



EIRC E NEWSLETTER - VOLUME 49 ISSUE 10 18TH DECEMBER 2023  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
 (SET UP BY AN ACT OF PARLIAMENT)  
**EASTERN INDIA REGIONAL COUNCIL'S**  
*INSIGHT CONNECTION*

**48<sup>TH</sup> REGIONAL  
 CONFERENCE**  
**CAPACITY**

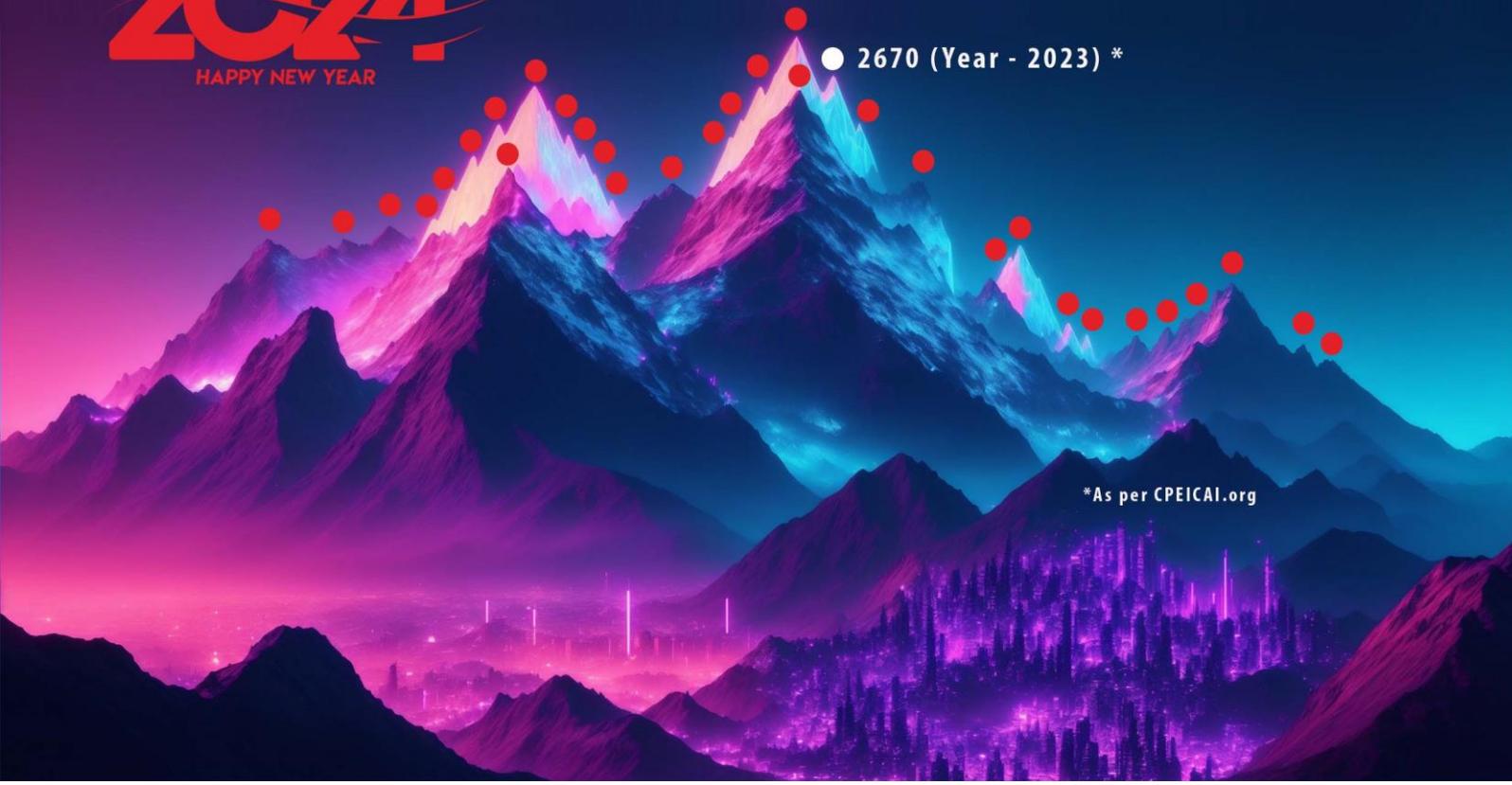
Thank you for your Overwhelming Support

**2024**  
 HAPPY NEW YEAR

DELEGATES TURNOUT

● 2670 (Year - 2023) \*

\*As per CPEICAI.org





## Message from Chairman, EIRC

**Dear Esteemed Colleagues,**

As the year winds down to a close, I find myself reflecting on the remarkable journey we have shared together. December, with its festive spirit and reflective mood, offers us a perfect backdrop to look back at our collective achievements over the past year. It's a time to celebrate the resilience, dedication, and camaraderie that each one of you have shown, which have been instrumental in navigating the challenges and embracing the opportunities that came our way. Let's take this moment to acknowledge and appreciate our shared efforts and the remarkable strides we have made as a community within the Eastern India Regional Council.

Let us renew our pledge to be the standard-bearers of excellence, uphold the highest levels of integrity, and remain steadfast in our dedication. It is our unity that forms the bedrock of our strength, a solidarity that empowers us to break new ground and set fresh benchmarks. United in our purpose, we are committed to not only maintaining but also enhancing the revered status of our profession.

