



Central India Regional Council

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

CIRC Newsletter

January, 2021

Happy
Republic Day
26th January

Team CIRC wish you a very Happy Republic Day! On this day let us make a pledge to struggle for justice, freedom and equal rights for every citizen for peace and unity among all the citizens of this nation. Be proud that you are an Indian because blessed are those who are born in this great country.



**Respected Professional Colleagues,
Greetings of the day!!**

Freedom in the mind, Strength in the words, Pureness in our blood, Pride in our souls, Zeal in our hearts, Let's salute our India on Republic Day. Happy Republic Day 2021.

On this special day, Let's promise our motherland that We will do everything to enrich and preserve our heritage our ethos and our treasure.

The Blood donation drive by CIRC through out the region was a great success. I thank the Chairman of all the branches for their severe efforts in making the drive a big success. The drive was inaugurated by Shri. Om Birla- Hon'ble Speaker Laksabha, CA. Atul Kumar Gupta- President ICAI, CA. Nihar Niranjana Jambusaria, Vice President-ICAI, CA. Pramod Jain - Chairman CSR Committee of ICAI along with me.

Your blood donation can give a precious smile to someone's face. Donate blood and save a life. "Your blood donation is the best social help!" Donating blood is one of the greatest ways to help humankind. By doing so, we save someone's precious life, and that is a blessing in itself. There are people who hesitate to donate blood if they aren't given monetary returns or because of the various myths surrounding it.

Blood donation is healthy for our body because it makes our blood less viscous which will help in combating cardiovascular and other diseases. 38% of

the population all over the world is capable of donating blood; however, less than 10% do so.

India's economy is expected to perform better in the second half of the year on the back of sustained improvement in high frequency indicators and approval of emergency use of two vaccines to counter Covid 19, which will provide tailwinds to the country's V-shaped recovery.

"The sustained improvement in high frequency indicators ignite optimism of an improved performance in the second half of the year," the government said in the monthly economic review of December issued Tuesday, adding that the impending vaccination would spur momentum in economic activity globally.

India's tax pie seems to have undergone a subtle change with a sharp drop in direct tax collections resulting from a disproportionate impact of the COVID-19 carnage on incomes.

The share of indirect taxes, which mainly comprise of levy on goods and services as well as import duty, has risen while that of direct taxes - made up of corporate and personal income tax - has gone down in 2020.

"In a situation like this where the economy has been impacted and we are on the recovery path, the direct taxes are impacted more severely because the profitability of a company is not directly proportional to the turnover always. If your turnover reduces below a certain benchmark then the profit will not merely reduce, but it may get into a negative zone



and therefore the company may not pay any income tax as it will be into a loss.

"Similarly, when we are in a recovery phase, the companies will take a longer time to come into the profitable zone to pay income tax. In the case of indirect tax, it is more or less proportional to the business volume and turnover and compliance,"

India's top drug regulator on approved Covishield and Covaxin as vaccines for restricted use against Covid-19, paving the way for mass vaccination against the virus that has so far infected over a crore people and killed nearly 1.5 lakh.

This month we are going to celebrate our Republic day. The Constitution of India came into force on 26 January 1950. 26 January was chosen as the date for Republic day because it was on this day in 1929 when the Declaration of Indian Independence (Purna Swaraj) was proclaimed as opposed to the Dominion status offered by the British Regime. I wish all members happy republic day.

During the month I got privileged opportunity to visit many branches.

Make New Year's goals. Dig within, and discover what you would like to have happen in your life this year. This helps you do your part. It is an affirmation that you're interested in fully living life in the year to come.

Warm regards,

CA. Devendra Kumar Somani
Chairman CIRC

9610556057, 9414156057
somani74@rediffmail.com



Respected Professional Colleagues,

Please accept my greetings!!

In the words of late Nelson Mandela, a global symbol for the cause of human rights and Nobel Prize winner, "Difficulties break some men but make others. No axe is sharp enough to cut the soul of a sinner who keeps on trying, one armed with the hope that he will rise even in the end"

We are be celebrating our Republic Day on 26th January, the day on which the Constitution, as drafted and approved by the Constituent Assembly of India, was mandated to take effect thereby declaring India a Republic in 1950. On this occasion let us resolve to always follow the path laid down by our great freedom fighters reminiscing the words of our First President Dr. Rajendra Prasad who in his speech on 26th January, 1950 said "It is up to us to preserve and protect the Independence that we have won and to make it really bear fruit for the man in the street. Let us launch this new enterprise of running our Independent Republic with confidence, with truth and non-violence and above all, with heart within and God above".

Despite our hectic schedule of programmes, we also undertook lot of other initiatives and activities to further the interest of our profession. CIRC has also been in the forefront in making contributions to ICAI. CIRC Blood donation drive through the Central Region was a great success. Branches have contributed in this noble cause with great enthusiasm and I appreciate the efforts made by the Branch Management committee members for their support and cooperation.

This is for kind information of the members that the last date for complying with the mandatory CPE hours' requirement for the Calendar Year 2020 (either in physical/offline mode or in virtual mode

through Virtual CPE Meetings/ Digital Learning Hub) has been extended from 31st December, 2020 to 31st January, 2021.

The members who could not complete their respective mandatory CPE hours requirements up to 31st December, 2020 for the Calendar year 2020 are requested to complete the same at the earliest and latest by 31st January, 2021 as no further extension will be granted for completion of mandatory CPE hours requirement for calendar year 2020.

CA Exams for January- February 2021 are going on. I wish all students appearing in the exams a big success. "Knowing Is Not Enough; We Must Apply. Wishing Is Not Enough; We Must Do." We Generate Fears While We Sit. We Overcome Them By Action.

I also request members to participate in large in CIRC forthcoming events even it is through Virtual mode. Events are creative and in Creativity is Intelligence Having Fun. Do What You Can With All You Have, Wherever You Are.

In the world take always the position of the giver. Give everything and look for no return. Give love, give help, give service, and give any little thing you can, but keep out barter. Make no conditions and none will be imposed on you. Let us give out of our own bounty, just as God gives to us.

"The Man Who Has Confidence In Himself Gains The Confidence Of Others."

Warm regards

Sd/-

CA. Dinesh Kumar Jain
Secretary CIRC
9414073452, 9351326690
jaindakca@gmail.com;



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ARTICLES





Call for articles

“Information combined with Knowledge is Power”, so goes an old saying, which remains relevant to Indian accountancy profession of the present times. And the knowledge multiplies and disseminates by sharing. It is in the spirit that The CIRC Monthly e-Newsletter is published every month.

To add a new sphere to this Newsletter reach, coverage and utility, it has been decided to put a new focus on profession-oriented knowledge, where a large number of members are giving their service in various capacities, including as CFOs and CEOs. As such, the CIRC members in industry, who have a knack for writing, are invited to contribute in this e-Newsletter the articles specific to their Industry in Professional perspective. Such article, of not more than 2500 words (original and not having been published or hosted anywhere else) with executive summary and authors photographs, should be sent at The authors are also required to give a declaration of originality and a brief profile along with the articles.

CIRC Newsletter is the publication of the CIRC of ICAI and is sent to all members comes under Central Region.

There are many ways to be a part of the newsletter. Writing an article is a rewarding way to contribute to the members while enhancing your own professional development.

Readers often appreciate recommended resources, charts, checklists, case studies, tables or diagrams, quotations, or points highlighted for emphasis.

Members are encouraged to submit articles of interest to the Chartered Accountants for inclusion.

Accompanying photos and other artwork are strongly encouraged. All articles, transitions and photos are subject to editing, available space, and the acceptance policy.

**Thanks & Regards
TEAM CIRC**

- Articles should be useful to Members
- Should be between 1000 to 2500 words.
- In Word and PDF format both.
- Good if on the Current Topics.



PLEASE SUBMIT YOUR ARTICLES @
circ@icai.in
 or at
shailendra.saxena@icai.in



1. Contraventions and Penalties

(i) Type of the Contraventions under the Section 13 of the FEMA, 1999

(a) Under all provisions of the FEMA, 1999 except under the Section 3(a)

(b) Or under all rules, regulations, notifications, directions, orders or conditions of the FEMA, 1999.

(c) These contraventions are liable for penalty and compounding where these are material

in nature. However persecution is not permitted against the contravention under the Section 13.

(d) RBI is also permitted to refer to DOE for taking necessary action where contravener is failed to pay penalty within 15 days from the date of conclusion of compounding proceedings beside the contraventions are under the section 13 of the FEMA, 1999

(ii) Type of the Contraventions under the Section 3(a) of the FEMA, 1999

(a) Where contravener is engaged in hawala transaction, money laundering, national and security concerns or involving in serious infringement of regulatory frame work etc.

