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



NEWSLETTER

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CPE PROGRAMMES OCTOBER 2026

One Day workshop on MSME & Startup – 01.10.2026



Welcome Address by CA. Subba Rao Muppala, Chairman, SIRC of ICAI



Special Address by CA. Rajendra Kumar P, Central Council Member, ICAI



Chief Guest Address by Shri M.Sreevatsan, Senior General Manager, NSIC



Resource Person: Dr. E.Bhaskaran, Joint Director, Startup TN



Resource Person: Ms. Amelia Betcy. C, ISS, Deputy Director, MSME, DFO, Chennai



Resource Person: CA. Renuka Murali



Resource Person: CA. Gopal Krishna Raju



Resource Person: Shri Arun Prakash, Founder & CEO, HCL GUVI



Resource Person: Shri Ranadheer Chowdary, Regional Head, Yes Bank

MSME Clinic at ICAI Bhawan – 01.10.2026



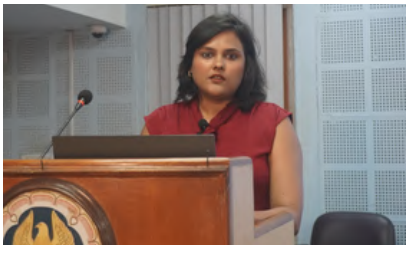




One Day workshop on Data Analytics – 09.10.2026



Resource Person : CA. Srivatson



Resource Person : CA. Monica Challani



Resource Person: Shri Avinash Nahar

Investor Awareness Programme – 09.10.2026



Welcome Address by CA. Subba Rao Muppala, Chairman, SIRC of ICAI



Resource Person : Smt. S. Gomathi, General Manager, SEBI



Resource Person : CA. Monica Challani

CPE Programme on Networking and Aggregation of CA Firms – 14.10.2026



Resource Person : CA. Ravindran V

One Day workshop on RERA and GST – 16.10.2026



Welcome Address by CA. Subba Rao Muppala, Chairman, SIRC of ICAI



Chief Guest Address by Shri K. Phanindra Reddy, IAS (Retd), Chairperson, TNRERA



Guest of Honour Address by Shri Manishankar, President, Naredco, Tamil Nadu



Resource Person : CA. Vinay Thyagaraj



Resource Person : CA. Vishal V

Investor Awareness Programme – 23.10.2026



Resource Person : Adv. G. Shyam Sundar



Resource Person : CA. Vinay Thyagaraj

One Day workshop on FEMA & PMLA – 24.10.2026



Welcome Address by CA. Subba Rao Muppala, Chairman, SIRC of ICAI



Resource Person:
Adv. (CA) Machar Rao Meenavalli



Resource Person : Shri Abin Daya

Mega Job Fair 2026 under the Aegis of ICAI Placement Directorate – 28.10.2026



One Day CPE Seminar on Ethical Standards and Sustainability - 29.10.2026



Resource Person : CA. Dr. Rashmi Ainapur



Resource Person : CA. K T Kuthalingam



Resource Person : CA. Deepa Nagendra

One Day Seminar on Data Privacy and Cyber Security - 31.10.2026



Resource Person : Mr. Nammi



Resource Person : CA. Anand P Jangid

Global Ethics Day 2026 - 31.09.2026



Global Ethics Day 2026 - 31.10.2026



Resource Person : Adv. Indumathi B

Ethics Ecothon, Tree Plantation & Animal Welfare Activities - 01.11.2026

















Branch Visit by Chairman, SIRC of ICAI

Meet with SIRC Chairman & Handling of GST proceedings in the light of recent legal developments - 02-10-2026 at Tirunelveli Branch (SIRC)



Meet with SIRC Chairman & Handling of GST proceedings in the light of recent legal developments - 02-10-2026 at Thoothukudi Branch (SIRC)



Meet with SIRC Chairman & Latest amendments in GST & FEMA - 03-10-2026 Thiruvananthapuram branch (SIRC)



Glimpse of VAAGAI 2026 - Students National Conference at Kalaivanar Arangam, Chennai 10th & 11th October 2026































Chairman's Communique



CA. Subba Rao Muppala
Chairman, SIRC of ICAI

Esteemed Colleagues:

Greetings from SIRC !

World Forum of Accountants (WOFA) – 2026 on 16th, 17th and 18th December 2026 at Visakhapatnam:

ICAI is organizing the **World Forum of Accountants (WOFA) – 2026** from 16th to 18th December 2026 at Visakhapatnam, the home town of our esteemed President. The theme of WOFA – 2026 is **"Redefining Excellence: Technology | Trust | Transformation"**. WOFA will have the large gathering of presence of accounting professionals from across the globe. SIRC would like to have larger representation of members from our Region in this mega and prestigious event. SIRC has requested, through this column and through other communicative channels, members to be part and partake in this grand 'Meet'. I once again, on behalf of members of SIRC and on my own behalf appeal to the members to register, if not done already, for the World Forum of Accountants – 2026. 12 Hours CPE Credit for the participants is granted.

Let all the members in Southern Region participate and make WOFA 2026 an all time record of participation. Let us showcase our presence with our professional fraternity across the country and other accounting professional across the globe. Members may refer ICAI Website for further details and also for any assistance may approach SIRC @ sirc@icai.in

International Accountants Day on 10th November 2026:

Certain days hold special significance for our profession. While Chartered Accountants Day remains our foremost celebration, International Accountants Day is another occasion of pride for accountants worldwide. The International Accountants Day is celebrated on November 10 every year across the world by the World Accounting Bodies. The celebration is in commemoration, in recognition and honour of Venetian Mathematician Luca Bartolomeo de Pacioli. The commemoration of this day dates back to the year 1494 when Venetian Mathematician Luca Bartolomeo de Pacioli published an epic tome that included an in-depth look at bookkeeping practices. The publication brought out on 10th November 1494 spoke about the double-entry bookkeeping and it is in his honour that International Accountants Day is celebrated. His book, Summa de Arithmetica, Geometria, Proportioni et Proportionalita - a landmark in the evolution of double-entry bookkeeping described keeping accounts for assets, liabilities, capital, income, and expenses, much like the systems we the accountants use today in balance sheets and income statements.

Compliance with CPE Credit Hours – For the year 2026:

Members must be aware that the last date for compliance of CPE Credit Hours stipulated by ICAI for the year 2026 is 31st December 2026. We are confident that most of our members would have completed the required CPE Credit hours by this time.

However there were other members who will be completing the required criteria by attending CPE Programmes being held by SIRC, Branches of SIRC and other Programme Organizing Units (CPE Study Circles, CPE Study Circles for Members in Industry, CPE Chapters and CPE Study Groups).

The details of programmes are published elsewhere in this newsletter.

Forthcoming Programmes - Curtain Raiser:

Last date for complying of CPE Credit Hours by our members SIRC has scheduled many CPE Programmes for November and December 2026 of which the details of programmes of November 2026 are published elsewhere in this Newsletter under the caption "Forthcoming Programmes".

Global Ethics Day – 1st November 2026:

On 1st November as part of the Global Ethics Day Celebration SIRC under the aegis of Sustainability Reporting Standards Board (SRSB) of ICAI is having "Tree Plantation" and "Animal Welfare Activities – Goh Samrakshana Sala" at West Mambalam, Chennai. The details have been hosted in SIRC Website and elsewhere in this Newsletter.

Two Day National Conference on 5th and 6th November 2026:

On 5th and 6th November 2026 SIRC is hosting the Two Day National Conference on Direct Taxes under the aegis of Direct Taxes Committee of ICAI. CA. R. Bupathy, Past President, ICAI has kindly consented to be the Chief Guest for the Conference.

19th V. Sankar Aiyar Memorial Lecture:

Dr. S. Muralidhar, Hon'ble Former Chief Justice of Orissa High Court has kindly consented to deliver the 19th V. Sankar Aiyar Memorial Lecture on 20th November 2026 at ICAI Bhawan, Chennai. Shri Mani Sankar Iyer, eldest son of CA. V. Sankar Aiyar will be the Guest of Honour on the occasion. This memorial lecture is held annually since 2008 in memory, honour and recognition of the contribution made by CA. V. Sankar Aiyar to the profession.

44th S. Vaidyanath Aiyar Memorial Lecture:

SIRC will be organizing the 44th S. Vaidyanath Aiyar Memorial Lecture on 26th November at ICAI Bhawan, Chennai. This annual event is conducted in memory, honour and recognition of the contribution made by CA. S. Vaidyanath Aiyar, Past President, ICAI to the profession.

Sub-Regional Conferences:

Since 2013 SIRC is organizing Sub-Regional Conferences across Southern Region. These Sub-Regional Conferences are organized under the auspices of SIRC and hosted by the Branches.

On 27th and 28th November SIRC will be organizing the Sub-Regional Conference at Kozhikode to be hosted by Kozhikode Branch of SIRC of ICAI.

The details of other Sub-Regional Conferences to be held will be shared with the members through SIRC Website, respective Branches where the Sub-Regional Conference is being held and other communicative channels in due course.

Other CPE Programmes scheduled in November 2026:

13th November – Financial Services of NBFCs for Members in Industry

14th November – One Day Seminar on Ind AS

16th November – IAP: Start-up Finance & Venture Capital for Chartered Accountants –

26th November to 28th November – Three Day Workshop on GSTART – Level 1

Details of the programmes of November are published elsewhere in this newsletter. I request members to avail of this opportunity and enroll for the programmes. I also request members to note the programmes in their diaries and participate.

Programmes of Past Month:

During October SIRC held 6 One Day Programmes with diverse subjects structured, namely on MSME, Data Analytics, RERA, FEMA, Ethical Standards & Sustainability and Data Privacy and Cyber Security, 2 three hour programme on Networking and Aggregation of CA Firms and Global Ethics & 2 Investor Awareness Programmes.

SIRC acknowledges with thanks the support extended by the resource persons and the members I making all the programmes a great success.

Branch Visit:

On 2nd and 3rd October 2026, I visited the Thoothukudi, Tirunelveli and Thiruvananthapuram Branches of SIRC and took part in CPE Seminars and interactive sessions with the respective office-bearers and members. The engagements provided an opportunity to discuss professional development initiatives and encourage their continued contribution to the growth of the profession.

On 1st November 2026 I am participating in the Branch Inauguration of Khammam and Nizamabad Branches of SIRC by our esteemed President CA. Prasanna Kumar D. I join with my colleagues to wish the Chairman and the Members of the Khammam and Nizamabad Branches the very best in their endeavour to serve our professional fraternity at these places coming under their jurisdiction.

Interaction with Government Officials:

SIRC has constantly been in touch with the officials of Government Departments, both Central and State and have their gracious presence in many of the programmes organized by SIRC. Such occasions offer excellent opportunity to have the perspectives exchanged between SIRC and the officials.

