February 2023 (Wednesday)	5.00 PM TO 8.00 PM	Virtual	Accounting issues in Pharmaceutical industry	CA.Naga Durga Sudhakar G V	118	3
11	16th February 2023 (Thursday)	5.00 PM TO 8.00 PM	Virtual	CPE Seminar on Labour Code covering Wage code & Social security code	CA Sounder Rajan	118	2
12	22nd February 2023 (Wednesday)	5.00 PM TO 8.00 PM	Virtual	Code of Ethics	CA.Venkateswarlu J	118	3
13	27th February 2023 (Monday)	5.00 PM TO 7.00 PM	Virtual	Benami Transactions	CA Rajesh Sanghvi	118	3

CPE Credit on attending full programme only

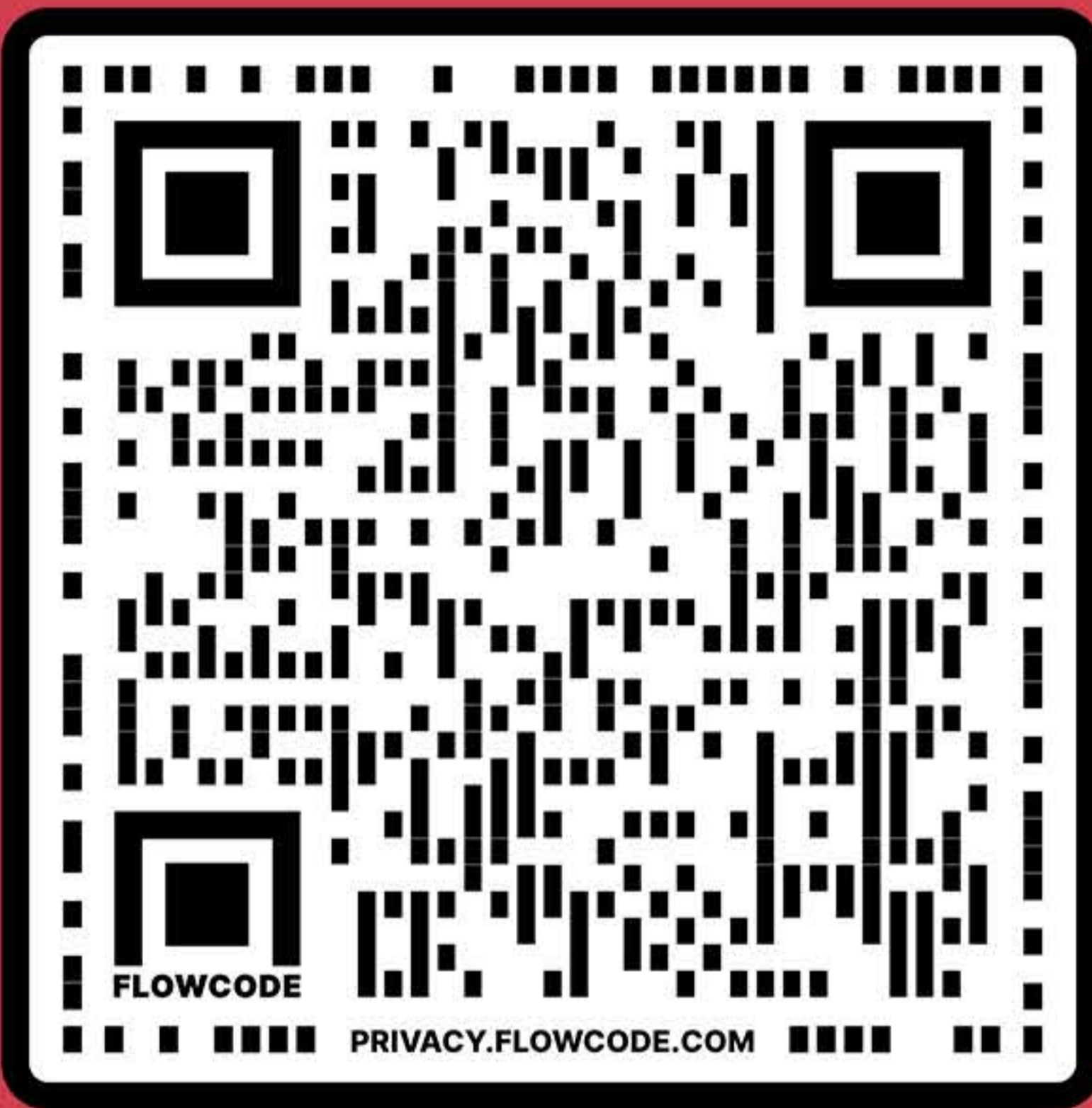
Prior Registraton Complusory : <https://bit.ly/sirclogin>

OBITUARY

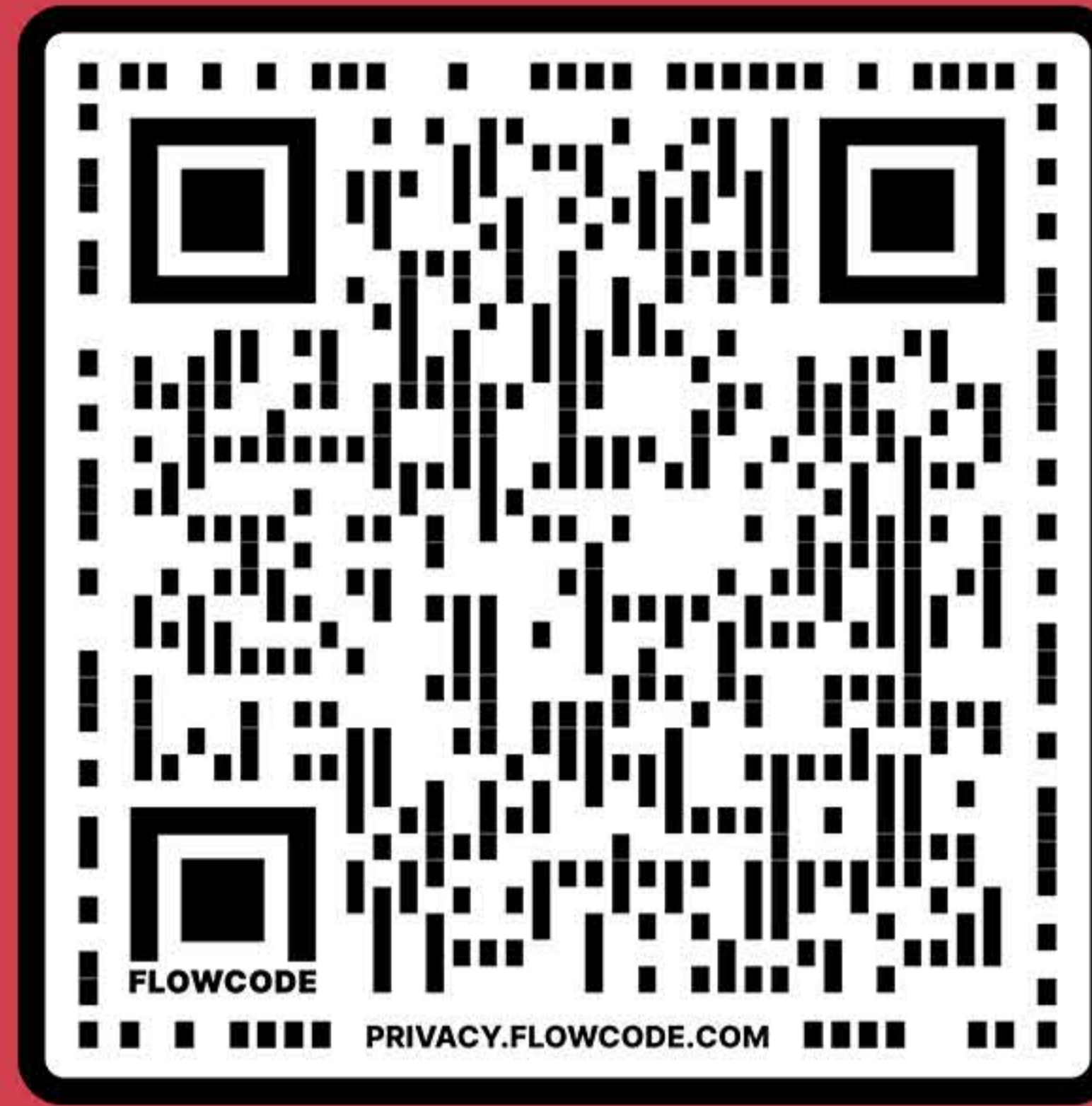
Sl. No.	MRN	Name	Status (ACA/FCA)	Place (Prof. City)	Date of Death
01.	017333	BIRENDRA BOSE	FCA	BENGALURU	19/Jan/2023
02.	018711	LOGANATHAN A	FCA	TIRUPUR	30/Dec/2022
03.	018957	RAJAMANI V	FCA	BENGALURU	28/Dec/2022

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

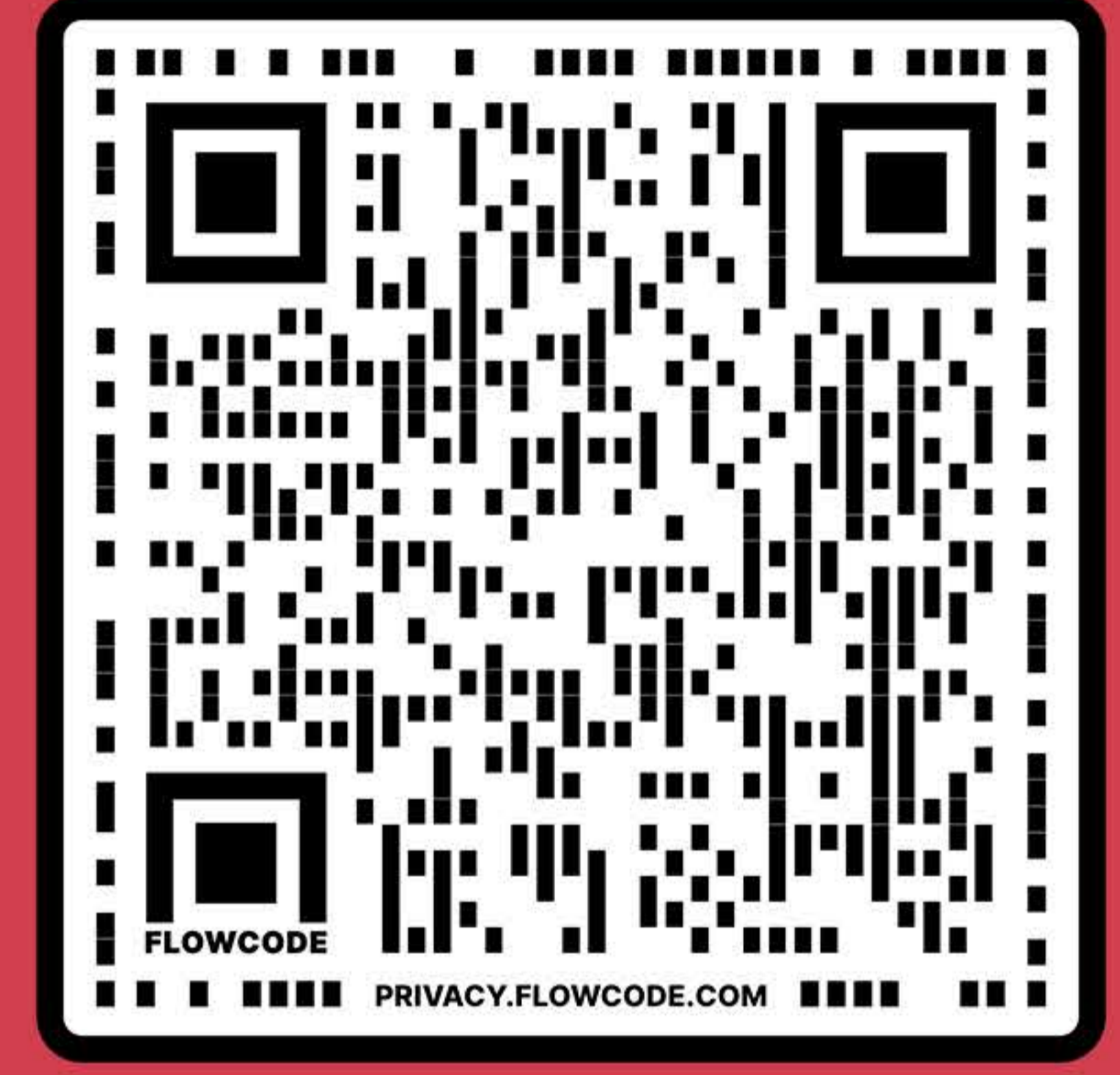
NEW TECHNICAL PUBLICATION OF ICAI



**SOCIAL AUDIT
STANDARDS
Effective Date**



**Technical Guide on
Digital Assurance**



**Standard on Sustainability
Assurance Engagements
(SSAE) 3000 Assurance
Engagements on
Sustainability Information**

ICITSS Courses by SIRC of ICAI (Physical Mode).

