



Insight Connection

48TH REGIONAL CONFERENCE **CAPACITY** A Carbon Neutral Conference

**BUILD CAPACITY, ELEVATE STANDARD,
ENSURE GROWTH**

**15TH - 16TH
DECEMBER, 2023**

**SCIENCE CITY AUDITORIUM
KOLKATA**

12 Hrs
CPE



Scan to
Register



"BUILD CAPACITY, ELEVATE STANDARD, ENSURE GROWTH"



Message from Chairman, EIRC

Dear Esteemed Colleagues,

As November's canvas slowly fades, we not only mark the culmination of a vibrant festival season but also wrap up our annual professional commitments. This transition beckons us to a critical juncture – a time to rejuvenate and gear up for the upcoming season. Now, more than ever, it's crucial to fortify our capacities and competencies to navigate the continuous journey of our profession.

In an ever-evolving and dynamic professional landscape, the need to re-engineer our approach is paramount. It's a period where enhancing the quality of our deliverables becomes non-negotiable, and seizing emerging opportunities becomes our collective goal. Let this be a time of reflection, learning, and strategising, ensuring we are well-prepared to meet the challenges and prospects of the new season.

In this journey, let's reaffirm our commitment to being the torchbearers of excellence, integrity, and dedication. Our unity is our strength, and it's this solidarity that will propel us to transcend boundaries and carve out new milestones. Together, let's strive to uphold and elevate the esteemed stature of our profession.

48th Regional Conference – 15th & 16th December 2023 – Science City

EIRC is enthusiastically preparing for its most significant annual event, the pinnacle of any Chairman's tenure - the 48th Regional Conference. This landmark event is scheduled to take place at Science City, Kolkata on the 15th and 16th of December 2023. Centred around the theme 'Build Capacity, Elevate Standard, Ensure Growth', the conference promises to be a remarkable gathering. I warmly invite everyone to register at <https://eirc-icai.org/event/48th-regional-conference-of-eirc-icai> and join us for this two-day Conference. It serves as a unique opportunity for unity, networking, and professional growth under one roof. Team EIRC is eagerly looking forward to welcoming each one of you to this significant event. More details about the Conference have been shared in this Newsletter.

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>

Memorandum of Understandings

Memorandum of Understanding with (a) Bhawanipur Education Society College (b) Netaji Subhas Open University have been entered into between the BOS(A) of ICAI with help of EIRC as a strategic initiative to enhance the realms of education, research, and training in the field of Commerce education and Chartered Accountancy. This collaboration is a significant step towards resource and facility sharing, with the overarching objective of enriching these fields. This partnership signifies a concerted effort to not only elevate the quality and reach of educational offerings but also to foster a more robust and dynamic learning environment. By pooling resources and expertise, the MOU aims to create synergies that will benefit students, educators, and professionals alike, ultimately contributing to the advancement and evolution of Commerce education and the Chartered Accountancy course. This collaborative effort underscores a commitment to excellence and innovation in professional education, setting a new standard for academic and practical achievements in the field.

ICAI Convocation

The ICAI Convocation, a significant event where new members of the ICAI are honoured, took place on November 4th, 2023, at the Dhono Dhanyo Main Auditorium in Kolkata. The Convocation was simultaneously held at 11 prominent cities throughout the country, including Mumbai, Bangalore, Ghaziabad, Indore, Jaipur, Chennai, Hyderabad, Ludhiana, Delhi, Pune, and Ahmedabad. The convocation in Kolkata was particularly special as we had the pleasure of welcoming nearly a thousand CAs. Witnessing their proud parents and relatives bask in the joyous moment was truly heartwarming.

Half Day CPE Seminars

Consistent with EIRC's unwavering commitment to the professional development of our Members and their Firms, we successfully conducted a sequence of insightful Half Day CPE Seminars at the esteemed R Singhi Hall, ICAI Bhawan, located on Russel Street, Kolkata. Meticulously crafted, these seminars delved into key topics, each carefully designed to focus on distinct aspects of professional relevance, thereby promoting advancement and proficiency. Additionally, in collaboration with our EICASA wing, we have initiated programs that are advantageous to both our student community and members.



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

The Eastern India Regional Council has been unwavering in its mission to keep you informed and empowered. By leveraging a blend of virtual and in-person events, our informative website, and the exceptional 'Insight Connection' newsletter, we have been committed to bringing you the latest updates and opportunities. Despite facing resource constraints in our region, our resolve to achieve excellence for our members remains steadfast.

It's important to remember that true success is defined not just by immediate achievements but also by our dedication to ongoing learning and development. Let's embrace the opportunities that unfold before us and collaboratively shape a future that exceeds our collective aspirations.

Here's to a month brimming with new learnings and significant accomplishments.

Warm regards,

CA. Debayan Patra

Chairman, EIRC (2023-2024)

15th November, 2023



Message from Chairman, EICASA

My Dear Beloved Students,

“In the Festival of Lights, let Dedication be the Lamp that lights up your way to Success”

As a CA Student, every challenge is an opportunity, and every exam is a Diwali of its own, lighting up the path to Success.

Wishing everyone a very Happy and Prosperous Diwali, I also convey my warm regards to every CA Aspirant having his or her examination in November 2023. Let your dedication towards studies during this festive season enlighten your career.

Eastern India Chartered Accountants Students' Association (EICASA) – EIRC of ICAI puts in every effort and strides hard not to keep any stone unturned when it comes to assisting the students and helping them achieve their goals.

The month of October had been another productive month for EICASA and dedicated to the upcoming examinations of the students and the ongoing festive season prevalent around. Some of the remarkable events were:

Mock Test Series II organized at ICAI Bhawan, Russell Street premises between 3rd October and 11th October 2023 catering to the need of all the students pursuing this much-coveted course.

Full day Seminar on Business Economics and Business and Commercial Knowledge for CA Foundation Students by CA Gopal Bhoot at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata on 12th October 2023. Students in huge numbers participated and found the event extremely helpful in preparing for their upcoming examinations.

Blanket Distribution at the Sundarbans jointly with EIRC at Garankati 3 No. Village to celebrate the 75 Years of ICAI on 15th October 2023. Members of EICASA participated with great zeal in the noble act of providing warmth and spreading love.

All the events were a great success only because of the great efforts by the Members of EICASA, Council Members and the Official Team of EIRC-ICAI. I convey my warm gratitude to all the contributors and my warm wishes to all the students of EICASA.

The upcoming event lineup of EICASA also marks various energetic events such as:

Green Kanha Run at Heartfulness Meditation Centre, Kolkata on 19th November 2023 hosted by CA Prateek Chowdhury to encourage the sportsmanship within the CA Aspirants.

Half Day Seminar on Forensic Accounting and Investigation Standards by CA. Arupa Banik at R. Singhi Hall (EIRC Auditorium) of ICAI Bhawan, Russell Street on 21st Nov 2023 from 5:30 p.m..

Seminar on Mind Awakening Session (Naya Drishtikone) by Pujjyo Param Alayji on 22nd November 2023 from 5:30 p.m. to 7:30 p.m. at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Mock Test Series for CA Foundation Students from 28th November 2023 to 2nd December 2023 at ICAI Bhawan, Russell Street, Kolkata.

Half day Seminar on Filing of GSTR 9 & 9C on 2nd December 2023 from 5 p.m. to 8 p.m. headed by CA. Shubham Khaitan & CA. Rohit Prasad at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Outdoor Sports at Sailen Manna Stadium, Howrah on 10th December 2023 from 8:30 a.m. to 5:30 p.m. to awaken the sportsperson deep within the CA Aspirants.

Happy Street to be organized by EICASA at Russell Street, Kolkata the date of which to be announced soon.

Youth Fest to be organized by EICASA at ICAI Bhawan, Kolkata. Stay tuned for the date to be announced.

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.

CA. Sanjib Sanghi,
Chairman, EICASA of EIRC, ICAI
Vice Chairman, EIRC of ICAI
Dated : 15th November, 2023

Important ICAI Announcements

Announcement	Link
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
Observations of the candidates on the question papers of CA examinations - November - 2023 - (02-11-2023)	https://www.icai.org/post/exam02112023
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
Postponement of Chartered Accountant Examinations, November 2023 due to Elections of Legislative Assembly in The State of Chhattisgarh and Madhya Pradesh - (14-10-2023)	https://resource.cdn.icai.org/76623exam61792.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



The Institute of Chartered Accountants of India Eastern India Regional Council

CPE Hrs. (25 + 5 on Passing Exam)

Certificate Course on

IndAS

Physical Batch at Kolkata

Batch Dates :

December, 23 : 9th, 10th, 23rd, 24th

January, 24 : 6th, 7th, 20th, 21st

February, 24 : 3rd, 4th, 10th, 11th

Time: 10.00 A.M. to 5.30 P.M.

**Fees-Rs. 21,000 /- plus 18% GST
(Rs. 24,780 /-)**

Scan to Register:



<https://learning.icai.org/committee/asb/certificate-course-indas-kolkata-batch-phy23/>

**Important ICAI Announcements****48th Regional Conference of EIRC
15th and 16th December 2023 at Science City Main Auditorium****Registration Fees**

Members Rs. 3000 + GST	Non Members Rs. 3300 + GST
Early Bird till 15th November, 2023 : Rs.2.200/ +GST	Early Bird till 15th November, 2023 : Rs.2,500/- + GST

Registration Link

<https://eirc-icai.org/event/48th-regional-conference-of-eirc-icai>

Registration - Offline

Cheque / DD in favour of “EIRC Regional Conference”

Cheque / DD to be deposited at ICAI Bhawan, 7 Russell Street, Kolkata – 700 071

For Sponsorship download brochure from the link below

<https://drive.google.com/file/d/1oe1xZ5rkHJsLP71OXL2YvZToQFXZGWr3/view?usp=sharing>

ABOUT - THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (ICAI)

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament in the year 1949 and is under the administrative supervision of Ministry of Corporate Affairs for regulating the profession of Chartered Accountants in the country. The Institute has **5 Regional Councils, 171 branches** covering the length and breadth of the country and serving various sections of society. Founded with just 1700 members, the Institute has grown to reach to an approximate **4.0 Lac members** and more than **8.4 Lac students** as of now. With the global presence of **47 Chapters and 34 representative offices** spread into **47 countries**, the Institute has over **30,000 overseas members** who are carrying the Indian brand high and contributing to global economy. The Institute is continually working to have Indian CA qualification recognised globally and takes pride in being a **Partner in Nation Building and Pillars of Economic Governance**.

ABOUT - EASTERN INDIA REGIONAL COUNCIL (EIRC) OF ICAI

The Eastern India Regional Council (EIRC) of ICAI came into existence in 1952. Its jurisdiction spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Odisha, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands. EIRC at present is having thirteen (13) Branches (4 in the state of West Bengal, 6 in the state of Odisha and 3 in the North East) namely Asansol, Bhubaneswar, Cuttack, Durgapur, Guwahati, Rourkela, Sambalpur, Siliguri, Dibrugarh, Tinsukia, Raniganj, Brahmapur, Jharsuguda; Twenty (20), Study Circles, Fourteen (14) CPE Chapters and two (2) Study Groups functioning under it.