SIRC has been sharing such interactions amongst the members to keep them updated of the initiatives of SIRC in this direction through SIRC Newsletter. During October 2026 we had interacted with the officials of Government which are shared as under:

S. No.	Date of Programme	Occasion	SIRC represented by
1	8/10/2026	Entrepreneur Awareness & Special Vendor Development Programme (EASVDP) in association with Confederation of Affirmative Industries(CAI) ON 8th Oct 2026	CA. B Rajaganapathy
2	15/10/2026	The IMPCC meeting for the month of October, 2026 is scheduled to be held on 15th October (Thursday) at Press Information Bureau.	CA.Vijayalakshmi. R

3	23/10/2026	NSSHO scst hub program at Thirupattur MSME DICCI,	CA.Jaisudha Loganathan
4	29/10/2026	A G. Amutha delivered a session on "Financial Literacy" at the Entrepreneur Awareness & Special Vendor Development Programme (EASVDP) held on Thursday, 29 October 2026, at Dindigul. The programme was organised in association with the Indian Chamber of Commerce for Affirmative Action (ICCAA), exclusively for aspiring and existing Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs.	CA. G Amutha

Contribution to CABF:

In response to our request for contribution to CABF many members in our Region have contributed to the Fund, thereby increasing the corpus of CABF and in turn facilitating the Fund to support the family members of the deceased members and support to the members who require assistance for meeting their medical expenses.

SIRC continues his appeal to our members to come forward to munificently contribute t the Chartered Accountants Benevolent Fund. The contribution can be made through –

Link for Contribution as Life Member: https://cabf.icai.org/lifeMember
Link for Voluntary Contribution: https://cabf.icai.org/voluntaryMember

The appeal by ICAI for contribution to CABF is published elsewhere in this newsletter.

Restoration of Membership:

In response to our request to those members who could not remit the membership fee / certificate of practice fee for the year 2026-2027 we understand that many members have restored their names. I request others who are yet remit the membership fee / certificate of practice fee to remit the prescribed fee immediately along with Form No. 9 through the Self-Service Portal through the link provided by ICAI, namely,

https://eservices.icai.org//EForms/configuredHtml/1666/58670/application.html.

For any assistance please contact SIRC Office at sirc@icai.in

Students' Related:

National CA Students' Conference: VAAGAI 2026 – CA STUDENTS NATIONAL CONFERENCE - The CA Victory Code – Decoded | Find Your Ikigai

SICASA in association with SIRC jointly hosted the National Conference of CA Students (VAAGAI) on 10th and 11th October 2026 under the aegis of Board of Studies (Operations), ICAI at Kalaivanar Arangam, Chennai.

CA Suresh Prabhu, Former Union Minister and six-time Member of Parliament (Rajya Sabha) inaugurated the Conference. CA. R. Bupathy, Past President of ICAI graced the inaugural session as Guest of Honour.

Eminent personalities from the profession CA Shobana Ganesan of Bank of New York (BNY), India – Operations, CA R. Vittal Raj, a technology services professional, CA V. Pattabhi Ram, teacher, author and speaker, CA Pankaj Shah, CA Prasoon Kabra, IRS and CA Rahul Singhania, IRS were the Guest Speakers at the Conference. Technical papers were presented by students.

Large gathering of students across the Southern Region participated in this two day conference. SIRC thanks the dignitaries, resource persons and the members/firms who have sponsored their articled assistants making the Conference grandeur.

Board of Studies (Operations), ICAI is organizing two more National Conferences in Southern Region at Coimbatore on 27th and 28th November 2026 and at Ernakulam on 28th and 29th November 2026.

International CA Students' Conference:

SIRC appeals to the members to sponsor their articled assistants to the International Students' Conference with the theme VISHWA SETHU – Connecting Trust – Creating Impact" which is being held on 5th and 6th December 2026 at Mumbai.The details have been published in the previous months' issue of newsletter. Their participation will be a wonderful opportunity for the students of our region to interact with their colleagues in other Regions and create friendship and network for the future.

Mock Tests Series I and II:

Board of Studies (Academic) of ICAI is conducting Mock Tests – Series I and II in the month of November and December 2026 for the Intermediate Students appearing for January 2027 Examination The details are published elsewhere in this newsletter.

Upcoming Students' Conferences:

Board of Studies (Operations), ICAI is conducting across India National Conference, Mega Conference and State Level Conference during November and December 2026. In Southern Region the Conferences are held at the following places.

Upcoming CA Students' Conference			
S. No.	Conference	Place	Dates
1	National Conference	Visakhapatnam	November 20 & 21, 2026
2		Coimbatore	November 27 & 28, 2026
3		Ernakulam	November 28 & 29, 2026
4	Mega Conference	Thrissur	December 12 & 13, 2026

The details are published elsewhere in this newsletter.

SIRC requests members to disseminate the information amongst their articled assistants and encourage them to utilize the initiatives taken by Board of Studies (Academic) and Board of Studies (Operations) and ensure their participation.

Coaching Classes and Training Programmes:

SIRC continues to offer the best theoretical knowledge on all the subjects of CA Course through conduct of Coaching Classes and mandated Training Programmes to the students throughout the year with expert faculty in the respective subjects.

Students outside Chennai in good numbers are also attending these sessions. SIRC, in order to assist the outstation students, also conducts virtual classes which also receive excellent response.

I request members to encourage their articled assistants and other students to utilize the opportunity to prepare well for the examinations.

Best Wishes to Students appearing for Final Examination:

SIRC wishes all the students appearing for the Final Examination to be held in November 2026 the very best in their performance.

Congratulations to successful students of Intermediate Examination:

SIRC congratulates Ms. V. Shruti of Chennai who secured All India SECOND RANK in the Intermediate Examination held in September 2026.

SIRC congratulates Shri Neel Rajesh Shah of Mumbai and Ms. Chandak Sakshi of Nashik who were the joint FIRST RANK Holders and Shri Prem Agarwal of Surat who secured THIRD RANK in the Intermediate Examination held in September 2026.

SIRC congratulates all the other students who have successfully cleared the Intermediate Examinations held in September 2026 and wish all of them the best in their Final Examination.

Congratulations to the Winners of ICAI Jan Utsav - National Quiz Competition Winners:

SIRC is happy to record that ICAI Jan Utsav - National Quiz Competition had the following securing the First Three Ranks.

Mr. Surendra Dass of Tamil Nadu bagged FIRST Prize
Ms. Avdhi of Maharashtra bagged SECOND Prize
Ms. Kajal of Haryana bagged THIRD Prize

50 more students received the Appreciation Prizes.

SIRC congratulates them all of them.

ICAI Students' Journal: "Must Read" by CA Students:

ICAI, through one of its wings, the Board of Studies brings out monthly Journal exclusively for the CA Students. The journey to educate the students through this medium of communication started on 1st June 1997 during the tenure of CA. P. P. Gururaja Upadhyaya, then Chairman of Board of Studies. The journal brings out contribution on subjects of study for CA students by students, thus encouraging them to be the elite writers on professional matters. The journal also brings out information on student-related programmes being held across the country.

I would like to record this in this communiqué solely with the reason and the request to the members to exhort the CA Students to religiously read the monthly journal to be update on subjects, enrich knowledge and add value to their education.

Acknowledgement & Appreciation:

The strength of SIRC lies in the support that it receives from the Central Council Members of our Region, members of SIRC, members of our professional fraternity, students, resource persons of programmes, faculty of Coaching Classes and Training Programmes, other stake holders and the robust administrative machinery. When we are in the penultimate month of 2026 I happily recall and acknowledge our grateful thanks to each and everyone for the unstinted support and contribution to SIRC. Let us begin to take stock what we have achieved and what we have to achieve in the days ahead. SIRC looks forward to the coming days with more positive energy and enterprising enlightenment.

Greetings from SIRC:

SIRC conveys its greetings to all the members, students and employees of ICAI blissful Deepavali on 8th November 2026 and Guru Nanak Birthday on 24th November 2026. Let these festive occasions bring enduring happiness, excellent health, abundant wealth and continued prosperity in their families.

Conclusion:

The mind is not a vessel to be filled but a fire to be kindled. We explore through mind every avenue and possibly to aspire and achieve excellence with total clarity. Mind is a Master Power that moulds one's perception and vision. For professionals like ours who have the bent of mind to learn and yet learn further it is because of the passion for knowledge, motivation and continuous learning.

Strength of Knowledge, Wider Wisdom, Performance with Precision, Perceptive Approach and global recognition are the hallmarks of ours. These are all due to our continuous learning. Let us continue to explore newer avenues, enhance our knowledge, enlighten our thoughts and excel in performance.

With best regards,

Yours in professional service at all times

CA. SUBBA RAO MUPPALA

SIRC of ICAI

FORTHCOMING PROGRAMMES, NOVEMBER - 2026

Regn: https://sirc-icai.org/external_redirect_event.php

S. No.	Dated	Day	Timing	Place	Mode	Topic	Resource Persons	Fees Inclusive of GST Rs.	CPE Hrs
1	5 & 6 - Nov-2026	Thur & Fri	10:00 am to 5:00 pm	MMA Hall, Chennai	Phy	National Conference on Direct Taxes	Chief Guest: CA. R.Bupathy CA. Chandrashekhar Vasant Chitale CA. Naveen Khariwal CA. Banusekar T Dr. CA. Kapil Goel CA. Dr. Kandasami	2950/-	12 Hrs
2									
4	14-Nov-2026	Sat	10:00 am to 5:00 pm	ICAI Bhawan, Chennai	Phy	One day Seminar on Ind AS Ind AS 118:	CA. Ravi Angappan CA. Rupa CA. Vishnu Varadhan Eminent Speaker	1180/-	6 Hrs
6	20-Nov-2026	Fri	05:00 pm to 07:00 pm	ICAI Bhawan, Chennai	Phy	NBFC	CA. V Adithya	531/-	3 Hrs
7	26-Nov-2026	Thu	05:00 pm to 07:00 pm	ICAI Bhawan, Chennai	Phy	44th CA. S. Vaidyanath Aiyar Memorial Lecture	Eminent Speaker	Free	2 Hrs
8	27 & 28-Nov-2026	Fri & Sat	10:00 am to 5:00 pm	Kozhikode	Phy	Sub Regional conference at Kozhikode Branch of SIRC of ICAI	Eminent Speakers	-	12 Hrs
9	27-Nov-2026	Fri	04:30 pm to 07:30 pm	ICAI Bhawan, Chennai	Phy	AQMM	CA. Mahesh Krishnan	531/-	3 Hrs

CPE Credit on attending full programme only

Prior Registration Compulsory: https://sirc-icai.org/external_redirect_event.php

CPE programmes conducted by SIRC of ICAI: Please note the link for Resources of Past Programmes of SIRC of ICAI https://sirc-icai.org/past-programmes.php

Government Interaction Programmes, October 2026

S. No	Date	Interaction
1	08 October 2026 (Thursday)	Entrepreneur Awareness & Special Vendor Development Programme (EASVDP) in association with Confederation of Affirmative Industries(CAI) ON 8th Oct 2026
2	15 October, 2026 (Thursday)	The IMPCC meeting at Press Information Bureau at Chepauk, Chennai
3	23 October 2026 (Friday)	NSSHO scst hub program at Thirupattur MSME DICCI,
4	29 October, 2026 (Friday)	CA G. Amutha Delivers a Session on Financial Literacy for SC/ST Entrepreneurs at Dindigul, organised in association with the Indian Chamber of Commerce for Affirmative Action (ICCAA), exclusively for aspiring and existing Scheduled Caste (SC) and Scheduled Tribe (ST) entrepreneurs.