Information Technology Training (ICITSS- IT)

Commencing from 08.02.2023 to 23.02.2023

BATCH NO	TIMINGS
ICITSSITT_CHENNAI_9	07.30 A.M TO 01.30 P.M
ICITSSITT_CHENNAI_10	01:45 P. M To 07:45 P.M.

Orientation Course (ICITSS-OC)

Commencing from 15.02.2023 to 03.03.2023

BATCH NO	TIMINGS
ICITSSOC_CHENNAI_13	07.00 A.M TO 01.30 P.M
ICITSSOC_CHENNAI_14	01.45 P.M TO 08.15 P.M
ICITSSOC_CHENNAI_15	07.00 A.M TO 01.30 P.M
ICITSSOC_CHENNAI_16	01.45 P.M TO 08.15 P.M

The enrolment of students shall be done on First come First served basis.

Please register through the link:

https://www.icaionlineregistration.org/Admin_Module/login.aspx

AICITSS Courses by SIRC of ICAI (Physical Mode).

Advanced (ICTISS) MCS Course

Commencing from 15.02.2023 to 3.03.2023

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_12	07.00 A.M TO 01.30 P.M
AdvICITSSMCS_CHENNAI_13	01.45 P.M TO 08.15 P.M

Commencing from 17.02.2023 to 6.03.2023

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_14	07.00 A.M TO 01.30 P.M
AdvICITSSMCS_CHENNAI_15	01.45 P.M TO 08.15 P.M

Advanced Information Technology Training (AICITSS- AIT)

Commencing from 31.01.2023 to 16.02.2023

AICITSSAdvITT_CHENNAI_5	07.30 A.M TO 01.30 P.M
AICITSSAdvITT_CHENNAI_6	01.45 P.M TO 07.45 P.M

The enrolment of students shall be done on First come First served basis.

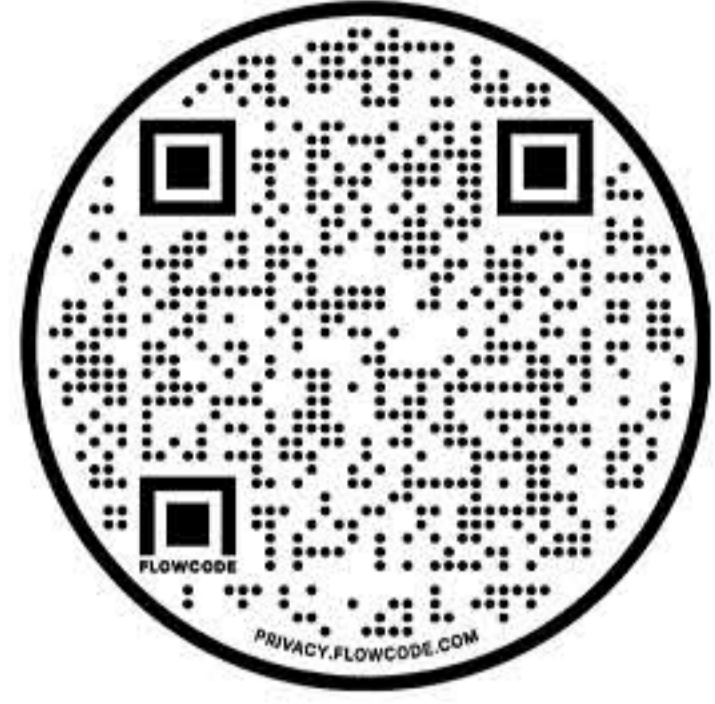
Please register through the link:

https://www.icaionlineregistration.org/Admin_Module/login.aspx

CPE programmes conducted by SIRC of ICAI
Please note the link for Resources of Past Virtual and other programmes of SIRC of ICAI
<https://www.sirc-icai.org/past-programmes.php>

UPDATES

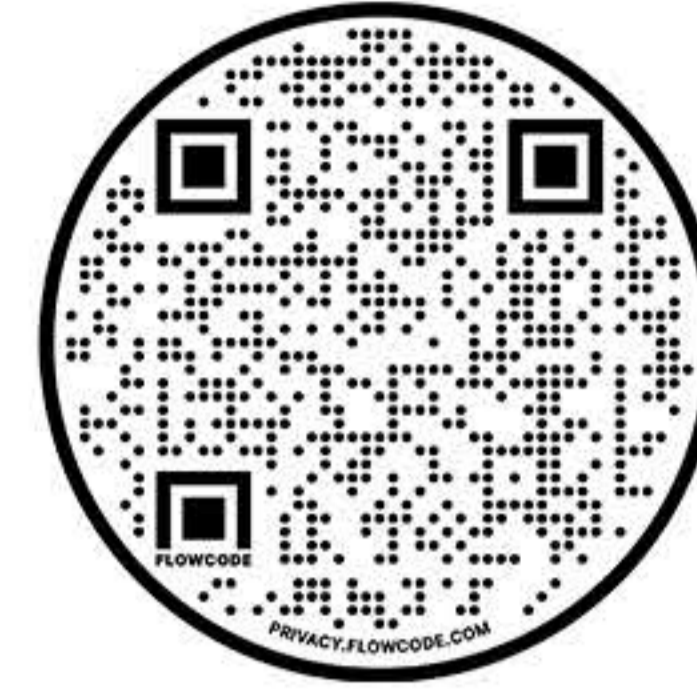
Corporate Law



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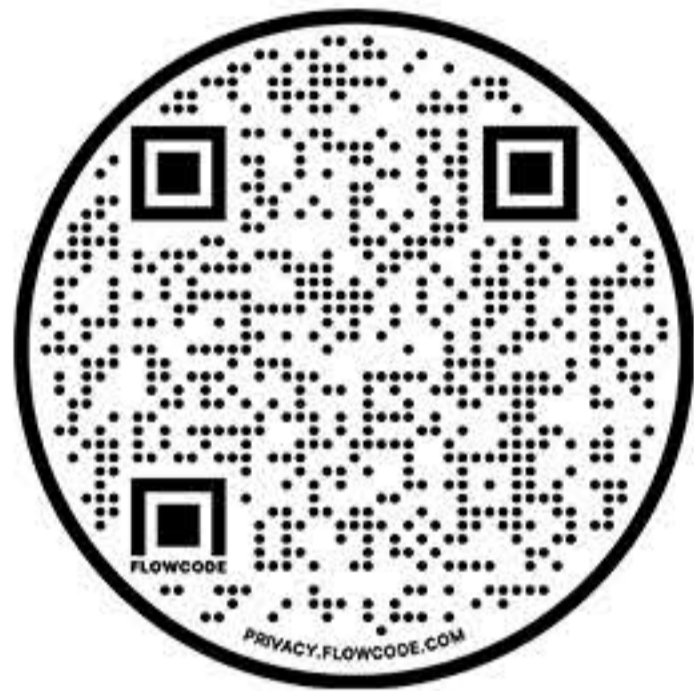
FEMA



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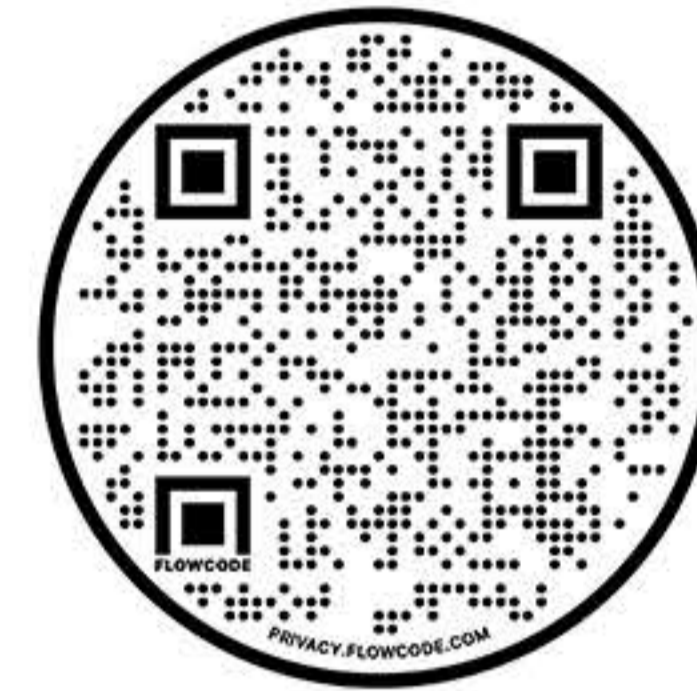
Goods and Services Tax



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Information Technology



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INCOME TAX



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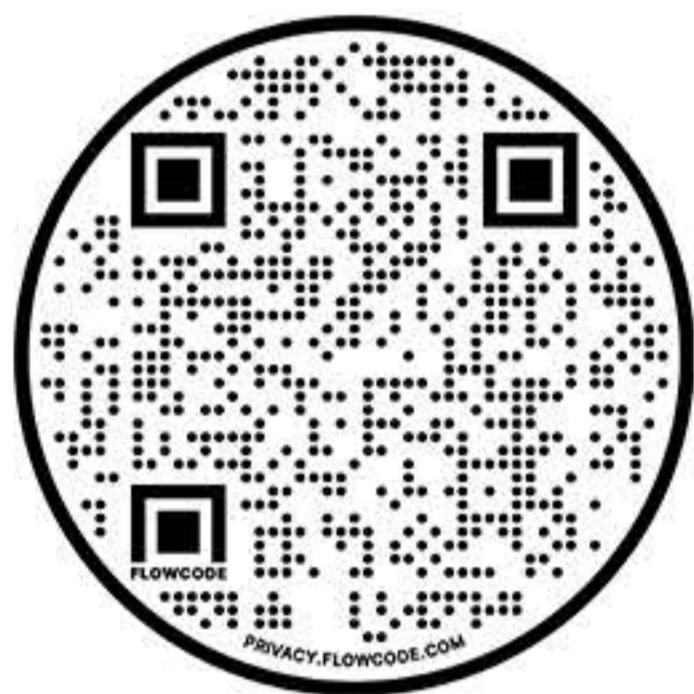
Karnataka VAT-GST



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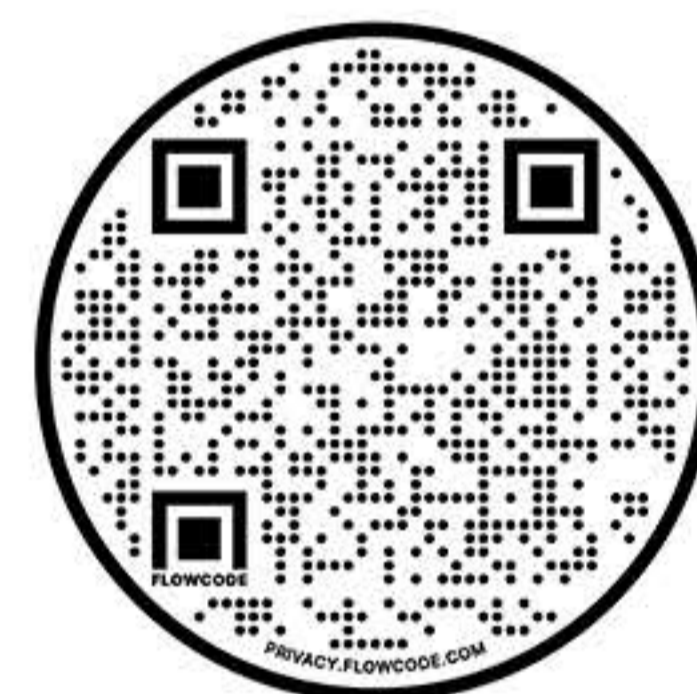
SEBI



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Tamil Nadu VAT



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SIRC congratulates



Hon'ble Chief Minister of Tamil Nadu Thiru M. K. Stalin presented the "ARULCHELVER AWARD" to CA. G. Ramaswamy, Past President of ICAI in recognition of his contribution to the Chartered Accountancy Profession on the occasion of Centenary Celebrations of Arulchelvar Padmavibusan Pollachi Dr. N. Mahalingam at Chennai Kalaivanar Arangam on 8th January 2023. SIRC congratulation him.



Dr. T. Paramasivan, had joined the services of the Institute at New Delhi office as Senior Technical Officer on 19.08.1994. He has completed 28 Years 5 Months and 12 days of service in the Institute. He was serving SIRC of ICAI since 2012. Dr. T. Paramasivan was superannuated from the post of Additional Director (Technical) and Administrative Head of SIRC of ICAI and Chennai office of ICAI on 31.01.2023.