THEME OF THE CONFERENCE

Within the dynamic realm of finance and accounting, it is crucial for Chartered Accountants to continuously fortify their expertise, ensuring that they keep pace with growing industry standards. By fostering an environment of learning and upholding excellence, we can guarantee sustained growth and relevance in an ever-evolving market place. The cherished dream of EIRC is to bring its fraternity in close knit to the Institute and to enable them to continuously evolve as professionals. Going in line with above endeavour, the theme for the conference is set as

“BUILD CAPACITY, ELEVATE STANDARD, ENSURE GROWTH”

TEAM EIRC

CA Ranjeet Kumar Agarwal
Vice President, ICAI



CA Debayan Patra
Chairman, EIRC



CA (Dr.) Debashis Mitra
Immediate Past President
& Council Member, ICAI

CA Sanjib Sanghi
Vice Chairman, EIRC



CA Sushil Kumar Goyal
Council Member, ICAI



CA Vishnu Kumar Tulsyan
Secretary, EIRC



CA Ravi Kumar Patwa
Immediate Past Chairman
& Member, EIRC



CA Mayur Agrawal
Treasurer, EIRC



48th Regional Conference
Build Capacity, Elevate Standard & Ensure Growth
 Friday & Saturday 15th & 16th December 2023
 Science City Auditorium, Kolkata

DELEGATE REGISTRATION FORM

To
 The Chairman
 Eastern India Regional Council
 The Institute of Chartered Accountants of India

| Phone: 9123818920, 9830627705
 | E-mail: eirc@icai.in; eircaccounts@icai.in
 | Website: www.eirc-icai.org

Please register the undermentioned as delegate/(s) for the 48th REGIONAL CONFERENCE to be held at Science City Auditorium on Friday 15th and Saturday 16th December 2023

DELEGATE REGISTRATION DETAILS

Sl No	Name of Delegate	ICAI Mem No	Mobile No	E-Mail ID

**BILLING DETAILS
 (IF GST INVOICE IS REQUIRED)**

Bill to (Organisation):	
GSTIN :	
Amount : ₹	Cheque No: _____ Date: ____/____/2023

Date:

Signature

Fees Structure

Category		For Member	For Non - Member
Early Bird Offer	Upto 5 th Dec, 2023	₹ 2,500.00 + 18% GST= ₹ 2,590.00	₹ 2,800.00 + 18% GST = ₹ 3,304.00
Registration Fees	6 th Dec to 14 th Dec, 2023	₹ 3,000.00 + 18% GST= ₹ 3,540.00	₹ 3,300.00 + 18% GST= ₹ 3,894.00
Spot - Registration Fees	15 th Dec, 2023	₹ 4,000 (Incl GST)	₹ 4,500 (Incl GST)

Payment:

Cheque to be drawn in favour of: **'EIRC REGIONAL CONFERENCE'**

Cheque along with this form has to be submitted at any of the below ICAI Offices: (10:00 A.M. to 5:30 P.M.)

- 7, Russell Street, Kolkata - 700 071
- 382A, Prantik Pally, Rajdanga, Kolkata - 700 107

For details, Please Contact: 033 30211108/33

CA Debayan Patra Chairman, EIRC 9331016968 patra.debayan@gmail.com	CA Sanjib Sanghi Vice Chairman, EIRC 9831434000 sanjib@ssanghico.com	CA Vishnu Kumar Tulsyan Secretary, EIRC 9831054180 tulsyanvk@gmail.com	CA Mayur Agrawal Treasurer, EIRC 9903349773 acamayur@gmail.com	CA Ravi Kumar Patwa Member, EIRC 9435071192 ravipatwa@hotmail.com
Mr. Amit Paul Deputy Secretary 9674073910 amit.paul@icai.in	CA Debraj Sarkar Asst. Secretary 7980307639 debraj.sarkar@icai.in	CA Sumita Soni Asst. Secretary 9830627705 sumita.soni@icai.in	CA Mitul Saha Asst. Secretary 9123818920 mitul.saha@icai.in	Mr. Santanu Bose DEO (Gr Assistant) 9836422125 eircvents@icai.in

48th Regional Conference

TOPICS TO BE COVERED

Panel Discussion on: Redefining Financial Oversight in a Digital Age	Future of the Accountancy Profession	Future of Money - The Digital Way
Emerging Sectors & GST and GST Refunds - An Engine for SME Growths	Capacity Building & Empowering the Youth: Strategies for a Self Reliant India	Panel Discussion: The Global Business Outlook and Role of India & CAs
Driving India's Ascent: Innovation, Entrepreneurship & the Future of a Digital Nation	Building Capacity to Navigate the Current Challenges & Ensuring Audit Quality	Navigating the Complexity of Income Tax Provisions and Start-ups and Income Tax Incentives

DIGNITARIES, SPEAKERS & PANELISTS



Chief Guest
Shri C. V. Ananda Bose*
Hon'ble Governor of West Bengal



Guest of Honour
Shri Anurag Singh Thakur*
Hon'ble Union Minister of Sports,
Youth Affairs, Information & Broadcasting



CA Aniket Sunil Talati
President, ICAI



CA Ranjeet Kumar Agarwal
Vice President, ICAI



CA (Dr.) Debashis Mitra
Immediate Past President, ICAI



CA Sushil Kumar Goyal
Central Council Member, ICAI



Shri Amitabh Kant, IAS (Retd)*
Former CEO, NITI Aayog
& India's G20 Sherpa



CA Anand Mohan Bajaj*
Additional Deputy Comptroller
Auditor General & CTO



CA Nilesh S Vikamsey
Past President, ICAI



CA Sujan Kumar Kafle
President, ICA Nepal
Board Member of SAFA



CA Hassan Mohamed
Vice President, ICA Maldives
Board Member of SAFA



Shri Amit Chaudhary*
Co-Founder, Lenskart



CA Ashok Kumar Barat
Independent Director
Bata India Limited



CA P R Ramesh
Former Chairman,
Deloitte India



CA (Dr.) Girish Ahuja
Renowned
Income Tax Expert



CA Bimal Jain
Renowned
GST Expert

And Other Eminent Speakers & Panelists

48th Regional Conference

SPONSORSHIP TARIFF & DELIVERABLES

Platinum Sponsor - ₹ 20,00,000	Diamond Sponsor - ₹ 15,00,000
<ul style="list-style-type: none"> 21 Delegates Insertions in the Kit Logo in the Backdrop Logo in the Front Gate Logo in all Promotions Promotional Video Speaking slot at the Conference One Display Stall - Normal Standee at Venue Full page advertisement in the Souvenir 	<ul style="list-style-type: none"> 15 Delegates Insertions in the Kit Logo in the Backdrop Logo in the Front Gate Logo in all Promotions Promotional Video One Display Stall - Normal Standee at Venue Full page advertisement in the Souvenir
Kit Sponsor - ₹ 15,00,000	Gold Sponsor - ₹ 10,00,000
<ul style="list-style-type: none"> 15 Delegates Logo on the Kit Insertions in the Kit Logo in the Backdrop Logo in the Front Gate One Display Stall - Normal Standee at Venue Full page advertisement in the Souvenir 	<ul style="list-style-type: none"> 10 Delegates Insertions in the Kit Logo in the Backdrop Logo in the Front Gate One Display Stall - Normal Standee at Venue Full page advertisement in the Souvenir
Sustainability Partner - ₹ 7,50,000	Silver Sponsor - ₹ 5,00,000
<ul style="list-style-type: none"> 7 Delegates Insertions in the Kit Logo in the Backdrop Standee at Venue Full page advertisement in the Souvenir 	<ul style="list-style-type: none"> 5 Delegates Insertions in the Kit Logo in the Backdrop Standee at Venue Full page advertisement in the Souvenir
Bronze Sponsor - ₹ 3,00,000	Associate Sponsor - ₹ 2,00,000
<ul style="list-style-type: none"> 3 Delegates Logo in the Backdrop Standee at Venue Full page advertisement in the Souvenir 	<ul style="list-style-type: none"> 2 Delegates Logo in the Backdrop Half page advertisement in the Souvenir
Display Stall	Advertisement in Souvenir
<ul style="list-style-type: none"> Display Stall - Premium Location (with TV) - ₹ 1,25,000/- Display Stall - Normal - ₹ 75,000/- 	<ul style="list-style-type: none"> Full Page Colour (Back) - ₹ 1,00,000/- Book Mark - ₹ 60,000/- Full Page Colour (Inside Front) - ₹ 50,000/- Full Page Colour (Inside Back) - ₹ 50,000/- Full Page (Colour) - ₹ 30,000/- Full Page (B/W) - ₹ 20,000/- Half Page (Colour) - ₹ 20,000/-
Standee & Insertion In Kits	
<ul style="list-style-type: none"> Standee - ₹ 25,000/- Insertion in Kits - ₹ 1,00,000/- 	

For all the above amount of Sponsorship GST@18% will be charged on Reverse Charge Basis (RCM) except only "ADVERTISEMENT IN SOUVENIR" category which will be charged @5% on forward charge basis.

Mode of Sponsorship Remittance	Select Your Preference
<p>Cheque / DD in favour of: EIRC Regional Conference Payment can be made through NEFT / RTGS:</p> <p>EIRC Regional Conference A/C No.: 001794600001405 Bank Name : YES BANK IFSC Code: YESB0000017 Branch Name: RUSSELL STREET BRANCH</p>	<p style="text-align: center;">Please convey your preference at eirc@icai.in</p> <p>Preference (Sponsor Category), Organisation, Contact Person, Designation, Contact No., Phone No., E-mail ID & GST No.</p>

For details, Please Contact: 033 30211108/33

<p>CA Debayan Patra Chairman, EIRC 9331016968 patra.debayan@gmail.com</p>	<p>CA Sanjib Sanghi Vice Chairman, EIRC 9831434000 sanjib@ssanghico.com</p>	<p>CA Vishnu Kumar Tulsyan Secretary, EIRC 9831054180 tulsyanvk@gmail.com</p>	<p>CA Mayur Agrawal Treasurer, EIRC 9903349773 acamayur@gmail.com</p>	<p>CA Ravi Kumar Patwa Member, EIRC 9435071192 ravipatwa@hotmail.com</p>
<p>Mr. Amit Paul Deputy Secretary 9674073910 amit.paul@icai.in</p>	<p>CA Debraj Sarkar Asst. Secretary 7980307639 debraj.sarkar@icai.in</p>	<p>CA Sumita Soni Asst. Secretary 9830627705 sumita.soni@icai.in</p>	<p>CA Mitul Saha Asst. Secretary 9123818920 mitul.saha@icai.in</p>	<p>Mr. Santanu Bose DEO (Gr Assistant) 9836422125 eircvents@icai.in</p>

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

Major Tax and Regulatory: Updates in October 2023

Tax Updates

Income-tax

- **Clarification On Reporting of Substantial Contributors in Form No. 10B / Form No. 10BB**

Representations have been received regarding difficulties in filling details of persons who have made a 'substantial contribution to the trust or institution', that is to say, any person whose total contribution up to the end of the relevant previous year exceeds fifty thousand rupees (as referred to in section 13(3)(b) of the Income-tax Act 1961).