(b) Compounding is not permitted by the RBI where the contraventions are under the section 3(a) of the FEMA, 1999. These matters are to be referred by the RBI to the Director of Enforcement (DOE). Hence DOE is permitted to deal against these contraventions

where penalty and/or prosecution or both may be levied through Adjudicating Authority for Adjudication (court of DOE)

(iii) Maximum Quantum of the Penalties

(a) Maximum penalty is 300% on sum as involved in contravention where amount is quantifiable

(b) Or maximum penalty of Rs. 2 lac where sum as involved in the contravention is not quantifiable

(c) And also additional maximum penalty is 5 thousand per day till contravention is continued

(iv) Minimum (Actual) quantum of the penalties RBI has prescribed fixed plus variable amount of penalties for the compoundings which are normally applied by the RBI. However minimum (actual) amount of penalty may be higher as depend on the case and circumstances.

2. Compounding against the Contraventions

(i) **Power of the Compounding under the Section 15** Any contravention as specified under the section 13 is to be compounded by the RBI within 180 days from the date of receipt of application from the contravener.

(ii) Process of the Compounding

(a) Compounding is process of voluntarily admitting a contravention by the contravener

(b) And also pleading guilty and seeking redressal (both) to avoid levy of maximum penalty

(iii) Role of the RBI in Compounding



(a) CEFA (Cell for Effective Implementation of the FEMA, 1999) is working in Foreign Exchange Department of the RBI at Central Office, Mumbai who is controlling the matters relating to all compoundings.

(b) All Regional offices and FED CO CELL, New Delhi both are independently delegated to deal with the compounding applications for technical and material in nature of the contraventions.

(c) CEFA is also to deal with the compounding applications which are not delegated to the Regional offices and to FED CO CELL, New Delhi

(v) **Application for the Compounding**

(a) Application for compounding is to be submitted to the RBI through its respective Regional office or FED CO CELL, New Delhi against contravention committed under the section 13 and 3(a) (both) of the FEMA, 1999

(b) Application for compounding as submitted to the RBI is to be referred to the DOE against the contraventions as committed under the section 3(a) of the FEMA, 1999 for levy of penalty or/and prosecution or both through Adjudicating Authority for Adjudication.

3. Transparency in Process of the Compounding

(i) **Public Disclosure of the Compounding Orders**

All compounding orders as passed by the RBI w.e.f June 01, 2016 are available for viewing on www.rbi.org.in on monthly basis

(ii) **Public Disclosure of the guidelines** for an amount is to be levy as penalty

(a) Maximum amount of penalty is 300% on sum involved in the contravention

(b) However minimum (actual) amount of penalty is based on the guidance note as is available on www.rbi.org.in

(c) Minimum (actual) amount of penalty is varied as depend on the guidance note and also depend on the circumstances of each case individually like Corona – 2019 etc.

(d) Normally minimum (actual) amount of penalty is based on the minimum fixed amount plus variable amount vide RBI Circular No. 73, dated May 26, 2016

4. Powers of the 'officer' of Regional office of the RBI for Compounding

• Where Contravention is Quantifiable

(i) **AGM of the RBI is permitted to compound** where an amount of contravention is maximum 10 Lac

(ii) **DGM of the RBI is permitted to compound** where an amount of contravention is up to 40 Lac

(iii) **GM of the RBI is permitted to compound** where an amount of contravention is up to 100 Lac

(iv) **CGM of the RBI is permitted to compound** where an amount of contravention is minimum 100 Lac

(v) **No Compounding is permitted by AGM, DGM, GM or CGM** where contravention is not Quantifiable. Hence FED Co CELL, New Delhi is permitted where contravention is not quantifiable



5. Powers of the Regional office of the RBI for Compounding

• Where Contravention is Quantifiable

- (i) For delay in reporting against inward remittance received for the issue of shares
- (ii) For delay in filing of form FC-GPR after the issue of shares
- (iii) For delay in filing of Annual Return for the Foreign Liabilities and Assets (FLAs)
- (iv) For delay in issue of shares or refund against the share application money received beyond 180 days from the date of receipt.
- (v) For violation of pricing guidelines against issue of shares
- (vi) For issue of ineligible instruments like
 - (a) 'Non' convertible debentures
 - (b) 'Partly' paid shares,
 - (c) Shares with optionality clause etc.
- (vii) For issue of shares without approval of the RBI or FIPB /Govt. wherever is required.
- (viii) For delay in submission of form FC-TRS against transfer of the shares from a resident to non resident.
- (ix) For delay in submission of form FC-TRS against transfer of the shares from a non resident to resident.
- (x) For taking on record a transfer of shares without having a certified form FC-TRS

(xi) For delay in reporting to the Secretariat for Industrial Assistance, DIPP for a downstream investment by an Indian entity in another Indian entity which are known as an indirect foreign investments (Fis).

(xii) (a) For delay in reporting against receipt of consideration or subscription money for the capital contribution in company or in LLP

(b) Or for delay in reporting against receipt for disinvestment or transfer of capital Contribution from a resident to non-resident and also vice versa

(xiii) For delay in reporting against gift of the capital instruments from a resident to nonresident without approval of the RBI

6. Powers of the FED CO Cell of the RBI at New Delhi for the Compoundings

(I) For the FEMA contraventions relating to the acquisition and transfer of the immovable property as located outside India by the contravener

(ii) For the FEMA contraventions relating to the acquisition and transfer of immovable property as located in India by the contravener

(iii) For the contraventions relating to an establishment in India like:

- (a) Branch Office (BO) of the foreign entity in India
- (b) Liaison Office (LO) of the foreign entity in India
- (c) Project Office (PO) of the foreign entity in India

(iv) For the contraventions falling under Foreign Exchange Management (Deposit) Regulations, 2000

(v) For the contraventions where amount involved is



not quantifiable

(vi) Hence these abovementioned powers are not delegated to the Regional offices of the RBI

7. Powers of the CEFA, of the RBI at Fort Mumbai for the Compounding

• CEFA, Mumbai has power for the compoundings against the contraventions those are not permitted by the Regional offices or FED CO Cell, New Delhi.

8. Monetary limit for the Compounding

(i) No maximum monetary limit is fixed for the compounding

(a) By the CGM of the Regional Offices

(b) By the FED CO Cell at New Delhi

(c) By the CEFA at Fort Mumbai

(ii) However following Regional Offices are having limited power of the compounding like

(a) Kochi

(b) And also Panaji (both) are permitted to compound where contravention is below 100 Lac only

(iii) Regional offices at Mumbai and at Thiruvananthapuram are permitted to compound the contraventions of Panaji and Kochi respectively where amount of contravention is minimum 100 Lac

9. Application for the Compounding

(i) Application for the compounding may be submitted suo-moto by the contravener

(ii) Or after receipt of notice by the contravener from the RBI or FIPB/Govt. or any other statutory authority.

(iii) Or after receipt of information by the contravener from the statutory auditors

10. Format for Application against the Compounding

(I) Format for application is available in the Foreign Exchange (Compounding Proceedings) Rules, 2000

(ii) Or same form may be downloaded from the RBI's website by clicking www.rbi.org.in/script/BS- Ap circulars display.aspx

11. Fee Against the Application for Compounding

(i) Application in prescribed format along with necessary documents is to be submitted to the respective office of the RBI where compounding application is to be filed at

(a) Respective Regional Office

(b) or FED Co CELL, New Delhi

(c) or CEFA, Fort Mumbai

(ii) And also demand draft (DD) for 5 thousand as drawn in favor of the RBI is to be sent along with application for the compounding process purpose

12. Information's/Details for the Compounding

(i) General Information's for the Contraventions

•(a) Relating to Foreign Direct Investments (FDIs), External Commercial Borrowings (ECBs) or Overseas Direct Investments (ODIs)



- Relating to Branch Office (BO) in India
 - Relating to Liaison Office (LO) in India
 - Relating to Project Office (PO) in India
- (b) Undertaking is to be submitted that no investigation is pending before any Agency i.e. DOE or CBI etc.
- (c) Copy of Memorandum and Article of Association of the Indian company, if any is to be submitted
- (d) Copy of latest audited balance sheet of the Indian company is to be submitted
- (e) Information about enquiry, investigation or adjudication proceedings if any initiated against the applicant after date of filing the compounding application but before issue of compounding order
- (f) Applicant is also required to inform to the compounding authority about the change in address, contact details, if any during pendency of proceeding of the compounding.
- (ii) Specific Information's for the FDIs
- (a) Name of Applicant
- (b) Date of Incorporation of the Indian company
- (c) Nature of the Activities of the Indian company
- (d) Brief particulars of the foreign investors
- (e) Details of the foreign inward remittances
- (f) Latest audited Balance sheet of the Indian company
- (g) Nature and reason of the contravention

- (iii) Specific Information's for the ECBs
- (a) Name of Applicant
- (b) Date of Incorporation of the Indian company
- (c) Nature of the Activities of the Indian company
- (d) Brief particulars of the foreign lenders of the Indian company
- (e) Shareholding of lender at time of signing of loan agreement
- (f) Date of Loan agreement
- (g) Amount in the foreign currency and in Indian rupee
- (h) Rate of Interest
- (i) Period of loan
- (j) Particulars of Repayment
- (k) Details of drawdown
- (l) Details of Utilization of ECB
- (m) Nature and Reason of contravention
- (iv) Specific Information's for the ODIs
- (a) Name of Applicant
- (b) Date of Incorporation of the Indian company
- (c) Nature of the Activities of the Indian company
- (d) Name of Overseas entity
- (e) Date of Incorporation of overseas entity
- (f) Nature of activities of overseas entity