ICAI and SIRC wish him best of health and happy retired life.

Disclaimer

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



Dear and Esteemed Members,

It is near to one year for me to have the opportunity to serve you as the Member of SIRC of ICAI. The last one has truly been a fascinating experience to interact with the members across the Region on many occasions. However it is for the first time that I am interacting with my professional fraternity in the Southern Region through this medium of "SIRC Newsletter".

I thank all of you to have reposed confidence in me and I assure you to deliver my best in the days ahead too. The experience I had gained when I was the Chairman of Hyderabad Branch during the year 2018-2019 and the inputs I received during my association with the Hyderabad Branch and with SIRC in the last one year, I am confident, would stand in good stead to enlarge and enhance my services to our professional fraternity at all times. I also thank our dynamic Chairman of SIRC CA. China Masthan Talakayala for the opportunity given to me to share my thoughts under the caption "Leaders Thought".

It is always a delight for anyone to serve the alma mater in any capacity and I am no exception. I have been enjoying my association with the members and students and feeling so emotionally touched with the affection shown by them. The encouragement from the members, with their inputs, gives me added strength and inspiration to discharge my duties to the best of my ability and to the expectations of the members. I have tried to share my thoughts in different dimensions and perspectives confining to the caption "Leaders Thought". It is what I personally perceive that as professionals we owe to our profession, to the society and how we are expected to render our professional services laced with ethical values.

The dawn of 21st Century has opened up new vista in every field and our profession has also been adapting to the new environments in our professional field. While the personality traits of chartered accountants did not change, there is no doubt that the professional and business environment in which we operate has substantially changed requiring us to face the challenges before us and expand our professional services to a wider spectrum of activities. The accounting profession had become technology-driven and a multi-disciplinary consulting business requiring us to keep ourselves not only updated on the changes happening in our field but also capable of rendering our services to our clientele, regulators and the other stake-holders in such environment.

Our role is one of thought leaders as against the perception once considered as traditional accountants. We should therefore need to enhance our knowledge and training as to adopt and adapt to the newer areas in our professional domain like Block Chain Technology, Forensic Audit, Data Analytics, Big Data and Artificial Intelligence which are the newer areas of professional opportunities and challenges for our members, besides our traditional and core areas of professional practice. The other challenges before our profession are the continued globalization of reporting and disclosure standards, broader compliance of Accounting and Auditing Standards and above all new forms of regulatory requirements.

The increased emphasis by ICAI for the Continuing Professional Education through its various organs and the New Education and Training that is expected to be unveiled very shortly by ICAI would surely address the above issues to bridge the gap, if any, in our rendering highest standard of professional services with strict ethical values embedded into it.

Let us therefore serve our profession and the society with integrity, involvement, intuitiveness to provide invaluable contribution as to inspire and build confidence in others by our actions.

I firmly believe that one needs to be judged by results. I will endeavour myself in this direction to serve our profession's interest. I solicit your continued contribution in the form of inputs to SIRC for it to offer and expand its services in the cause of our members, students and the society at large.

I conclude by quoting the words of British Writer C.S. Lewis who said - "Integrity" is doing right thing even when no one is looking at you. Thus if one observes integrity he is deemed to practice strict ethical values."

With best regards,

CA. Mandava Sunil Kumar
Chairman

Professional Development Committee of SIRC of ICAI

LEADERS THOUGHT....



Namaskaram to my fellow professional Colleagues!

I thank our Chairman of SIRC, Regional Council members, our professional colleagues and students for giving me an opportunity to serve our Institute as Treasurer of SIRC Chairman of Accounting, Auditing and Ethical Standards Committee and Library Committee.

In the past, our nation depended mainly on agricultural income and even today it aggregates to more than 60 percent of the total per capital income.

Through this committee we had been discussing on accounting standards for agricultural income which can open many young minds to choose agriculture for their professional life and that's how more ideas are brought in to develop the sector and make it simpler and easier. Our Institute have brought standards in line with international standards, to bring opportunity for our professional members via agricultural departmental accounting and audits, etc. When the rural part of our country generates more revenue, the need for rush in urbanization reduces and hence ensures equal development.

As I discuss in CODE OF ETHICS platforms Satyam Vada - "Speak the Truth", the ethics start from within and as early as our childhood days where our parents become the ethics teacher. Now our Institute emphasizes more on the professionals either in practice or in service to follow ethics which we all may adhere to.

The profession by nature is vast and to connect people, we as a team has initiated digitalization of books through e-library in our SIRC library committee. To excel in the profession, to access recent amendments and work in line with international software and techniques at your place, the SIRC has taken major steps to serve the members via library committee.

I seek your continued support in developing the agricultural accounting standards and e-library through your inputs.

Thank you and Regards

CA. R. Sundararajan
Treasurer, SIRC of ICAI

**Physical CPE Programme on ICAI-CPA
Australia MRA Joint Information Session -
23-01-2023**



Resource Person Ms. Preethi Dang, CA. Srinivasan, Mr. Bhavesh Gupta

**Virtual CPE Programme on MSME & STARTUP
- 24.01.2023**



Resource Person CA. Vikram Kumar Gupta

**Physical CPE Programme on MSME & STARTUP
- 24-01-2023**



Dr. E. Bhaskaran, Joint Director, EDP Tamilnadu along with participants

**ICAI Convocation 2023 at Chennai - 24.01.2023
(Forenoon Session)**



Address by Chief Guest Shri Arjun Ram Meghwal, Honble Minister of State for Parliamentary Affairs & Culture through online (From Hyderabad)
Address through online by ICAI President CA. Dr. Debashis Mitra, ICAI Vice President CA. Aniket Sunil Talati



Central Council Members & Convocation Coordinators CA. Rajendra Kumar P and CA. Sripirya Kumar along with SIRC Treasurer CA. R. Sundararajan, SICASA Chairman CA. P. Satheesan, Regional Council Members CA. Rekha Uma Shiv, CA. A.V. Arun and Rank Holders during the Inauguration

**ICAI Convocation 2023 at Chennai - 24.01.2023
(Afternoon Session)**



Chief Guest CA. G. Ramaswamy, Past President ICAI along with SIRC Treasurer CA. R. Sundararajan, SICASA Chairman CA. P. Satheesan, Regional Council Members CA. Revathi S. Raghunathan, CA. Rekha Uma Shiv, CA. A.V. Arun and Rank Holders during the Inauguration



Cross section of Newly Qualified Chartered Accountant participants and accompanying persons

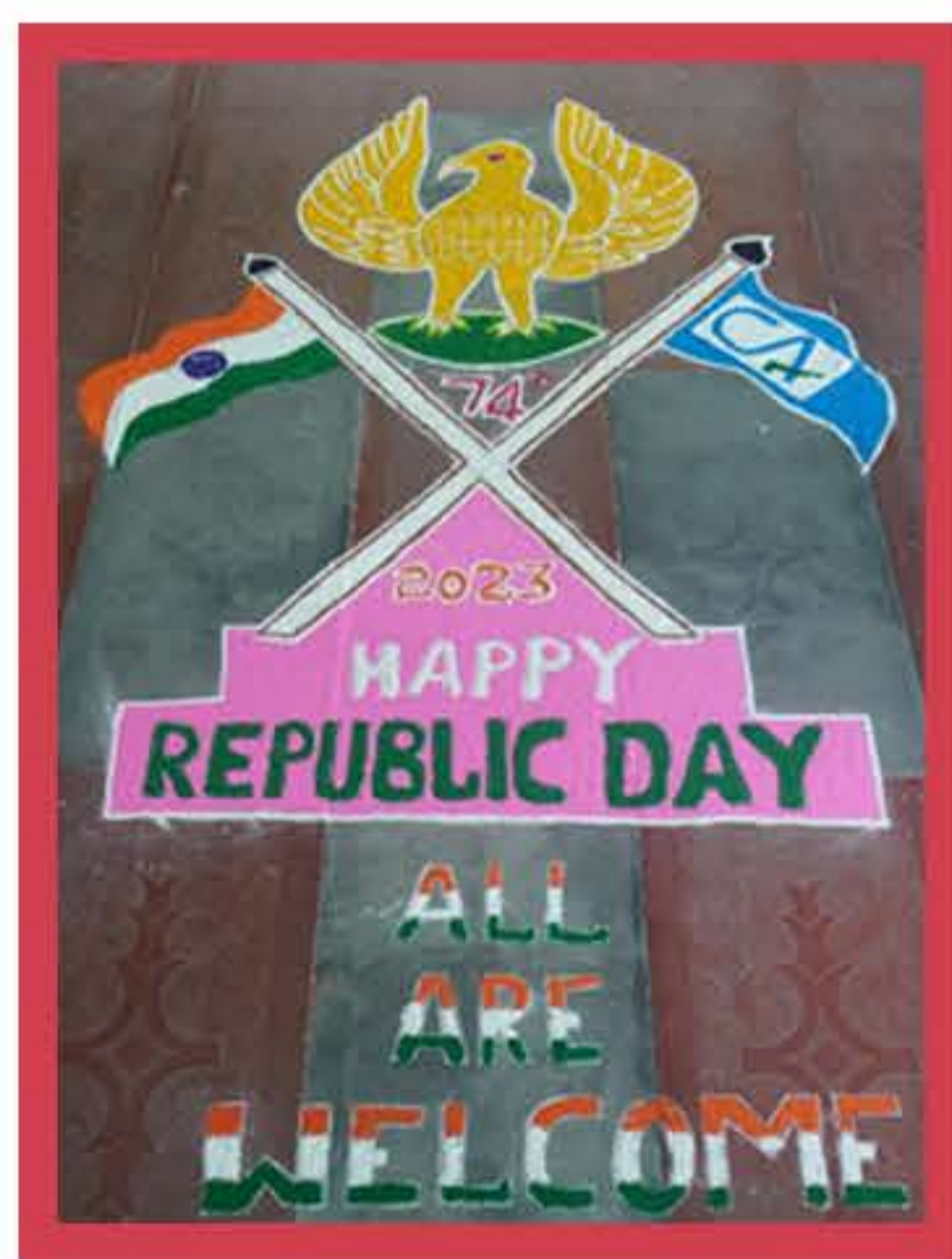
Two days CA Students Mega Conference at Pondicherry

Hosted by Pondicherry Branch jointly with Chengalpattu District Branch and Salem Branch. 20 & 21 January 2023.



Chief Guest- Hon'ble Governor of Puducherry Dr. Tamilisai Soundararajan for the valedictory session along with SIRC Treasurer CA. R. Sundararajan, Regional Council Member CA. A.V. Arun and Managing Committee Members of Chengalpet, Pondicherry and Salem Branches of SIRC of ICAI.

Glimpses of 74th Republic Day Celebrations at SIRC of ICAI – 26.01.2023



Republic Day Special Rangoli at SIRC Premises



Unfurling of National Flag by SIRC Chairman CA. China Masthan Talakayala, Central Council Member CA. Sripriya Kumar, Regional Council Member CA. Rekha Uma Shiv and Chief Guest CA.R. Venkata Krishan.



Group Photograph of the Students & Members with Dignitaries



Group Photograph of Staffs of ICAI Chennai along with Dignitaries



Garlanding the statue of CA. G. P. Kapadia, First President of ICAI



March Parade by the Security Personnels of ICAI



Presentation of Memento to Chief Guest CA.R. Venkata Krishan by SIRC Chairman CA. China Masthan Talakayala



vGroup Photograph of the Students with Dignitaries during the Felicitation Ceremony of the Organisers and Voluteers of Carpie Diem – CA Students Festival 2021.

Empanelment of Chartered Accountant firms/LLPs for the year 2023-2024

Online Applications are invited from Chartered Accountant firms/LLPs who desire to be empanelled with the office of the Comptroller and Auditor General of India for the year 2023-2024 for considering for appointment as auditors of Companies as per Sections 139(5) and 139(7) of the Companies Act 2013 and of Statutory Corporations/Autonomous Bodies as per the provisions of their respective Acts.

Online application form along with detailed instructions in this regard will be available on the website www.cag.gov.in from 06 January 2023 to 15 February 2023. The applicant firms/LLPs will have to fill/update the data showing the status of their firm as on 1 January 2023. After filling/updating the data, the firms/LLPs will be required to generate online acknowledgement letter for the year. If the firms/LLPs fail to generate online acknowledgment letter, their application would not be considered for empanelment. The firms/LLPs will be required to submit a print out of the acknowledgement letter generated online and also hard copies of the documents in support of their online application to this office by 28 February 2023.

The Institute of Chartered Accountants of India
Professional Development Committee

Exposure Draft of the International Non-Profit Accounting Guidance (INPAG)- Part 1

Non-Profit organizations (NPOs) have grown by leaps and bounds with larger magnitude. In view of their growing significance, ensuring accountability and transparency for NPOs becomes important. Sound financial reporting aids in ensuring accountability and transparency for NPOs. Quality of financial reporting depends on recognition, measurement, presentation and disclosure principles.