EASVDP programme at Trichy



NSSHO scst hub program at Thirupattur MSME DICCI,



Entrepreneur Awareness and Special Vendor Development Programme

Forthcoming Certificate Course in SIRC of ICAI

S. No	Date	Course Details
1	25th to 27th November 2026	AI course level 1 at MDP 1 at ICAI Bhawan, Chennai

Vaagai 2026 - National Conference of CA Students - 10th & 11th Oct 2026

News Coverage



https://www.dinamalar.com/news/kalvimalar-news-en/vaagai-2026-conference-encourages-ca-students-to-explore-career-opportunities-beyond-examinations/62073

ARTICLE

CARBON SERIES — ARTICLE #11
TRANSITION FINANCE: FUNDING THE JOURNEY TO LOWER EMISSIONS



Contributed by: CA. S Lakshminarayanan, Chennai

How can finance help businesses move towards lower emissions?

Last month's article, "Financed Emissions- Where Is Carbon Sitting in the Financial Portfolio?", examined how lending and investment connect financial institutions with emissions from the businesses they finance. Measuring these emissions helps identify where carbon sits. The next question is equally important: **How can finance help those businesses move towards lower emissions?** This brings us to transition finance—the link between a business's climate ambition and the money required to implement it.

For example, a manufacturer may need an efficient furnace, a logistics operator may want to electrify part of its fleet, a cement plant may need to change its production processes. These businesses require more than an emissions target: they need technology, investment, implementation capacity and suitable financing.

1. What is transition finance?

Transition finance supports a credible journey towards lower emission business activities and operations. It is particularly relevant to emissions intensive sectors where substantial reductions require changes in technology, infrastructure or production processes.

A business need not already have low emissions to begin this journey. Indeed, some of the greatest investment needs arise in businesses that currently emit heavily.

However, every loan to a high-emitting company cannot be described as transition finance. The financing must support a credible direction of change, with clear actions and measurable progress.

The moot question we need to understand answer is, "What change will this financing enable, and is that change consistent with the business's longer-term transition?"

2. How is it different from green finance?

Green finance commonly supports projects or activities meeting specified environmental criteria, such as eligible renewable-energy installations.

Transition finance addresses the transformation of businesses and activities that need to change substantially. The categories can overlap: a solar project may qualify for green finance while contributing to a manufacturer's wider transition.

Consider a cement producer. Solar power can reduce emissions associated with purchased electricity. However, cement production also generates emissions from the chemical process of converting limestone into clinker.

A credible transition must examine these significant sources too. A visible green project cannot, by itself, demonstrate that the entire business is on a credible pathway.

3. Why does transition finance matter?

Factories, vehicles and industrial equipment often operate for many years. Replacing or modifying them requires investment today, while financial benefits may emerge gradually.

Without suitable finance, a viable transition project may be postponed because the business cannot absorb the initial cost or obtain an appropriate repayment period.

Transition finance can help bridge this gap. Depending on the project, it may support energy efficiency, electrification, process changes, material efficiency or other measures consistent with a credible pathway. The business case can include lower operating costs, reduced exposure to changing customer requirements, improved competitiveness and better preparation for future policy changes. These benefits require assessment. They should not be assumed merely because an investment is described as sustainable.

4. From an emissions target to an investment plan

"We will reduce emissions by 2030" expresses an ambition. It does not explain how the business will deliver it. A credible transition plan should establish:

- Starting point: Current emissions, boundaries and significant sources.
- Destination: Measurable interim and long-term targets.
- Actions: Technologies, operational changes and implementation dates.
- Funding: Capital expenditure, operating expenditure and financing requirements.
- Responsibility: Management ownership, oversight and accountability.
- Evidence: Monitoring, reporting and verification arrangements.

The plan should also identify dependencies. For example, vehicle electrification may depend on charging infrastructure, while industrial electrification may depend on electricity availability and reliability. A transition plan is therefore a business document connecting operations, capital allocation and financial capacity with emissions outcomes.

5. An illustrative financing case

A manufacturing company proposes to replace inefficient equipment at a cost of Rs. 5 crore. Assume the investment generates annual operating savings of Rs. 1.25 crore, after additional operating costs, and reduces annual emissions by 2,000 tonnes of CO_2 equivalent.

The proposed funding is:

- Term loan: Rs. 3.5 crore
- Promoter contribution: Rs. 1.5 crore

The simple project payback is four years. However, this is only an initial indicator. It ignores the time value of money and does not establish whether the borrower can meet each repayment when due.

The appraisal should examine interest, repayment schedules, taxes, maintenance, implementation delays and performance shortfalls. Emissions reductions should be supported by a defined baseline, reasonable assumptions and consistent measurement. Sensitivity analysis can test lower savings, higher investment costs or delayed commissioning. A sound proposal must explain both how emissions will fall and how the financing will be repaid.

6. Choosing a suitable financing arrangement

Transition finance describes a financing purpose and approach; it is not confined to one financial product.

Project and equipment loans can finance identified investments, with repayment structured around the borrower's cash flows.

Leasing may reduce the immediate purchase burden, although total cost, maintenance obligations and contractual risks still require examination.

Energy-service arrangements may allow a specialist provider to undertake efficiency improvements, with payments linked to agreed contractual arrangements, including energy savings where applicable.

Sustainability-linked loans or bonds connect financial terms with specified sustainability performance targets. Their proceeds may be available for general corporate purposes, depending on the instrument. Relevant indicators, ambitious targets and credible verification are therefore essential.

Guarantees and blended-finance structures, where available, can address particular financing barriers. Blended finance combines development finance with commercial finance to help mobilise investment.

The structure should fit the project and borrower. A sustainability label cannot compensate for unsuitable repayment terms.

7. What should a financier examine?

A financier must assess both creditworthiness and transition credibility. Credit appraisal considers repayment capacity, financial position, execution capability and other relevant lending risks. Transition appraisal asks whether the proposed actions address significant emissions sources, use appropriate technology and fit a credible longer-term pathway.

For example, an investment may produce attractive savings but address only a small share of the company's emissions. It can still be useful, but the broader transition claim must be proportionate. Financiers should also distinguish between planned and achieved results. A target represents a commitment; commissioned equipment and verified performance provide evidence of implementation.

8. Watch for carbon lock-in

An investment may improve efficiency while extending the operating life of a high-emitting asset for decades. This can delay more substantial change—a risk known as carbon lock-in.

Suppose a business upgrades an existing fossil-fuel-based installation. The immediate emissions reduction may be real. The appraisal must nevertheless consider available alternatives, the expected asset life and whether the investment obstructs later conversion.

A transitional step requires a clear explanation of why it is appropriate and how the next stage will occur. Calling an asset "future-ready" is insufficient without technical feasibility, investment requirements and a realistic implementation timetable.

9. Measure progress carefully

Emissions intensity measures emissions per unit of output. Absolute emissions measure the total. A company producing 1,00,000 units at one tonne of emissions per unit emits 1,00,000 tonnes. If output increases to 1,50,000 units while intensity falls to 0.8 tonnes, total emissions rise to 1,20,000 tonnes. Efficiency has improved by 20%, but absolute emissions have increased by 20%.

Both measures help explain performance. The assessment must consider the agreed target, business growth and the relevant sector pathway. Reporting only the more favourable figure can create a misleading impression.
Changes in organisational boundaries, acquisitions and production levels also need explanation.

10. Making transition finance practical for MSMEs

An MSME may lack a sustainability team or sophisticated emissions-management system. Its starting point can still be practical. Electricity bills, fuel records, production data and equipment specifications can help identify major energy uses and potential improvements.

The next steps are to evaluate technology options, estimate costs and savings, assess repayment capacity and establish a manageable monitoring process.

Requirements should be proportionate to the financing and risk involved. Simpler documentation can support access, but the proposal still needs reliable information and a credible financial case. A useful first conversation may begin with an inefficient machine or high fuel bill, then connect the proposed improvement with emissions reduction.

11. The role of Chartered Accountants

Chartered Accountants can connect technical transition proposals with financial decision-making. Their contribution can include evaluating capital expenditure, preparing cash-flow forecasts, comparing funding structures, testing assumptions and assessing debt-servicing capacity.

They can also help establish controls over energy and emissions data, monitor expenditure against the approved plan and reconcile reported progress with supporting records.

Technical specialists may be needed to validate engineering performance and technology suitability. The CA's role is to bring financial discipline and evidence to the proposal, while recognising the limits of their own expertise. The opportunity is to help businesses move from a climate promise to an implementable, financially sound investment plan.

Conclusion

Transition finance turns climate ambition into investment, implementation and measurable progress. Its credibility rests on a sound transition pathway and financial case, supported by evidence. Next month, Article #12 will examine "Reducing Financed Emissions": how financial institutions can manage their portfolio footprint while encouraging actual emissions reductions, rather than merely shifting emissions elsewhere.

$$$$$$$$$

Case-Based FAQs

1. A steel company has high emissions but proposes substantial process changes. Can it seek transition finance?

Potentially, yes. High current emissions do not automatically exclude it; the credibility of its pathway, proposed investments and repayment capacity must be assessed.

2. A cement producer installs solar panels and calls its entire business green. Is this justified?

Solar may reduce electricity-related emissions. The wider claim requires evidence addressing other significant sources, including emissions from the production process.

3. An MSME wants an efficient motor but has no sustainability report. Must it wait?

It can begin with reliable operating records, equipment details and a financial proposal. The lender will determine the documentation required.

4. A project reduces emissions but generates insufficient cash to service debt. Should the bank ignore the shortfall?

No. The parties must examine viability, funding structure, promoter support or available risk-sharing arrangements; emissions benefits do not replace repayment capacity.

5. A borrower expects savings of Rs. 50 lakh annually. Can the lender accept the estimate at face value?

The estimate should be tested against operating data, technical assumptions and sensitivity analysis. Expected savings may differ from actual performance.