For the purposes of providing details in Form No. 10B in the Annexure, in row 41 and Form No. 10BB in the Annexure, in row 28, for the assessment year 2023-24:

- a. the aforesaid details (that is, of persons making substantial contribution) may be given with respect to those persons whose total contribution during the previous year exceeds fifty thousand rupees;
- b. details of relatives of such person, as referred to in (a) above may be provided, if available.
- c. details of concerns in which such person, as referred to in (a) above, has substantial interest may be provided, if available

[Circular No. 17/2023 [F. NO. 370142/42/2023-TPL], dated 09-10-2023]

- **Assessment of Startup Companies involving application of Section 56(2)(viib) of the Income-Tax Act, 1961**

Instances of cases of Startups having been picked up for scrutiny under CASS have been reported. In the light of the above, the procedure as laid down with regard to the assessment of such Startup companies which have been recognized by the DPIIT and fulfilling the conditions mentioned in para 4(i) and 4(ii) of the

DPIIT notification no. G.S.R. 127(E), dated 19-2-2019 (hereinafter 'such Startup Companies') involving the issue of section 56(2) (viib) of the Act, is being re-iterated and it is clarified that;

- i. Where the case of such Startup Company is selected under scrutiny on the single issue of applicability of section 56 (2)(viib) of the Act, no verification on such issues shall be done by the Assessing Officers during the proceedings u/s 143(2) or u/s 147/143(2) of the Act and contention of such recognized Startup Companies on the issue will be summarily accepted.
- ii. Where the case of such Startup Company is selected under scrutiny with multiple issues including the issue u/s 56 (2) (viib) of the Act, the issue of applicability of section 56(2)(viib) of the Act shall not be pursued during the assessment proceedings of such Startup Company. Due procedure be followed about other issues for which the case has been selected.

[Circular F. No. 173/149/2019-ITA-1, Dated 10-10-2023]

Income-Tax (Twenty-Fourth Amendment) Rules, 2023

In the Income-tax Rules, 1962, (hereinafter referred to as the principal rules) in rule 114B,—

- a. in the second proviso, for the words "Provided further that any person", the words "Provided further that any person, not being a company or a firm," shall be substituted;
- b. after second proviso, the following proviso shall be inserted, namely: —
"Provided also that a foreign company who,—
 - *does not have any income chargeable to tax in India; and*
 - *does not have a permanent account number,*
 - *and enters into any specified transaction in an IFSC banking unit, shall make a declaration in Form No. 60:"*; (Form 60 has been substituted with revised format)

- c. in the Explanation, clause (1) shall be re-numbered as (1A) and before the said clause as so re-numbered, the following clause shall be inserted, namely: —
- "(1) "IFSC banking unit" means a financial institution defined under clause (c) of sub-section (1) of section 3 of the International Financial Services Centres Authority Act, 2019 (50 of 2019), that is licensed or permitted by the International Financial Services Centres Authority to undertake permissible activities under the International Financial Services Centres Authority (Banking) Regulations, 2020;"*

In the principle rules, in rule 114BA, the following shall be inserted at the end, namely:—

"Provided that the provisions of this rule shall not apply in a case,—

- a. where the person, making the deposit or withdrawal of an amount otherwise than by way of cash as per clause (a) or (b), or opening a current account not being a cash credit account as per clause (c) of this rule, is a non-resident (not being a company) or a foreign company;
- b. the transaction is entered into with an IFSC banking unit; and
- c. such non-resident (not being a company) or the foreign company does not have any income chargeable to tax in India.

In the principle rules, in rule 114BB, after the proviso, the following shall be inserted, namely:—

"Provided further that the provisions of this sub-rule shall not apply in a case,—

- a. *where the person, making the deposit or withdrawal of an amount otherwise than by way of cash as per Sl. No. 1 or Sl. No. 2 of column (2), or opening a current account not being an cash credit account as per Sl. No. 3 of column (2) of the Table, is a non-resident (not being a company) or a foreign company;*
- b. the transaction is entered into with an IFSC banking unit; and

- c. such non-resident (not being a company) or the foreign company does not have any income chargeable to tax in India.

[Notification G.S.R. 728(E) [No. 88/2023/F.NO. 370142/33/2023-TPL], dated 10-10-2023]

CBDT completes 1st Week of Special Campaign 3.0

CBDT conducted the Special Campaign 3.0 on Swachhata within the offices of Income tax Department located in various parts of the country. The Campaign started from 2nd October, 2023 and will continue up to 31st October, 2023.

With an aim of increased focus on public grievance redressal, the Hon'ble Finance Minister Smt. Nirmala Sitharaman inaugurated a digital e-learning course, on the Grievance Redressal Mechanism in Income Tax Department, which has been uploaded on the iGOT platform of Karmayogi Bharat. This course is expected to build capacity of the officers and officials of the Department in public grievance redressal.

Further, with an aim to achieve Zero Waste Target (Recycle, Re-use and Repurpose), the Pr.CCIT, North Western Region has adopted the green practice of using residue of coffee beans used for coffee making in the cafe in Aayakar Bhawan, Chandigarh as an organic fertilizer for the flora in the building.

[Press Release, dated 11-10-2023]

Clarification regarding processing of Returns with Refund Claims under Section 143(1) of the Income-Tax Act, 1961 beyond the prescribed time limits in non-scrutiny cases

- CBDT (Board) vide its order under section 119 of the Income-tax Act, 1961 (Act) dated 5-7-2021 and 30-9-2021 on the captioned subject relaxed the timeframe prescribed in second proviso to sub-section (1) of Section 143 of the Act.
- It was directed that all validly filed returns up to Assessment Year 2017-18 with refund claims, which could not be processed under sub-section (1) of the Section 143 of the Act and which had become time-barred, should be processed by 30-11-2021, subject to the conditions/exceptions specified therein.

- The matter has been re-considered by Board in view of pending taxpayer grievances related to issue of refund. To mitigate the genuine hardship being faced by the taxpayers on this issue, Board, by virtue of its power under section 119 of the Act and in partial modification of its earlier order under section 119 of the Act dated 5-7-2021 and 30-9-2021, supra, hereby further extends the time frame mentioned in the para no. 2 of the order, dated 30-9-2021 till 31-1-2024 in respect of returns of income validly filed electronically. All other contents of the said order u/s 119 of the Act dated 5-7-2021 will remain unchanged

[Order F.No. 225/132/2023/ITA-II, dated 16-10-2023]

INCOME-TAX AMENDMENT (TWENTY-FIFTH AMENDMENT), RULES, 2023

Following has been given effect to under the Income-Tax (Twenty Fifth Amendment) Rules, 2023:

- Amendment in Rule 37BB and
- Insertion of Form No. 15CD

[Notification G.S.R. 740(E) [NO. 89/2023/F.NO.370142/36/2023-TPL], dated 16-10-2023]

INCOME-TAX (TWENTY SIXTH AMENDMENT) RULES, 2023

Following has been given effect to under the Income-Tax (Twenty Fifth Amendment) Rules, 2023:

- Insertion of Rule 16D and
- Insertion of Form No. 56F

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

EXTENSION OF DUE DATE OF FILING OF REPORT OF ACCOUNTANT AS REQUIRED TO BE FILED UNDER CLAUSE (8) OF SECTION 10AA, READ WITH CLAUSE (5) OF SECTION 10A

On consideration of difficulties arising to the taxpayers and other stakeholders in timely filing of report of accountant required to be filed under clause (8) of section 10AA, read with clause (5) of section 10A of the Income-tax Act, 1961 on account of notification of relevant Form 56F on 19-10-2023 and with a view to avoid genuine hardship to such cases, the Central Board of Direct Taxes, in exercise of its powers under 119(2)(b) of the Income-tax Act, 1961, hereby extends the due date of filing of report of the accountant as required to be filed under clause (8) of section 10AA, read with clause (5) of section 10A of the Act, for Assessment Year 2023-24 from the specified date under section 44AB to 31st of December, 2023

[Circular No. 18 OF 2023 [F. NO. 370142/40/2023-TPL], dated 20-10-2023]

With a view to avoid genuine hardship to the domestic companies in exercising the option u/s 115BAA of the Act, CBDT in exercise of the powers conferred under section 119(2)(b) of the Act, hereby directs that: —

- The delay in filing of Form No. 10-IC as per Rule 21AE of the Rules for previous year relevant to AY. 2021-22 is condoned in cases where the following conditions are satisfied:
- The return of income for relevant assessment year has been filed on or before the due date specified under section 139(1) of the Act;
- The assessee company has opted for taxation u/s 115BAA of the Act in item (e) of "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6; and
- Form No. 10-IC is filed electronically on or before 31-1-2024 or 3 months from the end of the month in which this Circular is issued, whichever is later.

[Circular No. 19/2023 [F. NO. 173/32/2022-ITA-I], dated 23-10-2023]

Income-Tax (Twenty-Seventh Amendment) Rules, 2023

Changes notified in Form ITR 7 for the assessment year 2023-2024.

[Notification G.S.R. 813(E) [NO. 94/2023/ F.NO. 370142/2/2023-TPL-PART (1)], dated 31-10-2023]

Goods and Service Tax

Recommendations of 52nd GST Council Meeting

- GST Council recommends amendments in conditions of appointment of President and Member of the proposed GST Appellate Tribunals regarding eligibility and age.
- GST Council recommends nil rate for food preparation of millet flour in powder form and containing at least 70 per cent millets by weight when sold in loose form, and 5 per cent if sold in pre-packaged and labelled form.
- GST Council recommends to keep Extra Neutral Alcohol (ENA) used for manufacture of alcoholic liquor for human consumption outside GST.
- GST Council recommends reducing GST on molasses from 28 per cent to 5 per cent in relief to cane farmers for faster clearance of dues and to reduce cost of manufacturing cattle feed.
- To promote tourism, GST Council recommends conditional and limited duration IGST exemption to Foreign Flag Foreign Going Vessel when it converts to coastal run.

[Press Release, dated 07-10-2023]

CGST RATE SCHEDULE FOR SERVICES - AMENDMENT IN NOTIFICATION NO. 11/2017-CENTRAL TAX (RATE), DATED 28-6-2017

In the said notification, —

In the Table,

- a. against serial number 8, in column (3), in item (vi), after the condition in column (5) against the rate of 2.5 percent, the following condition shall be inserted, namely: —
- "Provided further that where the supplier of input service in the same line of business charges central tax at a rate higher than 2.5%, credit of input tax charged on the input service in the same line of business in excess of the tax paid or payable at the rate of 2.5%, shall not be taken."
- b. against serial number 10, in column (3), in item (i), after the condition in column (5) against the rate of 2.5 percent, the following condition shall be inserted, namely: —
- "Provided further that where the supplier of input service in the same line of business charges central tax at a rate higher than 2.5%, credit of input tax charged on the input service in the same line of business in excess of the tax paid or payable at the rate of 2.5%, shall not be taken."*
- c. against serial number 34, —
- in column (3), in item (iv), for the words "totalisator or a license to", the words "licensing a" shall be substituted;
 - in column (3), item (v) and the entries relating thereto shall be omitted;

In the Annexure: Scheme of Classification of Services, —

- i. serial number 696 and the entries relating thereto shall be omitted;
- ii. serial number 698 and the entries relating thereto shall be omitted.