At international level, it has been recognized that the preparation of financial statements by NPOs is crucial for accountability and decision-making and for trust and confidence in NPOs. However, there are no international standards guiding NPOs on how to prepare their financial statements. Recently, the first Exposure Draft of International Non-Profit Accounting Guidance (INPAG) has been issued by Chartered Institute of Public Finance and Accountancy (CIPFA) for public comments to be received by March 31, 2023 to create specific financial reporting guidance for NPOs. After considering the feedback on this Exposure Draft, two more Exposure Drafts will be issued which collectively comprise INPAG.

With the view to contribute to standard setting at international level, the Exposure Draft of the International Non-Profit Accounting Guidance (INPAG)- Part 1 issued by the IFR4NPO, has been hosted on the website of the Institute of Chartered Accountants of India (www.icaai.org) for public comments with last date as February 17, 2023.

The same can be assessed at the following link:
<https://resource.cdn.icaai.org/72678asb58594.pdf>

How to comment

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

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

Exposure Draft on International Tax Reform- Pillar Two Model Rules (proposed amendments to IAS 12)

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

Exposure Draft on International Tax Reform- Pillar Two Model Rules (proposed amendments to IAS 12)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published its Pillar Two model rules which introduce a global minimum tax for large multinational enterprises by applying a system of top-up taxes. In order to respond to the concerns around the uncertainty over the accounting for deferred taxes arising from the rules and urgent need for clarity in the light of the imminent enactment of tax law to implement the rules in some jurisdictions, IASB issued the said Exposure Draft . The proposals in this Exposure Draft would introduce a temporary exception to the accounting for deferred taxes arising from the implementation of the said rules and targeted disclosure requirements.

Invitation to comment

The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments from public. The downloadable version is available at:

<https://resource.cdn.icai.org/72669asb58579.pdf>

How to comment

Comments on the abovementioned ED may be submitted through any of the following modes, so as to be received not later than February 16, 2023 :

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

MCA 21 Version 3- LLP filing and Company Filing for 56 Forms- Issues/ Feedback (If any)- Initiative of the Corporate Laws & Corporate Governance Committee of ICAI

As you are aware, the MCA has migrated LLP filings to an upgraded Version 3 of the MCA-21

Portal, and as the first phase, the go-live of the revised and enhanced LLP forms has commenced from 8 th March, 2022.

In the second phase, the Ministry of Corporate Affairs on 31st Aug 2022 at 12:00 AM has launched first set of Nine (9) Company Forms on MCA21 V3 portal. Following forms will be rolled-out in this phase: DIR3-KYC Web, DIR3-KYC Eform, DPT-3, DPT-4, CHG-1, CHG-4, CHG6, CHG-8 & CHG-9.

In the third phase, the Ministry of Corporate Affairs on 23rd Jan 2023 at 12:00 AM has launched second set of (56) Company Forms related to Incorporation and Allied Matters on MCA21 V3 portal. Following 10 forms have been rolled-out in this phase: SPICe+ PART A, SPICe+ PART B, RUN, INC-13, INC-31, INC-33, INC-34, INC-9, AGILE PRO-S and URC-1. List of Other 46 Forms is available at the

Link <https://www.mca.gov.in/content/dam/mca/configurations/new-forms-20221226.pdf>

Stakeholders are advised to note the followings:

1. LLP forms are available in Version 3- MCA Portal
2. Following Lot-1 Company forms are also available in Version 3 MCA Portal for filing: DIR-3 KYC, DIR-3 KYC (web), CHG-1, CHG-4, CHG-6, CHG-8, CHG-9, DPT-3, DPT-4
3. Following Lot-2 10 Company forms are also available in Version 3 MCA Portal for filing: SPICe+ PART A, SPICe+ PART B, RUN, INC-13, INC-31, INC-33, INC-34, INC-9, AGILE PRO-S and URC-1
4. Other 46 forms are also available in V3
5. Forms can be accessed at the link:
<https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

6. FAQs on Incorporation are available at the Link <https://www.mca.gov.in/content/dam/mca/pdf/SPICEplus-and-linked-filings-FAQs-V3-20230122.pdf>

7. Stakeholders please note that for hassle free form filings in V3, all Signatories have to register themselves as Business User and associate their DSC in V3. In case you face any issue or difficulty in Forms and you have raised ticket with MCA, please report on the google link as mentioned below:

Lot-1 Issues- <https://forms.gle/wo82nxm6ubN1m26G8>

Lot-2 Issues - <https://forms.gle/qxyKeYSGcHSyY3Kx8>

This initiative is to assist the users of the MCA portal and provide proactive support as a partner in Nation Building.

Chairperson and Vice- Chairperson
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
SOUTHERN INDIA REGIONAL COUNCIL
"ICAI BHAWAN", NO.122, MAHATMA GANDHI ROAD
NUNGAMBAKKAM, CHENNAI-600034.



READ, REVISE, RECALL WITH YOUR ALMA MATER

ARE U WRITING
YOUR CA FINAL
MAY 2023
EXAMINATIONS?

COURSE DURATION

BEGINS: 10TH MARCH 2023

ENDS: 3RD WEEK OF APRIL 2023

Timing : 10.00 am to 1.00 pm
2.00 pm to 5.00 pm

LAST DATE REGISTRATION
08.03.2023

SIRC- CA FINAL ONLINE RRC CLASSES



SCAN THE QR CODE

● Fees : Group-1 - ₹ 4,500 SUBJECT WISE: ₹1,250
Group-2- ₹ 3,750
Both Groups - ₹7,500

PAPER	SUBJECT	HOURS
PAPER-1	FINANCIAL REPORTING	24 HOURS
PAPER-2	STRATEGIC FINANCIAL MANAGEMENT	24 HOURS
PAPER-3	ADVANCED AUDITING & PROFESSIONAL ETHICS	24 HOURS
PAPER-4	CORPORATE & ECONOMIC LAWS	24 HOURS
PAPER-5	STRATEGIC COST MANAGEMENT AND PERFORMANCE EVALUATION	24 HOURS
PAPER-7	DIRECT TAX LAWS AND INTERNATIONAL TAXATION	30 HOURS
PAPER-8	INDIRECT TAX LAWS	30 HOURS

LINK FOR REGISTRATION: <https://www.sirc-icai.org/view-batches.php>

✉ sirc.final@icai.in

☎ 73585 06400, 82205 22669, 96771 26011

☎ 044 3021 0370

CA. China Masthan Talakayala Chairman, SIRC of ICAI



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

**HYBRID
MODE**

Afternoon Batch

Are you writing your May 2023 CA Foundation Examinations?

LEARN FROM THE BEST - YOUR ALMAMATER

SIRC - CA FOUNDATION Classes

Course Dates
From: 07/02/2023 To: End of Apr 2023

Timing: 2.30 P.M. to 7.30 P.M.
Duration: 5 Hours (All Days)

Last Date of Registration:
05/02/2023

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

FREE RAPID REVISION CLASSES - 15 DAYS

SUNDAY TEST SERIES : 8 TESTS

MOCK TESTS : 1 TEST

Refer Link for details : <http://bitly.ws/xhsN>

Paper	Subject	Hours	Self Assessment MCQ No. of Tests
Paper -1	Principles & Practice of Accounting	120 Hrs	20
Paper -2A Paper -2B	Business Law Business Correspondance & Reporting	120 Hrs	10 10
Paper -3	Business Mathematics Logical Reasoning Statistics	120 Hrs	10 5 5
Paper -4	Business Economics Business and Commercial Knowledge	120 Hrs	10 10

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

NO FEE

For Govt. & Govt. Aided School Students of Southern Region States
(Tamil Nadu, Kerala, Karnataka, Andhra, Telangana and Union Territory of Pondicherry)
(10th/11th/12th Mark Sheet - Attach Proof of Govt. Aided School)

CA. China Masthan Thalokayala
Chairman, SIRC of ICAI

HELPLINE

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



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

**HYBRID
MODE**

Morning Batch

Are you writing your May 2023 CA Foundation Examinations?

LEARN FROM THE BEST - YOUR ALMAMATER

SIRC - CA FOUNDATION Classes

Course Dates
From: 27/01/2023 To: End of Apr 2023

Timing: 6.30 A.M. to 12.30 P.M.
Duration: 5 Hours (All Days)

Last Date of Registration:
25/01/2023

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

FREE RAPID REVISION CLASSES - 15 DAYS

Recorded sessions will be available for Fixed period in ICAI DLH website
till completion of June 2023 Examination

SUNDAY TEST SERIES : 8 TESTS

MOCK TESTS : 1 TEST

Refer Link for details : <http://bitly.ws/xhsN>

Paper	Subject	Hours	Self Assessment MCQ No. of Tests
Paper -1	Principles & Practice of Accounting	120 Hrs	20
Paper -2A Paper -2B	Business Law Business Correspondance & Reporting	120 Hrs	10 10
Paper -3	Business Mathematics Logical Reasoning Statistics	120 Hrs	10 5 5
Paper -4	Business Economics Business and Commercial Knowledge	120 Hrs	10 10

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

NO FEE

For Govt. & Govt. Aided School Students of Southern Region States
(Tamil Nadu, Kerala, Karnataka, Andhra, Telangana and Union Territory of Pondicherry)
(10th/11th/12th Mark Sheet - Attach Proof of Govt. Aided School)

CA. China Masthan Thalakyala
Chairman, SIRC of ICAI

HELPLINE

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



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
SOUTHERN INDIA REGIONAL COUNCIL
"ICAI BHAWAN", NO.122, MAHATMA GANDHI ROAD
NUNGAMBAKKAM, CHENNAI-600034.



READ, REVISE, RECALL WITH YOUR ALMA MATER

ARE U WRITING YOUR CA INTERMEDIATE- MAY 2023 EXAMINATIONS?

SIRC- INTERMEDIATE
ONLINE RRC CLASSES

COURSE DURATION

BEGINS: 10TH MARCH 2023

ENDS: 3ND WEEK OF APRIL 2023

Timing : 10.00 am to 1.00 pm
2.00 pm to 5.00 pm

LAST DATE
REGISTRATION
08.03.2023



SCAN THE
QR CODE

FEES: Group-1 - ₹ 3,500 Group-2- ₹ 3,500 Both Groups - ₹ 6,000 SUBJECT WISE: ₹ 1,100
6 HOURS/ DAY

PAPER	SUBJECT	HOURS
PAPER-1	ACCOUNTING	24 HOURS
PAPER-2	CORPORATE AND OTHER LAWS	24 HOURS
PAPER-3	COST AND MANAGEMENT ACCOUNTING	24 HOURS
PAPER-4	TAXATION	24 HOURS
PAPER-5	ADVANCED ACCOUNTING	24 HOURS
PAPER-6	AUDITING AND ASSURANCE	24 HOURS
PAPER-7	ENTERPRISE INFORMATION SYSTEMS & STRATEGIC MANAGEMENT	24 HOURS
PAPER-8	FINANCIAL MANAGEMENT & ECONOMICS FOR FINANCE	24 HOURS

LINK FOR REGISTRATION: <https://www.sirc-icai.org/view-batches.php>

044-3021 0379

✉ sirc.intermediate@icai.in

82205 22669, 96771 26011, 73585 06400

CA. China Masthan Talakayala , Chairman, SIRC of ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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SOUTHERN INDIA REGIONAL COUNCIL
"ICAI BHAWAN", NO.122, MAHATMA GANDHI ROAD
NUNGAMBAKKAM, CHENNAI-600034.



SUNDAY PRACTICE

**ATTENTION: CA INTERMEDIATE &
CA FINAL STUDENTS**

FEATURES : EACH SUBJECT

- 50 Marks Test (Block Test) - 2
- 100 Marks Model Test -1
- Evaluation Period – 15days (For Physical Students only not for virtual students)
- Feed Back & Doubt clearing sessions (Virtual-1 hour)
- Answer Keys Shared as Soft Copies after evaluation for both virtual and physical students

FEES STRUCTURE:

INTERMEDIATE / FINAL		
MODE	PHYSICAL	VIRTUAL
GROUP-1	₹ 2800	₹ 1400
GROUP-2	₹ 2800	₹ 1400
BOTH GROUP	₹ 5100	₹ 2800
SUBJECT WISE REGISTRATION	₹ 800 / PER SUBJECT	₹ 400 / PER SUBJECT

START DATE
05/02/2023

END DATE
09/04/2023

**MAY 2023
EXAMS**

scan the
QR CODE



FOR REGISTRATION : [HTTPS://WWW.SIRC-ICAI.ORG/VIEW_CEVENT_BATCHES.PHP](https://www.sirc-icai.org/view_cevent_batches.php)

For details of schedule & Chapters allocated Click Link: <https://bit.ly/3vUGzxW>

FOR INTERMEDIATE

☎ 8220522669



sirc.intermediate@icai.in

For Final

☎ 7358506400



sirc.final@icai.in



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GSR Infra Group Pvt. Ltd.,
490/A, Niramalam, 2nd Floor
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Pin - 500 033

+91 912 77 55 555
Info@gsrinfra.in
www.gsrinfra.in

The following are the important updates in Companies Act, 2013, SEBI LODR from 25th December 2022 to 24th January 2023.