### **48th Regional Conference – A Grand Success with Participation of a Record number of over 2700 Members**

The EIRC extends its heartfelt gratitude to each member for their enthusiastic and spirited participation in the 48th Regional Conference, contributing immensely to its remarkable success. We humbly acknowledge the collective effort that transformed this event into a landmark occasion. The conference, a harmonious blend of traditional, contemporary, and forward-looking themes, featured insightful panel discussions led by esteemed speakers of national and international fame. It stood out as a significant brand-building endeavour for the ICAI, attracting a record number of over 2700 members who engaged in networking and enriched their professional acumen.

We were honoured to have the President and Vice-President of ICAI address our members, providing insightful updates on the latest developments within the profession and the ICAI's vision. Their presentations offered a glimpse into the future trajectory of our profession, serving as both an inspiration and a roadmap for what lies ahead. This conference was not just an event, but a testament to our shared commitment to excellence and continuous learning within the ICAI community.

I extend my heartfelt gratitude to everyone who contributed to the resounding success of our Regional Conference. A special thanks to all the Participants, Esteemed Speakers, Panellists, my Regional Council Colleagues, Central Council Members, Sponsors, Volunteers, ICAI Staff, Vendors and our supportive families.

### **Granules Green Kanha Run**

Since my last correspondence, we embarked on a health-focused venture. We proudly joined as a knowledge partner in the Granules Green Kanha Run, held in Kolkata on the 19th of November, 2023. This event saw enthusiastic participation from our members and students, along with their families and friends, marking a rejuvenating start to our health-centric initiatives. In the midst of our demanding schedules, it's crucial to prioritize our physical well-being, and this event was a refreshing reminder of the same.

### **Seminar on Forensic Accounting and Investigation Standards**

As we progress through time, the significance of forensic accounting and fraud detection is increasingly becoming a focal point in our profession, both in India and globally. The growing reliance on information technology in our field has shifted the paradigm from seeking a 'True & Fair' view to a more demanding 'True & Correct' perspective. Nowadays, there's a rising trend towards comprehensive 100% testing, moving away from traditional sampling methods. Recognising the global leadership of ICAI, which is the first professional accounting body to issue Forensic Accounting and Investigation Standards, it's crucial for our members to familiarise themselves with these intricate standards. In alignment with this need, EIRC hosted a dedicated seminar on the 21st of November, 2023, aiming to deepen our understanding and application of these pivotal standards.

### **Practical Seminar on Brain Developing Techniques**

While enhancing our physical fitness is key to fostering a healthier and more confident lifestyle, it's equally crucial for professionals like us to cultivate our mental agility. In today's rapidly evolving professional landscape, where change occurs at an unprecedented rate, developing our cognitive abilities is vital. To adapt effectively and stay ahead in such a dynamic environment, sharpening our mental faculties is as important as maintaining physical health. Acknowledging the necessity of internal growth and mental development, we organized a comprehensive seminar on Brain Development Techniques on the 22nd of November, 2023. This seminar, targeted towards both our members and students, was designed to equip attendees with strategies and techniques to enhance brain function. It covered a range of topics, from memory enhancement and critical thinking to creative problem-solving and decision-making skills. The aim was to provide tools that can help in processing information more efficiently, managing stress better, and boosting overall cognitive performance. This initiative is a step towards ensuring that our professional community is not only physically robust but also mentally sharp and versatile, ready to navigate the complexities of our profession with ease and confidence.

### **COE Rajarhat – Foundation Stone Laying Ceremony**

Developing robust infrastructure is pivotal for shaping a brighter future. In this spirit, ICAI has commenced the ambitious project of constructing a Centre of Excellence in Rajarhat, Kolkata, which will proudly stand as the third of its kind in India. Progressing at a rapid pace, this Centre of Excellence symbolises our commitment to providing an advanced learning and development platform for our members and students.

The project reached a significant milestone on the 29th of November, 2023, with the foundation stone being laid in a ceremony marked by honour and grandeur. The event was graced by the esteemed President of ICAI, CA Aniket Sunil Talati, who performed the ceremonial laying of the foundation stone. The occasion was further dignified by the presence of notable dignitaries including the Vice President of ICAI, CA Ranjeet Agarwal, Past Presidents of ICAI, CA (Dr) Debashis Mitra & CA A C Chakrabortti, Central Council Member, CA Sushil Kumar Goyal and several Past Council Members and Past Chairpersons from the Region.

This Centre of Excellence is envisioned to be a state-of-the-art facility, equipped with cutting-edge resources and technologies. It is designed to be a hub for innovative learning, professional development, and research, offering an array of advanced courses, seminars, and workshops. The Centre aims to foster a culture of continuous learning and intellectual growth among Chartered Accountants, enabling them to stay at the forefront of the profession.



The establishment of this Centre is a step forward in our journey towards excellence, providing our members with the tools and opportunities to excel in their careers and contribute meaningfully to the industry and society at large. This landmark development in Rajarhat is not just an addition to our physical infrastructure, but a beacon of our aspirations and dedication to the progress of the accounting profession.

### **Joint Seminar with NSOU**

On the 29<sup>th</sup> of November, 2023, the EIRC, in collaboration with Netaji Subhas Open University under the aegis of the Board of Studies (Academic), ICAI, successfully hosted a joint programme. This event was a significant stride, following the MOU we had entered into with the university just a few days prior. The programme was a manifestation of our commitment to nurturing student development in the field of commerce within the region. This collaborative initiative aimed to leverage the strengths and resources of both institutions to provide enhanced educational opportunities, research facilities, and training for students pursuing commerce education. By combining our efforts, we are better positioned to offer a more comprehensive and integrated learning experience, helping students gain the skills and knowledge necessary to thrive in the ever-evolving field of commerce. This partnership marks an important step in our ongoing endeavour to support and advance commerce education in the region.