[Notification No. 12/2023-Central Tax (Rate) [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017

CGST Exempt Services (Nil Rated Services) notified with respect to specified services provided to Governmental Authority. Ministry of Railways (Indian Railways) excluded

along with Department of Post with regard to Services provided by the Central Government, State Government, Union territory or local authority.

[Notification No. 13/2023-Central Tax (Rate) [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No. 13/2017-Central Tax (Rate), Dated 28-6-2017

Ministry of Railways (Indian Railways) excluded with regard to Services provided by the Central Government, State Government, Union territory or local authority to a business entity or by way of renting of immovable property to a person registered under the Central Goods and Services Tax Act, 2017

[Notification No. 14/2023-Central Tax (Rate) [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 19-10-2023]

Amendment In Notification No. 15/2017-Central Tax (Rate), Dated 28-6-2017

No refund of unutilised input tax credit shall be allowed under sub-section (3) of section 54 of the said Central Goods and Services Tax Act, in case of supply of services 1[of construction of a complex, building or a part thereof, intended for sale to a buyer, wholly or partly, where the amount charged from the recipient of service includes the value of land or undivided share of land, as the case may be, except where the entire consideration has been received after issuance of completion certificate , where required , by the competent authority or after its first occupation, whichever is earlier

[Notification No. 15/2023-Central Tax (Rate) [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No.17/2017-Central Tax (Rate), dated 28-6-2017

The above notification notifies that in case of the following categories of services, the tax on intra-State supplies shall be paid by the electronic commerce operator.

In the said notification,

- i. in clause (i), for the words "omnibus or any other motor vehicle", the words "or any other motor vehicle except omnibus" shall be substituted;
- ii. after clause (i), the following clause shall be inserted, namely:—

"(ia) services by way of transportation of passengers by an omnibus except where the person supplying such service through electronic commerce operator is a company.";

- iii. in the Explanation, after item (c), the following item shall be inserted, namely, —
'(d) "Company" has the same meaning as assigned to it in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013)

[Notification No. 16/2023-Central Tax (Rate) [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No. 1/2017-Central Tax (Rate), dated 28-6-2017

Following amendments made in the aforesaid Notification

In the said notification, —

(A) in Schedule I – 2.5%, —

- (i) after Sl. No. 92 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: —

(1)	(2)	(3)
"92A.	1703	Molasses";

- (ii) after Sl. No. 96 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: —

(1)	(2)	(3)
"96A.	1901	Food preparation of millet flour, in powder form, containing at least 70% millets by weight, pre-packaged and labelled";

(B) in Schedule III – 9%,

- (i) against Sl. No. 13, in column (3), for the words and figures "of heading 1905", the words and figures "of heading 1905; food preparation of millet flour, in powder form, containing at least 70% millets by weight, pre-packaged and labelled" shall be substituted;

- (ii) after Sl. No. 25 and the entries relating thereto, the following S. No. and entries shall be inserted, namely: —

(1)	(2)	(3)
"25A.	2207 10 12	Spirits for industrial use";

(C) in Schedule IV – 14%, S. No. 1 and the entries relating thereto shall be omitted.

[Notification No. 17/2023-Central Tax (Rate) [F. NO. CBIC-190354/195/2023-TO(TRU-II)-CBEC], dated 19-10-2023]

Amendment In Notification No. 2/2017-Central Tax (Rate), dated 28-6-2017

Food preparation of millet flour, in powder form, containing at least 70% millets by weight, other than pre-packaged and labelled exempted from CGST.

[Notification No. 18/2023-Central Tax (Rate) [F. NO. CBIC-190354/195/2023-TO(TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No. 4/2017-Central Tax (Rate), dated 28-6-2017

For supply of used vehicles, seized and confiscated goods, old and used goods, waste and scrap by Central Government [excluding Ministry of Railways (Indian Railways)], State Government, Union territory or a local authority to any registered person, Central Tax shall be paid on reverse charge basis by the recipient.

[Notification No. 19/2023-Central Tax (Rate) [F. NO. CBIC-190354/195/2023-TO(TRU-II)-CBEC], dated 19-10-2023]

Amendment in Notification No. 5/2017

Imitation zari thread or yarn made out of Metallised polyester film /plastic film incorporated in notified supplies of goods in respect of which no refund of unutilised input tax credit shall be allowed where rate of tax on input is higher than rate of tax on output supplies.

Explanation: This entry shall apply for refund of input tax credit only on polyester film /plastic film"

[Notification No. 20/2023-Central Tax (Rate) [F. NO. CBIC-190354/195/2023-TO(TRU-II)-CBEC], dated 19-10-2023]

Central Goods and Services Tax (Fourth Amendment) Rules, 2023

Following changes incorporated:

- Amendment in Rules 28, 142 and 159;
- Amendment in Form Nos. GST REG-01, Form GSTR-8, GST PCT-01 and GST DRC-22;
- Substitution of Form GST REG-08

Notification No. 52/2023–Central Tax [G.S.R. 798(E)/F. NO. CBIC-20001/10/2023-GST], dated 26-10-2023

Clarification relating to Export of Services

Various representations have been received requesting for clarification regarding admissibility of export remittances received in Special INR Vostro account, as permitted by RBI, for the purpose of consideration of supply of services to qualify as export of services as per the provisions of clause (6) of section 2 of the Integrated Goods & Services Tax Act, 2017 (herein after referred to as the 'IGST Act').

The issue has been examined and to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168(1) of the Central Goods & Services Tax Act, 2017 (herein after referred to as the 'CGST Act'), issued relevant clarification.

[Circular No. 202/14/2023-GST [F.No. 20/06/22/2023-GST-CBEC], dated 27-10-2023]

Clarification regarding determination of Place Of Supply in various cases

Clarification issued on certain issues with respect to determination of place of supply in case of –

- i. supply of service of transportation of goods, including through mail and courier;
- ii. supply of services in respect of advertising sector; and
- iii. supply of the "co-location services".

[Circular No. 203/15/2023-GST [F. NO. 20/06/22/2023-GST-CBEC], dated 27-10-2023]

Clarification on issues pertaining to taxability of Personal Guarantee and Corporate Guarantee in GST

Clarification issued on certain matters with respect to taxability of activity of providing personal bank guarantee by Directors to banks for securing credit facilities for the company. Similarly, clarifications given with respect to taxability and valuation of the activity of providing corporate guarantee by a related person to banks/financial institutions for another related person, as well as by a holding company in order to secure credit facilities for its subsidiary company.

[Circular No. 204/16/2023-GST [F. NO. 20/06/22/2023-GST-CBEC], dated 27-10-2023]

Clarification regarding GST Rate on imitation Zari Thread or Yarn Based on the Recommendation of GST Council in its 52nd meeting held on 7-10-2023

The GST Council has recommended to clarify that imitation zari thread or yarn made from metallised polyester film/plastic film falling under HS 5605 are covered by Sl. No. 218AA of Schedule I attracting 5% GST. The GST Council has also recommended that no refund will be permitted on polyester film (metallised)/plastic film on account of inversion of tax rate. Requisite changes have been made in notification no. 5/2017-Central Tax (Rate) vide Notification no. 20/2023-Central Tax (Rate), dated 19-10-2023.

[Circular No. 205/17/2023-GST [F. NO. CBIC-190354/195/2023-TO(TRU-II)], dated 31-10-2023]

Clarifications Regarding Applicability of GST on certain services

Based on the recommendations of the GST Council in its 52nd meeting held on 7th October, 2023 ,at New Delhi, clarification, with reference to GST levy, related to the following issues are being issued through this circular:

- Whether 'same line of business' in case of passenger transport service and renting of motor vehicles includes leasing of motor vehicles without operators.
- Whether GST is applicable on reimbursement of electricity charges received by real estate companies, malls, airport operators etc. from their lessees/occupants.
- Whether job work for processing of "Barley" into "Malted Barley" attracts GST @ 5% as applicable to "job work in relation to food and food products" or 18% as applicable on "job work in relation to manufacture of alcoholic liquor for human consumption".
- Whether District Mineral Foundations Trusts (DMFTs) set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority.
- Whether supply of pure services and composite supplies by way of horticulture/horticulture works (where the value of goods constitutes not more than 25 per cent of the total value of supply) made to CPWD are eligible for exemption from GST under Sr. Nos. 3 and 3A of Notification no. 12/2017-CTR, dated 28-6-2017.

[Circular No. 206/18/2023-GST [F.NO. CBIC-190354/195/2023-TO (TRU-II)-CBEC], dated 31-10-2023]

Major Regulatory Updates:

Corporate Law, SEBI and RBI

Centralized Mechanism for Reporting the Demise of an Investor through KRAS

It has been decided to introduce a centralized mechanism for reporting and verification in case of the demise of an investor and thereby smoothen the process of transmission in securities market. The circular spells out the operational norms including the obligations of regulated entities, including registered intermediaries that have interface with 'investors' / 'account holders' (used interchangeably) who are natural persons.

[Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163, dated 3-10-2023]

Master Circular for Depositories

Master Circular issued covering the relevant circulars/communications pertaining to depositories issued by SEBI upto August 31, 2023. References to the Statutes/Regulations which now stand repealed have been suitably updated in the Master Circular.

[SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166, dated 06-10-2023]

Limited Relaxation from Compliance with Certain Provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

MCA vide circular dated September 25, 2023, has, inter-alia, extended the relaxation from dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) up to September 30, 2024.

Consequently, it has been decided to relax, up to September 30, 2024, the requirements of regulation 58 (1)(b) of the SEBI Listing Regulations *[Circular No. SEBI/HO/DDHS/P/CIR/2023/0164, dated 06-10-2023]*

Relaxation From Compliance With Certain Provisions Of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

SEBI Master Circular dated July 11, 2023 on compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 by listed entities ("Master Circular") inter-alia relaxed the applicability of regulation 36(1)(b) of the LODR Regulations for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2023 (section VI-J of the Master Circular).

MCA, vide General Circular No. 9/2023, dated September 25, 2023, has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the

shareholders, for the AGMs conducted till September 30, 2024. SEBI has also received representations to extend the relaxations mentioned at para 1 above.