I. Companies (Appointment & Qualification of Directors) Amendment Rules, 2023

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

(1) These rules may be called the Companies (Appointment & Qualification of Directors) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Appointment & Qualification of Directors) Rules, 2014, are

In Rule 14,

In sub rule (1) after the words “disqualification under” the words, brackets and figure “sub-section (1) or” shall be inserted.

After subrule (1), following shall be inserted, namely,

1A. Whenever a company receives the information in Form-8, company shall within 30 days of such receipt, file Form DIR -9 with the Registrar.

In subrule (5), after the words, letters and figure “Form DIR -10” the words “and filed before the Regional Director” shall be inserted.

Note : Forms DIR-3, DIR-3C, DIR-5, DIR-6, DIR-8, DIR-9, DIR-10, DIR-11 & DIR -12 forms have been amended and will be available in MCA Version 3 as web forms.

II. Companies (Registration of Foreign Companies) Amendment Rules, 2023

G.S.R. 36(E) - In exercise of the powers conferred by clause c and h of sub section (1) and sub section (3) of section 380, clause a of subsection (1) and subsection (3) of section 381, section 385, clause a of section 386, section 389 and section 390 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration of Foreign Companies) Rules, 2014, namely: -

(1) These rules may be called the Companies (Registration of Foreign Companies) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Registration of Foreign Companies) Rules, 2014, are

In sub-Rule 2 of Rule 3, for clause c the following clause shall be substituted namely,

“C father’s name or mother’s name or spouse’s name”

Note : Forms FC - 1, FC - 2, FC - 3, FC - 4 have been amended and will be available in MCA Version 3 as web forms

III. Companies (Share Capital and Debentures) Amendment Rules, 2023

G.S.R. --- (E) - In exercise of the powers conferred under second proviso to subsection (2) of section 42, sub clause (ii) of clause (a) of 43, sub-clause (d) of sub section (1) of section 54, sub section (2) of section 55, sub sections (1) and (3) of section 56, sub section (1) of section 62(m) clause (f) of sub section (2) of section 63, sub section (10) of section 64, clause (b) of sub section 3 of section 67, sub sections (2) and (6) of section 68, sub sections (9) and (10) of section 68, sub sections (3) and (6) of section 71, sub section (13) of section 71 and sub sections (1) and (2) of section 72 read with sub sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Share Capital and Debenture) Rules, 2014, namely: -

(1) These rules may be called the Companies (Share Capital and Debenture) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Share Capital and Debenture) Rules, 2014, are

In sub-Rule 14 of Rule 17, the following sub-rule shall be substituted namely,

“14. There shall be a declaration with the return filed with the Registrar in Form No.SH 11, signed by two directors of the company including the managing director, if any, certifying that the buy – back of securities has been made in compliance with the provisions of the Act and the rules made thereunder.”

Note : Forms SH – 7, SH – 8 & SH – 9 have been amended and will be available in MCA Version 3 as web forms

IV. Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023

G.S.R. 37(E) - In exercise of the powers conferred under sub section 26, sub section (1) of section 27, section 28, section 29, sub section (2) of section 31, sub sections (3) and (4) of section 39, sub section (6) of section 40 and section 42 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014, namely: -

(1) These rules may be called the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Prospectus and Allotment of Securities) Rules 2014 are
Sub rule (6) of Rule 12 shall be omitted.

Note : Forms PAS – 2, PAS – 3 & PAS – 6 have been amended and will be available in MCA Version 3 as web forms

V. Companies (Accounts) Amendment Rules, 2023

G.S.R. 40(E) - In exercise of the powers conferred under sub section (1) and (3) of section 128, sub section (3) of section 129, section 133, section 134, sub section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 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 (Accounts) Rules, 2014, namely: -

(1) These rules may be called the Companies (Accounts) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Accounts) Rules 2014 is

Note : The AOC - 5 form has been amended and will be available in MCA Version 3 as web forms.

VI. Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023

G.S.R. 41(E) - In exercise of the powers conferred under sub section (4) of section 196, sub section (5) of section 197, sub section (12) of section 197, section 200, sub section (1) of section 198, sub section (1) of section 203, sub section (1) of section 204 and sub section (1) of section 205 read with sub sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, namely: -

(1) These rules may be called the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023.

(2) They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are

Note : The MR 1 & MR 2 have been amended and will be available in MCA Version 3 as web forms.

VII. Companies (Registration offices and Fees) Amendment Rules, 2023

G.S.R. 45(E) - In exercise of the powers conferred under by sections 396, 398, 399, 403 and 404 read with sub sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014, namely: -

1. These rules may be called the Companies (Registration Offices and Fees) Amendment Rules, 2023.

2. They shall come into force with effect from 23rd January 2023.

Key Changes in the Companies (Registration Offices and Fees) Rules, 2014, are

After Rule 8, the following rule shall be inserted namely,

“8A. Signing of Forms – e-forms wherever applicable shall be signed by Insolvency Resolution Professional or Resolution Professional or Liquidator of Companies under Insolvency or Liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.”

Note : The GNL - 2, GNL -3 and GNL - 4 forms have been amended and will be available in MCA Version 3 as web forms.

I. Foreign Investment in India - Rationalisation of reporting in Single Master Form (SMF) on FIRMS Portal

RBI vide A. P. (DIR Series) Circular No. 22, dated January 04, 2023 made following changes with respect to the reporting of foreign investment in SMF on FIRMS portal:

- i. The forms submitted on the portal will be auto-acknowledged. The AD banks shall verify the same within five (5) working days based on the uploaded documents, as specified.
- ii. In cases of delayed reporting, the AD banks shall either advise the Late Submission Fee (LSF) to the applicants, which will be computed by the system or advise for compounding of contravention, as the case may be.

The salient features of the changes made in the system are as follows.

Auto-acknowledgement of SMF in FIRMS and online calculation of LSF:

All forms submitted with the requisite documents will be auto-acknowledged on the FIRMS portal with a time stamp and an auto-generated e-mail will be sent to the applicant.

i. The forms submitted within prescribed timelines, will be verified by the AD banks based on the uploaded mandatory documents and ensure that the same are in compliance with the extant guidelines.

ii. The system would identify the delay in reporting, if any.

iii. For forms filed with a delay less than or equal to three (3) years, the AD banks will approve the same, subject to payment of LSF.

iv. The LSF will be computed by the system and an e-mail will be sent to the applicant and the concerned Regional Office (RO) of RBI specifying the amount and the timeline within which it is to be paid to the concerned RO of RBI.

v. Once the LSF amount is realised, the concerned RO will update the status in the FIRMS portal and the updated status will be communicated to the applicant through a system generated e-mail, which can also be viewed in the FIRMS portal.

vi. The AD bank will approve the forms filed with a delay greater than three (3) years, subject to compounding of contravention. The applicant may thereafter approach RBI with their application for compounding.

vii. The remarks of the AD Bank for rejection of forms, if any, will be communicated to the applicant through a system generated e-mail and the same can also be viewed in the FIRMS portal.

For detailed guidelines, the FIRMS manual available at <https://firms.rbi.org.in> may be referred to, and the version of manual available at the portal will have the finality in case of any mismatch.

II. Inclusion of Sovereign Green Bonds under 'Fully Accessible Route' investment by non-residents

In March 2020, RBI introduced 'Fully Accessible Route' (FAR) of investment wherein certain categories of instruments were permitted to be invested by non-residents, at par with domestic investments, with no restrictions. Initially five types of Govt of India Securities having maturity period of 5 years and 10 years were categorized as 'specified securities' under FAR route. Now, Sovereign Green Bonds issued by Government of India during FY 2022-23 are added to specified securities list.

III. Case Law:

WNS CARES FOUNDATION & ANR. VERSUS UNION OF INDIA

Facts of the case:

1. The petitioner, WNS Cares Foundation, is a non-profit organization registered under Foreign Contribution Regulation Act, 2010 (FCRA) and has been filing Annual Returns in Form FC-4 year till FY 2018-19, as contemplated by FCRA provisions.

2. The petitioner had FCRA account with HSBC Bank as per extant FCRA provisions. In September 2020, FCRA was amended with substantial changes wherein a FCRA account with SBI New Delhi branch towards foreign contribution (FC) receipts was mandated. All the FCRA registered entities were provided time till March 31, 2021 (later extended to June 30, 2021) for opening the FCRA Account with SBI New Delhi. Accordingly, it is applicable from FY 2020-21 onwards.

3. There was a delay in filing of Form FC-4 for FY 2019-20 by the petitioner, and when they tried to file it in March 2021, the online form was updated wherein the details of SBI FCRA account was mandated for earlier period returns also. By that time, the petitioner did not open SBI FCRA account as there were no FC receipts during the interim period.

4. To avoid further delay in filing Form FC-4, the petitioner opened SBI FCRA account in August 2021.

5. The petitioner filed a writ petition with Delhi High Court seeking directions to Ministry of Home Affairs, Union Government ('Respondent'), to amend Form FC-4 so as to enable the petitioner to file the form for FY 2019-20 and FY 2020-21 without providing the details of SBI FCRA account, because the said SBI FCRA account opening is not retrospective in nature.

6. The respondent sought additional time to revert on the matter but did not revert even after one and half years of time.

HELD THAT:

a. As the clause 7 of Form FC-4 seeks the details of FCRA account as on "31st March of the year ending", providing SBI FCRA details in the Form FC-4 for FY 2019-20 and FY 2020-21 (as mandated by the online form) is not practically correct and so there is justification in the petitioner's case.

b. As the respondent did not revert even after substantial lapse of time, the petitioner is permitted by the court to fill the details of SBI FCRA Account in FC-4 for previous years and this does not amount to misstatement.

c. No coercive steps shall be taken against the petitioner for belated opening of SBI FCRA Account because there were no foreign contribution receipts during the period.

IV. Update on Compounding Orders issued under FEMA Regulations:

a. Baeurer Infotech Private Limited

Regulation	<p>a. Regulation 3 of Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, notified vide Notification no. FEMA 9/2000-RB dated May 03, 2000</p> <p>b. Regulation 16(1)(i) and Regulation 16(1)(iv) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2000, notified vide Notification no. FEMA 120/2004-RB dated July 07, 2004</p>
Contravention	<p>a. Failure to realise and repatriate to India foreign exchange due by a person resident in India</p> <p>b. Failure to comply with the provisions of transfer by way of sale of shares of a JV/WOS outside India by an Indian Party to another Indian Party or a person resident outside India such as involving write off of the investment [Regulation 16(1)(i)] and the Indian party has any outstanding dues by way of dividend, technical know-how fees, royalty, consultancy, commission, or other entitlements, and/or export proceeds from the Joint Venture or Wholly Owned Subsidiary [Regulation 16(1)(iv)]</p>
Date of Order	28-12-2022
Compounding Fee	₹ 3,80,971

b. Teena Chaudhary

Regulation	Rule 5 read with Paragraph 1 of Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 dated May 03, 2000
Contravention	Failure to obtain prior approval of the Reserve Bank of India for undertaking certain current account transactions
Date of Order	28-12-2022
Compounding Fee	₹ 66,742

c. Rajani Kota

Regulation	Regulation 8 read with Regulation 3(a) of Notification No. FEMA.21/2000-RB dated May 03, 2000
Contravention	Transfer of Immovable Property in India by a person resident outside India without obtaining permission from Reserve Bank of India
Date of Order	16-08-2022
Compounding Fee	₹ 72,39,600

GOODS AND SERVICE TAX

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

Circular updates

1. Clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for FY 2017-18 and 2018-19 - GST - Circular No. 183/15/2022-GST dated 27.12.2022

The Government has inserted Rule 36(4) with effect from 09th October, 2019 stating that ITC can be availed only if the counter party supplier has filed his GSTR - 1 and disclosed the details of invoices given to the recipients. Even though this rule has come only from 09th Oct, 2019 the department issued notices to many tax payers for gap in ITC taken in GSTR 3B and that of available in GSTR 2A. Hence, the board has issued this circular clarifying the steps to be taken by the tax payers as well as officers for the gap between GSTR 3B and GSTR 2A. Various gist of this circular is given below:

