



EIRC e NEWSLETTER – VOLUME 49 ISSUE 11 15TH JANUARY 2024

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

*Eastern India Regional Council's
Insight Connection*



*Happy
Republic Day
26th January*



Message from Chairman, EIRC

Dear Esteemed Colleagues,

As we welcome the dawn of 2024, I extend my heartfelt wishes for a year filled with growth, innovation, and progress. Entering the New Year not only heralds a fresh start but also invites us to anticipate and prepare for the dynamic and evolving landscape of our profession. We stand at the forefront of an era where advancements like Artificial Intelligence are progressively reshaping the contours of the accounting and finance sectors.

This year beckons us to not just respond to change but to proactively enhance our capacities, embracing the emerging technologies and methodologies that are rapidly becoming integral to our profession. It's a call to elevate our skills, expand our knowledge, and adapt our practices to stay ahead of the curve in this AI-driven environment. Our focus must be on understanding how these technological advancements can be harnessed to augment our work, improve efficiency, and provide innovative solutions to the complex challenges we face.

The future holds immense potential and it's imperative that we equip ourselves to navigate these changes effectively. Let us step into 2024 with a resolve to not only keep pace with the evolving trends but to lead the way in integrating these advancements into our practice. Together, under the guidance of ICAI, we shall forge a path that upholds our legacy of excellence while embracing the new possibilities that lie ahead.

Multidisciplinary Partnership

The Institute of Chartered Accountants of India has embraced Multidisciplinary Partnerships, recognising their potential to bolster the growth of CA firms and to support the creation of Multinational Indian CA Firms. To enlighten our members about these partnerships and address any inquiries for those interested in pursuing such collaborations, we conducted a seminar on December 29, 2023, specifically focused on Multidisciplinary Partnerships. This event was an initiative to enhance awareness and facilitate informed decision-making among our members regarding these innovative partnership opportunities.

Two Day National Conference

A Two-Day National Conference was successfully held in Kolkata on the 30th and 31st of December, featuring a diverse range of topics tailored to the interests and needs of our members. This well-attended event was organised under the aegis of the CPE Committee of ICAI. The conference was designed to update members on emerging opportunities and current issues in the field. It also prioritised crucial subjects such as Auditing Standards and the Code of Ethics, recognising their significant relevance in today's professional landscape.

Workshops

Seminars are valuable for gaining knowledge on a range of topics, but workshops play a crucial role in offering better learning experiences. They provide a platform for interactive and practical understanding of complex subjects. With this in mind, we organised specialised workshops on Valuation and the

Insolvency and Bankruptcy Code (IBC) on January 4, 2024, and January 9, 2024, respectively. These workshops were conducted with a limited number of participants to ensure focused development of in-depth understanding of these important subjects among our members.

Financial & Tax Literacy Programme

The Institute of Chartered Accountants of India remains committed to enhancing financial and tax literacy across the nation. In line with this objective, we hosted Financial & Tax Literacy programmes on January 3rd and 11th, 2024. This initiative was aimed at providing participants with fundamental knowledge, focusing on essential concepts of spending, saving, investing and understanding Income Tax, thereby enabling them to grasp these basic financial principles.

Joint Seminar with The Bhawanipur Education Society College

On January 9, 2024, the EIRC, in collaboration with The Bhawanipur Education Society College under the aegis of the Board of Studies (Academic), ICAI, successfully hosted a joint programme. This event represented a major advancement in our collaboration, following the Memorandum of Understanding (MOU) we signed with the college a few months earlier. This programme was a clear demonstration of our dedication to fostering the growth and development of commerce students in the region. The objective of this cooperative venture was to synergize the strengths and resources of both institutions, thereby enhancing the educational prospects, research capabilities, and training for students in commerce. By uniting our efforts, we are better equipped to offer a holistic and integrated educational experience. This approach is designed to equip students with the necessary skills and knowledge to excel in the dynamic world of commerce. This partnership signifies a vital milestone in our continuous efforts to promote and enrich commerce education in the region, underscoring our commitment to student advancement and academic excellence.