- (g) Nature of entity i.e. WOS or JV
- (h) Details of remittance sent
- (i) Date of remittance
- (j) Amount in the foreign currency and in Indian rupee
- (k) Details of other 'financial' commitments
- (l) Detail of UIN as applied and received
- (m) Date of receipt of share certificate
- (n) Approval of other regulator, if any needed
- (o) Details of the APRs submitted
- (p) Nature and reason of the contraventions
- (q) All relevant supporting documents are to be submitted
- (v) Specific Information's for the BO or LO
- (a) Name of Applicant
- (b) Date of Incorporation in India
- (c) Date of approval for opening of LO or BO (d) Validity period of approval
- (d) Nature of the Activities
- (e) Income and Expenditure of LO or BO
- (f) Date of submission of Annual Activity Certificate (AAC)
- (g) Nature and reason of contravention
- (h) All relevant supporting documents are to be

submitted

13. Pre-Requisite for the Compounding Process

(I) (a) No 'new' compounding is permitted where similar contravention is already compounded with in an immediate period of 3(three) years

(b) Hence new compounding is permitted for similar contravention 'after' expiry of the 3(three) years

(ii) No compounding is permitted without regularization of the contravention from the RBI, Govt./ FIPB or any statutory authority before compounding order is to be passed

(iii) No compounding is permitted where contravention involve any money laundering activity as defined under the Section 3(a) of the FEMA, 1999

(iv) No compounding is permitted where contravention involve any national and security concerns involving serious infringement of regulatory frame work etc. as defined under the Section 3(a) of the FEMA, 1999

(v) No compounding is permitted against sensitive or serious nature of contravention as defined under the Section 3(a) of the FEMA, 1999

(vi) No compounding is permitted where appeal is pending before appellate authority against order of the Authority for Adjudication

14. Process for Approval against compounding by the RBI

(i) The RBI is required to verify that the details and documents are prima-facie in order



(ii) (a) The RBI is permitted to return the application where details are not completed

(b) Or where contravention is not admitted/accepted

(iii) The RBI is required to examine and to decide the nature of contravention like

(a) Technical

(b) Material

(c) Sensitive or serious in nature

(iv) Technical in Nature

(a) The RBI is required to issue cautionary advice where contravention is technical in nature.

(b) Hence compounding is not required where contravention is technical in nature

(c) Therefore no penalty is to be levied on the contravener.

(v) Material in Nature

(a) The RBI is required to compound by imposing a minimum penalty

(b) And also the RBI has discretion to give an opportunity to contravener to personally appear before compounding authority for personal hearing where contravention is material in nature. Hence compounding is required where contravention is material in nature.

(c) Therefore penalty is to be levied on the contravener. However prosecution is not permitted against the contravener

(vi) Sensitive or Serious in Nature

(a) The RBI is required to refer to DOE where contravention is sensitive or serious in nature.

(b) Hence the RBI is not permitted for Compounding where contravention is sensitive or serious in nature.

(c) DOE is to decide the quantum of penalty or/and prosecution or both independently without any intervention on the RBI through Adjudicating Authority for Adjudication.

15. Classification of the nature of Contravention

(i) The RBI is permitted to decide based on the merits as technical, material or sensitive/ serious in nature

(ii) Contravener is not permitted to decide himself based on any kind of 'external' advice as technical, material or sensitive /serious in nature

(iii) Hence contravener is required to submit an application directly to the RBI for compounding where contravention is happened without any delay. Contravener is not required to submit an application directly to DOE where contravention is although sensitive or serious in nature. Hence RBI will refer to DOE.

16. Personal Hearing before an Authority

(i) The RBI is not mandatory required to allow for personal hearing.

(ii) However the RBI is required to give an opportunity to the contravener to submit additional facts and documents.

17. Personal Hearing through an Authorized



Representative (AR)

(i) AR is permitted to attend personal hearing based on the proper written authority of the contravener

(ii) However contravener to ensure that AR is conversant with the nature of contravention and facts of the related matter

18. Completion of the Compounding Process and Appeal

(i) Compounding authority RBI is required to issue an order indicating detail of contravention and section of the FEMA, 1999 as contravened

(ii) Amount of minimum fixed plus variable penalty is to be written in the compounding order

(iii) Compounding process is to be treated as complete where payment of penalty is made by the contravener within 15 days from the date of order through demand draft in favor of RBI

(iv) The RBI is required to issue a certificate for completion of the compounding process where penalty is paid by the contravener

(v) No second adjudication is permitted by the RBI.

(vi) No separate proceeding is to be initiated or continued against contravener where contravention is already compounded and also penalty is paid by the contravener.

(vii) No appeal is permitted against order of compounding as compounding process is based on the 'voluntary' admission and disclosure

19. Failure of Payment of the Penalty

(I) Compounding order is to be treated as cancel where penalty is not paid within 15 days by the contravener.

(ii) And also this case is to be referred by the RBI

(a) To the DOE for necessary action beside that the contravention was not sensitive or serious in nature or

(b) To the Authority as instituted for implementation of the Prevention of Money Laundering Act (PMLA) 2002 or

(c) To Any other agency like CBI etc. as RBI deemed fit.

20. Role of the Directorate of Enforcement (DOE)

(i) DOE is permitted to investigate the cases as referred by RBI where contraventions are of serious or sensitive in nature under the FEMA, 1999

(ii) And DOE is also to conclude the case through the Adjudicating Authority for Adjudicating the contravention under the section 3(a) of the FEMA, 1999 where the contravention is serious or sensitive in nature.

(iii) RBI is not permitted to compound any contravention till the matter is pending before the Adjudicating Authority for Adjudication or pending in appeal against order of the Adjudicating Authority for Adjudication.

(iv) DOE is also permitted to investigate the matter where contravener is failed to pay amount of penalty against the RBI's order for compounding. In this circumstance RBI is referring the case to the DOE.



(v) Maximum Penalty and Prosecution

(a) DOE is permitted to conclude the case of contravention through appropriate Adjudication Authority which is an own court of DOE.

(b) Own court of DOE is permitted to impose a maximum penalty @ 300% of the sum involved in contravention or/and imprisonment of maximum 7 years or both

21. Conclusion on the Compounding Process

(I) The RBI is permitted for Compounding against material in nature contravention only through

(a) Respective Regional office or

(b) FED CO Cell, New Delhi or

(c) CEFA at Fort Mumbai

(ii) No Compounding is required by the RBI against contravention of technical in nature

(iii) No Compounding is permitted by the RBI against contravention of sensitive or serious in nature. DOE is required to conclude the quantum of penalty or/and prosecution or both through the Adjudicating Authority for Adjudication

(iv) (a) Maximum penalty is 300% against quantifiable amount, Rs. 2 Lac against Unquantifiable amount and also Rs. 5000 per day till contravention is continued

(b) Minimum (actual) of penalty against quantifiable amount is determined by the RBI based on certain criteria's for fixed Plus variable amount of penalty vide AP (DIR Series) circular no. 73 dated May 26, 2016

(v) The RBI is permitted for deciding the nature of contravention like:

(a) Technical

(b) Material

(c) Sensitive or serious

(d) And also for fixing of minimum (actual) penalty based on fixed plus variable criteria not based on maximum penalty like 300% for quantifiable amount of the contravention.

(vi) (a) No prosecution is initiated by the RBI for the contraventions as defined under the Section 13 of the FEMA, 1999 where compounding is permitted

(b) However prosecution is initiated by the DOE through the Adjudicating Authority for Adjudication for a contravention as defined under the section 3(a) of the FEMA, 1999 as sensitive or serious where compounding is also not permitted.

• Disclaimers:

(I) Despite every effort taken to avoid any error or omission, there may still be chances for such errors and omissions to be crept inadvertently. Author shall not be responsible for any damage or loss in whatever manner, consequent to any action taken on the basis of contents of this article, caused to any person, whether a reader or not a reader.

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**Professional Development Committee
The Institute of Chartered Accountants of India**

Opportunities





Professional Development Committee The Institute of Chartered Accountants of India

[Panchayati Raj Institutions and Gram Kuttchery, Sitamarhi, Bihar](#)

Notice Inviting Request for Proposals Empanelment of Chartered Accountants Firm for conducting Statutory Audit of three tiers of Panchayati Raj Institutions and Gram Kuttchery (GP/PS/ZP/GK) functioning in the Sitamarhi District of Bihar.