- i. It is mentioned that FORM GSTR-2A could not be made available to the taxpayers on the common portal during the initial stages of implementation of GST.
- ii. Further, restrictions regarding availment of ITC by the registered persons upto certain specified limit beyond the ITC available as per FORM GSTR-2A were provided under rule 36(4) of Central Goods and Services Tax Rules, 2017 (hereinafter referred to as "CGST Rules") only with effect from 9th October 2019.
- iii. The availability of ITC was subjected to restrictions and conditions specified in Section 16 of CGST Act from 1st July, 2017 itself.
- iv. Wherever the mis-match of ITC between GSTR 3B and GSTR 2A falls under any of the following situations then procedure as given in point no v below needs to be followed so as to make eligible of such ITC taken in GSTR 3B but not available in GSTR 2A.
 - a. Where the supplier has failed to file FORM GSTR-1 for a tax period but has filed the return in FORM GSTR-3B for said tax period, due to which the supplies made in the said tax period do

not get reflected in FORM GSTR-2A of the recipients.

b. Where the supplier has filed FORM GSTR-1 as well as return in FORM GSTR-3B for a tax period, but has failed to report a particular supply in FORM GSTR-1, due to which the said supply does not get reflected in FORM GSTR-2A of the recipient.

c. Where supplies were made to a registered person and invoice is issued as per Rule 46 of CGST Rules containing GSTIN of the recipient, but supplier has wrongly reported the said supply as B2C supply, instead of B2B supply, in his FORM GSTR-1, due to which the said supply does not get reflected in FORM GSTR-2A of the said registered person.

d. Where the supplier has filed FORM GSTR-1 as well as return in FORM GSTR-3B for a tax period, but he has declared the supply with wrong GSTIN of the recipient in FORM GSTR-1. For this point, in addition to the procedure listed in point v below, the proper officer of the actual recipient shall intimate the concerned jurisdictional tax authority of the registered person, whose GSTIN has been mentioned wrongly, that ITC on those transactions is required to be disallowed, if claimed by such recipients in their FORM GSTR-3B. However, allowance of ITC to the actual recipient shall not depend on the completion of the action by the tax authority of such registered person, whose GSTIN has been mentioned wrongly, and such action will be pursued as an independent action.

v. The proper officer shall verify by getting the details from the registered person whether the conditions laid down in section 16 of the Act for availing input tax credit have been fulfilled. Following action shall be taken by the proper officer in order to allow the credits which were availed in GSTR 3B but not available in GSTR 2A.

a. In case, where difference between the ITC claimed in FORM GSTR-3B and that available in FORM GSTR 2A of the registered person in respect of a supplier for the said financial year exceeds Rs 5 lakh, the proper officer shall ask the registered person to produce a certificate for the concerned supplier from the Chartered Accountant (CA) or the Cost Accountant (CMA), certifying that supplies in respect of the said invoices of supplier have actually been made by the supplier to the said registered person and the tax on such supplies has been paid by the said supplier in his return in FORM GSTR 3B. Certificate issued by CA or CMA shall contain UDIN. UDIN of the certificate issued by CAs can be verified from ICAI website <https://udin.icai.org/search-udin> and that issued by CMAs can be verified from ICMAI website <https://eicmai.in/udin/VerifyUDIN.aspx>.

b. In cases, where difference between the ITC claimed in FORM GSTR-3B and that available in FORM GSTR 2A of the registered person in respect of a supplier for the said financial year is up to Rs 5 lakh, the proper officer shall ask the claimant to produce a certificate from the concerned supplier to the effect that said supplies have actually been made by him to the said registered person and the tax on said supplies has been paid by the said supplier in his return in FORM GSTR 3B.

c. These instructions will apply only to the ongoing proceedings in scrutiny/audit/ investigation, etc. for FY 2017-18 and 2018-19 and not to the completed proceedings. However, these instructions will apply in those cases for FY 2017-18 and 2018-19 where any adjudication or appeal proceedings are still pending.

2. Other Circulars issued in pursuant to decisions made in 48th GST council

i. Clarification on the entitlement of input tax credit where the place of supply is determined in terms of the proviso to sub-section (8) of section 12 of the Integrated Goods and Services Tax Act, 2017. Circular No. 184/16/2022-GST – dated 27th Dec, 2022

This circular clarifies the proviso to section 12(8) which was inserted from 01st Feb, 2019. As per the said proviso, place of supply of service in case of transportation of goods shall be the place of destination of goods. The circular gives four situations viz., place of supply, nature of tax to be charged i.e. CGST/SGST or IGST, eligibility for availing ITC on this supply, State code to be selected while filing GSTR 1 of this supply.

ii. Clarification with regard to applicability of provisions of section 75(2) of Central Goods and Services Tax Act, 2017 and its effect on limitation – GST - Circular No. 185/17/2022-GST – dated 27th Dec, 2022:

The circular clarifies that in case the court or appellate authority concludes that notice issued under section 74(1) is not sustainable for the reason that fraud or wilful misstatement or suppression has not been established then following treatment shall be given by the proper officer:

- The proper officer has to issue the order of redetermination of demand within a period of two years from the date of communication of said direction by the appellate authority or tribunal or Court in terms of section 75(3)

- Above redetermination of demand shall apply to those financial years for which SCNs were issued within two years and nine months from the due date of furnishing annual return for the respective financial year or from the date of erroneous refund.

iii. Clarification on various issue pertaining to GST – GST - Circular No. 186/18/2022-GST dated 27th December, 2022:

Following clarifications were issued with respect to no claim bonus by insurance companies and exemption from e-invoice.

- Deduction in respect of No-claim bonus given by the insurance companies to the insured does not constitute supply since the insured is not under any contractual obligation to claim the same.

- No-claim bonus is a permissible deduction from the value of supply and tax is leviable only on the actual insurance premium amount after deduction of no-claim bonus.

- Certain entities are exempt from mandatory generation of e-invoice as per notification no 13/2020-CT dt 21st Mar, 2020. It is clarified that such exemption is for the entity as a whole and not for any specific supply provided by such entities.

iv. Clarification regarding the treatment of statutory dues under GST law in respect of the taxpayers for whom the proceedings have been finalised under Insolvency and Bankruptcy Code, 2016 – Circular No 187/19/2022 dated 27.12.2022 – The circular clarifies the modalities or implementation of the order of the adjudicating authority under Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “IBC”) with respect to demand for recovery against such corporate debtor under Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”) as well under the existing laws and the treatment of such statutory dues under CGST Act and existing laws, after finalization of the proceedings under IBC.

v. Prescribing manner of filing an application for refund by unregistered persons – GST - Circular No. 188/20/2022-GST dated 27.12.2022 – The circular prescribes procedure to be followed by an unregistered persons where refund is due under the provisions of GST laws where the time limit for issuance of credit note is expired.

INFORMATION TECHNOLOGY

Contributed by: CA. S. Deephika, Chennai.

1. BharOS:

A Customized OS for Indian needs was long awaited and has now been fulfilled by CDAC who have come up with a Indian or Bharat Operating System based on Linux and Open Office.

Made in India BharOS for Mobiles developed by IIT-Madras. Bharat Operating System is a new open-source operating system developed by IIT Madras. It is designed to replace the use of foreign-made operating systems in government-owned devices and networks, with the goal of increasing the country’s digital sovereignty and reducing dependence on foreign technology.

“One of the key features of BharOS is its ability to work seamlessly with a wide range of Indian languages. This allows government employees and citizens to use the operating system in their native language, making it more accessible and user-friendly.”

Another important feature of BharOS is its high level of security. The operating system is built with multiple layers of security, including encryption and authentication, to protect sensitive government data and information.

BharOS is also designed to be highly customizable, allowing government agencies to tailor the operating system to meet their specific needs. This includes the ability to add or remove features, as well as integrate with other government-approved software and applications.

As of now, BharOS is currently available for government agencies to use on their devices and networks. The Indian government is also working on making the operating system available for commercial use in the future, with plans to license it to Indian companies for use in their products and services.

2. Microsoft OneNote Malware Attachments:

Hackers have discovered a new way to bypass the macro block in Microsoft Office files and still deliver malware to unsuspecting victims through the company's suite of online collaboration apps.

Security experts at BleepingComputer found freshly distributed phishing emails equipped with OneNote attachments.

OneNote is a digital notetaking app, which people can use to create a sharable content library. It comes as part of the wider Microsoft Office suite, meaning if people have this installed, they can open OneNote files, too. While OneNote's files, called NoteBooks, don't support macros, they do support attachments, and that's what the crooks are now leveraging.

The phishing emails themselves are nothing out of the ordinary - they include fake DHL parcel notifications, fake invoices, fake shipping notifications, ACH remittance forms, and such. Instead of carrying a Word or Excel file attached, they carry a OneNote file which, if opened, seems to be blurred out, with a huge button in the middle saying "Double Click to View File". Double-clicking, however, runs the attachment which, in this case, is a malicious VBS file. This file then initiates communication with the command & control (C2) server and downloads the malware.

BleepingComputer obtained a couple of these emails and determined that multiple remote access trojans and infostealers are being circulated, including the AsyncRAT and XWorm remote access trojans, as well as the Quasar Remote Access trojan.

The best way to protect against these attacks is the same as it always was - educate your employees not to download attachments and click on email links from people they don't know, don't trust, or whose identity cannot be confirmed. Also, they should be educated not to ignore warning messages prompted in programs such as Word, Excel, or OneNote. Other than that, having a strong antivirus solution, and a firewall, is welcome.

Finally, activating multi-factor authentication (MFA) wherever possible greatly reduces the chances of more serious compromise.

3. Microsoft Outlook Meeting Schedule:

Managing your meeting workloads and time for work could soon be a lot easier for Outlook users thanks to a new update.

The email client is working on a new feature that will allow users to create their own specific windows of free time during the day for meetings or appointments.

This "bookable time" will be reserved to allow other people to arrange a slot, so bosses, employers or small business owners can have a set window for appointments separated from their everyday workload.

In its entry on the official Microsoft 365 roadmap (opens in new tab), the company notes that the new bookable time feature complements the existing "Bookings with me" feature, which allows Outlook users to find mutual availability in their schedules in order to book a meeting.

Bookable time is currently listed as being "in development", but has a scheduled general availability date of January 2023, meaning users shouldn't have to wait too long. Upon release, it will be globally available to Outlook web users, with other platforms likely to follow soon. This is the latest in a line of new additions to Microsoft Outlook, as it looks to make itself a more intuitive and helpful platform for users everywhere.

It recently announced the introduction of "Focus Time", which will allow users to silence all notifications for a set period of time to power through those vital tasks.

Blocking out time in the calendar will also mute notifications from both Outlook and Microsoft Teams, cutting users off from two of the most disruptive presences faced by many workers.

They will be able to block out "focus events" directly from their Outlook calendar, which should be visible to anyone else that has access to it, meaning colleagues, co-workers or clients should leave you in peace.

4. Microsoft 365 Basic :

In a world where subscriptions are either getting more expensive, or higher-end features are becoming the reserve of pricier tiers, Microsoft 365 has announced plans to offer its software customers more, free of charge.

Above the 5GB free plan sits what the company currently refers to as 'OneDrive Standalone 100GB'. It costs £1.99/\$1.99 per month, and comes with little more than a moderate pot of cloud-based storage and online access to the Microsoft 365 (formerly Office 365) apps.

The plan is set to be activated and rebranded to Microsoft 365 Basic on January 30 2023, though the company has announced more features coming later this year in an effort to attract more customers away from its free plan.

This will include new advanced security features like ransomware recovery and password protection for shared links.

In addition to this, the company will add an ad-free and secure email with Outlook, and access to support experts that's currently only the reserve of Microsoft's more expensive plans.

The price will remain unchanged, which, as Microsoft corporate VP, Liat Ben-Zur explains in a blog post has remained a company priority throughout the years.

While some features have been tweaked, the Personal and Family plans' pricing have remained unchanged since Microsoft started offering consumer-facing Office subscriptions a decade ago. However, speaking to The Verge , Gareth Oystrik, director of product marketing for Microsoft 365, explained that a price change mustn't be ruled out for the future.

All account types will also get a simplified storage breakdown starting from February, showing a user's allocation to different services like OneDrive and Outlook.

Finally, in a bid to tie up a process that it started last year, the Office app for Microsoft as well as iOS and Android will become the Microsoft 365 app this month.

5. Microsoft to add ChatGPT:

Microsoft is reportedly in discussions to bring OpenAI's AI writer ChatGPT to Microsoft Office as part of an effort to modernise the office software suite.

The news, courtesy of The Information via two insiders at Microsoft, comes after TechRadar Pro recently reported that the company is looking to bring OpenAI's ChatGPT to its Bing search engine for web browsers.