In view of the above, it has been decided to extend the relaxations mentioned at para 1 above till September 30, 2024

[Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167, dated 07-10-2023]

Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Fifth Amendment) Regulations, 2023 - Amendment in Regulation 30

In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 30, in sub-regulation (11), in the first proviso, —

- the symbols, words and numerals "(with effect from October 1, 2023)" appearing after the words and numerals "the top 100 listed entities" shall be omitted;
- the symbols, words and numerals "(with effect from April 1, 2024)" appearing after the words and numerals "the top 250 listed entities", shall be substituted with the symbol and words ", with effect from the date as may be specified by the Board,"

[Notification No. SEBI/LAD-NRO/GN/2023/155, dated 9-10-2023]

Master Circular on Know Your Client (KYC) norms for the securities market

This Master Circular is a compilation of the circulars/directions issued by SEBI up to September 30, 2023 on the captioned subject and includes certain modifications to align such circulars/directions with the provisions of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and the Securities and Exchange Board of India [KYC (Know Your Client) Registration Agency] Regulations, 2011.

[SEBI/HO/MIRSD/SECFATF/P/CIR/2023/16, dated 12-10-2023]

Companies (Incorporation) Third Amendment Rules, 2023 - Amendment in Rule 30

In the Companies (Incorporation) Rules, 2014, in rule 30, in sub-rule (9), —

- the words "and may include such order as to costs as it thinks proper" shall be omitted;
- after the proviso, the following proviso shall be inserted, namely:
"Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency Bankruptcy Code, 2016 (31 of 2016) and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed."

[Circular No. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24, Dt 13-09-2023]

Securities And Exchange Board of India (Investor Protection and Education Fund) (Second Amendment) Regulations, 2023

Amendments incorporated in Rule 4 and 5 of the Regulations.

[Notification No. SEBI/LAD-NRO/GN/2023/157, dated 20-10-2023]

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2023 - Amendment In Regulation 61A

In the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in regulation 61A, –

(1) in sub-regulation (3), –

(a) in the existing proviso thereto, the symbol ".", after the words "in terms of section 11 of the Act", shall be substituted with the symbol ":";

(b) after the existing proviso, following proviso shall be inserted, namely, –

"Provided further that the amount transferred to the Investor Protection and Education fund shall not bear any interest."

(2) after sub-regulation (3), the following sub-regulation shall be inserted, namely, –

"(4) The unclaimed amount of a person that has been transferred to the Investor Protection and Education Fund in terms of this regulation, may be claimed in such manner as may be specified by the Board."

[Notification No. SEBI/LAD-NRO/GN/2023/158, dated 20-10-2023]

Limited Liability Partnership (Third Amendment) Rules, 2023

- Insertion of Rules 22A (Register of Partners) and 22B (Declaration in respect of beneficial interest in any contribution);
- Substitution of Form No. 4 with New Form 4 (Notice of appointment, cessation, change in name/ address/designation of a designated partner or partner and consent to become a partner/designated partner/declaration of designated partner with respect to beneficial interest);
- Insertion Of Form Nos. 4A (Register of Partners), 4B (Declaration by the Registered Partner who does not hold the beneficial interest in the Contribution), 4C (Declaration by the Partner who holds or acquires beneficial interest in the Contribution but whose name is not entered in the Register of Partners) and 4D (Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP)

[Notification No. G.S.R. 803(E) [F. NO. Policy-01/2/2021-CL-V-MCA-Part(2)], dated 27-10-2023]

Revision in Manner of Achieving Minimum Public Unit Holding Requirement - Infrastructure Investment Trusts (InvITs)

SEBI issued circular no. SEBI/HO/DDHS/PoD2/P/CIR/2023/107 dated June 27, 2023 prescribing methods to achieve minimum public unitholding requirements for InvITs. Subsequently, the said circular was consolidated as Chapter 21 of the Master Circular for InvITs dated July 06, 2023.

In addition to the methods listed under para 21.2. of Chapter 21 of the Master circular for InvITs dated July 06, 2023, additional method for privately placed InvITs in order to achieve minimum public unitholding requirements has been given in the circular.

[Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2023/174, dated 31-10-2023]

[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.

Markets, Economics and Commercial Geopolitics.....A Perspective in bursts....

This article does not purport to style itself the way all articles do. It's an attempt at sharing a market commentary over a 4-week period backed by intrinsic research encompassing something more than the normal affair of EPS, P/E or technical graph-based analysis and research. The format shared here is a dynamic reporting sense to educate gullible investors on the markets. It helps them time the market, be aware of how things happening in some faraway country affects their cost sheet of consumption and investments. A lot of investors have a problem in deciding where to start the research. **The placement of data on day and time basis is to highlight how anytime is, research time and how research in its vast ambit could be an interesting affair rather than the boring hunched over balance sheet postures.** Readers are invited to read and ruminate on the thought process, the timeline of event and the effect that it will do on the market. The write-up here is in the short and succinct compact module to keep the gaze of concentration while one jumps from one event / data to another. Few stock names have been included, to showcase dynamic research and the same should not be construed to be a direct or indirect advice or indication to invest. The research thought process is a 35-year refined thought process in the making which has taught a lot of investors to fleet-footed on the markets.

PERIOD : 1st OCTOBER – 31st OCTOBER 2023

[01/10, 16:42]

THE USA SHUTDOWN !

Big relief for US, Congress passed US funding bill to avoid any Shutdown, So there is no shutdown in US as of now.

[02/10, 18:48]

CAR SALES :

India just had an amazing car sale for six months. Between April and September of 2023, a record number of 20,70,326 cars got sold in India.

Petrol: 13,37,512

Diesel: 3,66,881

CNG: 2,83,963

Electric: 50,284

Hybrid: 31,686.

And, 50% of the cars sold are SUVs!

Source :ET

[02/10, 19:58]

AN UPDATE ON FEW REGULATORY CHANGES :

8 Important Regulatory Changes Taking Effect on October 1, 2023, that will impact your Daily Life.

Here are 8 fresh regulations:

1) Birth Certificates for Everything:

The new law is all about simplifying life. If you are born after the Registration of Births and Deaths (Amendment) Act, 2023 came into play, your birth certificate is about to become your all-in-one proof for various important things.

Imagine this: just your birth certificate would be sufficient to prove your time and place of birth for getting into school, snag a driver's license, join the voter list, registering your marriage, or even get a job in the government, public sector, or any important government-related paperwork.

So, this little piece of paper can open big doors in your life! It's a game-changer for anyone born after this law started, making things much simpler. No more juggling multiple documents to confirm your birthdate and place! Plus, it simplifies the process of registering adopted, orphaned, surrendered, surrogate, and single-parent children.

2) New 20% TCS Rule for International Ventures:

If you're planning international escapades, investing in foreign stocks or pursuing higher education abroad, listen up. Starting October 1, a new TCS rule takes effect. If your spending abroad exceeds a specific limit in a financial year, TCS applies. The good news is that international credit card users won't face this tax, as clarified by the Finance Ministry. Under the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India (RBI), you can remit up to \$250,000 in a financial year. Starting from October 1, 2023, all overseas outward remittances, except for medical and educational purposes, over a threshold limit of Rs 7 lakh in a financial year will attract a TCS of 20%.

3) Online Gaming's Tax Twist:

Gamers, take note! Starting October 1, online gaming will come with a 28% GST tag. Finance Minister Nirmala Sitharaman announced this change in August. The tax calculation for online gaming and casinos will be based on the amount paid or deposited with the provider, excluding your winnings. So, while you enjoy gaming, be prepared for a bit more taxation fun.

The Finance Minister had a clear message about how taxes will work in the world of gaming.

Picture this: You're in Goa, trying your luck at a casino. You bet Rs 50,000 and win Rs 5,000. Under the new 28% GST rule, you're only taxed on the initial bet of Rs 50,000, which amounts to Rs 14,000. However, no GST is applicable on betting made in multiple rounds, including bets made with winnings from the previous round.

If you bet additional Rs 10,000, the tax applies to that extra amount.

4) No More Automatic Tax Refunds for Some Items:

To tackle tax fraud, there's a change coming on October 1. If you're exporting items like pan masala, tobacco, and similar products, you won't automatically get your Integrated GST (IGST) refunds anymore. Instead, you'll need to approach tax officers for approval to get your refund. These items typically fall under 28% Tax bracket plus cess.

5) Deadline to Update Mutual Fund Folio Nomination

The SEBI has made it mandatory to add nominees for all existing mutual fund folios, including jointly-held ones. The deadline to update the nomination for your mutual fund investments is September 30, 2023. On failing to do so, your folios will be frozen for debits as per SEBI. This simply means you won't be able to make any withdrawals from your mutual funds. Yesterday SEBI extended the nomination deadline till 31 December 2023

6) Deadline to Update Trading, Demat Account Nomination

Same as Mutual Fund Folio Nomination, The SEBI has made it mandatory to add nominees for all Trading and Demat Accounts. The deadline to update the nomination was 30 September 2023. Yesterday the deadline is extended to 31 December, 2023

7) Deadline to Update Aadhaar with various Small Savings Scheme

The Ministry of Finance has made it mandatory to link Aadhaar with the small savings schemes, including the Public Provident Fund (PPF), Sukanya Samriddhi Yojana (SSY), and Post office deposits. The deadline to link Aadhaar to these schemes is September 30, 2023. On failing to do so, your investments in these small savings schemes will be frozen.

8) Safety Ratings for Cars:

Starting from October 1, 2023, India is rolling out its first-ever car crash testing program called Bharat New Car Assessment Programme (BNCAP). Here's the deal: car manufacturers can voluntarily test their vehicles based on specific industry standards. After the tests, cars will receive star ratings for how well they protect adult and child occupants during crashes. These ratings will help you decide which car is safer to buy. So, when you're shopping for a new ride, keep an eye out for those safety stars!

These new rules aim to make life simpler and ensure that the government can provide better services while collecting the necessary taxes for a stronger nation. These changes might affect your pocket and your safety.

Stay informed, stay prepared!

Source : Assorted Collections

[05/10, 20:49]

GST COUNCIL :

52ND GST COUNCIL COULD REDUCE GST ON MOLASSES FROM 28% TO 5%, AS PER SOURCES ...So watch the sugar stocks.

[06/10, 01:16]

AN UPDATE :

The Mines Secretary announced that the auction of critical mines will begin in a few weeks. The operative and interesting part is the tweak that the conditional auction it seems has been dispensed with.

This means that even private players too could bid. So Anil Agarwal, Ambani, Birla, Adani , Tata & Tulsii can bid.It also means that besides the PSU, companies like Himadri Speciality, Exide too can bid

[08/10, 03:30]

THE HAMAS ATTACK...AN ADVENTURE IN FASCISM:

On the holy shabbath day of Israel, Hamas made the most daring, ruthlessly planned, hitech enabled , unprecedented attack on an unsuspecting population busy with celebrations and enjoyment.

The choice of the day is crucial and was done to make Israel mourn the death henceforth on their Shabbath day rather than enjoy. History as they say changes overnight due to an act of extreme courage or rare foresight or colossal foolishness.

7th October 2023 history stands changed- which act though...the act of colossal foolishness.

HAMAS made a grave error of judgement. They accomplished a surprise attack, a terrorist attack, that was par for the course and would have had the standard response from Israel. They blundered on the choice of the date and on the targets chosen.