6. A company announces net zero by 2050 but provides no near-term actions. Is that sufficient?

A distant target alone offers limited evidence. Interim milestones, investment commitments and implementation responsibilities are needed.

7. A borrower seeks finance for an efficient fossil-fuel-based asset with a 25-year life. What needs attention?

Assess carbon lock-in, feasible alternatives and compatibility with the longer-term pathway. Immediate efficiency gains alone do not settle eligibility.

8. A company says equipment can switch to a cleaner fuel later. Is that enough?

The claim needs technical evidence, fuel availability, conversion costs and a timetable. An unspecified future possibility is a weak safeguard.

9. A manufacturer lowers emissions per unit, but total emissions rise as production grows. Has it failed?

The answer depends on its commitments and relevant pathway. Both intensity and absolute emissions must be disclosed and assessed.

10. A company buys carbon credits while leaving feasible operational improvements untouched. Is its transition credible?

Credits do not demonstrate operational transformation. Their role should be transparent, with direct emissions-reduction opportunities properly assessed.

11. A loan is labelled sustainability-linked. Must all proceeds fund green equipment?

Not necessarily. Such loans commonly link financial terms to performance targets; the permitted use of proceeds depends on the agreement.

12. A borrower chooses a target it has almost achieved already. Is that a strong sustainability-linked arrangement?

A weak target provides little incentive for further improvement. Targets should be relevant, ambitious and supported by a clear baseline.

13. A borrower misses its sustainability target. Does the loan automatically become repayable immediately?

Consequences depend on the contract. These may include pricing adjustments or other provisions; a missed target does not universally trigger immediate repayment.

14. An efficiency project has a four-year payback. Does that establish its investment merit?

No. Examine project life, discounted cash flows, risks, maintenance and financing. Simple payback is a useful screening measure with limitations.

15. A borrower receives a subsidy for cleaner equipment. Can the subsidy be assumed in the base case?

Only with an appropriate assessment of eligibility, approval and timing. A scenario without the subsidy can reveal financing vulnerability.

16. A logistics operator proposes electric vehicles without charging arrangements. Is the proposal ready?

The appraisal is incomplete. Charging access, route suitability, operating schedules and infrastructure costs materially affect feasibility.

17. A company prefers leasing because it avoids a large initial payment. Is leasing automatically cheaper?

No. Compare total payments, financing costs, maintenance, contractual restrictions and residual-value exposure over the relevant period.

18. An energy-service provider offers a "savings-funded" project. What should the client check?

Examine the baseline, measurement method, performance obligations and allocation of shortfall risk. The contract determines who bears each risk.

19. A bank offers a lower interest rate for a transition project. Is concessional pricing guaranteed for similar borrowers?

No. Pricing depends on credit risk, funding sources, product terms and lender policy; transition finance does not universally mean cheaper finance.

20. A borrower acquires another factory and its reported emissions rise. Does this prove its transition has reversed?

Not necessarily. Explain the boundary change and assess comparable performance, applying relevant baseline-recalculation rules where required.

21. A company outsources a polluting process and reports lower operational emissions. Has it necessarily reduced overall emissions?

No. Emissions may have moved into its value chain. Review relevant Scope 3 consequences before concluding that a real reduction occurred.

22. A company shuts an efficient plant temporarily and reports lower emissions. Is this evidence of successful transition investment?

Lower activity can reduce emissions without structural improvement. Separate production effects from changes in technology and operating efficiency.

23. A new technology promises major reductions but lacks a commercial operating record. Can it be financed?

Possibly, with appropriate risk allocation. Demonstration stages, guarantees, equity support or other structures may be needed, subject to availability.

24. A cleaner production process reduces emissions but creates a serious water-use problem. Can this be overlooked?

No. The appraisal should consider significant environmental and social consequences, rather than treating carbon reduction as the only relevant outcome.

25. A borrower commissions new equipment. Can the financier immediately report the full projected reduction as achieved?

Commissioning is an implementation milestone. Achieved reductions require operating evidence and measurement over an appropriate period.

For futher queries, contact: **slnandcoca@gmail.com**



ARTICLE

SERIES 7: DATA PROTECTION BOARD OF INDIA UNDER THE DPDP ACT, 2023

Contributed by: CA. Vishnu M, Chennai



Chapter V of the DPDP act 2023 deals with Data Protection Board of India, a crucial body for enforcing Data protection laws.

Section 18 – Establishment of Board

Section 18(1) empowers Central government to establish Data Protection Board of India rom a date notified by the Central Government. Through Notification No. G.S.R. 844(E) dated 13/11/2025 Central government has brought Board into existence and made operational from the date of publication of notification. Sub section (2) confers upon the board the status of a Body corporate having perpetual succession and a common seal, with power, subject to the provisions of this Act, to acquire, hold and dispose of property, both movable and immovable, and to contract and shall, by the said name, sue or be sued. Sub Section (3) specify the headquarters of the Board shall be at such place as the Central Government may notify. Notification No. G.S.R. 844(E) dated 13/11/2025 provided that the headquarters shall be in the National Capital Region of India.

Section 19 - Composition and qualifications for appointment of Chairperson and Members.

Section 19(1) provides that the Board shall consist of a Chairperson and such number of other Members as the Central Government may notify. Notification No. G.S.R. 845(E) dated 13/11/2025 specifies that the board shall consist of four members in total.

Section 19(2) requires that the Chairperson and other Members shall be appointed by the Central Government in such manner as may be prescribed. Rule 17 prescribes the procedure for appointment of Chairperson and other Members.

Rule 17

Rule 17 mandates constitution of Search-cum-Selection Committee separately for recommending individuals for appointment as Chairperson and other members. The committee shall consist of

For chairperson:

- Cabinet Secretary as the chairperson
- The Secretary of the Department of Legal Affairs
- The Secretary of the Ministry of Electronics and Information Technology and
- Two experts of repute having special knowledge or practical experience in a field which in the opinion of the Central Government may be useful to the Board.

For Other members:

- The Secretary of the Ministry of Electronics and Information Technology as the chairperson
- The Secretary of the Department of Legal Affairs, and
- Two experts of repute having special knowledge or practical experience in a field which in the opinion of the Central Government may be useful to the Board

Rule 17 further clarifies that the Central Government retain the final authority to appoint Chairperson and other members recommended by the Search-cum-Selection Committee. No act or proceeding of the Search-cum-Selection Committee with respect to appointment shall be called in question on the ground merely of the existence of any vacancy or absences in such committee or defect in its constitution.

Section 19(3) establishes that the Chairperson and other Members shall be a person of ability, integrity and standing who possesses special knowledge or practical experience in the fields of

- data governance,
- administration or implementation of laws related to social or consumer protection,
- dispute resolution,
- information and communication technology,
- digital economy,
- law, regulation
- techno-regulation, or
- in any other field

which in the opinion of the Central Government may be useful to the Board, and at least one among them shall be an expert in the field of law.

Section 20 - Salary, allowances payable to and term of office.

The salary, allowances and other terms and conditions of service of the Chairperson and other Members shall be such as may be prescribed, and shall not be varied to their disadvantage after their appointment. The Chairperson and other Members shall hold office for a term of two years and shall be eligible for re-appointment. Rule 18 with fifth schedule specifies the Salary, allowances and other terms and conditions of service of Chairperson and other Members.

Section 21 - Disqualifications for appointment and continuation as Chairperson and Members of Board.

A person shall be disqualified for being appointed and continued as the Chairperson or a Member, if she-
a)has been adjudged as an insolvent;
b)has been convicted of an offence, which in the opinion of the Central Government, involves moral turpitude;
c)has become physically or mentally incapable of acting as a member;
d)has acquired such financial or other interest, as is likely to affect prejudicially her functions as a member; or
e)has so abused her position as to render her continuance in office prejudicial to the public interest.
The Chairperson or Member shall not be removed from her office by the Central Government unless she has been given an opportunity of being heard in the matter.

Section 22 - Resignation by Members and filling of vacancy.

The Chairperson or any other Member may give notice in writing to the Central Government of resigning from her office, and such resignation shall be effective from the earliest of

- date on which the Central Government permits her to relinquish office
- upon expiry of a period of three months from the date of receipt of such notice
- duly appointed successor entering office
- upon the expiry of the term of office.

Section 23 - Proceedings of Board.

Section 23(1) requires board to conduct meetings and authenticate its orders, directions and instruments in such manner as may be prescribed. Rule 19 of DPDP rules,2025 prescribes the procedure for meetings of Board and authentication of its orders, directions and instruments.

1. The Chairperson shall fix the date, time and place of meetings of the Board, approve the items of agenda therefor, and cause notice specifying the same to be issued under her signature or that of such other individual as the Chairperson may authorise by general or special order in writing.
2. Meetings of the Board shall be chaired by the Chairperson and, in her absence, by such other Member as the Members present at the meeting may choose from amongst themselves.
3. One-third of the membership of the Board shall be the quorum for its meetings.
4. All questions which come up before any meeting of the Board shall be decided by a majority of the votes of Members present and voting, and, in the event of an equality of votes, the Chairperson, or in her absence, the person chairing, shall have a second or casting vote.
5. If a Member has an interest in any item of business to be transacted at a meeting of the Board, she shall not participate in or vote on the same and, in such a case, the decision on such item shall be taken by a majority of the votes of other Members present and voting.
6. In case an emergent situation warrants immediate action by the Board and it is not feasible to call a meeting of the Board, the Chairperson may, while recording the reasons in writing, take such action as may be necessary, which shall be communicated within seven days to all Members and laid before the Board for ratification at its next meeting.
7. If the Chairperson so directs, an item of business or issue which requires decision of the Board may be referred to Members by circulation and such item may be decided with the approval of majority of the Members.
8. The Chairperson or any Member of the Board, or any individual authorised by it, by a general or special order in writing, may, under her signature, authenticate its order, direction or instrument.

Timeline for inquiries

9. The inquiry by the Board shall be completed within a period of six months from the date of receipt of the intimation, complaint, reference or direction under section 27 of the Act, unless such period is extended by it, for reasons to be recorded in writing, for a further period not exceeding three months at a time.

Section 23(2) ensures that no act or proceeding of the Board shall be invalid merely by reason of

a) any vacancy in or any defect in the constitution of the Board;

b) any defect in the appointment of a person acting as the Chairperson or other Member of the Board; or

c) any irregularity in the procedure of the Board, which does not affect the merits of the case.

Section 23(3) When the Chairperson is unable to discharge her functions owing to absence, illness or any other cause, the senior-most Member shall discharge the functions of the Chairperson until the date on which the Chairperson resumes her duties.

Section 24 - Officers and employees of Board.

The Board may, with previous approval of the Central Government, appoint such officers and employees as it may deem necessary for the efficient discharge of its functions under the provisions of this Act. Rule 21 prescribes the terms and conditions of appointment and service of officers and employees of Board.

Section 25 - Members and officers to be public servants.