All Odisha Sub Regional Conference organised by EIRC

On the 10th and 11th of January, 2024, Bhubaneswar transformed into a vibrant center of intellectual discourse, thanks to the Bhubaneswar Branch and its collaboration with the Brahmapur, Cuttack, Jharsuguda, Rourkela, and Sambalpur Branches of EIRC-ICAI. Together, they hosted a meticulously planned 2-Day All Odisha Sub Regional Conference. Centered around the theme "Sankalp," the conference was dedicated to enhancing the professional capacity of its members. This event was graced by distinguished personalities such as CA (Dr.) Girish Ahuja, CA Bimal Jain, CA Aanchal Kapoor, and other notable speakers, who shared their insights. The discussions covered crucial subjects, reflecting both current trends and future directions in our profession. A special note of appreciation is extended to the Bhubaneswar Branch, under the adept leadership of its Chairman CA. Pradip Kumar Sahoo, for their exceptional contribution to the event's success.

CPE Seminars

Aligned with the Eastern India Regional Council's unwavering commitment to advancing the capabilities of our Members and their Firms, we have orchestrated a sequence of informative CPE Seminars at the esteemed R Singhi Hall, located in ICAI Bhawan, Russel Street, Kolkata. These seminars, meticulously crafted, focused on pivotal topics. Every session was carefully designed to emphasise particular aspects of professional relevance, promoting development and proficiency. Additionally, in collaboration with our EICASA wing, we have facilitated programs that are advantageous for both students and members, thereby nurturing a comprehensive learning environment.



YouTube Channel

We consistently upload videos of the virtual seminars we organise on our YouTube Channel (Eastern India Regional Council of ICAI). We also try to upload videos of the important physical seminars whenever possible. You can benefit from these videos by watching the ones that interest you at your convenience to enhance your knowledge. The link to our YouTube Channel videos is <https://www.youtube.com/@easternindiaregionalcouncil6358/videos>.

Mega CABF Drive

As we commemorated the 75th CA Day on 1st July, 2023, we had embarked on the CABF initiative, dedicating ourselves to do something and also make others to do to the best of our abilities to reach out to our brethren, their families who are in desperate need of assistance under the CABF Scheme.

We cordially extend an invitation for you to participate in this noble endeavour. We suggest a contribution of Rs.750/- or any amount in multiples of 75 to resonate with our 75-year celebration.

Together, we have the power to effect change!
Link: <https://cabf.icai.org/voluntaryMember>

Forthcoming Programmes

Looking forward, a variety of programs are lined up, and we invite your active participation. For updates on these events, please visit our website at <https://eirc-icai.org/>. If you haven't yet created a profile on our site, we encourage you to do so at your earliest convenience to take full advantage of our improved services.

Concluding Remarks

As we step into a new year, filled with promise and potential, let's embrace the path ahead with anticipation and preparedness. Our profession is continuously evolving, and so must we. The journey ahead calls for an enhanced focus on capacity building and a proactive stance towards embracing new technologies and methodologies. Let's uphold the ethos of our profession with unwavering commitment and adaptability, ensuring that we are not just participants but leaders in this era of change. Here's to a year of embracing challenges, leveraging opportunities, and achieving new heights of professional excellence.

Warm regards,

CA. Debayan Patra

Chairman, EIRC (2023-2024)

15th January, 2024



Message from Chairman, EICASA

My Dear Beloved Students,

Wish you a very happy New Year 2024! I am sure that this year would be replete with novel and newer opportunities paving the way for a brighter future for the collective.

EICASA, as a part of its eternal commitment to serving the students of the Eastern Region pursuing CA Course, had organized a Seminar on Financial Tax Drive on 3rd January 2024 at R. Singhi Hall (EIRC Auditorium). CA. Kanak Jain, with his comprehensive and insightful speaking, shed light on various aspects of the topic. The seminar aimed to enhance the knowledge and understanding about the same. The seminar was overwhelmingly accepted by the students.

On 9th January 2024, EICASA organized a Joint Seminar in the premises of Bhowanipore Education College Society. Under the theme **Nuggets for Professional Success**, the seminar enriched the attendees on the topics, Integration of Technology in Commerce Education, Professional@2047 & Entrepreneurship & Leadership Skills. It was attended by more than 150 students hailing from CA Pursuers and the Education Society goers. A good many eminent speakers spoke thoroughly on the topics widening and deepening the ambit of viewing relevant things on the topics.