Address : Sitamarhi, Bihar

Phone : 06226 252850

Feb 16, 2021



https://www.pdicai.org/Docs/Panchayati-Raj-Institutions-and-Gram-Kuttchery_1612021112852170.pdf

[Mahanagar Telephone Nigam Limited, Delhi](#)

appointment of internal auditor

Address : Delhi

Phone : 9868139197

Email : dgmfcc@gmail.com

Feb 12, 2021



https://www.pdicai.org/Docs/Mahanagar-Telephone-Nigam-Limited_2012021122718971.pdf

[Ghani Khan Choudhury Institute of Engineering & Technology, Malda, West Bengal](#)

Engagement Of Audit Firm For "Internal Audit And Preparation Of Annual Account Of Gkciet, Malda"

Address : Malda, West Bengal

Phone : 91-786693153

Email : controller@gkciet.ac.in

Feb 12, 2021



https://www.pdicai.org/Docs/Ghani-Khan-Choudhury-Institute-of-Engineering-&-Technology_1812021113057588.pdf



Professional Development Committee The Institute of Chartered Accountants of India

[Konkan Railway Corporation Ltd, Belapur, Navi Mumbai](#)

Appointment of Tax consultant for Konkan Railway Corporation Limited for Indirect Taxes Goods and Service Tax(GST) , Service tax, WCT/VAT etc and Direct Taxes Income Tax etc.
Address : Belapur, Navi Mumbai
Phone : 022 27587314
Email : dgm.arup@krcl.co.in

Feb 11, 2021



https://www.pdicai.org/Docs/Konkan-Railway-Corporation-Ltd_2012021104142261.pdf

[State Urban Development Agency, Atal Nagar, Chhattisgarh](#)

“RFP for Engagement of Consultant for conducting Internal/ Pre-audit, Statutory compliance and Management reporting in all 165 ULBs of Chhattisgarh State.”
Address : Atal Nagar, Chhattisgarh
Phone : 0771-2222402
Email : osd.suda@yahoo.com

Jan 29, 2021



https://www.pdicai.org/Docs/State-Urban-Development-Agency_23122020113547729.pdf

[UCO Bank, Kolkata, West bengal](#)

Appointment Of Consultant For Implementation Of Internal Financial Controls Over Financial Reporting
Address : Kolkata, West bengal
Phone : 0334455 7236
Email : – hoacs.calcutta@ucobank.co.in

Jan 27, 2021



https://www.pdicai.org/Docs/UCO-Bank-Kolkata-West%20bengal_1212021151418593.pdf



IMPORTANT ANNOUNCEMENT'S





CA Benevolent Fund

Objective

The objective for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous persons being:-

- (a) persons who are or have been members of the Institute, whether subscribers to the fund or not; or
- (b) wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not.
- (c) widows and children of deceased persons who have been members of the Institute whether subscribers to the fund or not.
- (d) relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.

Procedure for becoming a member of the CABF :

There are two categories of members :-

(a) Life Member: A single payment of Rs. 10000/- shall make a person eligible to be admitted as a life member of the fund w.e.f. 1st January, 2020. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a 'Life Member'.

(b) Ordinary members: All other members shall be described as 'Ordinary Members' and shall have to pay an annual subscription of Rs. 1000/-. Apart from this any member can subscribe for 'Voluntary Contribution'.

Procedure for making payment

Membership subscription to the Chartered Accountants Benevolent Fund can be paid along with annual membership fee online.

Application format

The application for enrolment as a member of the fund shall be made in form 'A'.

Extent of assistance available :

Monthly Assistance

Maximum monthly assistance available to a member or persons eligible to receive the assistance is from Rs.15000/- to Rs.25000/- per month according to the circumstances of the use renewable after one year. This is for maintenance of family of members/widow/relatives of deceased members.

Financial assistance will be given only to the

What are other words for benevolent?



philanthropic, charitable, kindly, beneficent, kind generous, compassionate, sympathetic & eleemosynary



members/widows/relatives whose monthly family income is not more than Rs. 25000/- pm.

Ex-gratia financial assistance of Rs.150000/- is provided to the legal heir of deceased member in case of accidental death/ unnatural death at the age below 55 years against claim.

Procedure for availing assistance

Application for financial assistance should be made in prescribed format along with all relevant supporting documents mentioned therein. The application must be recommended by any Central Council Member or Chairman/Vice Chairman/Secretary of any Regional Council or Branch/

Ex-President/Chairman/Vice-Chairman and Member Secretary/Member of Managing Committee of CABF /Member of Managing Committee of Regional Council.

- CABF-Summary
- Chartered Accountants Benevolent Fund-Overview
- Application form for Life Membership of the Fund
- Application Form-Life Member of CABF
- Application Form-Ordinary Member of CABF
- Application Form-Voluntary Contribution of CABF
- Application Form for Ex- Gratia Financial Assistance from CABF
- Application Form for Financial Assistance from CABF for Medical Treatment
- Application Form for grant of Monthly Financial Assistance From CABF.



**Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India**

ANNOUNCEMENT

Sub: Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19- Extension of time.

This is to inform you that Ministry of Corporate Affairs vide General Circular No 39/2020 dated 31st December, 2020 has extended the time period for Companies to hold EGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM) or transact business through postal ballots from 31st December, 2020 to 30th June 2021.

This circular is issued in continuation to the Ministry's Circular No.14/2020, dated 8th April, 2020, No.17/2020, dated 13th April, 2020, No.22/2020, dated 15.06.2020 and No.33/2020, dated 28.09.2020. All other requirements provided in the said circulars shall remain unchanged.

An announcement for the earlier circular has also been hosted on the ICAI website. Link for the same has been given below:

<https://resource.cdn.icai.org/59542clcg48465.pdf>

Details are available at the link

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.39_31122020.pdf

Members may kindly take note of the above.

Sincerely Yours,

Chairman and Vice Chairman

Corporate Laws & Corporate Governance Committee

The Institute of Chartered Accountants of India

Extension of last date for complying with the mandatory CPE hours requirement for the Calendar Year 2020 - from 31st December, 2020 to 31st January, 2021

This is for kind information of the members that the last date for complying with the mandatory CPE hours' requirement for the Calendar Year 2020 (either in physical/offline mode or in virtual mode through Virtual CPE Meetings/ Digital Learning Hub) has been extended from 31st December, 2020 to 31st January, 2021.

The members who could not complete their respective mandatory CPE hours requirements up to 31st December, 2020 for the Calendar year 2020 are requested to complete the same at the earliest and latest by 31st January, 2021 as no further extension

will be granted for completion of mandatory CPE hours requirement for calendar year 2020.

Regards

Secretary

Continuing Professional Education Directorate
The Institute of Chartered Accountants of India
'ICAI BHAWAN',
A-29, Sector 62, NOIDA – 201309
E-mail: cpeadmin@icai.in



Clarification on Statutory Auditor of a Company giving feedback to Credit Rating Agencies about Auditee Client

The Institute has been receiving queries from the members as to whether Statutory Auditor of a Company can give feedback of the said Company to the Credit Rating Agencies (CRAs).

It is hereby clarified that under the provisions of Chartered Accountants Act, 1949 it is not permissible to members to

share client information with the CRAs, except if permitted by the Auditee client.

The members may ensure compliance with the above. Failure to comply with the same shall result in professional misconduct in terms of the provisions of Chartered Accountants Act, 1949 and the Code of Ethics.

Request for Information Post-implementation Review: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities -

IASB conducts Post-implementation Review of already issued IFRS Standards to identify whether these Standards provide information that is useful to users of financial statements; whether there are requirements that are difficult to implement and may prevent the consistent implementation of the standards; and whether unexpected costs have arisen in connection with applying or enforcing the standards. At present, Post-implementation Review on IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities is open for comments.

Invitation to comment

The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns, invites comments on the Post-implementation Review of IFRS 10, IFRS 11 and IFRS 12 issued by the IASB. The downloadable version is available at: <https://www.icai.org/resource/62736asb50719.pdf>

How to comment

Comments should be submitted using one of the following methods, so as to be received not later than April 2, 2021.

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

Further clarifications on this Exposure Draft may be sought by e-mail to asb@icai.in



Discussion Paper on Business Combinations under Common Control

International Accounting Standards Board (IASB) of IFRS Foundation has issued Discussion Paper on Business Combinations under Common Control for public comments.

IFRS 3 Business Combinations set out reporting requirements for mergers and acquisitions-referred to as business combinations in IFRS Standards. However, that Standard does not specify how to report transactions that involve transfers of businesses between companies within the same group. Such transactions are common in many countries around the world.

As a result of this gap in IFRS Standards, companies report these combinations in different ways. In some cases, they use the acquisition method. That method measures the assets and liabilities received in the combination at fair value and recognises goodwill. In other cases, companies use a book-value method. That method measures those assets and liabilities at their existing book values. There is a variety of book-value methods used in practice. Furthermore, companies often provide little information about these combinations. This diversity in practice makes it difficult for investors to understand the effects of such transactions on companies that undertake them and to compare companies that undertake similar transactions.

The Discussion Paper sets out the IASB's preliminary views on how to fill this gap in IFRS Standards. The IASB's aim is to explore possible reporting requirements that would reduce diversity in practice and provide users of the receiving company's financial statements with better information about these combinations. The IASB's view is that companies should provide similar information about similar business combinations when the benefits of that information to investors outweigh the costs of providing it. Specifically, the IASB is suggesting that the acquisition method should be used when a business combination under common control affects non-controlling shareholders. That method is required by IFRS 3 for mergers and acquisitions between unrelated companies. In all other cases, the IASB is suggesting

that a book-value method should be used. A single form of a book-value method would be specified in IFRS Standards.