The Chairperson, Members, officers and employees of the Board shall be deemed, when acting or purporting to act in pursuance of provisions of this Act, to be public servants within the meaning of section 21 of the Indian Penal Code.

Section 26 - Powers of Chairperson.

The Chairperson shall exercise the following powers, namely:

a.general superintendence and giving direction in respect of all administrative matters of the Board;

b.authorise any officer of the Board to scrutinise any intimation, complaint, reference or correspondence addressed to the Board; and

c. authorise performance of any of the functions of the Board and conduct any of its proceedings, by an individual Member or groups of Members and to allocate proceedings among them

As of now DPDP board chairperson and members are yet to be appointed. The DPDP Board act as grievance redressal, adjudicatory and enforcement authority and its effectiveness is yet to be seen.

For further queries, contact: **vishnumanoharan18@gmail.com**



ARTICLE

REAL ESTATE LAW SERIES : #19 : RECENT UPDATES ON RERA

Contributed by: CA. Sujatha G, Bengaluru



The TNRERA circular dated 14 October 2026 reinforces the principle that real estate project registration must be supported by authentic and accurate evidence of actual site conditions. - Circular No.: TNRERA/A3/3139/2026- Prohibition of AI-Generated, Edited and Manipulated Photographs in Real Estate Project Registration

ANALYSIS OF TNRERA CIRCULAR DATED 14 OCTOBER 2026

Background of the Circular

The Tamil Nadu Real Estate Regulatory Authority has observed instances where promoters and developers submitted edited, manipulated or AI-generated photographs while applying for registration of real estate projects. These photographs purportedly showed infrastructure and amenities such as streetlights, overhead water tanks, plantations, stormwater drains and other facilities that did not accurately reflect the actual conditions at the project site. The Authority expressed concern that such practices undermine transparency and the integrity of the project registration process. The circular seeks to ensure that photographs submitted to TNRERA represent the genuine physical condition of the project.

Key Directions Issued by TNRERA

The circular imposes the following requirements:

1. Original photographs: Promoters must upload genuine, unaltered photographs of the project site.
2. Prohibition of manipulation: Photographs edited using artificial intelligence, Photoshop or similar software to misrepresent project conditions are prohibited.
3. Accurate representation: Photographs must reflect the actual status of development and the amenities available at the site.
4. Regulatory consequences: Non-compliance may result in the return or rejection of registration applications and/or appropriate action under RERA.

Legal Analysis

A. Digital manipulation as misrepresentation

The circular recognises that technological tools can create a misleading impression of project completion. For example, an AI-generated photograph showing completed stormwater drains, when such facilities do not exist, may materially misrepresent the project's development status. Such misrepresentation could influence regulatory scrutiny and potentially affect purchasers' decisions.

B. Physical existence versus proposed amenities

An important distinction must be drawn between amenities that are proposed, under construction and actually completed. Developers cannot represent proposed amenities as existing facilities through manipulated site photographs. However, architectural renderings and computer-generated visualisations are not expressly prohibited for every purpose by this circular. The prohibition specifically concerns edited or AI-generated photographs submitted as authentic evidence of existing project-site conditions.

C. Responsibility of promoters

The circular places responsibility on promoters to ensure the authenticity of photographs submitted during registration. Developers should therefore establish internal verification procedures before uploading project photographs.

Consequences of Non-Compliance

TNRERA has expressly indicated that violations may result in:

- Return of the registration application.
- Rejection of the application, wherever warranted.
- Initiation of appropriate proceedings under the RERA Act, rules and regulations.

Note: The circular does not prescribe a specific monetary penalty or introduce a separate offence exclusively for AI-generated photographs.

CASE LAW ANALYSIS UNDER RERA : Recent Judgments: Octo'26.

I. Structural Completion fall under Exemption under Rule 2(h)(iii)

Tmt. M. Mahalakshmi v. M/s Arun Excello Homes Pvt. Ltd.- C.No. 13 of 2026 dt. 1.10.2026

1. Facts of the Case

The complainant purchased Flat No. 210 in Block IV of the residential project "Four Greens", developed by Arun Excello Homes Pvt. Ltd in April 2017. Although possession was handed over on 10 May 2017, the promoter had registered only Block III under RERA, leaving Block IV unregistered. The complainant alleged that the project remained incomplete and lacked a valid completion/occupancy certificate. Consequently, Block IV constituted an ongoing project requiring mandatory registration under RERA. The promoter maintained that construction had been substantially completed before RERA became applicable and therefore qualified for exemption.

2. Issues Before the Authority

1. Whether structural completion and possession before implementation of the Tamil Nadu RERA Rules exempted the project from registration under Rule 2(h)(iii).
2. Whether Block IV constituted an ongoing project requiring registration under Section 3 of RERA.

3. Relevant Legal Provisions

Section 3(1), RERA Act, 2016: Mandates registration of real estate projects, including ongoing projects without completion certificates as of 1 May 2017.

Rule 2(h)(iii), Tamil Nadu RERA Rules, 2017: Provides an exclusion for certain structurally completed projects outside the Chennai Metropolitan Area, subject to certification, prescribed intimation within 15 days and publication requirements.

Section 31: Enables aggrieved persons to file complaints before the Authority.

Section 59(1): Prescribes penalties for failure to register projects under Section 3.

4. Arguments of Both Parties

Complainant: The complainant argued that possession did not establish statutory completion. Block IV lacked independent RERA registration and a valid completion certificate. The promoter's reliance on structural completion was insufficient to claim exemption.

Respondent: The promoter contended that possession was delivered on 10 May 2017 and structural completion was intimated to the planning authorities on 28 June 2017.

It argued that completion certificates were not mandatory for projects approved before April 2018. It further claimed that the complaint was time-barred, repetitive and intended to harass the developer.

5. Legal Analysis

TNRERA distinguished **physical completion from statutory completion**. The Authority observed that the promoter failed to establish compliance with the cumulative requirements of Rule 2(h)(iii). Importantly, the structural completion intimation dated 28 June 2017 was subsequent to RERA's commencement. Relying on S. Jayalakshmi v. S. Ramar and Subhashini Thulasiram v. SPR & RG Construction Pvt. Ltd., the Authority emphasised that exemptions must be strictly interpreted and cannot defeat the objectives of RERA. It also referred to P. Anandasundaresan v. Akshaya Pvt. Ltd., recognising that a certificate issued by a local panchayat does not necessarily constitute a valid statutory completion certificate.

The decisive principle is that possession or substantial construction cannot substitute for compliance with statutory registration requirements.

6. Judgment

TNRERA held that Block IV remained an ongoing project under Section 3 of RERA.

Accordingly, the Authority:

1. Directed the promoter to register Block IV of "Four Greens" on or before **28 October 2026.**
2. Imposed a penalty of **₹2,00,000 under Section 59(1)** for failure to register within the stipulated period.

The complaint was disposed of accordingly.

II. Applicability of RERA to Industrial Warehousing and Logistics Projects – Jurisdiction and Maintainability

Case: Avigna Private Limited & Anr. v. Evernest Commercial Property Private Limited & Ors.: I.A. No. 16 of 2025 in C.No. 148 of 2024:dt. 5.10. 2026

1. Facts of the Case

The dispute concerns a project known as "Avigna Space Industrial and Logistic Parks", situated at Nagondapalli Village, Hosur Taluk, Krishnagiri District, Tamil Nadu. The applicants, Avigna Private Limited and Avigna Iraa Private Limited, developed the project comprising industrial warehouses. The respondents, Evernest Commercial Property Private Limited and two associated companies, initiated proceedings before TNRERA under C.No. 148 of 2024. The developers filed an interlocutory application challenging the applicability of the Real Estate (Regulation and Development) Act, 2016, contending that industrial warehousing projects fall outside its regulatory framework. The dispute consequently centred on whether the development constituted a real estate project governed by RERA.

2. Issues Before the Authority

1. Whether an industrial warehousing and logistics development falls within the definition of a real estate project under RERA.
2. Whether TNRERA possesses jurisdiction to entertain complaints concerning such developments.
3. Whether the project's classification under the statutory planning approvals determines its regulatory treatment.

3. Relevant Legal Provisions Under RERA

Section 2(zn) – Real Estate Project: Defines real estate projects involving development of buildings, apartments or land for sale, including associated common areas and development works.

Section 2(e) – Apartment: Includes premises intended for residential, commercial and certain other specified uses.

Section 3 – Registration of Real Estate Projects: Requires registration of qualifying real estate projects before marketing, booking or sale, subject to statutory exemptions.

Section 31 – Filing of Complaints: Provides a mechanism for aggrieved persons to approach the Regulatory Authority.

The principal provision expressly considered in the order was Section 3.

4. Arguments of Both Parties

Applicants – Avigna Group:

The developers argued that the project consisted exclusively of industrial warehouses and therefore did not fall within the scope of RERA. They raised a preliminary objection regarding the Authority's jurisdiction and the maintainability of the complaint.

Respondents – Evernest Group:

The complainants contended that the development formed part of a larger real estate project and consequently attracted RERA provisions. They maintained that the industrial description of the project did not, by itself, establish exemption from regulatory compliance.

5. Legal Analysis

TNRERA recognised that determining RERA applicability requires examination of the actual nature, classification, extent and statutory approval of the development. The Authority considered the approval granted by the Directorate of Town and Country Planning (DTCP) crucial for identifying whether the project constituted industrial development, commercial development or another category of real estate project. Importantly, neither party had produced the relevant DTCP approval.

Consequently, the Authority found the available evidence insufficient to conclusively determine jurisdiction.

The order highlights an important interpretative principle: the applicability of RERA cannot be decided merely on the developer's description of a project as industrial or commercial.

However, the Authority did not conclusively decide whether industrial warehouses are covered by RERA.

6. Judgment

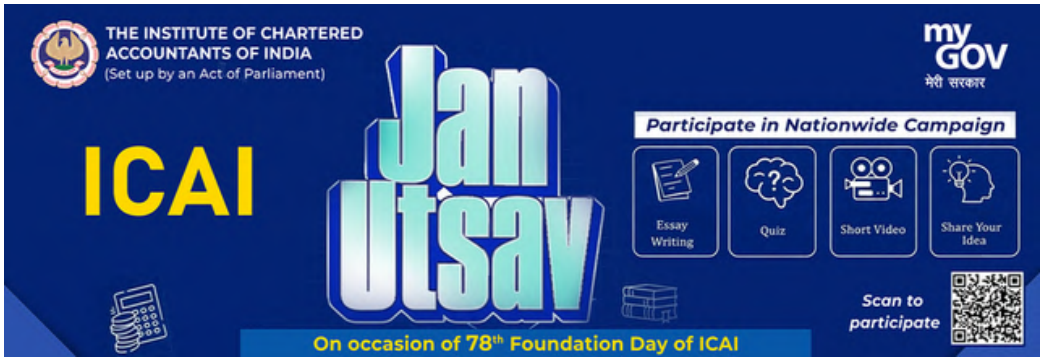
TNRERA did not finally determine the applicability of RERA or dismiss the complaint.