12th January 2024 marked a special occasion in the history of EICASA when, in the presence of Guru Ravi Shankar-the at-the-helm personality of the Art of Living, a MOU was signed between EICASA and Guru Ravi Shankar. It signified the commitment of EICASA to a broader perspective on well-being, potentially influencing the satisfaction level of the students on their way to becoming a successful Chartered Accountants.

Coming Soon

20th January 2024 would witness a Full Day Seminar on **Failure to Success** under the theme **Reboot, Recharge, Rethink**.

CA. Sanjay Khemka, a master of speaking and **CA. Niraj Agarwal**, another pillar of CA education would be interacting with the students in order to guide them for becoming future-ready professionals. It would follow a brain-storming session on **Failure to Success** by a constellation of All India Ranks emerged out of CA Examinations.



My penultimate message beckons the end of much-happening journey since February 2023 after assuming the supreme Chair of EICASA. Mixed feelings with no regretful movement engulfs my mind.

The rest is in store for my adieu message as EICASA Chairman.

Let's say – How's the Josh? Let's reply: It was better than the best.

With Warm Regards,

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

Important ICAI Announcements

Announcement	Link
Inviting suggestions by way of Questionnaire for preparation of ICAI Vision 2049 - (01-01-2024)	https://www.icai.org/post/sppmc-icai-vision-2049
Clarification regarding Guidelines issued by RBI for Appointment of SCAs/SAs of Commercial Banks (Excluding RRBs), UCBs and NBFCs (including HFCs) - (28-12-2023)	https://www.icai.org/post/clarification-regarding-guidelines-issued-by-rbi-for-appointment
Empanelment of Chartered Accountant firms/LLPs for the year 2024-2025 - (28-12-2023)	https://www.icai.org/post/pdc-announ-281223
Commencement of 1st Physical Batch of the Certificate Course on "Executive Master Program-New Age Auditors" - (22-12-2023)	https://www.icai.org/post/1st-batch-cag-executive-master-program-new-age-auditors
Information Systems Audit - Assessment Test (ISA - AT), January 2024 - (06-12-2023)	https://resource.cdn.icai.org/77506exam62311.pdf
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)	https://resource.cdn.icai.org/77205exam62133.pdf
Invitation for contribution to Question Bank in respect of Self-paced Online Module Examinations (Set-A & Set-B) - (13-11-2023)	https://www.icai.org/post/exam13112023
Empanelment of Chartered Accountant firms/LLP by Office of C&AG from the empanelment year 2024-2025 - (09-11-2023)	https://www.icai.org/post/pdc09112023
Archiving of UDINs - (25-10-2023)	https://www.icai.org/post/archiving-of-udins
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)	https://resource.cdn.icai.org/76692clcg61831.pdf
Reporting requirements pertaining to Fees related disclosure to Institute under the revised requirements in Code of Ethics - (06-10-2023)	https://resource.cdn.icai.org/76429esb61712.pdf

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

Major Tax and Regulatory: Updates in December 2023

Tax Updates

Income-tax

- **PROCESSING OF RETURNS OF INCOME WITH REFUND CLAIMS UNDER SECTION 143(1) OF INCOME-TAX ACT, 1961 BEYOND THE PRESCRIBED TIME LIMITS IN NON-SCRUTINY CASES**

In view of the pending grievances of taxpayers related to issue of refund for AYs 2018-19, 2019-20 and 2020-21 and to mitigate genuine hardship being faced by the taxpayers on this issue, the Board, by virtue of powers vested with it under section 119 of the Act, hereby relaxes the time-frame prescribed in second proviso to sub-section (1) of section 143 and directs that all returns of income validly filed electronically with refund claims for AYs 2018-19, 2019-20 and 2020-21, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, subject to the exceptions mentioned in para 5 below, can be processed now with prior administrative approval of Pr.CCIT/CCIT concerned. The intimation of such processing under sub-section (1) of section 143 of the Act can be sent to the assessee concerned by 31.01.2024.