Plans to bring ChatGPT's text-generation capabilities to "Word, PowerPoint, Outlook and other apps" follow another stalled attempt to implement AI tools that use OpenAI's machine-learned language models into Office to generate emails and documents.

According to the insiders, Microsoft wants to leverage ChatGPT to "provide more useful search results when Outlook email customers look for information in their inboxes."

"For instance, GPT has the ability to figure out what emails the customer might be searching for even if they don't type the exact keywords that are in the relevant emails."

Moving forward, it's expected that Microsoft will want ChatGPT to write e-mail replies, rewrite documents for clarity, and produce entire documents according to prompts, similar to how ChatGPT currently works.

ChatGPT has created a culture of fear in its recent rise to prominence, as the world speculates what it might be capable of, despite limited evidence that it's anywhere near ready.

Google executives are concerned about its inaccuracy, and educators are worried it will break an already broken system, but even Sam Altman, the CEO of OpenAI, says that ChatGPT is unreliable, and at most a proof-of-concept at this stage.

It's entirely possible that Microsoft may have big plans in mind for ChatGPT and other products driven by OpenAI's GPT language model, but as yet, there's no fixed estimate for when they might become a reality.

There's a reason why ChatGPT is currently marked as a "free research preview", and peppered with warnings that it "may occasionally generate incorrect information", "harmful instructions or biased content". It's not there yet.

And until it is, instead of chasing the tails of insiders and how companies may or may not end up leveraging nascent technology, maybe we would all benefit from doing something else with our lives until ChatGPT is at the point not just where it can impress us, but that it's also readily applicable to different aspects of our lives.

INCOME TAX

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

1. Extension of time limit for compliance for the purpose of claiming exemption under sections 54 to 54GB: The CBDT vide Circular No.1 of 2023 dated 6th January, 2023 has taken note of its earlier Circular No 12 of 2021 dated 25-6-2021 which provided relaxation in respect of certain compliances to be made by taxpayers including inter alia investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Sections 54 to 54GB of the Income-tax Act, 1961. By point 7 of the said Circular it was provided that the aforementioned compliances for which the last date of such compliance fell between 1st April, 2021 to 29th September, 2021 (both days inclusive), the same may be completed on or before 30th September, 2021. However, in view of the representations received and on further consideration of the then-prevailing COVID-19 pandemic and resultant restrictions imposed, causing genuine hardship faced by taxpayers in making the aforementioned compliances under the Act, the CBDT, in exercise of its power under Section 119 of the Act, hereby provides that the compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Sections 54 to 54 GB of the Act, for which the last date of such compliance falls between 1st April, 2021 to 28th February, 2022 (both days inclusive), may be completed on or before 31st March, 2023.

2. Notification to report aggregate interest under section 285 BA read with rule 114E: The CBDT, vide Notification No.1 of 2023 has abolished the monetary limit of Rs.5,000 under rule 114E read with section 285BA of the Income-tax Act. Therefore, information is to be reported for all account/ deposit holders where any interest exceeds Rs.zero per account in the financial year (excluding Jan Dhan Accounts). The changes shall be w.e.f. 5th January, 2023.

3. Relaxation under section 269ST(c) in the case of co-operative societies: CBDT vide Circular No.25 of 2022 dated 30th December, 2022 has provided relief in respect of dealership / distributorship contract in case of co-operative societies. Section 269ST inter-alia prohibits receipt of an amount of Rs.2,00,000 or more by a person, in the circumstances specified therein, through modes other than by way of an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. References have been received in respect of Milk Producers' Co-operatives as to whether under the provisions of Section 269ST of the Act, receipt(s) in cash in a day of bank holiday/closure of bank day within 'the prescribed limit' from a distributor against sale of milk when payments were through bank on all other days is to be considered as a single transaction or whether all such receipts in cash in a previous year would be aggregated in respect of transactions with a distributor to treat it as one event or occasion. With respect to the reference at Para 2 above, it is clarified that in respect of Co-operative Societies, a dealership/ distributorship contract by itself may not constitute an event or occasion for the purposes of clause (c) of Section 269ST. Receipt related to such a dealership/distributorship contract by the Co-operative Society on any day in a previous year, which is within the prescribed limit and complies with clause (a) as well as clause (b) of Section 269ST, may not be aggregated across multiple days for purposes of clause (c) of Section 269ST for that previous year.

4. Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with DGIT (Systems): The CBDT vide Circular F.No.DGIT(S)-ADG(S)-3/e-filing notification/Forms/2022/9227 dated 12th December has given partial relaxation on consideration of the practical challenges being faced by non-resident (NR) taxpayers not having PAN in making compliance as per the above notification, and with a view to mitigate genuine hardship to such taxpayers, it has been decided by the Competent Authority that such category of Non-resident taxpayers who are not having PAN and not required to have PAN as per relevant provisions of the Income-tax Act, 1961, read with Income-tax Rules, 1962, are exempted from mandatory electronic filing of Form 10F till 31st March, 2023. For the sake of clarity, it is reiterated that such category of taxpayers may make statutory compliance of filing Form 10F till 31st March, 2023 in manual form as was being done prior to issuance of the DGIT (Systems) Notification No.3 of 2022.

5. Guidelines for income tax deduction from salaries during financial year 2022-23: The CBDT vide circular No 24 of 2022 dated 7th December, 2022 had explained income-tax deduction from salaries during FY 2022-23. Only a few of the fundamental aspects relating to tax deduction are discussed hereunder. Readers may refer to the Circular which is quite exhaustive covering the entire gamut of salary income computation, tax deduction and consequences in breach of legal requirements.

As per section 192(1) of the Act, any person responsible for paying any income chargeable under the head "Salaries" shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee under the head of 'salary income' for that financial year.

The section also provides that a person responsible for paying any income chargeable under the head "Salaries" shall furnish to the person to whom such payment is made a statement giving correct and complete particulars of perquisites or profits in lieu of salary provided to him and the value thereof.

Section 115BAC of the Income-tax Act, 1961 was inserted by the Finance Act, 2020 w.e.f. Assessment Year 2021-22 onwards. The new section 115BAC provides that the income-tax payable in respect of the total income of a person, being an individual or a HUF, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2021, shall, at the option of such person, be computed at the concessional rates. However, such person is required to exercise the option in the prescribed manner along with the return of income to be furnished under section 139(1) of the Act for the previous year relevant to the assessment year concerned. The concessional rates of tax provided under section 115BAC are subject to the condition that the total income of the individual or HUF shall be computed without any exemption or deduction specified under section 115BAC(2)(i) and without set off of any loss specified in section 115BAC(2)(ii).

Furthermore, in the case of a person having income from business or profession, such person is required to exercise the option in prescribed manner on or before the 'due date' specified in section 139(1) of the Act for any previous year relevant to assessment year commencing on or after 1-4-2021 and such option once exercised shall apply to subsequent assessment years. However, in the case of such persons, the option once exercised can be withdrawn only once and such person shall never be eligible to exercise the option again unless such person ceases to have income from business or profession.

TDS on Income from Pension: As per section 17(1)(ii) of the Income-tax Act, 1961, the term 'salary' includes pension. In the case of pensioners who receive their pension (not being family pension paid to a spouse) from a nationalized bank, the instructions contained in this circular shall apply in the same manner as they apply to Salary-income. The deductions from the amount of pension under section 80C on account of contribution to Life Insurance, Provident Fund, subscription to certain equity shares or debentures, etc., if the pensioner furnishes the relevant details to the banks, may be allowed. Necessary instructions in this regard were issued by the Reserve Bank of India to the State Bank of India and other nationalized Banks vide RBI's Pension Circular (Central Series) No.7/C.D.R./1992 (Ref. CO: DGBA: GA (NBS) No.60/GA.64 (11CVL)-/92) dated the 27th April 1992, and, these instructions should be followed by all the branches of the Banks, which have been entrusted with the task of payment of pensions. Further all branches of the banks are bound under section 203 of the Act to issue certificate of tax deducted in Form 16 to the pensioners. All tax deductors (incl. nationalized banks) are required to file the TDS returns for TDS on pension payments in Form No. 24Q only.

Under section 194P of the Act, the specified bank shall compute the total income of specified senior citizen and deduct income tax on the basis of rates in force. As per clause (2) of section 194P, the provisions of section 139 will not apply to specified senior citizen for the assessment year for which tax has been deducted. The specified senior citizen has been defined as an individual resident in India who has attained age of 75 years or more and who is having income of the nature of pension and no other income except the income of the nature of interest received or receivable from any account maintained by such individual in the same specified bank in which he is receiving his pension income. Further the specified senior citizen has to furnish declaration in Form 12BBA (Rule 26D).

KARNATAKA VAT - GST

Contributed by: CA. Annapurna D Kabra, Bengaluru.

Crucial Amendments under GST law

With the beginning of New wonderful year, the GST law also added various amendments which were made effective from start of 2023. The cluster of amendments is embraced by taxpayers wherein multiple circulars and notifications stimulated the procedures, clarifications for efficient administration of the GST law.

Primarily there was no mechanized procedure for claiming Refund of GST by customers in case of cancellation of flats especially in case of construction services. Generally, the construction contracts are long duration contracts and the time limit to issue credit note is regulated and accordingly customers were not refunded the GST component due to the restriction of time to issue of GST credit note.

To avoid further concerns, the procedure has been specified for filing the refund application along with the supporting documents in RFD-01 by the customers. The separate application should be filed for different suppliers and should apply in the same state in which the supplier is registered, or else such person can obtain the temporary registration in the respective state. Where the time limit to issue the credit note is not expired, then in such instance the supplier can refund such taxes to the customer by issuing credit note. (Circular No. 188/20/2022-GST). The requirement for matching of input tax credit (ITC) claimed in GSTR 3B with ITC available as per GSTR 2A/2B has always been argued as there is no such condition in law. The taxpayers who are contesting before the GST Authorities for the difference between GSTR 2A and GSTR 3B should opt for the benefit of input tax credit relating to mismatch for the financial year 2017-2018 and 2018-2019 under the GST law based on circular 183/15/2022. GSTR-2A could not be made available to the taxpayers on the common portal during the initial stages of implementation of GST. Therefore, the instructions are issued to the proper officer to verify the invoices/payment proof/ declaration from vendors/GSTR-1/GSTR 3B/CA certificate in case where differential input tax credit exceeds five lakhs. To avoid further litigations, the new rule 37A of the CGST rules has been introduced wherein the registered person should reverse the input tax credit in the event of non-payment of tax by the supplier within specified date and mechanism for re-availment of such credit if the supplier pays tax subsequently.

The New Form GST DRC-01B is introduced for intimation to the taxpayer, in the common portal, when there is difference between liability reported by the taxpayer in FORM GSTR-1 and in FORM GSTR-3B for a tax period, where such difference exceeds a specified amount and/or percentage, for enabling the taxpayer to either pay the differential liability or explain the reasons for the difference between GSTR-1 and GSTR-3B. It restricts furnishing of FORM GSTR-1 for a subsequent tax period if the taxpayer has neither deposited the amount specified in the intimation nor has furnished a reply explaining the reasons for the amount remaining unpaid. The taxpayer should be diligent in replying to such intimation to avoid the blocking of filing further Returns under GST law.

The New Form GST APL-01/03W has been introduced for the withdrawal of the Appeal which is filed before the Appellate Authority. The Appellant can state reasons like accepting the order of the adjudicating authority, acceptance of order of a higher Appellate Authority/courts on similar subject matter, rectification of mistakes/omission in the filed appeal, amount involved in appeal is less than the monetary limit fixed for appeal by the Board/Commissioner or can state any other reasons under the law. Where the final acknowledgement has been issued for the withdrawal of the appeal then it will be subject to the approval of Appellate Authority. The fresh appeal can be filed pursuant to such withdrawal of appeal, but it should be filed within the time limit as specified under GST law.

Certain entities/sectors have been exempted from mandatory generation of e-invoices. Basically, the exemption from generation of e-invoices is for the entity as a whole and is not restricted by the nature of supply being made by the said entity. For Example: A Banking Company providing banking services may also be involved in making supply of some goods, including bullion. The said banking company is exempted from mandatory issuance of e-invoice for all supplies of goods and services and thus, will not be required to issue e-invoice with respect to any supply made by it.

The clarification is issued on entitlement of Input Tax Credit for transportation of goods to a place outside India where place of supply is determined in terms of proviso to Section 12(8) of IGST Act. It is also clarified that the supplier of service shall report place of supply by selecting State code as '96- Foreign Country' from the list of codes in the dropdown menu available on the portal in FORM GSTR-1 and accordingly Input Tax Credit would be available.