### **Forthcoming Programmes**

In the days ahead, a slew of programmes awaits your participation. To stay abreast of these events, kindly visit our website at <https://eirc-icai.org/>. If you haven't set up a profile on our site, I recommend doing so soon to benefit from our enhanced services.

### **Concluding Remarks**

As December unfolds, we stand on the cusp of another year's end, a time for both reflection and forward-looking anticipation. The journey we've shared has been one of collective effort and resilience, and it's heartening to see how far we've come. Let this be a reminder that our strength lies in our unity and shared vision.

As we step into the new year, let's carry forward this spirit of collaboration and dedication. Let us continue to be pillars of integrity and excellence in our profession. Here's to embracing the future with optimism and a commitment to continual growth and development.

Wishing you all a season of joy and a new year filled with prosperity and success.

**Warm regards,**

**CA. Debayan Patra**

**Chairman, EIRC (2023-2024)**

**18th December, 2023**



### **Message from Chairman, EICASA**

My Dear Beloved Students,

"The new year stands before us, like a chapter in a book, waiting to be written. We can help write that story by setting goals." - Melody Beattie

Wishing you all a Merry Christmas and a prosperous 2024. As we approach the end of the year, I would insist every CA Student that may the upcoming year witness your efforts, your dedication and your dreams.

Eastern India Chartered Accountants Students' Association (EICASA) – EIRC of ICAI puts in every effort to keep every stone unturned when it comes to the beloved students.

The month of December was one of the most enthusiastic in 2023. The ongoing festive mood and the approaching New Year influenced the events throughout. Some of the remarkable events were:

Youth Fest: Christmas Carnival 2023 organised at the ICAI Bhawan, Kasba on 23rd and 24th December 2023 with a breath-taking and specially curated line-up of programs. The enthusiastic participation of numerous CA Students and the contribution of Team EICASA made the event a great success.

The venue was packed with delight with the ecstasy of Mr. and Ms. EICASA, the beats of Unconventional Orchestra, the lip-smacking dishes of Non-Gas Cooking, the charm of the participants of One Minute to Fame "Main Nahi To Kaun?", the radiant colours of Rangoli, the chuckles of Stand-Up comedy, the artists of Mehendi, the serious environment of the Stress Interview Challenge "Survival of the Calmest", the acting skills for the skit and many more.

I admired the students enthusiastically participating for the Karate session. Additionally, I felt that the icing on the cake was the 'Game Zone' where I could see students participating with joy and the volunteers performing their duties enthusiastically.

EICASA Premier League 2023 Outdoor Cricket from 27th December to 29th December 2023 where Branches of EIRC competed against Branches of EICASA. The 3 Days Match between present and upcoming CAs was a rare incidence to be experienced in the heart of Kolkata. Special congratulations to the winning teams of EICASA branches for their phenomenal performance throughout the innings.



I am also sure that the upcoming line-up of Events of EICASA is all equipped to set the beginning of 2024 on fire. Some of the events are:

Joint Seminar with Bhawanipur College Education Society on 9th January 2024 from 10 a.m. to 5 p.m. at the premises of the Bhawanipur Educational Society, Kolkata.

Cyclothon on 21st January 2024 the details of which is to be announced soon.

To learn more about such events, please give a regular visit to <https://eirc-icai.org/> and do not let escape any of the events because EICASA holds everything important and pertinent for the wholesome growth of the students.

**Best Wishes for 2024!**

**With Warm Regards,**

**CA Sanjib Sanghi,  
Vice-Chairman EIRC of ICAI  
Chairman of EICASA – EIRC of ICAI**

## Important ICAI Announcements

Announcement	Link
<b>Expression of Interest for empanelment of subject experts at the Foundation, Intermediate and Final levels of the CA course and Self-paced Online Modules - (04-12-2023)</b>	<a href="https://www.icaai.org/post/eoi-bos-041223">https://www.icaai.org/post/eoi-bos-041223</a>
<b>Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS)-Adv. Information Technology Test-Computer Based Mode (CBT)-Dec 2023, Jan, Feb, Mar 2024. - (20-11-2023)</b>	<a href="https://resource.cdn.icaai.org/77205exam62133.pdf">https://resource.cdn.icaai.org/77205exam62133.pdf</a>
<b>One-Time Window for MEF 2023-24 - (17-11-2023)</b>	<a href="https://www.icaai.org/post/one-time-window-mef-2023-24">https://www.icaai.org/post/one-time-window-mef-2023-24</a>
<b>Invitation for contribution to Question Bank in respect of Self-paced Online Module Examinations (Set-A &amp; Set-B) - (13-11-2023)</b>	<a href="https://www.icaai.org/post/exam13112023">https://www.icaai.org/post/exam13112023</a>
<b>Empanelment of Chartered Accountant firms/LLP by Office of C&amp;AG from the empanelment year 2024-2025 - (09-11-2023)</b>	<a href="https://www.icaai.org/post/pdc09112023">https://www.icaai.org/post/pdc09112023</a>
<b>Observations of the candidates on the question papers of CA examinations - November - 2023 - (02-11-2023)</b>	<a href="https://www.icaai.org/post/exam02112023">https://www.icaai.org/post/exam02112023</a>
<b>Archiving of UDINs - (25-10-2023)</b>	<a href="https://www.icaai.org/post/archiving-of-udins">https://www.icaai.org/post/archiving-of-udins</a>
<b>Sensitization of Companies to abide the provisions of Section 90 of the Companies Act, 2013 read with Rules thereunder relating to Significant Beneficial Ownership - (18-10-2023)</b>	<a href="https://resource.cdn.icaai.org/76692clcg61831.pdf">https://resource.cdn.icaai.org/76692clcg61831.pdf</a>
<b>Postponement of Chartered Accountant Examinations, November 2023 due to Elections of Legislative Assembly in The State of Chhattisgarh and Madhya Pradesh - (14-10-2023)</b>	<a href="https://resource.cdn.icaai.org/76623exam61792.pdf">https://resource.cdn.icaai.org/76623exam61792.pdf</a>
<b>Reporting requirements pertaining to Fees related disclosure to Institute under the revised requirements in Code of Ethics - (06-10-2023)</b>	<a href="https://resource.cdn.icaai.org/76429esb61712.pdf">https://resource.cdn.icaai.org/76429esb61712.pdf</a>