Instead, it:

1. Directed the applicants to produce the complete DTCP approval, sanctioned plans and connected documents.
2. Reopened the interlocutory application for clarification.
3. Kept the questions of jurisdiction, RERA applicability and maintainability open.
4. The matter has been posted for hearing for another day.

Note: This is an important question of law to be answered by authorities. The current order is procedural, not a final ruling on whether industrial warehousing projects fall within RERA.

For further reference author can be reached at: **Sujatha@sujathaassociates.in**



OBITUARY



CA. M. ASIR RAJA SELVAN

Contributed monthly updates on Corporate Law to the SIRC Newsletter.

Sl. No.	Membership No of demised member	Member Name	Membership Type	Professional City	Date of Death (dd/MMM/yyyy)
1	5961	CA. PAWAN RAJ BHANDARI	FCP	CHENNAI	28-Sep-2025
2	14065	CA. SHANKAR RAJAN KALYAN	FCP	BENGALURU	5-Oct-2025
3	44168	CA. PRABHA RAMALINGAM	FCP	CHENNAI	7-Jan-2026
4	208988	CA. PRAKASH NAMDEV	FCP	BENGALURU	10-May-2026
5	18037	CA. KESHAVE NITTURKAR GYANOBARAO	FCP	KALABURAGI	21-Jun-2026
6	203523	CA. THOMAS P A	Associate	KOCHI	27-Jul-2026
7	9304	CA. RAMANY P S	FCP	CHENNAI	29-Aug-2026
8	204319	CA. RAGHUKUMAR P L N	FCP	CHENNAI	03-Sep-2026
9	26395	CA. SRIDHAR S	Associate	CHENNAI	17-Sep-2026
10	24720	CA. RAGHAVENDRAN D Y	FCP	COIMBATORE	28-Sep-2026
11	12502	CA. GOLCHA OMPRAKASH DHANRAJ	FCP	BENGALURU	3-Oct-2026
12	27609	CA. GUNASEKARAN	FCP	COIMBATORE	14-Oct-2026

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



UPDATES

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ITT AND AITT BATCH SCHEDULE
ICITSS and AICITSS Batches for October 2026

Information Technology Training (ICITSS-ITT) from 18.11.2026 to 04.12.2026

BATCH NO	TIMINGS
ICITSSITT__CHENNAI_145	07.00 A.M. TO 01.30 P.M.
ICITSSITT__CHENNAI_146	01.45 P.M. TO 07.45 P.M.

Orientation Course (ICITSS-OC) From 18.11.2026 to 04.12.2026

BATCH NO	TIMINGS
ICITSSOC__CHENNAI_143	07.00 A.M. TO 01.30 P.M.
ICITSSOC__CHENNAI_144	01.45 P.M. TO 08.15 P.M.

Advanced Information Technology Training (AICITSS- ITT) From 11.11.2026 to 27.11.2026

BATCH NO	TIMINGS
AICITSSAdvITT_CHENNAI_154	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_155	01.45 P.M. To 07.45 P.M.

18.11.2026 to 04.12.2026

AICITSSAdvITT_CHENNAI_156	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_157	01.45 P.M. To 07.45 P.M.

Advanced (AICITSS- MCS) From 10.11.2026 to 26.11.2026

BATCH NO	TIMINGS
AICITSSAdvIMCS_CHENNAI_134	07.00 A.M TO 01.30 P.M.
AICITSSAdvIMCS_CHENNAI_134	01.45 P.M. TO 08.15 P.M.

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

Registration Link: https://www.icaionlineregistration.org

Helpline for MCS
Mobile : 9962266650
E-Mail : sircgmcs@icai.in

Helpline for ITT and Advanced ITT:
Mobile: 9176826789
E-Mail : sroitt@icai.in

Helpline for Orientation
Mobile: 9962266650
Email Id: sro-orientation@icai.in

ANNOUNCEMENT

Exposure draft of ICAI Valuation Standards, 2026 by Insolvency, Bankruptcy and Valuation Standards Board. - (02-11-2026)

Request for valuable suggestions on the Exposure Draft of ICAI Valuation Standards, 2026 by Insolvency, Bankruptcy and Valuation Standards Board of ICAI latest by 22nd November 2026.

- Valuation plays a critical role in financial reporting, mergers and acquisitions, insolvency resolution, restructuring and various other financial and commercial decisions. Consistency, transparency and reliability in valuation practices are essential to enhance the quality and credibility of valuation outcomes.
- To promote uniformity, consistency and quality in valuation practices, The Institute of Chartered Accountants of India (ICAI) constituted the Valuation Standards Board (VSB) in 2017-18, which formulated the ICAI Valuation Standards, 2018 and issued related guidance and technical materials to facilitate their implementation. The Standards provide a framework of accepted valuation principles and practices, aligned with international practices while considering India's prevailing legal and regulatory framework.
- Building upon the foundation of the ICAI Valuation Standards, 2018, ICAI through its Insolvency, Bankruptcy and Valuation Standards Board (IB and VSB), has undertaken a comprehensive revision and updation of these Standards to keep them aligned with evolving valuation practices and regulatory requirements. The revision takes into consideration the inputs and suggestions received from valuation experts and stakeholders, wherever appropriate and encompasses emerging developments in valuation, relevant International Valuation Standards, applicable laws and regulations and the specific requirements of the Indian valuation ecosystem.
- In furtherance of its commitment to transparency, objectivity and wider stakeholder participation in the standard-setting process, the Exposure Drafts of the ICAI Valuation Standards, 2026 are hereby being issued for public comments and suggestions. The following draft of the ICAI Valuation Standards, 2026 have been exposed for public comments to be received latest by 22nd November, 2026:

1. Framework for the Preparation of Valuation Report in accordance with the Indian Valuation Standards
2. ICAI Valuation Standard 102- Valuation Bases
3. ICAI Valuation Standard 103 - Valuation Approaches and Methods
4. ICAI Valuation Standard 202 - Reporting and Documentation
5. ICAI Valuation Standard 301 - Business Valuation
6. ICAI Valuation Standard 302 - Intangible Assets
7. ICAI Valuation Standard 303 - Financial Instruments

Further, comments can be submitted using one of the following methods, so as to be received not later than 22nd November, 2026.

1. Electronically: At the link given in the Exposure Draft section of each of the Standards on the IB and VSB's page under "EXPOSURE DRAFT" Section. (Preferred method)
2. Email: Comments can be sent to commentsvsb[at]icai[dot]in
3. Postal: Secretary, Insolvency, Bankruptcy and Valuation Standards Board, The Institute of Chartered Accountants of India, ICAI Bhawan, A - 29 | Sector - 62 | Noida - 201 309.

You are requested to give your suggestions/ inputs on the Draft Standards latest by 22nd November, 2026, your suggestions will help us in finalising the Indian Valuation Standards.

Looking forward for your valuable suggestions at the earliest.

With Regards,

Chairman & Vice-Chairman, Insolvency, Bankruptcy and Valuation Standards Board, ICAI

ANNOUNCEMENT

GUIDELINES ON TENDERS

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

12th October, 2026

In exercise of the powers conferred under Section 15(2)(fa) of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India hereby issues the following guidelines:

ⓘ These guidelines shall be called "The Guidelines for members in practice for responding to the tenders issued by various organizations for availing professional services" and shall come into force with immediate effect.

(ii) A member of the Institute in practice shall not respond to any tender document, by whatever name called, which does not prescribe any minimum fees for availing the professional services which are exclusively reserved for chartered accountants under any statute.

Provided, a member in practice may respond to tenders, wherever the minimum fees of the given assignment is prescribed in the tender documents issued for availing the professional services which are exclusively reserved for chartered accountants under any statute. The fee quoted by the member in response to such tenders shall not be less than the minimum fees, prescribed in the tender document.

(iii) The fees quoted by the member should not be extremely low whether or not the tender is issued in the area of services exclusively reserved for chartered accountants and it shall be commensurate with the size, value, volume, manpower requirement and nature of work.

(iv) In all cases where the member responds to the tender document, a cost sheet shall be maintained incorporating details of the estimated costs to be incurred therein having regard to number of persons involved, hours to be spent, etc. The Institute may call for any such documents from the member relating to any bid submitted by members in response to a tender.

Explanation:

1. The expression "Minimum Fee" used in these Guidelines includes 'estimated fee' or 'professional fee' or 'average fee' by whatever name called.
2. A member of the Institute in practice may respond to the tenders, for services not exclusively reserved for chartered accountants by any statute, irrespective of:

a. whether or not the minimum fee, by whatever name called, is prescribed in the tender document.

b. whether or not only chartered accountants are invited to respond.

3. These Guidelines shall not apply, where quotations have been called for from practising members/firms through individual letters.
4. Responding to reverse bidding option provided by the tenderer below minimum fee is not permitted.
5. These guidelines shall be read in conjunction with our earlier Guideline No. 1-CA(7)/03/2016 dt. 7th April, 2016.

CA. (Dr.) Jai Kumar Batra

Secretary

Examination Department
The Institute of Chartered Accountants of India

9th October 2026

ANNOUNCEMENT

EMPANELMENT OF MEMBERS TO ACT AS OBSERVERS AT THE EXAMINATION CENTRES FOR THE CHARTERED ACCOUNTANTS' EXAMINATIONS, JANUARY 2027.

It is proposed to empanel members to act as Observers for the forthcoming Chartered Accountants Examinations JANUARY 2027 (including Advanced ICITSS Test) scheduled to be held as under:

Intermediate Examination	**2nd, 4th, 6th 8th, 10th & 12th January 2027**
Foundation Examination	**3rd, 5th, 7th, & 9th January 2027**

Kindly note that, the Examination Committee in its 648th Meeting held on 8th and 9th MAY 2024 among others has decided that there should be a cooling off period for one attempt after (3) three consecutive attempts for Observership duties.

For more details, visit: **https://resource.cdn.icai.org/94538exam-aps6491.pdf**

Examination Department
The Institute of Chartered Accountants of India
1st October, 2026

Invitation for contribution to Question Bank in respect of Advanced Integrated Course on Information Technology and Soft Skills (AICITSS) - Advanced IT test

The Institute of Chartered Accountants of India conducts Advanced Information Technology (IT) test for CA students who have qualified CA Intermediate Examination and completed 15-days Advanced Information Technology Training. The students are required to complete the Advanced IT training and test before appearing in the CA Final Examination.

Advanced IT test is a Multiple Choice Question (MCQ)-based test with 100 MCQs (1 mark each) to be completed in two-hour duration. Students are required to secure a minimum of 40 marks in order to qualify the test. There is no negative marking. For each correct answer, the candidate obtains one mark.