The relaxation shall not apply to returns selected in scrutiny; returns remain unprocessed, where either demand is shown as payable in the return or is likely to arise after processing it and returns remain unprocessed for any reason attributable to the assessee.

[ORDER F. NO.225/132/2023/ITA-II, DATED 1-12-2023]

- **SOVEREIGN GOLD BOND SCHEME, 2023-24**

The notification on the Sovereign Gold Bond Scheme 2023-24 issued covering aspects like eligibility of investments, denomination, subscription, pricing limit issued, procedure to make application for subscription to the Gold Bonds, form of issue and period of subscription, interest, redemption process.

[NOTIFICATION NO. G.S.R. 885(E) [F.NO. 4(6)-B(W&M)/2023], DATED 8-12-2023]

- **INCOME-TAX AMENDMENT (TWENTY-EIGHTH AMENDMENT) RULES, 2023**

CBDT amends Income Tax Rule 17C related to forms or modes of investment or deposits by a charitable or religious trust or institution to include

investment by way of acquiring units of POWERGRID Infrastructure Investment Trust.

[NOTIFICATION NO. G.S.R. 898 (E) [NO. 103/2023/F.NO.370142/44/2023- TPL], DATED 18-12-2023]

- **INCOME-TAX (TWENTY-NINTH AMENDMENT) RULES, 2023**

Rule 10TA of the Income Tax Rules, 1962 outlines several definitions pertaining to Safe Harbour Rules, while additional provisions related to these rules are specified in rules ranging from Rule 10TB to Rule 10TG.

CBDT has notified the Income-tax (Twenty-Ninth Amendment) Rules, 2023, to amend Rules 10TA and 10TD. Rules have been amended to revise the definition of intra-group loans and circumstances in which they are treated as Safe Harbour.

The intra-group loan definition has been revised to include loans extended to “Associate Enterprise” rather than wholly owned subsidiaries. Rule 10TD has been amended to replace the conditions for safe harbor in the event of the advancement of intra-group loans denominated in a foreign currency. The reference to “CRISIL” credit rating has been omitted from Rule 10TD. Thus, the credit rating of any other entities can be used while determining Safe Harbour. Further, the condition for the loans to be advanced must be sourced in Indian Rupees has been omitted.

The amended Rules are effective from 01-04-2024.

[NOTIFICATION G.S.R. 900(E) [NO. 104/2023/F.NO. 370142/26/2023-TPL], DATED 19-12-2023]

INCOME-TAX (THIRTIETH AMENDMENT) RULES, 2023

CBDT notifies ITR 1 SAHAJ and ITR 4 SUGAM for Assessment Year (AY) 2024-25 / Financial Year (FY) 2023-24

[NOTIFICATION G.S.R. 908(E) [NO. 105/2023/F.NO. 370142/45/2023-TPL (PART-I)], DATED 22-12-2023]

CBDT ISSUES GUIDELINES UNDER SECTION 194-O OF THE INCOME-TAX ACT, 1961

CBDT vide Circular No. 20/2023, dated 28-12-2023 have issued guidelines for removal of difficulties and clarity has been provided on various issues pertaining to applicability of section 194-O of the Act in a multiple e-commerce operator model framework, such

as the Open Network for Digital Commerce (ONDC). The Circular details several types of situations with examples & provides clarity on multiple issues. Having received representations from various quarters, the CBDT Circular incorporates FAQs on varied issues.

[Notification G.S.R. 786(E) [NO. 91/2023/F.NO. 370142/40/2023-TPL], dated 19-10-2023]

REVISION OF INTEREST FOR SMALL SAVINGS SCHEMES

The rates of interest on various Small Savings Schemes for the fourth quarter of financial year 2023-24 starting from 1st January, 2024 and ending on 31st March, 2024 have been revised.