## Tax and Regulatory Updates: major developments over the month of November 2023

### Major Tax and Regulatory: Updates in November 2023

#### Tax Updates

##### Income-tax

- **Double Taxation Relief - Agreement between the Government of The Republic of India and Saint Vincent and Grenadines**

In exercise of the powers conferred by sub-section (1) of section 90 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that all the provisions of said Agreement (which came into force on 14<sup>th</sup> February 2023) to facilitate the exchange of information and assistance in collection with respect to taxes shall be given effect to in the Union of India.

*[Notification S.O. 4756(E) [NO. 96/2023/F.NO. 503/12/2012-FTD.I], dated 1-11-2023]*

- **National Savings Recurring Deposit (Third Amendment) Scheme, 2023**

Amendments introduced in the National Savings Recurring Deposit Scheme, 2019. The amendments encompass changes in repayment amounts, maturity periods, and provisions for legal heirs or nominees. In this article, we will delve into the details of these changes, their implications, and how they impact the depositors.

*[Notification G.S.R. 818(E) [F. NO. 1/4/2016-NS (PART)], dated 3-11-2023]*

- **Senior Citizen's Savings (Fourth Amendment) Scheme, 2023**

The key modifications are detailed below:

- Individuals aged 55 years or more but less than 60 years, who have retired, can open an account within three months of receiving retirement benefits. Proof of disbursal, retirement details and a certificate from the employer are required. Retired Defense Services personnel (excluding Civilian Defense employees) can open accounts at fifty years, with specified conditions.
- The spouse of a government employee, who is fifty years or older and has died in service, may open an account, subject to specified conditions.
- "Retirement benefits" encompass various payments due to the account holder upon retirement, including Provident Fund dues, gratuity, commuted pension value, leave

encashment and other benefits. This definition extends to beneficiaries if the employee died in service.

- Extended accounts will earn interest at the applicable rate on the maturity or extended maturity date.
- Early closure of an extended account incurs a one percent deduction, with the remaining balance paid to the account holder.
- Deposits made at account opening are payable after five years or after each block period of three years if the account is extended, with a new account possible after closure, adhering to the maximum deposit limit.
- In joint accounts or with the spouse as the sole nominee, the spouse can continue the account under the same terms if eligible upon the account holder's death.
- Account extension for three years is possible by applying within one year of maturity, with the extension deemed effective from the maturity date.
- The extension is considered from the maturity date, regardless of the application date.
- In a revision to sub-paragraph (3), "only once" is substituted with "in block period of three years."

*[Notification G.S.R. 829(E) [F. NO. 1/4/2023-NS(PT.)], dated 7-11-2023]*

### • **National Savings Time Deposit (Fourth Amendment) Scheme, 2023**

In the National Savings Time Deposit Scheme, 2019, for paragraph 8, the following paragraph shall be substituted, namely:—

"8. Premature closure of account.— Premature closure of an account shall be allowed on an application by the account holder in Form-4, subject to the following conditions, namely:—

- no deposit shall be withdrawn before the expiry of six months from the date of deposit;
- where a deposit in a one-year, two-year or three-year account is withdrawn prematurely after six months, but before the expiry of one year from the date of deposit, interest shall be payable to the account holder at the rate applicable to Post Office Savings Account for the completed months;
- where a deposit in a two-year or three-year account is withdrawn prematurely after the expiry of one year from the date of deposit, interest on such deposit shall be payable to the account holder for the completed years and months, commencing on the date of deposit and ending with the date of withdrawal, and such interest shall be calculated at the rate which shall be less by two per cent. points than the rate specified for a deposit of one-year or two-year, as the case may be, and interest for the completed year shall be calculated on

quarterly compounding basis in accordance with the provisions of paragraph 7, and for any part of a year, interest shall be payable as per the provisions of sub-paragraph (b);

- Where a deposit in a five -year account is withdrawn prematurely after four years from the date of opening of account, interest shall be payable at the rate applicable to Post Office Savings Account; and
- any interest already paid on the deposit under paragraph 7 shall be recovered from the amount of repayment of deposit and the interest payable under this paragraph."

*[Notification G.S.R. 830(E) [F. NO. 1/4/2023-NS(PT.)], dated 7-11-2023]*

### • **Public Provident Fund (Amendment) Scheme, 2023**

In the Public Provident Fund Scheme, 2019, in paragraph 13, in the second proviso, for the words "or the date of extension of the account", the words "or from the date of commencement of the current block period of five years" shall be substituted.