With a view to develop the Question Bank for Advanced IT, it has been decided to invite MCQs from Chartered Accountants/ experts working in various organizations/ institutions/ universities. The contributors may send their question contributions (in MS-Word format) to aicitss[dot]qb[at]icai[dot]in along with the duly filled-in Interest Declaration Form which is available at the link: https://resource.cdn.icai.org/94447exam-aps6443.pdf. The links for the Study Material of Advanced IT training are

Module I: Aicitss_module_1.pdf

Module II: Aicitss_module_2.pdf

While sending the contributions, the contributor may strictly follow the below guidelines:

- Each MCQ must have four options as A, B, C and D, out of which only one should be the correct answer. There should be no ambiguity in the question as well as the correct answer.
- The correct answer and the source of the question (Module, Unit and Page Number of the study material where the relevant concept is present) be specified for each question.
- The options would be shuffled during the examination. Accordingly, there should be no interdependent options such as "All of the above", "None of the above", "Both A and B", etc.
- It is also essential that proper care is taken while framing the MCQs and their options. The options should be close ones making it compulsory for the students to have a thorough knowledge of the concept to answer the MCQ.
- The copyright of the MCQs so submitted shall vest with the Council of the Institute.
- The contributor of the questions shall ensure that the questions so submitted to the Institute are not shared by him/her with any other person/ institution and shall be meant only for exclusive use by the Council of the Institute.
- The MCQs should be original and not already published in some books/ journals or study material of the Institute or reference/ text books available in the market or also not taken from question papers of any other examinations or material distributed by any coaching institution.

For the above contribution, an honorarium of Rs.500/- shall be paid for **each MCQ selected** by the review panel of the Institute. The decision of the Institute regarding the selection of MCQs shall be final and binding.

All correspondence in this regard shall be treated as highly confidential by ICAI as well as the contributor.

Joint Secretary
Examination Department

Board of Studies (Academic)
The Institute of Chartered Accountants of India **Date: 21.10.2026**

ANNOUNCEMENT

Mock Test Papers Series – I & Series – II for students appearing in CA Foundation for January 2027 Examination

The Board of Studies (Academic) is commencing **Mock Test Papers Series – I** from **1st December, 2026** and **Mock Test Papers Series – II** from **14th December, 2026** for **students appearing in the Foundation Course for January 2027 Examination.**

The Mock Test Papers Series – I & Series – II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

The schedule for the same is as follows:

For more details, visit: **https://resource.cdn.icai.org/94674bos-aps6572.pdf**



ICAI PRESS RELEASE

The Institute of Chartered Accountants of India (ICAI) today announced the results of CA Intermediate Examinations held in September 2026.

CA Intermediate Examination

The result analysis of the CA Intermediate Examination is mentioned below:

	Group(s)	No. of candidates appeared	No. of candidates passed	% of pass
I	Group– I	100301	23210	23.14
II	Group–II	68400	12938	18.92
III	Both Groups	38339	5066	13.21

Top three rank holders of Intermediate Examination on All India Basis

	All India Topper First Rank		All India Second Rank	All India Third Rank
Name	Neel Rajesh Shah 	Chandak Sakshi 	Shruti V 	Prem Agarwal 
City	Mumbai	Nashik	Chennai	Surat
Roll No.	149106	208221	131423	233554
Marks	502	502	492	490
Percentage %	83.67%	83.67%	82.00%	81.67%

During the Intermediate examination held in September 2026, a total of 1,60,887 candidates admitted and exams were held across 553 centres in India and abroad.

On this occasion, **CA. Prasanna Kumar D, President, ICAI** congratulated the toppers and the successful students and said, "I extend my heartfelt congratulations to all students who have successfully cleared the CA Intermediate examination. Your hard work and perseverance have brought you a step closer to your dreams; continue to sustain this spirit of dedication and excellence in every phase of life. I encourage you to use your knowledge and skills to contribute meaningfully to the society, the profession and the nation's growth. I wish you all the very best for the next phase of your journey."

The result and the details of marks of CA Intermediate have been hosted on the website https://caresults.icai.org/. To access the result, the candidate shall have to enter his/her registration number along with his/her roll number.



Organised By
Members in Industry & Business Committee
The Institute of Chartered Accountants of India (ICAI)
(Set up by an Act of Parliament)

20th ICAI AWARDS





CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice President, ICAI



CA. (Dr.) Anuj Goyal
Chairman



CA. Priti Paras Savla
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Nominations Close - 15th December 2026
ICAI Awards Ceremony - 23rd January 2027

For Further Details or Assistance, Contact: 8130095645 | Email- icai.awards@icai.in

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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CA INDIA

ICAI E-DIARY



Students Advisory & Compliance Notes

Board of Studies - Operations

1 LOGIN PROCESS

- Visit SSP Portal: https://eservices.icai.org
- Click on E-Diary Redirect Link
- Enter SSP User ID & Password
- Click Sign In
- The Dashboard opens automatically

2 STUDENT LOGIN - DAILY & FORTNIGHTLY FILING

A DASHBOARD INFORMATION



- Name
- Registration Date
- SRN (Student Registration Number)
- Termination Date (if applicable)
- Articleship Status

B DAILY ENTRY PROCESS

- Select Date
- Select Duration: Half Day Full Day
- Select Task (from dropdown list)
- Select Sub-Tasks (Minimum 1, Maximum 5)
- Add Other Task (optional - if task not listed)
- Click Save

Entries can be Edited/Deleted before submission.

C STIPEND ENTRY (ONLY IN 1ST NEXT MONTH)

Stipend details must be entered in1st (1–15) of the following month.
Fields to fill:



- Stipend Amount
- Received (Yes/No)
- Date of Payment
- Mode of Payment
- Submit

Monthly Stipend entry is mandatory.

D FORTNIGHT SYSTEM



Each month is divided into

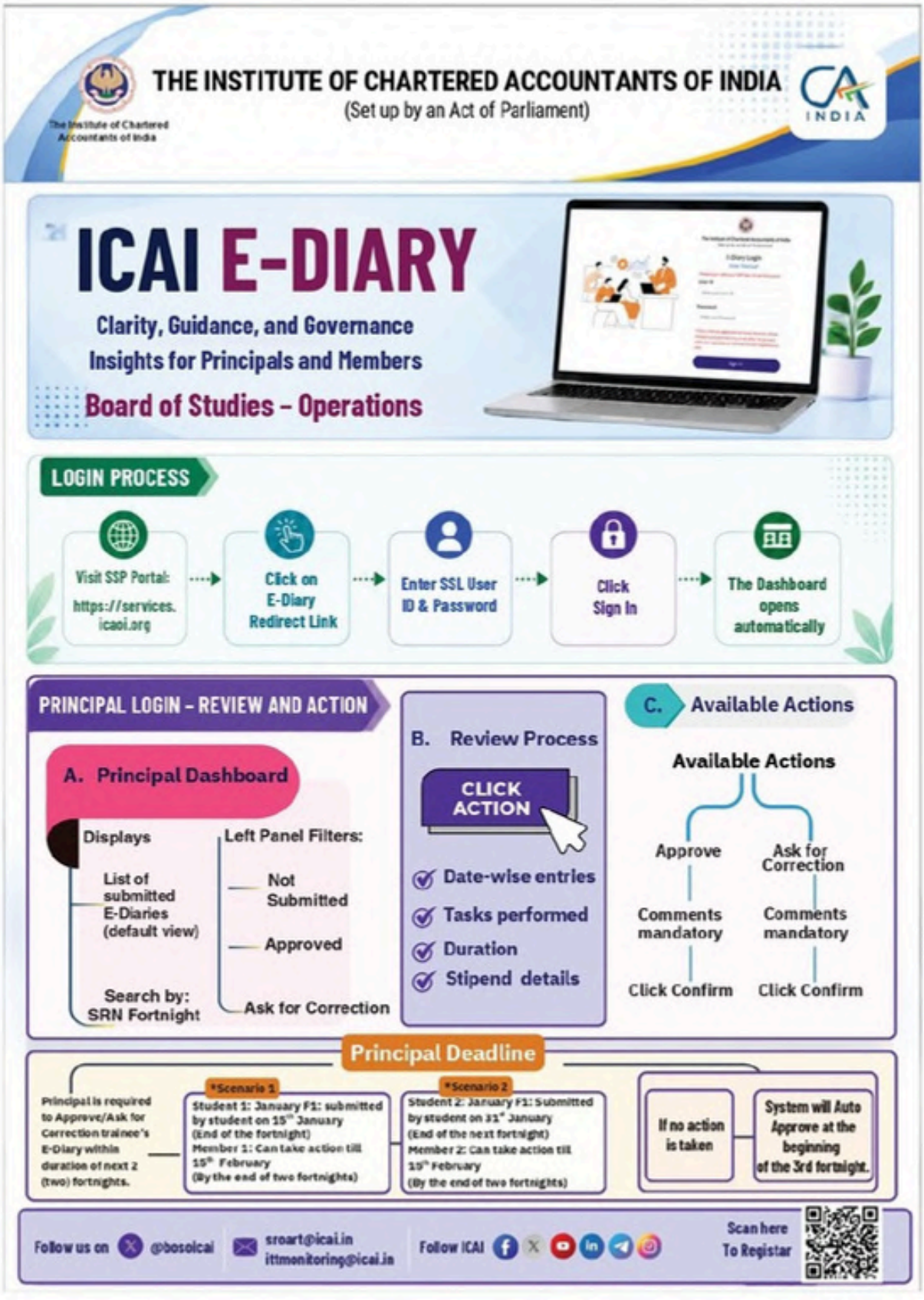
SUBMISSION RULE:

Student must submit previous fortnight entries in the current fortnight.

Example:
Work done from 1-15 Jan ⇒ Submit in 15–31 Jan.

Very Important: Students are advised to record their E-Diary every day. Missed entries will be considered as leave.