Shabbath was a wrong day. World over fights get called off or a cease fire done during Christmas or Ramzan or ID. &

The target being women children and old age people.

Both the above is not pardonable by the sense of the world. The desecration of a killed women's body stripped naked was a sight that Hamas could have avoided.

That sight shall remain the abiding memory of this act of war.

So what do we have?

Israel has declared war on Hamas & Iran, Qatar and Yemen have celebrated it.

Iran is said to be the instigator .

The USA by funding aid to Palestine Associations has indirectly aided the creation of war. USA probably wants a war for its ailing economy. It may also want a war in the middle East, for a peaceful middle East could be against its business interests. The Canadian fiasco is another hatchet job by the USA.

The G20 proposed middle East corridor was a sleep howler for USA and the West. It challenges their staid undeclared hegemony.

Saudi Arabia has not condemned but has come out with a diplomatic statement.

A few countries in the border of Israel are itching for a strike. More the number, merrier it shall be for the defense armaments shipping countries. This attack gives the West and USA a legitimate

excuse to wring out a right to strike Iran. Striking Iran would mean a strike against an ally of Russia.

The Ukraine war was going nowhere. Zelensky has made enough money for his wife to buy Cartier jewellery worth \$1 million when he was there recently in the USA and Canada. Ukraine is down and dusted. The much ranted Ukraine counter offensive has resulted in 90000 soldiers killed.

A war in the middle East is the silent glee of the OPEC countries. It affects India but luckily it's getting a 30 % discount from the OPEC member themselves.

We should continue to remain largely insulated. The markets therefore would be subdued for much of the next week. Sovereign ratings will take a hit and a lot of reallocation of portfolios will be done.

This has come at an inopportune time. The dilemma being that events may lead to even vicious profit booking when normally one would want to hold till Diwali.

Presently the skies of Tel Aviv is lighted with 7000 Diwali rockets from Hamas. Quite a few chocolate bombs are being blasted in the Gaza strip. Israel has pledged complete eradication of Hamas. The lights and gas had been put off. The citizens of Gaza have been told to leave- god's knows where?

IDF most lethal strike force is entering Gaza. They are going to enjoy crackers in there. The night is long. The pain excruciating. The tension on the market unprecedented for the response of the WEST could mean an early Diwali in Middle East.

What are you planning this Diwali - Profit booking, Value picking or staying net Cash ?

[08/10, 03:39]

INVESTMENT CRITERIA :

The most important criteria for any investment the next 45 days should primarily consider geopolitics risks first. EPS and GDP will follow thereafter. Choosing wisely is easier said than done.

To win here you will have to gamble on the wrong side of the jackpot since everyone's gunning for the jackpot. Just a thought I leave you with !

[08/10, 11:42]

ANOTHER PERSPECTIVE- UNDERSTANDING THE HAMAS ATTACK ON ISRAEL:

Iran is aiming for a confrontation with Israel and the US. The success of Russia in Ukraine is encouraging Iran to undo decades of hostile US foreign policy in the Middle East. A bankrupt US Govt has just been invited to another war.

The timing is opportunistic. The US Govt is forced to print trillions of USD as it struggles to raise new debt. Another war would lead to a significant increase in inflation and an accelerated economic decline of the US.

If Iran mines the Strait of Hormuz the global energy crisis would become critical. The Biden administration has used the majority of US oil reserves to stabilize domestic oil prices. Iran can increase the pain for the US Govt significantly.

Ukraine is turning into a major defeat for the US and NATO. A new front in the Middle East would accelerate the US decline. The US Govt and its western partners simply cannot afford it. Russia and China would benefit most. Iran understands this and is playing into the hands of its partners.

[09/10, 01:27]

HAMAS CONUNDRUM :

Retribution and brutality go hand in hand. The HAMAS Israel saga is a saga of brutality.

Turkey Erdogan has warned USA to stay away from the Israel Palestine war. Turkey has pledged support to Palestine. It's just hotting up within NATO.

Turkey could see an Arab Spring like regime change. Iran could see an uprising from a different region. The war though will remain localised.

The HAMAS Attack was an attack to satisfy the leadership of Hamas much against the wishes of the PLO and opposition. So the attack has been due to internal politics and one upmanship target. Iran instigated and funded it to get a neck into the middle East peace protocol in the making between Israel, Saudi, UAE and Oman. Turkey and Iran were left out of the same. They wanted a share in the crumbs.

While the White cloak bearers fight for the crumbs, a strip called Gaza may disappear from the face of the earth.

FII will run helter shelter and there is a sense that just like 2 months into corona in 2020, the DII started the Bull Run, we might see the same tomorrow. So tomorrow evening the dreams of the crackers to Diwali 2023 shall be weaved.

Till then it is better to wring your fingers and enjoy the side show. Sometimes wringing ones fingers in joy can be a delectable past time. 10102023 promises to be that..

[09/10, 03:14]

IMEC :

The target was the India Middle East Corridor. What the strategist forgot was that corridors are not made in a day. The idea and it's acceptance is a major part. The physical action is only 10 per cent. The Gaza raze by Israel will be done with that conviction for the IMEC is the lifeline for Israel.

Elections in Bharat is sure causing a lot of people to lose their sleep. Come what may the markets will be like...I will see you on the other side of the break...We shall wait for the markets to open today.....

[09/10, 14:07]

ADANI PORTS :

Is the the end of Israel - No.

Is the end of the coast line of Israel - No.

Is this the end of the world - Probably No.

Is this the end of middle East tension- No.

Is this the end of Oil production in middle East - No.

Is this the end of Hamas - Probably Yes / No.

Is the end of Gaza Strip - Yes.

Is the world ready to accept a belligerent force on the Mediterranean stretch- No.

The future is not a hostage of another--So take and make your choice !

[10/10, 13:56]

China weighs new stimulus, higher deficit to meet growth target - bloomberg

[13/10, 10:00]

A PERSPECTIVE - WHO ALL DID NOT INVEST

1982 - Worst recession in 40 years, debt crisis.

1983 - Market hits record - "Market too high".

1984 - Record U.S. Federal deficits.

1985 - Economic growth slows.

1986 - Dow nears 2000 - "Market too high".

1987 - The Crash - Black Monday.

1988 - Fear of Recession.

1989 - Junk Bond collapse.

1990 - Gulf War, worst market decline in 16 years.

1991 - Recession - "Market too high".

1992 - Elections, market flat.

1993 - Businesses continue restructuring.

1994 - Interest rates are going up.

1995 - The market is too high.

1996 - Fear of Inflation.

1997 - Irrational Exuberance.

1998 - Asia Crisis.

1999 - Y2K.

2000 - Technology Correction.

2001 - Recession, WTC Attack.

2002 - Corporate Accounting Scandals.

2003 - Iraq War.

2004 - US has massive trade & budget deficits.

2005 - Record oil & gas prices.

2006 - Housing bubble bursts.

2007 - Sub-prime mortgage crisis.

2008 - Banking & Credit crisis.

2009 - Recession - "Credit Crunch".

2010 - Sovereign debt crisis.

2011 - Eurozone crisis.

2012 - US fiscal cliff.

2013 - Federal Reserve to "taper" stimulus.

2014 - Oil prices plunge.

2015 - Chinese stock market sell-off.

2016 - Brexit, U.S. presidential election.

2017 - Stocks at record highs, Bitcoin mania.

2018 - Trade Wars, rising interest rates.

2019 - India GDP 5%.

2020 - Covid Fall.

2021 - Third Wave Fear.

2022 - War & Inflation.

2023 - War & Geopolitical Uncertainities.

Source : Assorted Social Media

History says one will always find reasons to time the market, but Market is above all.

We tend to agree more on any bearish argument.

Nat Friedman once said, "Pessimists sound smart, but it's the optimists who make the money."

Always Remember - One can create money by investing in the bull market, but one can create a fortune by investing in the bear market.

Sensex 1979 - 100

Sensex 2023 - 66400

CAGR Return - 16.32%

[13/10, 10:27]

MARKET PICKS :

Short Term - Dabur, Tata Motors, Mistann Foods.

Near Term Diwali -ITD Cementation / ITC / Tata Motors / Mother-son

Investment: General- ITI / GSFC / Petronet LNG / GAIL / Deepak Nitre / Rattan India /HPL Electric / SAIL

NBFC...Jio Financial

BANK - BOB / PNB / Ujjivan Bank / UCO / Utkarsh / IDBI

INSURANCE - LIC

Sell others..

CHEMICAL- Tata Chemical / Paradeep Phosphate

ENERGY - IOC / Suzlon / Adani Green / Tata Power

STRATEGIC GEOPOLITIK PICKS - NMDC / GMDC / Coal India / MMTC / Hind Zinc / Vedanta / Adani Port / ONGC/ Tata Steel / Himadri Chemicals

EXIT CALL - All IT companies.

Chat GPT in action. Infosys will not visit any campus for placement. All IT companies are zeroing on Zero increase in new placements. The shake in the industry has been stirred. The dollar component income is on the downside or on the way downside.

On Site contracts which were the money spinners is contracting in volume. Only quality cutting edge IT solutions on the table. Maintenance and related support services being shifted to AI. Off site was always profitable but with the advent of work from home it is the more viable option. Companies are veering around to 100 % variable pay.

A small advise, to, would be computer geeks and parents of these kids....

Have a check on the entrepreneur ability of your child before he / she checks into Computer Engineering for the future belongs to only the creative ones.

Out of the box thinking is the mantra! What have you ..out of the box ?

[17/10, 12:00]

MARKET STRATEGIES:

The current market is a traders market. Market participants would do well to eschew from taking positions in scrips which are daily or weekly futures traders favourite.

There is a timeline to Diwali Investment and it's near about closure time. The second quarter results till now have been good to spectacular with increasing GST and Direct Tax numbers.

IDBI disinvestment could go through and all banks will be posting superlative results. Insurance companies could be posting very good results or already have declared good results and one could actually take the chance to exit them since the near time risk vis-a-vis. GST remains high and in case it materialises , that can be debilitating.

As suggested earlier ITI and GMDC continue the upward journey. Government backed microfinance companies are the next big thing that Jio will be hoping on to. Microfinance in many states is actually seeing a credit pick up with very good loan servicing and low levels of NPA.

This low level of NPA is because of the aadhar tagging to business entities, anganwadi workers and socially linked business enterprises. The fear of tracking right to the door step due to aadhar and the strengthening of loan agreements default clauses has made loan easier, trackable and more accessible to the actual needy rather than swindlers. Swindlers and political fraudsters have switched on to other innovative models of liasoning government contracts and extracting their moolahs.

The fraud landscape has also been affected due to the UPI platform. As long as you do not share your UPI pin you are safe. So ideally if one transacts through BHIM App and does not share the 4 digit pin with anyone, then his/ her account is fraud proof.

BHIM is safer than any individual Bank Mob App. Transaction completion rate is 99.9% with quick confirmations. With regards to amounts below Rs. 2 Lakh BHIM App is safer than Internet banking.