*[Notification G.S.R. 831(E) [F. NO. 1/4/2023-NS(PT.)], dated 7-11-2023]*

### • **Instruction regarding revision of timeline and monetary limits as well as revision of workflow in matter of recording of reasons before withholding of refunds under section 245 of the Income-Tax Act, 1961**

- The monetary limit for applying provisions of section 245(2) of the Income-tax Act, 1961 will hereinafter be where the value of refund is Rs. 10 lakhs or more.
- In any case where section 245(2) of the Act is applicable, the Faceless Assessing Officer (FAO), on receipt of communication from CPC, shall intimate the Jurisdictional Assessing Officer (JAO) with regard to demand likely to be raised in the pending assessment(s). The JAO, based on such information shall record in writing, with proper application of mind and after analyzing the factual matrix of the case (which, inter-alia, includes the financial condition of the assessee, past demands, pendency of appeals et al) and seek approval of the jurisdictional Principal Commissioner of Income-tax. The reasons recorded shall not be cursory. Such reasons should reflect the factual analysis of the case by the JAO. The JAO will communicate the final decision regarding withholding/release of refund to the CPC.

- To finish the above process, the time limit is hereby revised to 20 days for the Faceless Assessment Unit and to 30 days for Jurisdictional Assessing Officer.

*[Instruction No. 2/2023 [F. NO. 312/82/2022-OT], dated 10-11-2023]*

- **Corrigendum**

- Corrigendum to Notification No. 3 Of 2021, dated 30-4-2021: With respect to section 285BA of the Income Tax Act, 1961, read with Rule 114E of The Income-Tax Rules, 1962 - Statement of Financial Transaction or Reportable Account - Obligation to Furnish - Format, Procedure And Guidelines For Submission Of Statement Of Financial Transactions (SFT) For Depository Transactions
- Corrigendum to Notification No. 4 OF 2021, dated 30-4-2021: With respect to section 285BA of the Income Tax Act, 1961, read with Rule 114E of the Income-Tax Rules, 1962 - Statement of Financial Transaction or Reportable Account - Obligation to Furnish - Format, Procedure and Guidelines For Submission Of Statement Of Financial Transactions (SFT) For Mutual Fund Transactions By Registrar And Share Transfer Agent.

*[Corrigendum dated 15-11-2023]*

### Goods and Service Tax

- **Notified Special Procedure for class of persons who failed to file appeal**

Special procedure prescribed for filing appeal with respect to taxable persons who could not file an appeal against the order passed by the proper officer on or before the 31st day of March, 2023 under section 73 or 74 of the CGST Act 2017, within the time period specified in section 107 and the taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the time period specified in section 107.

The said person shall file an appeal against the said order in FORM GST APL-01 in accordance with sub-section (1) of Section 107 of the said Act, on or before 31st day of January 2024, subject to prescribed conditions.

*[Notification No. 53/2023–Central Tax [S.O. 4767(E)/F.NO.CBIC-20001/10/2023-GST], dated 2-11-2023]*

- **Mode of serving of summary of Notice and uploading of summary of Order**

The proper officers are accordingly directed to ensure that summary of the notices issued under section 52 or section 73 or section 74 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act are served, electronically on the portal in **FORM GST DRC-01**. Also, they should ensure that summary of the order issued under section 52 or section 62 or section 63 or section 64 or section 73 or section 74 or section 75 or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130 of CGST Act is uploaded electronically on the portal in **FORM GST DRC-07**.

*[Instruction No. 4/2023-GST [F.NO.20016/41/2023-CBIC], dated 23-11-2023]*

### Major Regulatory Updates:

#### SEBI and LLP Act

- **Simplification and streamlining of offer documents of Mutual Fund Schemes**

In order to enhance ease of preparation of the Scheme Information Document (SID) by mutual funds and increase its readability for investors, SEBI in consultation with AMFI, undertook an exercise to revamp the format of SID.

Based on the suggestions of AMFI and the recommendations of the Mutual Fund Advisory Committee, the format of SID was simplified and rationalized. The revised format is aimed at streamlining the dissemination of relevant information to investors, rationalizing the preparation of SID and facilitating its periodic updation by mutual funds. *[Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/000175, dated 1-11-2023]*

- **Amendment to Circular on Reporting Norms for Fund Management entities under IFSCA (Fund Management) Regulations, 2022**

IFSCA, vide circular, dated May 31, 2023, specified the reporting norms for Fund Management Entities (FMEs).

In partial modification to the circular, dated May 31, 2023, FMEs are advised to provide information in the prescribed formats on a quarterly basis. Accordingly, all the references to

"half-year" or "half-yearly" in the circular, dated May 31, 2023 shall be read as "quarter" or "quarterly", respectively.

*[Circular F. NO. 970/IFSCA/FME Supervision/2023-24/2, dated 3-11-2023]*

- **Procedural Framework for dealing with unclaimed amounts lying with infrastructure investment trusts (INVITs) and manner of claiming such amounts by unitholders**

A framework defining the procedure to be followed by an InvIT for transfer of unclaimed amounts, initially to an Escrow Account and subsequently, to the IPEF and claim thereof by a unitholder, has been provided.

The provisions of this Circular shall come into effect from March 1, 2024. Further, for InvITs having unclaimed amounts for less than 7 years, as on February 29, 2024, shall start computing interest, as per provisions of Part I of Annex - A, from March 1, 2024. For InvITs which shall be holding unclaimed amounts for more than 7 years, as on February 29, 2024, shall transfer the unclaimed amounts of the unitholders to IPEF, in compliance with the provisions of Part II of Annex - A, on or before March 31, 2024.