The rates have been tabulated below:

Instrument	Rates of interest from 01.10.2023 to 31.12.2023	Rates of interest from 01.01.2024 to 31.03.2024
Savings Deposit	4.0	4.0
1 Year Time Deposit	6.9	6.9
2 Year Time Deposit	7.0	7.0
3 Year Time Deposit	7.0	7.1
5 Year Time Deposit	7.5	7.5
5 Year Recurring Deposit	6.7	6.7
Senior Citizen Savings Scheme	8.2	8.2
Monthly Income Account Scheme	7.4	7.4
National Savings Certificate	7.7	7.7
Public Provident Fund Scheme	7.1	7.1
Kisan Vikas Patra	7.5 (will mature in 115 months)	7.5 (will mature in 115 months)
Sukanya Samridhhi Account Scheme	8.0	8.2

Goods and Service Tax

EXTENSION OF DUE DATE TO FURNISH FORM GSTR-3B FOR MONTH OF NOVEMBER 2023, FOR REGISTERED PERSONS HAVING SPECIFIED PRINCIPAL PLACE OF BUSINESS

In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of November, 2023 till the twenty-seventh day of December, 2023, for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu and Kancheepuram in the state of Tamil Nadu and are required to furnish return under sub-section (1) of section 39, read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

[NOTIFICATION NO. 55/2023 - CENTRAL TAX [F.NO. CBIC-20006/27/2023-GST], DATED 20-12-2023]

POWER OF GOVERNMENT TO EXTEND TIME LIMIT IN SPECIAL CIRCUMSTANCES - EXTENSION OF TIME LIMIT FOR ISSUANCE OF ORDER FOR RECOVERY OF TAX NOT PAID OR SHORT PAID OR OF INPUT TAX CREDIT WRONGLY AVAILED OR UTILIZED, RELATING TO SPECIFIED PERIODS

The Government, on the recommendations of the Council, hereby, extends the time limit specified under sub-section (10) of section 73 for issuance of order under sub-section (9) of section 73 of the said Act, for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilized, relating to the period as specified below, namely:-

- (i) for the financial year 2018-19, up to the 30th day of April, 2024;
- (ii) for the financial year 2019-20, up to the 31st day of August, 2024

[NOTIFICATION NO. 56/2023-CENTRAL TAX [S.O. 5483(E)/F. NO. CBIC-20013/7/2021-GST] , DATED 28-12-2023]

Major Regulatory Updates:

Corporate Law and SEBI

EXTENSION OF TIMELINE FOR IMPLEMENTATION OF PROVISIONS ON REDRESSAL OF INVESTOR GRIEVANCES THROUGH THE SEBI COMPLAINT REDRESSAL (SCORES) PLATFORM AND LINKING IT TO ONLINE DISPUTE RESOLUTION PLATFORM

The provisions of circular related to work flow of processing of investor grievances by Entities and framework for monitoring and handling of investor complaints by the Designated Bodies were required to come into force with effect from December 4, 2023. Further, the designated bodies referred to in the Schedule II of circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 were required to apply for SCORES Authentication and/or for Application Programming Interface (API) integration with SCORES within such period so as to ensure that Designated Bodies can comply with provisions of the said circular by December 4, 2023 and onwards.

It has been decided to extend the effective date of implementation of above said provisions to April 1, 2024.

Accordingly, Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156, dated September 20, 2023 shall rescind the Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform SEBI/HO/OIAE/IGRD/P/CIR/2022/0150, dated November 7, 2022 on SCORES with effect from April 1, 2024.

[CIRCULAR NO. SEBI/HO/OIAE/IGRD/CIR/P/2023/183, DATED 1-12-2023]

REVISED FRAMEWORK FOR COMPUTATION OF NET DISTRIBUTABLE CASH FLOW (NDCF) BY REAL ESTATE INVESTMENT TRUSTS (REITs) and INFRASTRUCTURE INVESTMENT TRUSTS (InvITs)

In order to promote Ease of Doing Business, it has been decided to standardize the framework for calculation of available Net Distributable Cash Flows. Accordingly, the revised framework for computation of NDCF by REITs and InvITs and its Holdcos/SPVs has been provided.

The revised framework shall be applicable with effect from April 1, 2024.

[CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/184, DATED 6-12-2023 & CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2023/185, DATED 6-12-2023]

CREDIT OF UNITS OF AIFs IN DEMATERIALISED FORM

In terms of para 3.1 of SEBI Circular no. SEBI/HO/AFD/PoD1/CIR/2023/96, dated June 21, 2023 on 'Issuance of units of AIFs in dematerialised form', all schemes of Alternative Investment Funds ('AIFs') were mandated to dematerialise their units as per prescribed timelines. Based on feedback received from the stakeholders, it has been decided to specify the process to be followed for dematerialising/crediting the units issued, in cases where investors are yet to provide demat account details to AIFs.

[CIRCULAR NO. SEBI/HO/AFD/PoP1/CIR/2023/186, DATED 11-12-2023]

SIMPLIFICATION OF REQUIREMENTS FOR GRANT OF ACCREDITATION TO INVESTORS

SEBI vide Circular No. SEBI/HO/IMD/IMD-I/DF9/P/CIR/2021/620, dated August 26, 2021 on 'Modalities for implementation of the framework for Accredited Investors', specified a framework for accreditation of investors by Accreditation Agencies. Based on the feedback received from various stakeholders, to provide flexibility and facilitate ease of accreditation of investors, it has been decided to simplify the requirements for grant of accreditation to investors in prescribed manner.

[CIRCULAR NO. SEBI/HO/AFD/PoD1/CIR/2023/189, DATED 18-12-2023]

AMENDMENT TO CIRCULAR DATED JULY 31, 2023 ON ONLINE RESOLUTION OF DISPUTES IN THE INDIAN SECURITIES MARKET

SEBI vide circular dated August 11, 2023 had consolidated the norms relating to the guidelines for online resolution of disputes in the Indian securities market. Pursuant to feedback received for providing clarity on certain aspects, the SEBI has notified various additions and amendments. After para 3(b), it has been added that the seat and venue of mediation, conciliation and/or arbitration shall be in India and can be conducted online. Further, various other changes were notified.

[CIRCULAR NO. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, DATED 20-12-2023]

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (SEVENTH AMENDMENT) REGULATIONS, 2023 - AMENDMENT IN REGULATION 91E

The SEBI has notified amendment in LODR & ICDR Regulations. Amendment has been notified in Regulation 91E i.e., Disclosures by a Social Enterprise in respect of social impact. Now, the annual impact report shall be assessed by a Social Impact Assessment Firm employing Social Impact Assessor. Further, in Regulation 292G of ICDR Regulations, a Not for Profit Organization may raise funds on a SSEs through issuance of ZCP Instruments to Eligible Investors instead of Institutional Investors.

[NOTIFICATION NO. SEBI/LAD-NRO/GN/2023/161, DATED 21-12-2023]

EXTENSION OF TIMELINES FOR PROVIDING 'CHOICE OF NOMINATION' IN ELIGIBLE DEMAT ACCOUNTS AND MUTUAL FUND FOLIOS

SEBI, vide Circular nos. SEBI/HO/MIRSD/POD-1/CIR/2023/158, dated September 26, 2023 and SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/160, dated September 27, 2023, extended the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios respectively to December 31, 2023.

Based on representations received from the market participants, for ease of compliance and investor convenience, it has been decided to extend the last date for submission of 'choice of nomination' for demat accounts and mutual fund folios to June 30, 2024. *[CIRCULAR NO. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193, DATED 27-12-2023]*

FRAMEWORK ON SOCIAL STOCK EXCHANGE "SSE"

Earlier, the SEBI, through its Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022, introduced a detailed framework for the Social Stock Exchange (SSE). Following public consultation feedback, the Board approved amendments to the SEBI (ICDR) Regulations, 2018, and the SEBI (LODR) Regulations, 2015.

Later, in a notification dated December 21, 2023, SEBI officially implemented amendments to the ICDR Regulations and LODR Regulations. Subsequently, through circular SEBI/HO/CFD/PoD-1/P/CIR/2023/196 dated December 28, 2023, SEBI has now officially notified the framework for the Social Stock Exchange (SSE).

[CIRCULAR NO. SEBI/HO/CFD/POD-1/P/CIR/2023/196, DATED 28-12-2023]

[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 and exhaling through the left 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]

Disclaimer: The views expressed are solely of the authors. EIRC of ICAI doesn't hold any responsibility of the views expressed by the authors in their article.