Services by way of Renting of Residential dwelling for use as residence is exempted except where the residential dwelling is rented to a registered person. The exemption entry shall cover services by way of renting of residential dwelling to a registered person where (i) the registered person is proprietor of a proprietorship concern and rents the residential dwelling in his personal capacity for use as his own residence and (ii) such renting is on his own account and

The Proceedings conducted under Insolvency and Bankruptcy Code (IBC),2016, also adjudicate the government dues pending under the CGST Act or under existing laws against the corporate debtor and it would be covered under the term 'other proceedings' in Section 84 of CGST Act. Therefore, in cases where a confirmed demand for recovery has been issued by the tax authorities for which a summary has been issued in FORM GST DRC-07/DRC 07A against the corporate debtor, and where the proceedings have been finalised against the corporate debtor under IBC reducing the amount of statutory dues payable, then the jurisdictional Commissioner shall issue an intimation in FORM GST DRC-25 for reducing such demand.

Where the decision or order appealed against is uploaded on the common portal, a final acknowledgment, indicating appeal number, shall be issued in FORM GST APL-02 by the Appellate Authority or an officer authorised by him in this behalf and the date of issue of the provisional acknowledgment shall be considered as the date of filing of appeal. Where the decision or order appealed against is not uploaded on the common portal, the appellant shall submit a self-certified copy of the said decision or order within a period of seven days from the date of filing of FORM GST APL-01 and a final acknowledgment, indicating appeal number, shall be issued in FORM GST APL-02 by the Appellate Authority and the date of issue of the provisional acknowledgment shall be considered as the date of filing of appeal. Where the self-certified copy of the decision or order is not submitted within a period of seven days from the date of filing of FORM GST APL-01, the date of submission of such copy shall be considered as the date of filing of appeal.

The GST law is undergoing with lot of changes and all the taxpayers should make themselves aware of the new amendments and make sure that all the regulations are compiled in effective manner. It would be relevant to analyse the provisions which are to be given retrospective effect and which come into force prospectively. Some of the amendments has far reaching implications which may lead into unintended consequences or will give rise to litigations in time to come even though few amendments are leading into rationality in operation of the GST law....

SEBI

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



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051
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PR No.01/2023

SEBI introduces Information database and Repository on Municipal Bonds

As part of SEBI's initiative to develop Bond markets, an outreach programme on Municipal Bonds and Municipal Finance was organized on January 20 and 21, 2023 at New Delhi to provide a common platform for stakeholders to discuss the concerns of the issuers of Municipal Debt Securities, the requirements of investors, the extant regulatory framework and to recommend measures to increase awareness of and improve traction in the market for Municipal Debt Securities.

The two-day event saw participants representing all stakeholders including the Ministry of Housing and Urban Affairs, Municipal Corporations, Stock Exchanges, Credit Rating Agencies, Merchant Bankers, Debenture Trustees, Lawyers, NGOs and Institutional investors.

Participants at the workshop had detailed discussions among various stakeholders on their concerns, suggestions and recommendations. The two-day event also brought focus to the use of existing revenue-generating assets managed by Municipal Corporations and the financing of green projects undertaken by Municipal Corporations.

Ms. Madhabi Puri Buch (Chairperson, SEBI) delivered the key note speech on the event emphasizing the potential of Municipal Bonds in infrastructure development and Nation building.



The information database contains a wide range of information in the form of statistics and regulations, circulars, guidance note and Frequently Asked Questions issued by SEBI in respect of Municipal Debt Securities. Significantly, the repository contains various checklists for pre-listing requirements and sample letters and certificates from various intermediaries to be obtained by an Issuer who plans to tap the Municipal Bond Market. Templates for agreements between various stakeholders and an indicative Due Diligence Questionnaire for Merchant Bankers are also included. While this repository would serve as a guide, it is also hoped that it would result in more awareness.

SEBI, in 2015, introduced a regulatory framework for the issue, listing and trading of Municipal Debt Securities; the same was further reviewed by SEBI in 2019. Municipal bonds are a good alternative source of finance to fund projects undertaken by Municipal Corporations. In India, the Municipal Debt market is in a nascent stage. SEBI is taking steps to increase awareness through such events. Since 2017, twelve issues of Municipal Bonds have been made by ten Municipal Corporations in the country, raising almost Rs.2000 Cr. The funds raised have been used for various developmental projects like liquid waste management projects, water supply projects, tertiary sewage treatment plants, residential projects etc.

Mumbai

January 22, 2023

Madras High Court Judgements in VAT CST GST

Condonable period : As per Suo Motu proceedings in COGNIZANCE FOR EXTENSION OF LIMITATION, IN RE reported in (2022) 3 SCC 117 and series of orders made by Hon'ble Supreme Court in Miscellaneous Applications in cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 01.03.2022. Ld Revenue counsel submits that 90 days from 01.03.2022 no doubt, falls on a Sunday i.e., 29.05.2022 but this 90 days period is akin to condonable period and not prescribed period and therefore next working day filing does not save the day for writ petitioner is his further say. This may be an unfortunate case but the law is very well settled that when the last day of the prescribed period falls on a public holiday for the Court or Adjudicating Authority, the act can be done on the next day but when the condonable period falls on a public holiday, the same principle will not apply. **M/s.Golcha Garment Vs.1. JC of GST & CE (Appeals) Coimbatore 2.Proper Officer GST Dept & Excise, Tirupur Division W.P.No.33363 of 2022 DT : 12.12.2022**

Order Served Properly : Writ petitioner received the Assessment Orders made by the second respondent on 11.08.2022 and preferred the statutory appeals u/s 51 of TNVAT Act on 06.09.2022, which is within 30 days from the date of receipt of orders. Ld Revenue counsel produced the postal acknowledgement card to demonstrate that Assessment Orders dt 27.04.2017 were duly served on the writ petitioner on 28.04.2017. This Hon'ble Court compared the signature in the acknowledgement card with the signature in the vakalatnama and noticed that even to the naked eyes, it is explicit that the signatures are the same. This means that the Assessments Orders was duly served on the writ petitioner on 28.04.2017. Hence, the appeals preferred by the writ petitioner admittedly on 06.09.2022 are clearly beyond the prescribed period and condonable period of 30 days from the date of receipt of the order and 30 days thereafter. **M/s.Mohan Industries Vs. 1. ADC CT Manjakuppam, Cuddalore. 2. CTO, Panruti(Rural), Panruti W.P.No.33446 of 2022 DT: 14.12.2022**

TRAN ITC: In respect of transitional ITC from VAT regime to GST, the dealer has two options i.e., refund or carrying forward the ITC to GST regime. Dealer in the case on hand, has opted for the former not the latter. Common portal giving dealer the option for choosing former or latter also is now active till 2024. In such circumstances, the dealer cannot be compelled to opt for one of the two i.e., refund or carrying forward the ITC to GST regime. Case of WP dealer stands buttressed by the provisional refund order made by the respondent and issue of what is referred to as "FORM-P" clearly quantified the entitlement of writ petitioner at Rs.13,36,741/-.Therefore, this Court has no difficulty in coming to the conclusion that the impugned notice has been erroneously issued and the same deserves to be interfered with & set aside. **M/s. Easwaran Bros I P Ltd Vs.AC (ST) (FAC) Perur Circle, Coimbatore - 641 018. W.P.No.33593 of 2022 DT : 15.12.2022**

WP Maintainability: Existence of an alternate remedy is not an absolute bar to the maintainability of a WP under Article 226 of the Constitution. But a writ petition can be entertained in exceptional circumstances where there is: (i) a breach of fundamental rights; (ii) a violation of the principles of natural justice; (iii) an excess of jurisdiction; or (iv) a challenge to the vires of the statute or delegated legislation. **M/s.Suguna Automobiles, Vs. AC (ST), Mettupalayam Road Circle, Coimbatore. W.P.No.33291 of 2022 DT 12.12.2022**

Issue of Proceedings beyond time : Order u/s.129(3) of the Act is passed on the 8th day from the date of service of notice, whereas the time line stipulated is that the order ought to be passed within 7 days from the date of service of a prior notice. Impugned proceedings are beyond the time lines stipulated u/s 129(3) of the Act, the same is fatal to the order in terms of the order of this Court in W.P.No.25931 of 2022. Hence, impugned proceedings are set aside and the vehicles/goods in question directed to be released forthwith. **M/s.Udhayan Steels P Ltd, Vs 1. Dy STO (Int.) Roving Squad, Coimbatore. 2. AC ST),Adjudication, Coimbatore. W.P. No.34268 of 2022 DT : 28.12.2022**

Tax etc recovery : Recovery proceedings dt 21.12.2022 pursuant to order dated 20.01.2022 was initiated. Petitioner submits that they intend to file an appeal within 2 weeks and also explore the possibility of filing an application under the Sabka Vishwas Scheme. Respondents submit that the scheme is no longer in vogue. Petitioner responded by stating that the application was submitted when the scheme was in vogue and all that they intend to do is to try and revive the application and further submitted that the respondents on 27.12.2022, had undertaken that a recovery action u/s 87 of the Finance Act, 1994 would be kept in abeyance, to which, the Ld senior panel counsel would submit that the above undertaking would continue and they will keep in abeyance all the recovery proceedings, if the petitioner files an appeal within 2 weeks, until the stay petition is disposed of. In the circumstances, it is stated by the Court that, it is open to the petitioner to file an appeal within 2 weeks from the date of receipt of a copy of this order and also restore the application filed under the SVLDRS-1 Scheme, if there are no legal impediments, in accordance with law. **M/s. Southern Railway Vs 1.AC of GST and CE, Egmore Divn 2.Principal Commissioner of CGST and CE, Chennai North Commissionerate, 3.UOI, Ministry of Finance, Dept of Revenue, New Delhi-1. 4.JSW Steel Ltd, Salem-636453 W.P.No.35026 of 2022 Dt : 28.12.2022**

Delay: Delay in this case, in filing the appeal, is only one day and the Ld Government Advocate, fairly, does not raise any objection to this Court permitting the petitioner to re-file the appeals before the appropriate authority, who shall consider the same on merits. Stating so, the impugned orders dated 20.07.2022 are set aside and the petitioner is permitted to re-file the appeals before the appropriate appellate authority. **M/s.Kurlon Enterprises Ltd Vs 1. CTO, Thiruvallikeni, 2. DC (CT) (Appeal), Chennai II (FAC), Chennai - 6 W.P.Nos.32122 & 32123 of 2022 Dt: 01.12.2022.**

Delay in filing Appeal : Impugned order was communicated to petitioner on 10.11.2021. Hon'ble Supreme Court vide Suo Motu proceedings in COGNIZANCE FOR EXTENSION OF LIMITATION, IN RE reported in (2022) 3 SCC 117, excluded the period from 15.03.2020 to 28.02.2022. In this order, Hon'ble SC made it clear that if the expiry of period of limitation falls within this period, irrespective of remaining available period a litigant will have 90 days' time from 01.03.2022. This means that in the case on hand, computed from 01.03.2022, 90 days period elapsed on 30.05.2022 and further condonable period of one month elapsed on 30.06.2022. The appeal was filed only on 29.09.2022. Therefore, the order of Hon'ble SC does not enure to the benefit of the writ petitioner. Hence, this Writ Court found no ground to interfere with the impugned order. **M/s. Hemasri Enterprises Vs Appellate Authority / DC (ST) (FAC), GST-Appeal, Chennai-II, 2.AC (ST), Sriperumbudur Assessment Circle, Zone XII : Chennai-South. W.P.No.32877 of 2022 DT: 07.12.2022**

Claim of Subsidy : For the Ultra Mega Project, Input VAT for purchase made in TN shall be refunded as Investment Promotion Subsidy for a period concurrent with the period of Output VAT + CST refund. Claim of ITC had been rejected on the ground that such refund would have to be tested on the anvil of Section 19 of the Act that sets out certain conditions there for. At the time of hearing, letter issued by the Commissioner is placed wherein the Secretary to Government conveys that refund is to be granted by the CT Department under MoU dated 07.07.2022, without reference to the provisions of the law relating to ITC. Ld Government Advocate, would convey that the CT Department accedes to this position. Stating so, as nothing further survives in these matter and WPs are allowed. **M/s.Daimler India Commercial Vehicles P. Ltd. Vs. JC (ST), MoU Cell, SIPCOT, Chennai- 8. & Others W.P.No.30970 etc of 2019 dt: 02.12.2022**

Non Appearance of petitioner : Impugned order of assessment dt 09.05.2022 reveals clearly that the petitioner had not appeared before the authority in response to the notice issued. This, according to the petitioner, is on account of the notices having been issued to the erstwhile address where he resides/works, no longer. Respondents accepts notice and would fairly, not object to the suggestion of the Court that the impugned order of assessment may be set aside and the petitioner be afforded one more final opportunity. Impugned order of assessment is set aside and the petitioner is directed to appear before the respondent. **M/s. Royal Infrastructure, Vs STO, Thiruverkadu Assessment Circle, W.P.No.32600 of 2022 Dt: 02.12.2022**