*[Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178, dated 8-11-2023]*

- **Procedural Framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors**

A framework defining the procedure to be followed by the listed entities (which are not companies) for transfer of such unclaimed amounts from the Escrow Account to the IPEF and claim thereof by an investor, has been provided.

Directions have been issued to Recognised Stock Exchanges. The provisions of this Circular shall come into effect from March 1, 2024.

Further, listed entities having unclaimed amounts in the Escrow Account for less than 7 years, as on February 29, 2024, shall start computing interest, as per provisions of Annex – A , from March 1, 2024. For listed entities which are not companies and have unclaimed amounts in the Escrow Account for more than 7 years, as on February 29, 2024, shall transfer the unclaimed amounts of the investors to IPEF, in compliance with the provisions of Annex – B, on or before March 31, 2024.

*[Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/176, dated 8-11-2023]*

### **Procedural Framework for dealing with unclaimed amounts lying with real estate investment trusts (REITs) and manner of claiming such amounts by unitholders**

A framework defining the procedure to be followed by an REIT for transfer of unclaimed amounts, initially to an Escrow Account and subsequently, to the IPEF and claim thereof by a unitholder, has been provided.

The provisions of this Circular shall come into effect from March 1, 2024.

Further, for REITs having unclaimed amounts for less than 7 years, as on February 29, 2024, shall start computing interest, as per provisions of Part I of Annex - A, from March 1, 2024. For REITs which shall be holding unclaimed amounts for more than 7 years, as on February 29, 2024, shall transfer the unclaimed amounts of the unitholders to IPEF, in compliance with the provisions of Part II of Annex - A, on or before March 31, 2024.

*[Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177, dated 8-11-2023]*

### **Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023**

Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 mandating every Limited Liability Partnership ('LLP') to find out if any of the individuals is a significant beneficial owner in relation to reporting LLP and on identification, such individual has to make a declaration.

*[Notification G.S.R. 832(E) [F. NO.17/30/2018-CL-V], dated 9-11-2023]*

- **Amendments for processing Investor's Service Request**

Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, it has been decided to amend para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023.

*[Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181, dated 17-11-2023]*

## ***Compendium of latest case laws***

### **Income-tax**

#### **Supreme Court Decisions**

- **Shah Originals v. Commissioner of Income-tax-24, Civil Appeal Nos. 2664 and 2665 of 2011**

#### **Decision**

As per section 80HHC, deduction is intended and restricted only to profits of business of export of goods and merchandise outside India by assessee, therefore, gain from foreign exchange fluctuations in Exchange Earners Foreign Currency (EEFC) account would not fall within meaning of 'derived from' export of garments by assessee and profit from exchange fluctuation being independent of export earnings could not be included in profits of business while calculating deduction under section 80HH.

*[2023] 156 taxmann.com 695 (SC)[21-11-2023]*

#### **High Court Decisions**

- **Saraswati Petrochem (P.) Ltd. v. Income Tax Officer, Ward 22(3), W.P.(C) NO. 10802 OF 2018**

#### **Brief Facts:**

- Assessee filed its return of income and assessment order was passed.
- Later, Assessing Officer received information from ITO which suggested that cash deposits were made in bank account by one R out of which monies were remitted to assessee.
- Thereafter, he also received information from Investigation Wing that assessee frequently disclosed undisclosed income in form of share capital, security premium, share application money, and long-term unsecured loans.
- Assessing Officer based on said information made comparison against share capital, security premium, share application money, and long-term unsecured loans and held that that there had been increase in source of funds as compared to previous assessment year.
- He, thus, initiated reassessment proceedings. It was noted that information from Investigation Wing along with documentation containing reasons to believe that income had escaped assessment was not furnished by Assessing Officer to assessee.
- Also, Assessing Officer was unaware of nature of deposits received by assessee and neither he had list of shareholders as was indicated in reasons to believe.

#### **Decision:**

- Mere increase in source of funds from previous assessment year in form of share capital, security premium, share application money, and long-term unsecured loans

without corroborating evidence, in itself, could not be basis of belief that income, otherwise chargeable to tax, had escaped assessment.

- Since Assessing Officer did not have tangible material on record that could have persuaded him to form a belief that income had escaped assessment, impugned reopening notice was to be quashed.

**[2023] 156 taxmann.com 471 (Delhi)[17-11-2023]**

### **Tribunal decision**

#### **Gurudev Texpro Dyeing (P.) Ltd. v. Assistant Commissioner of Income-tax-15(1)(2), IT Appeal no. 1126 (MUM.) OF 2023**

##### **Brief Facts:**

- Assessee was engaged in business of textile processing - Assessee's sales were exempt from VAT.
- VAT which was paid on purchases by assessee was nothing but purchase cost for assessee and same was allowable as a deduction as a part of purchase cost.
- Accordingly, assessee had written off same as an expense in its profit and loss account

##### **Decisions:**

- Since amount written off by assessee was part of purchases made by assessee (part of purchase cost and not in nature of tax) which was otherwise available for set-off against VAT liability of assessee to be discharged by him (as collected from customers on sale), section 43B was not applicable on same.