The Discussion Paper seeks feedback on the IASB's preliminary views on when and how each method should be applied.

Invitation to comment

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

<https://www.icai.org/resource/62735asb50718.pdf>

Comments should be submitted using one of the following methods, so as to be received not later than April 2, 2021.

1. Electronically: Click on

<https://www.icai.org/comments/asb/> to submit

comment online (Preferred method)

2. Email: Comments can be sent to: commentsasb@icai.in

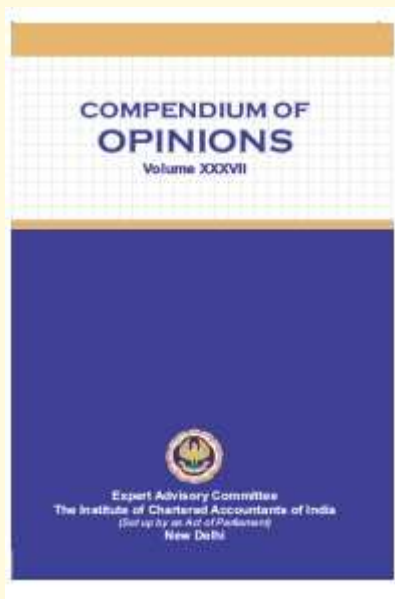
3. Postal: Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Further clarifications on this Exposure Draft may be sought by e-mail to asb@icai.in



NEW PUBLICATION
COMPENDIUM OF OPINIONS - VOLUME XXXVII
(February 12, 2017 – February 11, 2018)

The Expert Advisory Committee of the Institute of Chartered Accountants of India has published Compendium of Opinions, Volume XXXVII. This Volume of Compendium of Opinions contains opinions finalised by the Expert Advisory Committee during the period February 12, 2017 – February 11, 2018.



The subjects of the opinions contained in this volume include:

- Treatment of contribution to Settlement Guarantee Fund under Ind AS;
- Treatment of financial liability under Ind AS 32 and Ind AS 109;
- Amortisation of goodwill in respect of subsidiaries and jointly controlled entities;
- Treatment of investments in units of equity and debt mutual funds under Ind AS 109;
- Treatment of disputed Principal and Interest in respect of cases pending before regulatory authorities;
- Classification of grant related to assets in the statement of cash flows;
- Recognition and valuation of Carbon Emission Reductions (CERs);

- Accounting treatment of temporary income in relation to construction contract;
- Accounting for software income;
- Amortisation of expenses incurred on business requirements at the time of formation;
- Making provision for non-approved cost;
- Accounting treatment of CWIP held on behalf of GoI and funds received from the GoI;
- Accounting treatment of amount invested in LIC's leave encashment plan;
- Consideration of Capital Reserve, Risk Fund & Reserve for calculation of Net Worth;
- Recognition of DTL on Special Reserve created for deduction u/s 36(1)(viii) of the IT Act.

The opinions are based on the facts and circumstances of each case as presented to the Committee, and the accounting/auditing principles and practices and the relevant laws applicable on the dates the Committee finalised the respective opinions. The Committee answers the queries in accordance with the Advisory Service Rules which are available on the web-site of the ICAI, at its hyperlink,

http://www.icai.org/new_post.html?post_id=495&c_id=142

For further information, write to Expert Advisory Committee at

eac@icai.in

Price Rs. 250/-

Ordering Information:

This publication can be purchased online at link: <https://icai-cds.org/ICAIShop/>.

The publication is also available at the sales counters of the Institute at New Delhi, Chennai, Mumbai, Kolkatta and Kanpur.



Scheme for condonation of delay for companies restored on the Register of Companies between 01 December, 2020 and 31 December 2020, under section 252 of the Companies Act, 2013

We are happy to inform you that Ministry of Corporate Affairs has introduced a new scheme namely, "Scheme for condonation of delay for companies restored on the Register of Companies between 01 December, 2020 and 31 December 2020, under section 252 of the Companies Act, 2013". The Scheme provides to condone delay in filing forms with the Registrar, and spares payment of additional fees. Certain other terms are stipulated and are available in the Scheme document.

This Scheme will be in operation from 01st February 2021 and will be available for filing of any overdue e-forms by such companies till 31st March 2021.

The scheme is applicable for filing of all e-forms except for the following forms:

1. E-form SH-7 (where any increase in authorised share capital is involved)

2. CHG-1, CHG-4, CHG-8 and CHG-9 (Charge Related Documents)

Every company to which this Scheme is applicable shall be required to pay normal filing fees on the date of filing and no additional fees shall be required to be paid.

Circular is available at the link-

http://mca.gov.in/Ministry/pdf/GeneralCircularNo.3_15012021.pdf

Members may note the above.

Sincerely Yours,

**Chairman and Vice Chairman
Corporate Laws & Corporate Governance
Committee
The Institute of Chartered Accountants of India**

Clarification on holding of AGM through VC (Video Conferencing) or OAVM (Other Audio Visual Means)

This is to inform you that Ministry of Corporate Affairs has issued Circular no. 02/2021 dated 13th January, 2021 wherein companies whose AGMs were:

due to be held in the year 2020, or become due in the year 2021 are allowed to conduct their AGM on or before 31st December 2021 through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) i.e. in accordance with the requirements as provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020.

Further, it has been clarified, that the circular shall not be considered as any extension of time for holding of AGMs by the companies under the Companies Act, 2013 and the companies which have not adhered to the relevant timelines shall remain subject to legal action

under the Companies Act, 2013.

Circular is available at the link-

http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.02_14012021.pdf

Members may note the above.

Sincerely Yours,

**Chairman and Vice Chairman
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India**



Amendment in provision of SEBI (ICDR) Regulations, 2018 relating to cases where minimum promoter's contribution is not required

As per Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018, Regulation 112 has been amended where minimum promoter's contribution is not required.

After amendment, w.e.f. 08.01.2021, Regulation 112(b) has been substituted where minimum promoter's contribution is not required in case of-

b) the equity shares of the issuer are frequently traded on a stock exchange for a period of at least three years immediately preceding the reference date, and:

i. the issuer has redressed at least ninety-five per cent of the complaints received from the investors till the end of the quarter immediately preceding the month of the reference date, and;

ii. the issuer has been in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a minimum period of three years immediately preceding the reference date

However, if the issuer has not complied with the provisions of the SEBI (LODR) Regulations, 2015, relating to composition of board of directors, for any quarter during the last three years immediately preceding the date of filing of draft offer document/offer document, but is compliant with such provisions at the time of filing of draft offer document/offer document,

and adequate disclosures are made in the offer document about such non-compliances during the three years immediately preceding the date of filing the draft offer document/offer document, it shall be deemed as compliance with the condition

Furthermore, where the promoters propose to subscribe to the specified securities offered to the extent greater than higher of the two options available in clause (a) of sub regulation (1) of regulation 113, the subscription in excess of such percentage shall be made at a price determined in terms of the provisions of regulation 164 or the issue price, whichever is higher.

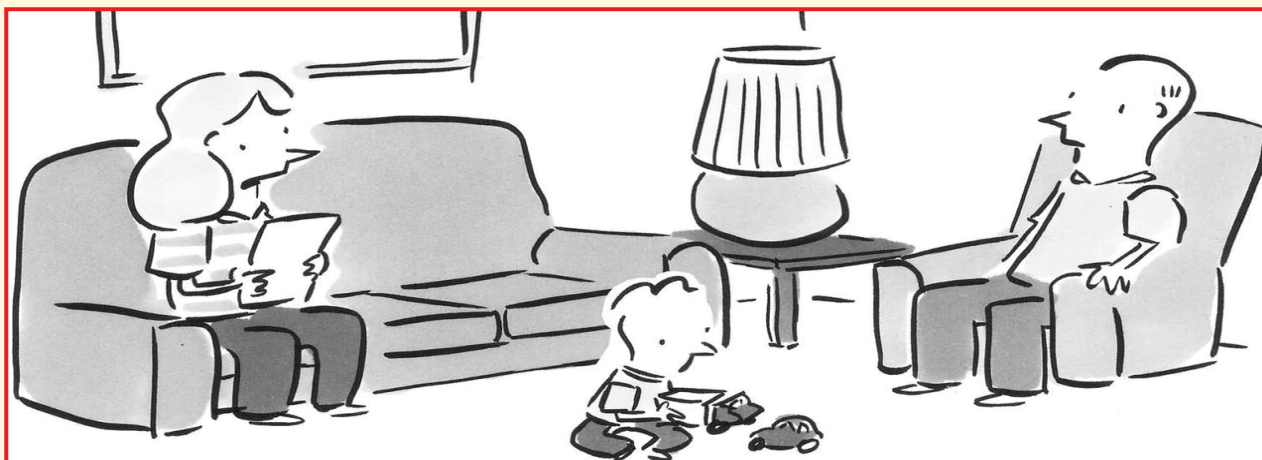
Regulation is available at the link-

https://www.sebi.gov.in/legal/regulations/jan-2020/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-regulations-2018-last-amended-on-january-08-2021-_41542.html#lir6

Members may note the above.