The reason why BHIM App is safe is because it mandates aadhar and mobile number linkages. As suggested earlier if your bank is linked to aadhar with the same mobile number as in aadhar, the risk of a fraud is bare minimum.

The microfinance companies shall again be given the permission for onboarding customers in the basis of aadhar. This reduces their customer onboarding costs by almost 80 %. So microfinance companies as a sector for March 2024 should be a very good portfolio allocation.

The Israel Hamas Gaza violence and then a full scale war will have myriad issues. The foremost among them being the game of oneupmanship between Saudi and Iran. It's not all that simple. It's a game of Wahabism against Entitled Islam. It's a game of Sunni vs Shia. A game of the Neo Rich vs Ruling Elites.

Iran is backing the Sunni to fight among themselves and with Israel. It's actually destroying the might of Wahabism by giving them the slow poison of hate. Iran is not directly involved with any terrorist action. The west is wary of Iran since it's has the capacity to destroy the middle East hegemony of the West in middle East.

Given the above the Middle East is sitting in a tinder box. It can erupt anytime. The eruption and the beginning of the ground offensive by Israeli troops will lead to a lot of panic on the markets.

Investment decisions must factor in profit booking. A saying goes " Make hay while the Sun Shines ".

It means work hard, very hard, while you can because you don't know for sure if you'll be able to work hard tomorrow or the next day. And all that you make while working—save it. Keep it in a safe place so when the snow and cold comes and you need it, you'll have it.

Work hard for your profits, & save it for the downside.

The Sun is shining have you made your hay ! This is the time to check....

[17/10, 13:04]

THE SAME SEX MARRIAGE JUDGEMENT:

The judgement had wide ranging implications which is unfathomable by normal citizens.

We shall provide a detail of the effects of the judgement and what it saved corporate India and many others of an operational headache.

At the moment the crux of the judgement is that the Supreme Court has disallowed recognising same sex marriage. It has concurred with their basic rights but stopped short of tinkering with the special marriage act.

The biggest beneficiary will be the rural class and economy.

[17/10, 13:05]

We call upon everyone to read the judgement which is a wonderful piece of literature.

[17/10, 13:08]

Sell Call...Trident / Hind Zinc

[22/10, 23:42]

MARKETS :

All major markets closed in the negative on Friday.

The war clouds have darkened over the last 48 hours with strikes by Israel continuing. The Houtis have pledged attack against Israel. Iran IRGC quds commander has visited Damascus. The Middle East is a confused territory and Russia can ill afford to support Iran.

Markets, Crude and Gold is a heady mix. Price of gold and spike reflects the risk aversion. Crude is in confused territory and the Arab League has weaned itself away from any antagonism against Israel. The markets, world wide are primed to open cautiously or may be even in the red. Cash is king and that is where the allocations will happen.

PSU and Banks will be where the action will be. The entire commodity sector might see position shedding, given the profits that are there on the table. The Diwali bets are in danger to being more of a gamble than calculated investment choices. Uncertainty is the bitch that eats away the sentiments.

Mutual fund and portfolio managers will therefore be wary with regards to profit booking as they near the business end of their performance matrix and bonus payments before they go on Christmas leave.

It's a distressing, painful, terrible and agonising dilemma. It's like choosing between the devil and the deep blue sea. It like being caught between the rock and a hard place.

Damned if you do, damned if you don't....Sonnerkinder a la holocroft covenant....

The choice is between Scylla and Charybdis....

Pick yours.....

[23/10, 19:23]

MULLING ALOUD :

When you have brokerages and newspaper talking about investing in large caps that's a smokescreen. The sell off in the midcap precedes the sell off in large caps.

Wednesday and Thursday will decide the course. The fundamental are not the matter here. It's pure sentiments and risk aversion.

[23/10, 22:47]

SOME POSITIVE NEWS..

50 Dual citizenship hostages to be released in south Gaza.

Meanwhile USA is trying to ignore the temptations to attack Iran.

Global indices are a mixed lot as of now.

[25/10, 13:26]

MARKET MUSING :

When a bond short seller covers his entire short position in the bond markets it means that money will follow the secured principal route.

Bonds are ideally principal secured kind of investment. Risk aversion leads to money being parked in Gold and Bonds.

Check the gold rates.

Gold ETF...short term would be a good place to park funds.

[25/10, 13:34]

A COUPLET WITH A TWIST ON THE MARKET:

Zindagi na milegi dobara...

Sach hai...

Market milegi dobara...

Bhi Sach hai....

[25/10, 21:05]

Those who say that the USA Economy is in fine fettle, perhaps they may choose to have a factual evaluation of these data.

[25/10, 21:12]

ISRAEL PEACE TALKS ??

Israel will not stop the ground offensive. They will go for the destruction of miles and miles of tunnels. The quicker the tunnels are discovered and disclosed the quicker will be the silencing of narrative and propaganda. The quicker the disclosure and exposure, the quicker will be the evaporation of support direct or indirect.

The quicker the exposure, the quicker will be the return of stability to world economy and reduction of increase in geography to the war.

Peace talks is not an option. Don't take any statement at face value unless it's direct from the Israeli Govt or Israeli media.

Against the run of play you can wish for anything but not an Israeli U-Tturn.

[25/10, 23:57]

UPDATE :

Israel P.M has said that the ground invasion will begin shortly.

USA & U.K have said that ceasefire is not an option instead pause is an option. Every country of note is backing Israel and doing everything so that the war remains localised and does not flare up. Turkey is bungling it up.

Ground offensive it seems is imminent in the next 48 hours, weather and clear cloud cover permitting.

[26/10, 02:07]

DIGITAL SIGNATURES :

In the age of digital data collection, satellite and radars, footprints on the grounds is first accessed on the digital map rather than physically.

Every wave of a rocket attack from Gaza, has the Israeli digital eye locating the point of the rocket firing. Once located they Bomb that location sometimes within 15 min of rockets being fired.

However, a curious thing is happening this time. As a strategy, the ground offensive is touted to be 24 to 48 hours due. Each time it's followed by a lull in the bombing and then a dreadful night long bombing ensues. The next morning we hear a high official or commander of the Hamas has been eliminated.

The strategy is that by declaring imminent offensive, IDF has the Hamas central defense team clambering to achieve or take vantage positions. Each time the satellite phone beeps Israel hone and homes in on the target and bombs them.

The digital activity to achieve vantage positions at night is drawing out the Hamas command team out in the open only to exterminated. The ground offensive therefore will continue to be held off till maximum damage of personnel at the Hamas end is achieved.

All this while the IDF forward surveillance and intelligence team has made repeated raids and collected intelligence. This collection of intelligence coupled with the cash award for providing location of hostages is the main reason why the ground offensive is held.

Every country having a hostage with Hamas is sending it's crack commando team there and the time to the invasion is delayed due to their terrain and climate assimilation protocol. Days to 7th October have lead to people forgetting that Hamas is still holding the hostages.

Confusion prevails. The cost of the war to the neighbouring countries is such that they can ill afford the same. Iran is itching since Iran would like to walk out of the sanctions through a multiparty settlement a la Taliban America UK India and Middle East.

Iran wants to be the big brother which sugar daddy Saudi is in no mood to oblige. Turkey wants to be Khalifa, while Qatar wants to be He-Man and Iran wants to be the ring master. Neither is an option for world polity and peace. War on tenterhooks has the markets with a sliding zip.

A buttoned existence is sometimes the old doctor's brandy. Winter is here and markets have found a sinister colleague to freeze themselves...A weather called 'WAR Mongering'.

[26/10, 13:47]

TARGET :

Breach targets will be emotional ones....63000 and 18800....

The midcap sector is working overtime. Large cap seem to be veering to stable price regions, the point of the price where the selling ebbs.

[27/10, 02:50]

BIG BREAKING NEWS - ISRAEL STARTS GROUND OPERATIONS IN GAZA .

Gas station in Gaza destroyed. Gaza was under Massive Airstrikes overnight which involved Israeli infantry and armored assets, aimed at striking Hamas from inside the region and preparing for the main ground invasion. Note - This is the first stage of ground invasion before the main one.

[28/10, 01:03]

IDF GROUND OFFENSIVE :

Ground Invasion has started.

Israel started it before the US & Qatar could reach an agreement on hostage release and a permanent or temporary ceasefire. Israel preempted the above by going in today in full scale and it shall be in short accomodative bursts.

It is not interested in the ceasefire and wants to reach the Al Shifa Hospital compound as early as possible for below the hospital lies the main command centre and ammunition logistics of Hamas.

Meanwhile, Hamas leader Ismail Haniyey has not visited Gaza in the last 10 years and has a net worth equal to 16000 Crores with four of his sons having thriving businesses in Jordan.

Youthis rebels attacked Israel from the Red Sea with an aerial unmanned object which was intercepted and duly neutralised by IAF. While Iran is itching to join the war, the area through which the Israeli ground offensive will proceed, every centimetre won will be henceforth be Israeli Land and shall be vacated free of Palestines.

A major part of Gaza is in danger of being annexed to Israel as a parking lot.

Markets are down as we speak. The Asian markets saw a covering of positions and a small pull back as just in case pickings. Monday morning could be black Monday possibly with a gap opening depending on how the ground offensive pans out in the next 2 days.

A Tenuous weekend stares at us...Where is your gaze & how far from Gaza ?

[Compiled by **CA. Bidyut Kumar Singh** Email-ID: bidyut.kumar.singh@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 his article.

Diabetes Management (Part 1 – Through Food)

In Corporate, more than 80% workforce is suffering from Diabetes after the age of 40. Now, what is Diabetes?

Carbohydrates we eat from food are converted into liquid form during the process of digestion, and they are transported into trillions of blood cells of human body, to give energy to them for carrying out various body functions. Due to diabetes the body cells do not receive glucose to carry their work effectively, and this unabsorbed glucose, increases the blood sugar level.

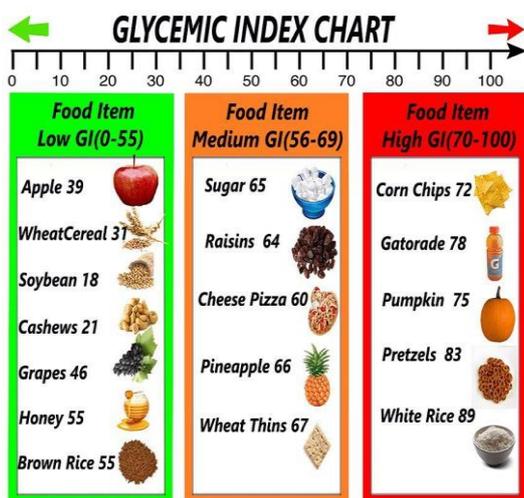
Too much of glucose over period of time may lead to Kidney Failure, Blindness, Swelling of legs, amputation of legs due to injury, damage of nerves, etc.

Case 1: If pancreas do not produce insulin at all, you have to take insulin injection (Type 1 Diabetes).