##### **Brief Facts:**

- Assessee's business required not only permanent manpower on its role but also contractual and casual labour directly and as well as taken on contract.
- Revenue noted that amount of salary claimed by assessee amounted to Rs. 34.84 lakhs and 27 percent ceiling for deduction thereon towards PF would be Rs. 9.40 lakhs as per rule 87 .
- However, total amount as PF contribution claimed by assessee was Rs. 14.99 lakhs.
- Accordingly, it disallowed excess amount of contribution to PF to tune of Rs. 5.59 lakhs.

##### **Decisions:**

- Share of contractual employee PF contribution which was actually borne by establishment, ceiling of 27 percent as prescribed in rule 87 could not be applied.
- Further, share of contractual employee PF contribution borne by deemed employer i.e. assessee could not be disallowed as same had been incurred wholly and exclusively for purposes of business and this was true complied with EPF and MP Act 1952 and this payment was not in nature of optional expense or gratuitous payment.

**[2023] 157 taxmann.com 33 (Mumbai - Trib.)/[06-11-2023]**

## Goods and Service Tax (“GST”)

### High Court Decisions

- **Gunjan Bindal v. Commissioner of CGST, W.P.(C) NO. 8713 of 2023**

**Brief Facts:**

- During search conducted at residential premises of petitioners under section 67 revenue seized cash found from petitioners bedroom.
- Petitioners were not able to provide any satisfactory explanation or documentary evidence to support source of cash and thus revenue believed that said cash had resulted from unlawful activity or was proceeds of goods without proper accounting.

**Decision:**

In view of judicial precedents Revenue was directed to refund money which was seized with interest within one week.

*[2023] 156 taxmann.com 721 (Delhi)[17-11-2023]*

- **Clear Secured Services (P.) Ltd. v. Commissioner, State Tax GST, Writ Tax Nos. 1 & 5 of 2023**

**Brief Facts:**

- Petitioner was issued a notice alleging that petitioner had not paid GST within prescribed time and was liable for payment of penalty of Rs.28,00,476 in terms of section 122(1)(iii).
- Petitioner was not able to reply on account of COVID-19 and consequently, ex-parte order was passed against petitioner imposing penalty indicated in show-cause-notice.

**Decision:**

- There was no material on record or even an allegation against petitioner that amount was collected but not paid or evaded, but only allegation was that amount was not paid within time prescribed and was paid after a delay.
- Maximum punishment in said situation would be Rs 10,000.
- Since appellate Authority had failed in following general disciplines relating to penalty, specifically mandate of Section 126(2), said order imposing penalty was to be set aside and petitioner was directed to pay Rs 10,000 as penalty [Section 122, read with section 126 of Central Goods and Services Tax Act, 2017/Uttar Pradesh Goods and Services Tax Act, 2017]

*[2023] 156 taxmann.com 645 (Allahabad)[23-11-2023]*

**Reference:**

- <https://www.taxmann.com/research/direct-tax-laws/caselaws>
- <https://www.taxmann.com/research/gst/caselaws>

[Compiled by **CA. Arupa Banik** Email-ID: a19banik@gmail.com]

Disclaimer: The views expressed is solely of the author. EIRC of ICAI doesn't hold any responsibility of the views expressed by the author in her article.

## **Diabetes Management (Part 2 – Through Yoga)**

Before starting the topic, I pre suppose, you know nothing and I will try to use minimum technical words.

Carbohydrates we eat are converted into liquid form (glucose), and they are transported to trillions of cells of human body to help them in carrying out their work. Due to Diabetes the body cells do not receive glucose to carry their work effectively; and these glucose (un absorbed) increases blood sugar level.

Let start with an example, you are ready at your home at 9-30 am and want to reach your office at 10-30 am, what are the factors that will obstruct you in reaching your office and carry out your work:

1. You need a vehicle to go to your office, own or hired. Now suppose, there is no fuel in car, will you reach your office?

Your vehicle is Pancreas and fuel is Insulin.

2. Now suppose you have sufficient fuel in car but there is tremendous traffic jam, will you reach office?

Excess glucose level in your blood is traffic jam or congestion. Glucose is not able to reach its destination (body cells) due to congestion. Insulin helps to remove congestion of traffic in blood stream.

3. Now suppose you have reached your office premises but due to delay in reaching office and HR policy you are not allowed to enter the office. So your work is unproductive.

Your final office is your body cells, until and unless glucose reaches the body cells, the cells can not use it and due to congestion of excess glucose in blood stream, it increases your blood glucose level. Now, insulin helps to transport and absorb effectively the glucose in your body cells, timely, so that cells can do their work.

So either of the 3 things contribute to diabetes:

1. No production / less production of Insulin by Pancreas.
2. Excess blood sugar level in blood stream.
3. Non absorption of glucose by body cells.

### **SOLUTIONS:**

Solution 1: If pancreas do not produce insulin at all, you have to take insulin injection. However, if it produces small amount of insulin, then through yogic method and proper diet, they can be induced to produce sufficient insulin. Asanas that stimulates or put pressures on pancreas can be done. Kapalbhati, anulom vilom and meditations are also helpful. Alternatively, you can take medicines, but that will make you drugs addict with other side effects. Some of the important asanas and pranayams for diabetes management are as given below.

Solution 2: If you are taking excess sugar in your foods - you need to avoid them. Do cardio / strength training or yogic exercises to absorb excess sugar in your cells. Also, if necessary take medicines.