Sincerely Yours,

**Chairman and Vice Chairman
Corporate Laws & Corporate Governance
Committee
The Institute of Chartered Accountants of India**



“We’re on a shoestring budget, so I’d like us all
to wear loafers instead.”



**Research Committee
The Institute of Chartered Accountants of India**

18th January, 2021

ANNOUNCEMENT

List of Awardees - ICAI Awards for Excellence in Financial Reporting 2019-20

Sl. No	Category	Name of the Organisation	Award Category
1	(ii) Private Sector Banks (including Foreign Banks)	HDFC Bank Limited	Gold
2	(ii) Private Sector Banks (including Foreign Banks)	Axis Bank Limited	Silver
3	(v) Non-Life Insurance	ICICI Lombard General Insurance Company Ltd.	Gold
4	(v) Non-Life Insurance	SBI General Insurance Co. Ltd	Silver
5	vii(a) Manufacturing and Trading Sector (Turnover equal to 3000 crores or more)	Tata Steel Limited	Silver
6	vii(a) Manufacturing and Trading Sector (Turnover equal to 3000 crores or more)	Vedanta Limited	Plaque
7	viii(b) Service Sector (Other than financial services sector) (Turnover less than ₹ 500 crores)	National Internet Exchange of India	Plaque
8	x(a) Infrastructure and Construction Sector (Turnover equal to or more than 500 crore)	Tata Power Company Limited	Gold



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

Research Committee
The Institute of Chartered Accountants of India

18th January, 2021

ANNOUNCEMENT

List of Awardees- ICAI International Research Awards 2020

S.NO.	CATEGORY	AWARD	TITLE OF RESEARCH PAPER	COUNTRY
1	Accounting	Gold	Corporate Social Responsibility Disclosure and Firms' Performance in Mediterranean Countries: A Stakeholders' Perspective	Bahrain
2	Accounting	Silver	Investment Committees and Corporate Cash Holdings	Oman
3	Accounting	Bronze	The Relationship Between Intellectual Capital and Employees' Productivity: Evidence from The Gulf Cooperation Council	Bahrain
4	Accounting	Letter of Appreciation	Value Relevance of Integrated Reporting: A Study of Nifty 50 Companies of India	India
5	Accounting	Letter of Appreciation	An Impact of IFRS On the Value Relevance of Financial Statements: A Study of Selected Indian Listed Companies	India
6	Auditing	Gold	Audit Firms to Employ A Comprehensive Approach to Keep Pace with The Evolving Information Technology Control Environment	South Africa
7	Auditing	Silver	The T - 3 Structure - Test, Trace and Track of Forensic Audit	India
8	Auditing	Bronze	COBIT 5 Compliance: Best Practices Cognitive Computing Risk Assessment and Control Checklist	South Africa
9	Taxation	Gold	Direct Tax and Laffer Curve	India
10	Taxation	Silver	Transfer Pricing in The Post BEPS World Intangibles Perspective	India
11	Taxation	Bronze	Limitation of Benefits Clause in Tax Treaties - India Experience	India
12	Taxation	Letter of Appreciation	The Digitalization of Tax Administration in China, India And Korea (Rep.) In the Fourth Industrial Revolution	India
13	Finance	Bronze	Event Study on The Reaction of The Developed and Emerging Stock Markets to the 2019-nCoV Outbreak	India
14	Economics	Silver	What Factors Drive the Adoption of Digital Banking? An Empirical Study from The Perspective of Omani Retail Banking	Oman
15	Economics	Bronze	Combating Public Sector Corruption Through E-Procurement.	Nigeria

Chairman,
Research Committee



Relaxation by SEBI for non-submission of hard copy of Annual Report to Shareholders and dispensation from sending proxy forms in case meeting is held electronically by Listed Entities till 31.12.2021 due to the COVID-19 pandemic

This is to inform you that Securities and Exchange Board of India (SEBI) pursuant to the relaxations granted by MCA, has relaxed the requirements mentioned in Para 3 to 6 of the circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode, till 31st December 2021.

Accordingly, the requirements of Regulations 36 (1)(b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with for listed entities who conduct their AGMs during the calendar year 2021 (i.e. till December 31, 2021)

Further, the requirement under regulation 44 (4) of the LODR for sending proxy forms to holders of securities, is dispensed with temporarily, in case of meetings held through electronic mode only.

This relaxation is available for listed entities who conduct their AGMs through electronic mode during the calendar year 2021 (i.e. till December 31, 2021)

Circular is available at the link-

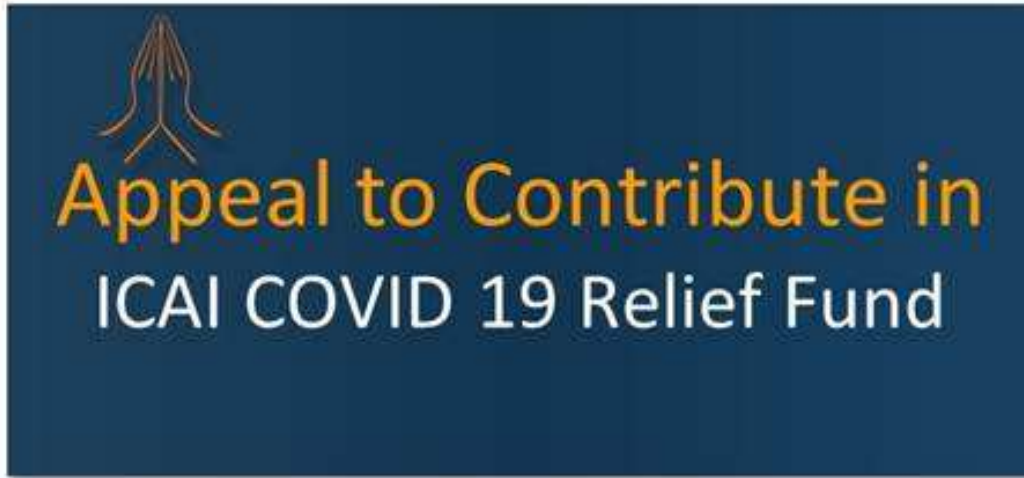
https://www.sebi.gov.in/legal/circulars/jan-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_48790.html

Members may note the above.

Sincerely Yours,

**Chairman and Vice Chairman
Corporate Laws & Corporate Governance
Committee
The Institute of Chartered Accountants of India**





The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Little would have we realised the unfolding of epidemic like this, which situation is yet unfolding, and have brought the economic momentum to a much lower trajectory. Situation like this would need support to collaborate with the government initiatives to scale up governmental efforts to help those in distress. At this moment, the affected people in India will need help to tide over the viral disease, and in this scenario, ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time. Due to the ongoing lockdown, much needed on the ground of social distancing and therefore 'stay home' advisory from the government; some of our fellow countrymen will need extensive support from the government. Further, we need to contribute to the government initiatives to bolster necessary infrastructure and human ware to fight this epidemic.

To provide much-needed relief for the people affected by the viral disease and those who are in distress; ICAI appeals to all its Members and Students to donate generously for this noble cause through the link (click here) <https://www.icai.org/covid19/>.

Donations can be made through Demand Draft, Cheque, RTGS and online mode; offline collections in form of cheques/demand draft should be given in the name of "ICAI COVID 19 Relief Fund". All such offline contributions can be made in the ICAI Bank Account having the following details:

Bank: HDFC Bank
Account No.: 50100098409265
IFSC No: HDFC0000590

The collected amount will be given to PRIME MINISTER'S NATIONAL RELIEF FUND/PM CARES FUND. All contributions towards this Fund are eligible for deduction from Income Tax under Section 80G. Further, the date for claiming deduction u/s 80G under IT Act has been extended by the government and now the donation made up to 30.06.2020 shall also be eligible for deduction from income of FY 2019-20. The donors are requested to give their name, membership number /Student /Firm registration number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund/Pm CARES Fund for onward transmission to the donors. The letter/email can be sent to:

The Additional Secretary
M&C-MSS
The Institute of Chartered Accountants of India
ICAI Bhawan
A-29, Sector-62
Noida-201309
Email: msshead@icai.in



EVENTS

An initiative taken by CIRC is that we are on You Tube now. Many refresher courses and webinars can be live visible at CIRC You tube. The details of branches conducting webcasts are also available at CIRC website now.

Here are presented some clips of the webinars held during past month.



CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD DONATION DRIVE



Inaugurated by
Shri Om Birla
hon'ble Speaker Lok Sabha



CA. Devendra Kumar Somani
Chairman CIRC of ICAI

BLOOD
DONATION DRIVE

Organised on Thursday, 14th Jan 2021
at 11:30 A.M.

रक्तदान महादान
आइये कुछ अच्छा काम करते है,
आइये रक्तदान करते है



CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE



**CA. Devendra Kumar Somani- Chairman CIRC with
Shri. Om Birla Ji- Hon'ble Speaker Loksabha during
the Inauguration of CIRC Blood Donation Drive though
out entire Central Region on 14th January 2021**



CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE



CA. Devendra Kumar Somani- Chairman CIRC with CA. Atul Kumar Gupta, Hon'ble President ICAI (on the right).



CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

· **GLIMPSES OF BLOOD DONATION DRIVE OF CIRC”**



CA. Devendra Kumar Somani Chairman CIRC with Hon'ble speaker Chattisgarh legislative assembly Shri. Charan Das Ji who accepted invitation for CIRC mega blood donation drive on 14th January 2021.



CA. Devendra Kumar Somani- Chairman CIRC donating Blood during CIRC Blood donation drive held on 14th January 2021 at KOTA Branch of CIRC



CENTRAL INDIA REGIONAL COUNCIL

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

***GLIMPSES OF BLOOD DONATION DRIVE BY CIRC AT KANPUR**



CA. Atul Mehrotra- Vice Chairman CIRC donating Blood during CIRC Blood donation drive held on 14th January 2021



CA. Abhisak Pandey- RCM CIRC donating Blood during CIRC Blood donation drive held on 14th January 2021



CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

***GLIMPSES OF BLOOD DONATION DRIVE BY AJMER BRANCH**





CENTRAL INDIA REGIONAL COUNCIL

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY BHOPAL BRANCH





CENTRAL INDIA REGIONAL COUNCIL

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY BIKANER BRANCH





CENTRAL INDIA REGIONAL COUNCIL
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021
GLIMPSES OF BLOOD DONATION DRIVE BY BILASPUR BRANCH





CENTRAL INDIA REGIONAL COUNCIL

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY CHITTORGARH BRANCH





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BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY DHANBAD BRANCH





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DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY JAMSHEDPUR BRANCH





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DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY KISHANGARH BRANCH





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DONATION DRIVE ON THURSDAY, 14TH JAN 2021

GLIMPSES OF BLOOD DONATION DRIVE BY LUCKNOW BRANCH



Felicitation of CA. Devendra Kumar Somani - Chairman CIRC during Lucknow Branch Visit. L-R: CA. Atul Mehrotra- Vice Chairman CIRC, CA. Rahul Verma- Chairman Lucknow Branch of CIRC, CA. Devendra Kumar Somani - Chairman CIRC, CA. Pradeep Kumar Goyal- Vice Chairman Lucknow Branch of CIRC and Shri. Shahid Kamran Khan- CIRC office



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GLIMPSES OF BLOOD DONATION DRIVE BY RAIPUR BRANCH





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GLIMPSES OF BLOOD DONATION DRIVE BY RANCHI BRANCH





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BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Visit of CA. Devendra Kumar Somani- Chairman CIRC to Bhilai Branch of CIRC during campaign for Blood Donation Drive



Plantation of tree during Visit of CA. Devendra Kumar Somani- Chairman CIRC to Bhilai Branch of CIRC during campaign for Blood Donation Drive



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BLOOD
DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Visit of CA. Devendra Kumar Somani- Chairman CIRC to Noida Branch of CIRC during campaign for Blood Donation Drive



Blood Donation Drive at Noida branch of CIRC



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BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Felicitation of CA. Devendra Kumar Somani- Chairman CIRC to Indore Branch of CIRC during campaign for Blood Donation Drive



Presentation of memento to CA. Devendra Kumar Somani- Chairman CIRC at Indore Branch of CIRC during campaign for Blood Donation Drive



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DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Tree plantation by CA. Devendra Kumar Somani- Chairman CIRC at Indore Branch of CIRC during campaign for Blood Donation Drive



Visit of CA. Devendra Kumar Somani- Chairman CIRC at Indore Branch of CIRC during campaign for Blood Donation Drive



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BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Welcoming of CA. Devendra Kumar Somani- Chairman CIRC at Raipur Branch of CIRC during campaign for Blood Donation Drive



Visit of CA. Devendra Kumar Somani- Chairman CIRC at Raipur Branch of CIRC during campaign for Blood Donation Drive



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Visit of CA. Devendra Kumar Somani- Chairman CIRC at Bhilai Branch of CIRC during campaign for Blood Donation Drive



Tree plantation by CA. Devendra Kumar Somani- Chairman CIRC at Bhilai Branch of CIRC during campaign for Blood Donation Drive



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BLOOD

DONATION DRIVE ON THURSDAY, 14TH JAN 2021



Welcoming of CA. Devendra Kumar Somani- Chairman CIRC at Jamshedpur Branch of CIRC during campaign for Blood Donation Drive



Visit of CA. Devendra Kumar Somani- Chairman CIRC at Jamshedpur Branch of CIRC during campaign for Blood Donation Drive



CA. Devendra Kumar Somani- Chairman CIRC lighting the lamp during Sub Regional Conference held at Ranchi on 22nd an 23rd January 2021



CA. Devendra Kumar Somani- Chairman CIRC addressing the Sub Regional Conference held at Ranchi on 22nd an 23rd January 2021



Central India Chartered Accountants Students Association

STUDENT'S SECTION



Dear Students,

Firstly, I wish you a very happy New Year! Ringing in the New Year is a cause for celebration, for spending time with friends and family, and for offering Happy New Year wishes. Browse the Happy New Year messages below to express your New Year wishes and sum up what the past year has meant to you. A lot can happen in a year and between the good, the bad, and the ugly, this may seem like an understatement for most.

India is a country of diverse culture and religion, hence festivities continue round the year. New Year is around the corner; therefore it is the time to gear up for upcoming festivities and celebrations.

We have celebrated Makar Sankranti in January every year and marks the termination of the Winter season and the beginning of a new harvest season. This year it will be celebrated on 14 January. It is dedicated to Lord Sun. ... From the day of Makar Sankranti, the sun begins its northward journey or Uttarayan journey. Makar Sankranti is a very auspicious day in Hindu customs. Throughout India, people celebrate this festival with great enthusiasm and fervor. ... The festival of Makar Sankranti is celebrated in different names in different parts of the country.

Republic Day of India is celebrated on January 26 to mark the day when the Constitution of India came into effect. Why is Republic Day celebrated? The Constitution of India, which was adopted by the Constituent Assembly on November 26, 1949, came into effect on January 26, 1950. On that day, Dr. Rajendra Prasad's began his first term of office as President of the Indian Union. The Constituent Assembly became the Parliament of India under the transitional provisions of the new Constitution.

Guru Gobind Singh Jayanti, is celebrated on January 20, 2021. Guru Gobind Singh Jayanti marks the birth anniversary of the tenth Sikh

Guru. The day is observed in honour and remembrance of the great warrior, poet, philosopher and spiritual leader. He also declared the Holy Scriptures of Guru Granth Sahib as the permanent Guru of Sikhs.

I am pleased to note that Raipur has organised two days National Conference for CA students on 24th & 25th January 2021. The conference is hosted by CIRC of ICAI & Raipur Branch of CICASA of ICAI. The theme of the conference is highly appealing "आगाज़" that stands for "Aptitude, Attitude, Altitude!". Eminent speakers and dignitaries like- CA Manoj Fadnis, Past President ICAI, CA. Jay Chhaira, Chairman SSEB (BOS –Operations), CA. Pramod Kumar Boob, Vice Chairman SSEB (BOS – Operations), CA Kemisha Soni CCM, ICAI Mrs. Shalini Gamre, Psychological Counsellor, Mumbai, CA. Janet Serrao Agarwal from Mumbai, CA Virag Shah, Dr. Kasturi R. Naik, Educator, DES's NMITD are going to grace this occasion.

By the time this newsletter reaches you the CA exams would have started. I wish all the students appearing in the Jan-Feb 2021 exams a very good luck. Don't let fear get the better of you. I believe in you and I believe you'll excel. Wishing you oceans of good luck for the upcoming exams. As long as you do your best, you have nothing to worry about. Believe in your teachers. I have come to believe that a great teacher is a great artist and that there are as few as there are any other great artists. Teaching might even be the greatest of the arts.

Wishing you all a fulfilling career,

Warm Regards,

Sd/-

CA. Atul Agrawal
Chairman CICASA of CIRC
atul@aaaca.in
9990057390



Self mastery is must to awaken the consciousness!!!



Life is all about mastering yourself. Mastering does not mean only enhancing your intellect but its more about getting conscious of your living and become a mastered social being.

As the things will go not as per your will sometimes but that's the time it's challenging you to grow above your limits.

Hope has a big role to play in your life because nothing is more powerful than an endless hope for growing and this will allow you to get more conscious and positive. Ups and downs are the part of this fight called "life" but its up to us that how we tackle it and continue with a new hope till death.

Living a life without getting conscious about your will or action is a life wasted nothing else. One must regularly grow ourselves with new things and people who can allow us to grow in a positive manner. Being passionate about anything is good but when we do something without getting attached to it is the bestest way ever because you learn how to lead this limited but blissful life.

Casual behaviour towards being conscious about

your soul or towards who you are and to this world is something being ignorant to the lord. "Consciousness" means that you are certain about the feeling and emotions covering your heart. What others think and believe is none of your business because they are having their view point and perspective.

When you start accepting yourself is the time you are ready to move your willpower to new heights because what others feel or think about you does not matter at all. New journey can only begin when the inner world has more importance than outer world. So never underestimate yourself because self mastery for being more conscious is the ultimate way out to reach the almighty.