Case 2: However, if it is producing some insulin, then through exercise and diet you can lead a healthy life (Type 2 Diabetes).

Here we will speak only about diet (will discuss about Yoga separately):

1. Eat small meals at frequent intervals. Then blood will not be flooded with excess glucose and body cells can absorb better.
2. **Eat food having more fibre.** Fibre has less **glycaemic index**. (Glycaemic Index is a measure, which measures the ratio of time in which the carbohydrate food will be converted into glucose in blood stream. Sugar has Glycaemic Index = 100, Mango has 51 and green vegetables have less than 30)



3. Avoid polished rice, white flour (maida), white bread, polished pulses, etc, these are as good as sugar, will increase your diabetes, instead eat brown rice, wheat, brown bread and pulses with outer skin.
4. If you want to have fruit, mix it with milk (without sugar) and have it. Milk has lower Glycaemic Index and then whole solution will be little less sweet.
5. Avoid sugar, instead have jaggery (Gur). Jaggery has some fibre and minerals also.
6. If you eat noodles, mix it with green vegetables. It will lower glycaemic index of whole content.

7. Eat green vegetables and vegetables with high fibre content, they lower glucose level of food.
8. Never eat heavy meal at night. They are not easily absorbed by the body.
9. **Mix fenugreek seeds (methi dana in Hindi) with a glass of water in night and in morning, first drink the water then chew the fenugreek seeds. It is very good for diabetic patients.**
10. Never eat processed foods, soft and hard drinks, they increase blood sugar level tremendously.
11. Bitter Gourd (karela) and Oakra (Bhindi) are also very good for diabetic patients.
12. Eat lot of salads before food. Salads has very high fibre content, which lowers the glycaemic index.
13. Never eat sweet after meal, it will increase diabetes tremendously. Do not eat sweets but if you still want to eat it, then eat in very small quantity after 3 hours of big meal.

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.

Expanding Horizons: Chartered Accountancy Firms Embrace Business Value Consulting

Introduction

CA firms have traditionally been known for their expertise in financial and regulatory matters. The raison d'etre for the profession has been legislative enactments. Consequently, clients who see compliance as a burden, have also seen the cost paid to CA firms as non-value add to their business. Hence, the usual problems of delayed payments, reluctance to pay the fair price of services.

However, in a world coping with VUCA (Volatility, Uncertainty, Change and Ambiguity), businesses are looking towards CA firms to help them navigate the complexities of an increasingly challenging business environment and offer beyond the obvious. Business Value Consulting as a service, allows you to add value beyond the traditional 'tick in the box' compliance matters and become indispensable value ambassadors for your clients. In such a situation, clients also would value the contribution of the profession and see us as business enablers, rather than just those who are there in their lives, only because of the legislation.

The Shift towards Business Value Consulting

Chartered accountancy firms possess extensive knowledge and expertise in financial analysis, making them well-equipped to provide valuable insights to businesses. By analyzing financial statements, cash flow projections, and key performance indicators, these firms can identify areas of improvement, recommend cost-saving measures, and identify opportunities for growth.

Let us consider an example. The firm – MBB Consulting & Co conducts a comprehensive analysis of ABC Manufacturing's financial statements, cash flow projections, and KPIs (key performance indicators). They identify that the company's production costs are significantly higher compared to industry benchmarks. Through detailed cost analysis, MBB Consulting & Co discovers that the company can achieve substantial savings by optimizing its supply chain, renegotiating vendor contracts, and implementing lean manufacturing practices. By providing these insights, MBB Consulting helps ABC Manufacturing reduce costs and improve its financial performance.

This is something that is well within the realm of possibilities for CA firms but a vast majority haven't yet started offering the same

Strategic Planning and Performance Improvement

With their deep understanding of financial data, chartered accountants can assist businesses in developing effective strategic plans.

Let us consider Alpha & Co can help a retail company- RetailCo in strategic planning and performance improvement: The firm begins by conducting a thorough assessment of RetailCo's current state. They analyze the company's financial performance, market position, operational efficiency, and customer satisfaction levels. This assessment helps identify its strengths, weaknesses, opportunities, and threats (SWOT analysis). By articulating how RetailCo would fare on fronts such as competitive landscape, market trends, and customer expectations, Alpha & Co is able to develop a Vision 2028 statement for the client. The firm is able to pin-point areas for action - expanding into new markets, diversifying product offerings, optimizing the supply chain, or enhancing customer experience through digital transformation. Not only this, it is able to break down the Vision 2028 into year-wise month-wise goals and able to implement an MIS (Management Information System) to track the Financial and Operational KPIs.

Risk Assessment and Mitigation

CA firms can play a crucial role in helping businesses identify and mitigate potential risks. By conducting comprehensive risk assessments, evaluating internal controls, and offering guidance on compliance with regulatory frameworks, these firms can help businesses minimize the impact of risks on their operations and financial stability.

Financial Modeling and Forecasting

Accurate financial forecasting and modeling are essential for effective decision-making. Chartered accountancy firms can leverage their expertise in financial analysis and modeling to develop robust financial forecasts. The models are built using industry-specific assumptions, growth rates, and key performance drivers. They have modules for Sensitivity analysis - how changes in revenue growth, cost structures, pricing strategies, or market conditions would affect the company's financial position. They create multiple scenarios, including best-case, worst-case, and moderate-case scenarios. Through this, the client has at his disposal robust financial projections, insights into potential scenarios, and a better understanding of the financial position. This enables them to make data-driven decisions, effectively allocate resources, attract investors, and navigate financial challenges of growth and expansion.

Business Valuation and Mergers & Acquisitions

Nowadays, M&A and JVs are common growth strategies. CA firms can provide valuable support in such scenarios by conducting thorough due diligence, assessing the value of businesses involved, and providing negotiation assistance. Their expertise in financial analysis and valuation methodologies ensures that businesses make informed decisions and derive maximum value from such transactions.

Enhancing Business Processes and Efficiency

By conducting process reviews and identifying inefficiencies, CA firms can help businesses streamline operations and improve efficiency. Through the implementation of effective financial controls, automation of manual processes, and identification of cost-saving opportunities, these firms can contribute to enhanced profitability and overall performance.

Conclusion

Once we establish a foothold in the Business Value Consulting space, we get significant more mind space of our clients and are seen as a trusted advisors that support businesses in their pursuit of excellence. This can increase the longevity of the relationships as well as increase share of wallet of the client.

Compiled by **CA. Anurag Singhal**. For any query, mail us at anuragsingal@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.



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(Immediate Past President, ICAI)

CA Sushil Kumar Goyal
Central Council Member 2022-25

EIRC Album

Seminar on Advocacy Workshop on Competition Law and its importance on 19th October 2023

<p>Ms. Sayanti Chakrabarti, Director, ERO, CCI, Kolkata</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>
<p>L – R: CA. Mayur Agrawal, Treasurer, EIRC, Ms. Sayanti Chakrabarti, Director, ERO, CCI, Kolkata, CA. Debayan Patra, Chairman, EIRC</p>		<p>Participants</p>	

Seminar on BlockChain, RPA and Analytics in CFO Office Trends on 6th November 2023

<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Vikash Gangwal</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Vikash Gangwal, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>

Seminar on GST on 8th November 2023

<p>Seen are CA. Anup Kr. Luharuka, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Pradeep Modi, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>

			
CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Anup Kr. Luharuka	CA. Pradeep Modi	A participant

MoU Exchange Ceremony between Board of Studies (A), ICAI and Bhowanipore Education Society College on 1st November 2023

	
(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Prof. Dilip Shah, Director & Dean of Student Affairs, BESC, Dr. Subhabrata Gangopadhyay, Teacher in Charge, BESC	(L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Prof. Dilip Shah, Director & Dean of Student Affairs, BESC, Dr. Subhabrata Gangopadhyay, Teacher in Charge, BESC

		
(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Prof. Dilip Shah, Director & Dean of Student Affairs, BESC, Dr. Subhabrata Gangopadhyay, Teacher in Charge, BESC	CA. Vishal Doshi, Chairman, BOS (A), ICAI	CA. Sushil Kumar Goyal, Council Member, ICAI

<p>Prof. Dilip B. Shah</p>	<p>Dr. N Sengupta, Dy. Director, BOS (A), ICAI</p>	<p>Professor from BESC</p>	<p>Lighting the Inaugural Lamp</p>
<p>MoU Exchange Ceremony between Board of Studies (A), ICAI and Netaji Subhash Open University on 2nd November 2023</p>			
<p>(L – R) – Dr. Anirban Ghosh, Director, School of Professional Studies, NSOU, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Dr. Indrajit Lahiri, Vice Chancellor, NSOU, CA. Debayan Patra, Chairman, EIRC, Dr. Asit Baran Aich, Registrar, NSOU</p>	<p>Dr. Anirban Ghosh, Director, School of Professional Studies, NSOU</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	
<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>Dr. Asit Baran Aich, Registrar, NSOU</p>	<p>CA. Vishal Doshi, Chairman, BOS (A), ICAI</p>	<p>Dr. Indrajit Lahiri, Vice Chancellor, NSOU</p>



(L – R) – Dr. Anirban Ghosh, Director, School of Professional Studies, NSOU, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Dr. Indrajit Lahiri, Vice Chancellor, NSOU, CA. Debayan Patra, Chairman, EIRC, Dr. Asit Baran Aich, Registrar, NSOU, CA. Mayur Agrawal, Treasurer, EIRC, Dr. N Sengupta, Dy. Director, BOS (A), ICAI

(L – R) – CA. Mayur Agrawal, Treasurer, EIRC, Dr. Anirban Ghosh, Director, School of Professional Studies, NSOU, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishal Doshi, Chairman, BOS (A), ICAI, Dr. Indrajit Lahiri, Vice Chancellor, NSOU, CA. Debayan Patra, Chairman, EIRC, Dr. Asit Baran Aich, Registrar, NSOU, Dr. N Sengupta, Dy. Director, BOS (A), ICAI

ICAI Convocation on 4th November 2023



Lighting the Inaugural Lamp (At ICAI Ahmedabad virtual)

Audience



CA. Aniket Sunil Talati, President, ICAI (virtual)

CA. Ranjeet Kumar Agarwal, Vice President, ICAI (virtual)

CA. Pramod Jain, Convenor, M&SS Directorate, ICAI

CA. Sushil Kumar Goyal, Council Member, ICAI



CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI

CA. Debayan Patra, Chairman, EIRC

CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC



Lighting the Inaugural Lamp – CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC



Distribution of Membership certificate – Seen are CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, a Rank holder, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

EICASA Album

Full day Seminar on Business Economics and Business and Commercial Knowledge for CA Foundation Students – 12th October 2023, R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



Blanket Distribution at the Sundarbans jointly with EIRC – 15th October 2023, Garankati 3 No. Village



01.10.2023 Revision Class Business Maths



02.10.2023 Seminar on Digital Wellness@10.30 am to 1.30 pm



07.10.23 GST & ROC FILINGS



08.10.2023 BUSINESS LAWS for Foundation students



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