### 1. Bhujang Asana



**Method:**

Lie down flat on your abdomen, in the relaxation posture. Place your hands near the shoulders. Elbows touching the body, forehead touching the mat. Slowly bring your legs close together. Toes can be pointed or relaxed. With inhalation raise the upper body from the navel region. Look front stay relaxed. Now do normal breathing for 30 to 60 seconds. Slowly exhaling

### 2. Mandook Asana



**Method:**

Comfortably sit in Vajrasana. Close the fists of both hands. While pressing the navel with your both fists exhale and bend forward. Stay in this position for some time (hold the position as much as you can), inhale, and come back to the starting position (Vajrasana). Repeat this

### 3. Sasank Asana



**Method:**

First, sit in the vajrasana position. Exhale slowly and bend forward with your arms outstretched. Put your forehead on the mat. Keep both your arms parallel to each other. Stay here for 30 second to 1 minute. Repeat twice.

### 4. Ardha Matsyendra Asana (easy variation)



**Method:**

First, sit in the Dandasana position (body in L Shape). Cross your right leg above your left leg at the knees position. Grab hold of your right leg at any position (in pic it is ankle) with your right hand. Exhale and twist your body. Place your left hand on the mat. Look front. Do normal breathing now. Stay here for 30 seconds to 1 minute. Repeat it other side also in same manner. Do both sides twice. Inhale and

### 5. Anulom Vilom Pranayam

**Method:**

Choose a meditation sitting pose. Keep your spine and neck straight. Close your eyes. Using your right hand, fold your middle and index fingers toward your palm. Place your thumb on your right nostril and your ring finger on your left nostril. Close your right nostril with your thumb and inhale through your left nostril, slowly and deeply, until your lungs are full. Next, release your thumb and close your left nostril with your ring finger. Exhale slowly through the right nostril. Now practice it in reverse, this time inhaling through the right nostril

## 6. Kapaalbhati Kriya

**Method:**

Sit back, keeping your spine straight. Take a long deep breath inside. Exhale forcefully, pull your stomach inward. Inhale passively, i.e. as soon as you release the muscles of the stomach, the breath automatically reaches your lungs. This is 1 stroke.

Do the asanas and pranayam under the guidance of experienced Yoga Teacher, initially. Follow the above tips and also consult your doctor.

Compiled by **CA. Praveen Jha & Ms. Ansu Dahal**. For any query, mail us at [cajhapraveen@gmail.com](mailto:cajhapraveen@gmail.com)]

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EIRC Album

**Seminar on Forensic Accounting and Investigation Standards on 21<sup>st</sup> November 2023**



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CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Arupa Banik



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(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Arupa Banik, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC

**48<sup>th</sup> Regional Conference of EIRC on 15<sup>th</sup> and 16<sup>th</sup> December 2023 at Science City, Kolkata**



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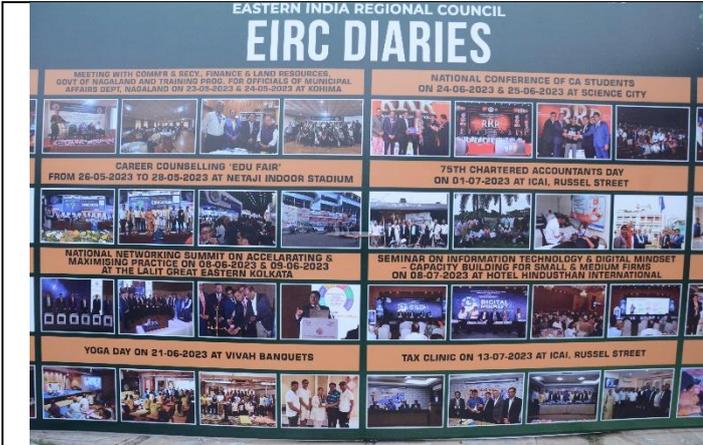
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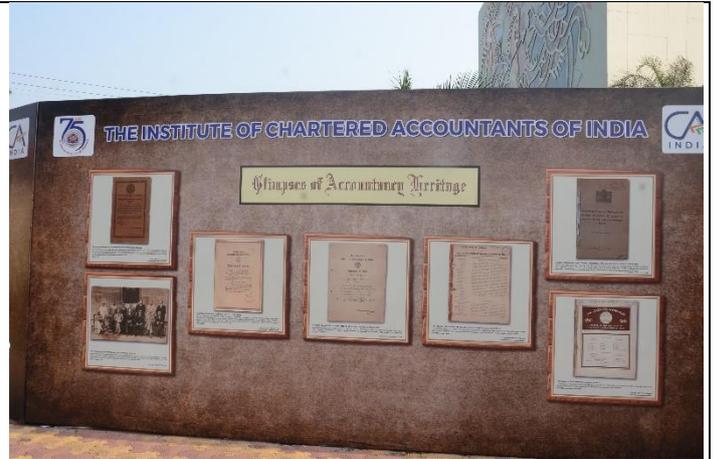
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Display of EIRC Activities at the Regional Conference



Display of Accountancy Museum at the Regional Conference

**Foundation Stone Laying Ceremony of ICAI Center of Excellence at Rajarhat, Kolkata on 29<sup>th</sup> November 2023**



Seen are CA. Debayan Patra, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Aniket Sunil Talati, President, ICAI



Seen are CA. Debayan Patra, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Aniket Sunil Talati, President, ICAI and others





EICASA Album

Youth Fest: Christmas Carnival 2023 – 23<sup>rd</sup> and 24<sup>th</sup> December 2023, ICAI Bhawan, Kasba



**EICASA Premier League 2023 Outdoor Cricket - 27<sup>th</sup> December to 29<sup>th</sup> December 2023, Kolkata**



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