The Institute of Chartered Accountants of India

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(Immediate Past President, ICAI)

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EIRC Album

Seminar on RERA & Real-estate Taxation on 21st December 2023

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	<p>CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>	

Seminar on Multi Disciplinary Partnership on 29th December 2023

<p>(L – R) : CA. Pawan Kr. Agarwal, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Pawan Kumar Agarwal</p>

2 Days National Conference on 30th and 31st December 2023

<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Pradeep Modi</p>	<p>CA. Vivek Newatia</p>

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<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Sunman Chaudhury</p>	<p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Hari Ram Agarwal, Past Regional Council Member, ICAI, CA. Sandip De</p>	
<p>Financial and Tax Literacy Programme on 3rd February 2024</p>			
<p>(L – R) : Shri Kanak Kr. Jain, Volatility Coach, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC</p>		<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>

<p>Shri Kanak Kr. Jain, Volatility Coach</p>	<p>Shri Kanak Kr. Jain, Volatility Coach speaking at the programme</p>	<p>(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, Shri Kanak Kr. Jain, Volatility Coach, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>

Workshop on Valuation on 4th February 2024

<p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Manish Gadia, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>
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<p>Shri. Bal Kishan More</p>	<p>CA. Vikash Goel</p>	<p>(L – R) : CA. Anil Kumar Gupta, Shri Bal Kishan More, CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>(L – R) : CA. Anil Kumar Gupta, Shri Bal Kishan More, CA. Vishnu K. Tulsyan, Secretary, EIRC and the participants</p>

Workshop on Insolvency on 9th January 2024

CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. M C Gupta	CA. Nitin Daga	CA. Bishnu Basia
CA. Umesh Poddar	CA. Sanjib Sanghi, Vice Chairman, EIRC	(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, Shri Rohit Kapoor, Hon'ble Member NCLT, Kolkata Bench, CA. Vishnu K. Tulsyan, Secretary, EIRC	
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CA. Pawan Agarwal	CA. Binay Kumar Singhania	CA. Binay Kumar Singhania and CA. Pawan Agarwal	Speakers and the participants

Financial and Tax Literacy Programme in association with Rotary Club of North East on 11th January 2024

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Seminar on Digital transformation on 12th January 2024

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CA. Devarshi Bhuwalka	CA. Mayur Agrawal, Treasurer, EIRC	(L – R) CA. Sumit Bihani, CA. Rahul Rungta, CA. Debayan Patra, Chairman, EIRC	Participants

Seminar on Auditing Standards & Code of Ethics on 13th January 2024

(L – R) : CA. Gopal Jain, CA. Vishal Garg, CA. Debayan Patra, Chairman, EIRC	CA. Debayan Patra, Chairman, EIRC	CA. Gopal Jain	CA. Vishal Garg



CA. Mukesh Banka

CA. Gourab Bardhan

CA. Pawan Kumar Agarwal

Participants

Sub Regional Conference at Bhubaneswar on 10th and 11th January 2024



(L – R) : CA. Pranav Lath, Chairman, Sambalpur Branch of EIRC, CA. Manoj Kumar Thebaria, Chairman, Rourkela Branch of EIRC, CA. Rabindra Kumar Goenka, Chairman, Cuttack Branch of EIRC, CA. Debayan Patra, Chairman, EIRC, CA. R K Sharma, IPS, CA. Pradip Kumar Sahoo, Chairman, Bhubaneswar Branch, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Kotni Karunakar Rao, Chairman, Brahmapur Branch of EIRC, CA. Manoj Kumar Sultania, Chairman, Jharsuguda Branch of EIRC, CA. Mahendra Kumar Sahoo, Secretary, Bhubaneswar Branch of EIRC