We need to learn some basics for getting more and more conscious, some of them are-

1. Realise the presence of lord (creator of this world)
2. Detach yourself with this material world
3. Recognise that your are a pure soul



4. Develop patience

5. Focus on your dedicated work

6. Master your soul through meditation and yoga

new opportunity until you're ready to take up the challenges. Procrastinating the things like meditation, soul awakening, developing patience, detachments, controlling your emotions etc will make you a lazy soul and have to pay a little for this mistake. Being conscious is being aware of our own self and our purpose of life.

Human is one of the complex creature on the planet who has the ability to think and grow but the will for doing this is all dependent on the soul itself. So, this is our duty to take steps for self mastery, or a master of ones own being. "Our thoughts make our destiny" is a statement nobody can deny who felt the miracle in his or her life because when you're aware of your soul and conscious about your feelings then only you live a life full of miracles. So, only today is the time when you can move your will to higher self because tomorrow is not certain.



Remember, we all have to leave this planet to go back home but this is our duty to nurture ourselves as well as the mankind.

Keep growing.

Be strong.

Good Luck.

Anchal Jain



Announcement

As approved by the Academic Council's Standing Committee meeting held on 20th December, 2010 of Indira Gandhi Open University (IGNOU), it is decided to exclude:

- BCOL-001: 100 hours IT Training through Accredited Institutions from the programme structure of B.Com (A&F) for all the students.
- It is also decided to exclude the requirement of Completion of 3 years of articleship of ICAI.

After excluding "BCGL 001: 100 hours IT Training through Accredited Institutions" and '3 years of Articleship' from the programme structure, the revised programme structure of Bachelor of Commerce with Major in Accountancy and Finance (B.Com A&F) is as under:

REVISED PROGRAMME STRUCTURE OF B.COM (A&F)

Sl. No	Course code	Course Title	Credits	Status
PART A: Courses of Common Proficiency Test (CPT) offered by ICAI. Courses already passed by students as part of CPT or PE-I or Foundation, and automatic credit transfer is given to all the students admitted in B.Com (A & F).				
1.	BCO-001	Fundamentals of Accounting	4 credits	Automatic Credit Transfer
2.	BCO-002	Mercantile Law	4 credits	Automatic Credit Transfer
3.	BCO-003	General Economics	4 credits	Automatic Credit Transfer
4.	BCO-004	Quantitative Aptitude	4 credits	Automatic Credit Transfer
PART B: Courses offered by IGNOU. To be studied by all students				
5.	a) FEG-1	Foundation Course in English 1	4 credits	Compulsory
	b) FEG-2	Foundation Course in English 2	4 credits	Compulsory
OR				
	a) BHDF-101	Foundation Course in Hindi 1	4 credits	Compulsory
	b) FHD-2	Foundation Course in Hindi 2	4 credits	Compulsory
OR				
6.	EEG-4	English for Practical Purposes	8 credits	Compulsory
OR				
	EHD-8	Prayojan Mulak Hindi	8 credits	Compulsory



7.	FHS-1	Foundation Course in Humanities & Social Science	8 credits	Compulsory
OR				
	FST-1	Foundation Course in Science and Technology	8 credits	Compulsory
8.	a) ECO-13	Business Environment	4 credits	Compulsory
	b) AED-1	Export Procedures and Documentation	4 credits	Compulsory

PART C: Courses of Professional Competence Course (PCC) offered by ICAI. These Courses are to be passed as part of Chartered Accountancy First Stage and students get credit transfer in this B.Com (A & F) Programme.

	BCO-005	Advanced Accounting	8 credits	Compulsory
	BCO-006	Auditing and Assurance	8 credits	Compulsory
	BCO-007	Law, Ethics & Communication	8 credits	Compulsory
	BCO-008	Cost Accounting & Financial Management	8 credits	Compulsory
	BCO-009	Taxation	8 credits	Compulsory
	BCO-010	Information Technology and Strategic Management	8 credits	Compulsory

Director, Board of Studies



The **Board of Studies** has developed a Student Activity Portal to help its students to get themselves registered from anywhere anytime for various students' programmes being organised by Regional Councils and Branches.

The students can login from time to time to register for events like, Student Seminars, Student Conferences, Mock Tests, Workshop, Special Counselling Programme for CA Students, CA Students Talent Search, CA Students festival, Sports

Competition etc. To register, the students can login using their credentials and pay the required registration fees online (through Debit Card/Credit Card/ Net Banking) on student's activity portal itself. After successful registration, the student will be eligible to attend the event.

The students are advised to visit: <https://bosactivities.icai.org/> and login with the below mentioned details in order to activate their account and register for the events from time to time.





**Invitation to Students to Contribute ARTICLES in Monthly
E-Newsletter of
CICASA of CIRC of ICAI**

- **Articles should be useful to Students**
- **Should be between 1000 to 2500 words.**
- **In Word and PDF format both.**
- **Good if on the Current Topics.**

**Please send articles at:
circevents@icai.in
or
circ@icai.in**

**Explore your
creativity.**



FAQs - BoS

CLICK HERE



<https://resource.cdn.icai.org/54948bosfaq-mcq.pdf>

FAQs for Assessment during Practical Training

CLICK HERE



<https://resource.cdn.icai.org/50659bosfaqapt.pdf>

FAQs in respect of Revised Scheme of Education and Training

CLICK HERE



<https://resource.cdn.icai.org/45555bos35643faq.pdf>

FAQs for Provisional Admission to Foundation Course

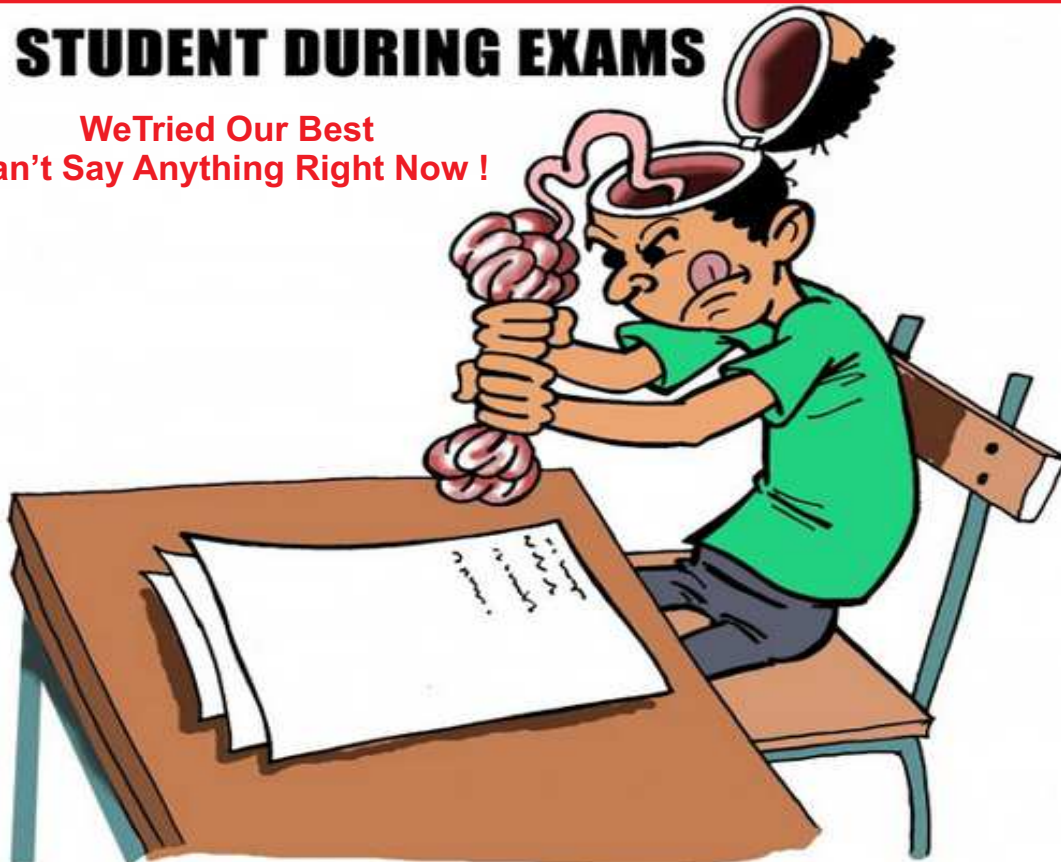
CLICK HERE



<https://www.icai.org/post/faqs-provisional-admission-to-foundation-course>

STUDENT DURING EXAMS

**We Tried Our Best
Can't Say Anything Right Now !**





CA. Devendra Kumar Somani

Editor-in-Chief

Disclaimer :

The views and opinions expressed or implied in this e-Newsletter are those of the authors and do not necessarily reflect those of CIRC of ICAI

Address : CIRC of ICAI, ICAI BHAWAN, 16/77 B, Civil Lines, Kanpur-208001

Phones : (0512) 2396502 * 2396503 * 2396501

E-mail : circ@icai.in* **Website:** www.circ.icai.org