Lighting the Inaugural Lamp. Present on the dais CA. Pranav Lath, Chairman, Sambalpur Branch of EIRC, CA. Manoj Kumar Thebaria, Chairman, Rourkela Branch of EIRC, CA. Rabindra Kumar Goenka, Chairman, Cuttack Branch of EIRC, CA. Debayan Patra, Chairman, EIRC, CA. R K Sharma, IPS, CA. Pradip Kumar Sahoo, Chairman, Bhubaneswar Branch, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Kotni Karunakar Rao, Chairman, Brahmapur Branch of EIRC, CA. Manoj Kumar Sultania, Chairman, Jharsuguda Branch of EIRC, CA. Mahendra Kumar Sahoo, Secretary, Bhubaneswar Branch of EIRC, CA. Nitesh Kumar More, Past Chairman, EIRC, CA. Sunil Kumar Sahoo, Past Chairman, EIRC, CA. A K Sabat



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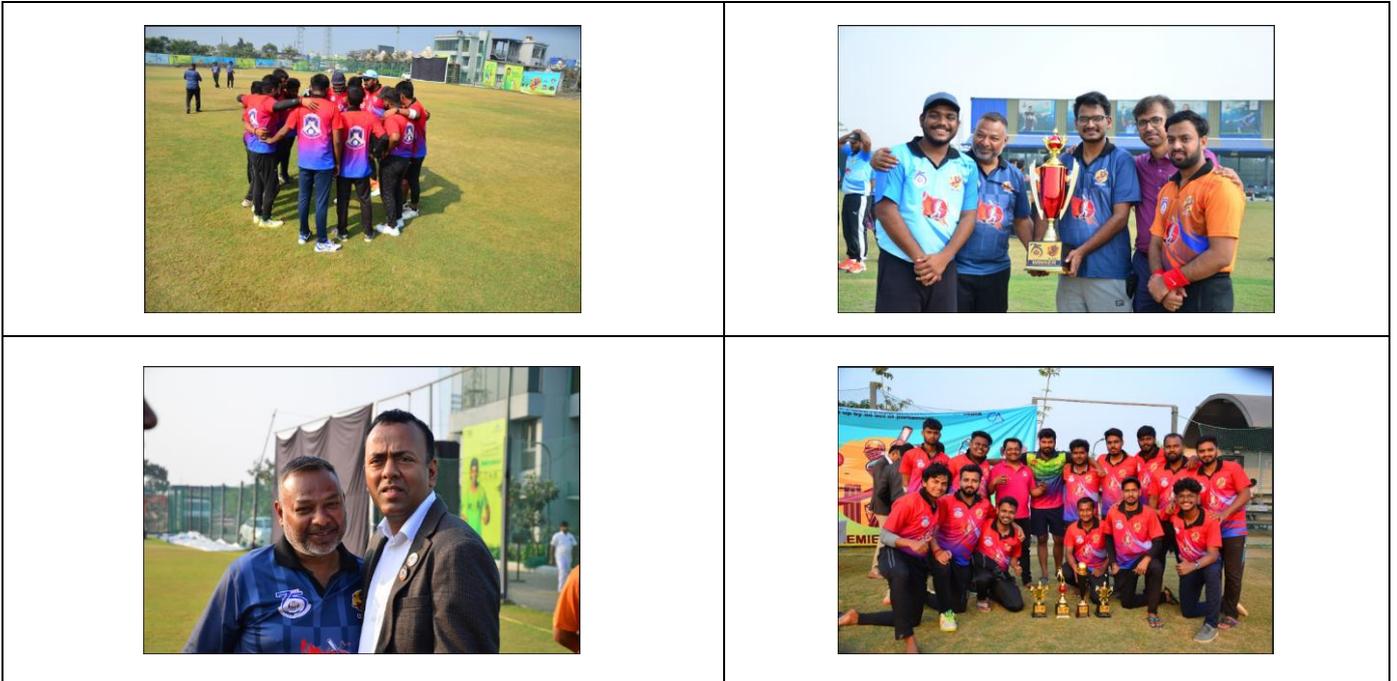
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EICASA Premier League 2023 Outdoor Cricket - 27th December to 29th December 2023, Kolkata



03.01.24 - 2 CPE Programme on Financial Tax Literacy (Jointly with EIRC)



09.01.2024 - Joint Seminar - Bhawanipur Education Society College





12.01.2024 – Mou Sign - Art of living



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