For any queries Scan here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Insights for Principals and Members
Board of Studies – Operations
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Visit SSP Portal: https://services.icaoi.org
Click on E-Diary Redirect Link
Enter SSL User ID & Password
Click Sign In
The Dashboard opens automatically
PRINCIPAL LOGIN – REVIEW AND ACTION
A. Principal Dashboard
Displays
List of submitted E-Diaries (default view)
Search by: SRN Fortnight
Left Panel Filters:
Not Submitted
Approved
Ask for Correction
B. Review Process
CLICK ACTION
Date-wise entries
Tasks performed
Duration
Stipend details
C. Available Actions
Available Actions
Approve
Comments mandatory
Click Confirm
Ask for Correction
Comments mandatory
Click Confirm
Principal Deadline
Principal is required to Approve/Ask for Correction trainee's E-Diary within duration of next 2 (two) fortnights.
*Scenario 1
Student 1: January F1: submitted by student on 15th January (End of the fortnight)
Member 1: Can take action till 15th February (By the end of two fortnights)
*Scenario 2
Student 2: January F1: Submitted by student on 31st January (End of the next fortnight)
Member 2: Can take action till 15th February (By the end of two fortnights)
If no action is taken
System will Auto Approve at the beginning of the 3rd fortnight.
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• ICAI reserves the right to amend schedules, guidelines or participation criteria in the interest of academic and administrative excellence.
• Participants successfully completing the program with required attendance shall be awarded a participation/ completion certificate.
FOR FURTHER ASSISTANCE PLEASE CONTACT
01203045915, 01203045988
helpdeskgmcs@icai.in
helpdeskop@icai.in
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https://www.icai.org/post/fwrp-on-soft-skills-development
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- Diploma in Insurance and Risk Management (DIRM)
- Diploma in Management and Business Finance (DMBF)
- Diploma in Information Systems Audit (DISA)
- Diploma in International Taxation



CERTIFICATE COURSES

- ✓ ADR (Arbitration, Mediation & Conciliation)
- ✓ Anti-Money Laundering Laws (Anti-Money Laundering Specialist)
- ✓ Business Responsibility and Sustainability Reporting (BRSR)
- ✓ Compliance of Capital Market Intermediaries
- ✓ Concurrent Audit of Banks
- ✓ Cooperatives
- ✓ Corporate Social Responsibility Reporting and Impact Assessment
- ✓ Derivatives
- ✓ Enterprise Risk Management
- ✓ Executive Master Program-New Age Auditors
- ✓ FEMA
- ✓ Financial Markets and Securities Laws
- ✓ Forensic Accounting and Fraud Detection
- ✓ Forex and Treasury Management
- ✓ Fund Management at IFSC
- ✓ Fundamental & Technical Analysis of Stocks Including Equity Research
- ✓ GST
- ✓ Indian Accounting Standards (Ind AS)
- ✓ Insolvency and Bankruptcy Code, 2016
- ✓ Intellectual Property Rights Laws
- ✓ Internal Audit
- ✓ MSME
- ✓ Overseas Outsourcing Services (US Market)
- ✓ Project Financing
- ✓ Public Finance & Government Accounting
- ✓ Real Estate – Laws and Regulations
- ✓ Startup
- ✓ UAE Corporate Tax
- ✓ Wealth Management and Financial Planning
- ✓ Skills Enrichment
- ✓ AI - Level 1
- ✓ AI - Level 2
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- ✓ Mediation
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5. **Log in & Access Your Benefits:** Once logged in successfully, you will be redirected to your **My Corporate Dashboard** where you can explore and avail your exclusive benefits.

For Further details, please connect to:
Secretary, Beneficiary Schemes Directorate, ICAI
Telephone: 0120-3045994, E-mail: bs@icai.in

For details of all the schemes please visit us at https://bs.icai.org/ or Scan


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Engage with students of ICAI
CAs for SICASA

https://forms.gle/pi7bLSQKYRhZwJMg9

Invitation to Members for Role model sessions and career counselling programs

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Invitation to Members for Train and Learn and FDPs in Colleges outreach

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CA INDIA

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FOR FURTHER DETAILS CHECK THE SIRC WEBSITE

https://www.sirc-icai.org/library/index.php

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CA INDIA

BOARD OF STUDIES (ACADEMIC), ICAI

CA Intermediate

Live Virtual Revisionary Classes (LVRC)



Relevant for **January 2027** Examinations

Starting from **12th October 2026**

Timing for Morning Session: 7.00 AM - 9.30 AM	Timing for Evening Session: 6.00 PM - 8.30 AM
Paper 1: Advanced Accounting Starts 15th October 2026 Morning Thursday & Saturday	**Paper 2: Corporate and Other Laws** Starts 13th October 2026 Morning Tuesday & Friday
Paper 3: Taxation **Section A- Income-tax Law** Starts 12th October 2026 Evening Monday & Wednesday	**Paper 3: Taxation** **Section B- Goods & Services Tax** Starts 16th October 2026 Evening Friday & Saturday
Paper 4: Cost and Management Accounting Starts 12th October 2026 Morning Monday & Wednesday	**Paper 5: Auditing & Ethics** Starts 13th October 2026 Evening Tuesday & Thursday
Paper 6: Section A-Financial Management Starts 18th October 2026 Evening Sunday	**Paper 6: Section B - Strategic Management** Starts 18th October 2026 Morning Sunday

For Detailed Schedule, please Visit:
https://boslive.icai.org/index.php

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The Institute of Chartered Accountants of India

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CRAFTING CAPTIVATING THOUGHTS

Invitation to Write Articles

Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through the ICAI Journal – ***The Chartered Accountant***. The article may cover any topic relevant to the **accounting world covering auditing, finance, laws, strategy, taxation, technology, artificial intelligence, sustainability, ethics, financial reporting** and so on. While submitting articles, please keep following aspects in mind:

- **The length of articles should be about 2000-2500 words.**
- **An executive summary of about 100 words should accompany the article.**
- **Articles should not have been published or sent for publishing in any other print or electronic media.**
- **Articles should be engaging, original and aligned with Journal guidelines. Every selected article is subjected to Plagiarism check in line with Editorial Board's Plagiarism Policy.**

Please send articles sharing your valuable insights and expertise to the ICAI Journal and help enrich the knowledge base of the accountancy profession. Attach photograph, editable soft copy of file, declaration of originality and assignment of copyright in the prescribed format along with the article. E-mails may be sent to eb@icai.in and eboard@icai.in

For detailed guidelines and formats of declaration of originality and assignment of copyright, visit: https://www.icai.org/post.html?post_id=2557

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Fostering Digital Transformation in Accounting & Assurance



Unlocking the Future – Empowering Digital Transformation

In an era defined by digital transformation, the Institute of Chartered Accountants of India (ICAI) spearheads a series of groundbreaking digital initiatives that are reshaping the landscape of Accounting and Assurance practices. These initiatives reflect ICAI's commitment to equipping Chartered Accountants with the latest tools, knowledge and skills required to navigate the dynamic challenges and capitalize on the vast opportunities presented by the digital revolution

ICAI's PATHBREAKING DIGITAL INITIATIVES:

- Launched Unique Document Identification Number (UDIN), an 18-digit unique number for authentication of CA certified documents
- Research on Emerging Technologies - Artificial Intelligence (AI), Cloud Computing and Robotics
- Executive Development Program on "Blockchain Technology Driver of Digital Era"
- Mentoring of Technology Driven Startups by Chartered Accountants
- Digital Competency Maturity Model to upgrade CA Firms on digital landscape
- Launched World's first detailed Forensic Accounting and Investigation Standards - mandatory from 01.07.2023
- New Digital Identity for Members and Students @mail.CA.IN mailboxes.
- ICAI Digital Learning Hub - (https://learning.icai.org/IDH/icai/) - Single Source of Knowledge Repository. 1,97,970 Users enrolled
- Next Gen Curriculum - Infusing Digital Skills
- Self Service Portal for its members and students for hassle-free services
- Introduced Artificial Intelligence (AI), Data Science and Block Chain in its new CA curriculum
- Advanced IT Training Labs
- Practice Management Software & Digital Audit Tools
- Digital evaluation of Answer Books
- Diploma in Informative System Audit
- Certificate Course on Forensic Accounting & Fraud Detection
- Partnering Government in MCA V3

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For further information, visit: https://icai.org


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CA INDIA
ICAI
E-DIARY
Clarity, Guidance, Governance Insights for Principals and Members
Board of Studies - Operations
LOGIN PROCESS
1 Visit SSP Portal: https://services.icai.org
2 Click on E-Diary Redirect Link
3 Enter SSL User ID & Password
4 Click Sign In
5 The Dashboard opens automatically
PRINCIPAL LOGIN - REVIEW AND ACTION
A. Principal Dashboard
Displays
List of submitted (default view) E-Diaries
Search by:
SRN
Fortnight
Left Panel Filters:
Not Submitted
Approved
Ask for Correction
B. Review Process
CLICK ACTION
Date-wise entries
Tasks performed
Duration
Stipend details
C. Available Actions
Approve
Comments mandatory
Click Confirm
Ask for Correction
Comments mandatory
Click Confirm
Principal Deadline
Principal is required to Approve/Ask for Correction trainee's E-Diary within duration of next 2 (two) fortnights.
*Scenario 1
Student 1:
January F1:
submitted by student on 15th January
(End of the fortnight)
Member 1:
Can take action till 15th February
(By the end of two fortnights)
*Scenario 2
Student 2:
January F1:
Submitted by student on 31st January
(End of the next fortnight)
Member 2:
Can take action till 15th February
(By the end of two fortnights)
If no action is taken
System will Auto Approve at the beginning of the 3rd fortnight.
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sroart@icai.in | ittmonitoring@icai.in
For any queries
Scan Here
Together, let's build a culture of transparency, responsibility & excellence.
Every Entry. Every Fortnight. Every Future.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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ICAI E-DIARY



Students Advisory & Compliance Notes

Board of Studies - Operations

1 LOGIN PROCESS

- Visit SSP Portal https://eservices.icai.org
- Click on E-Diary Redirect Link
- Enter SSP User ID & Password
- Click Sign In
- The Dashboard opens automatically

2 STUDENT LOGIN - DAILY & FORTNIGHTLY FILING

A DASHBOARD INFORMATION

After login, student dashboard displays:

- Name
- SRN (Student Registration Number)
- Articleship Status
- Registration Date
- Termination Date (if applicable)

B DAILY ENTRY PROCESS

- Select Date
- Select Duration: ○Half Day Full Day
- Select Task (from dropdown list)
- Select Sub-Tasks (Minimum 1, Maximum 5)
- Add Other Task (optional if task not listed)
- Click Save

Entries can be Edited/Deleted before submission.

C STIPEND ENTRY (Only in F1 of Next Month)

Stipend details must be entered in F1 (1-15) of the following month. Fields to fill:

- Stipend Amount
- Received (Yes/No)
- Date of Payment
- Mode of Payment

Submit

D FORTNIGHT SYSTEM

Each month is divided into

1st to 15th | F1 | F2 | 16th to Last Day

SUBMISSION RULE: Student must submit previous fortnight entries in the current fortnight.

Example: Work done from 1st-15 Jan Submit in 15-31 Jan.

Very Important: Students are advised to record their E-Diary every day. Missed entries will be considered as leave.

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sroart@icai.in | ttmonitoring@icai.in

For any queries

SCAN ME!

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Board of Studies - Operations

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME



CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice-President, ICAI



CA. Rajesh Sharma
Chairman BOS-Operations, ICAI



CA. Gyan Chandra Misra
Vice - Chairman BOS-Operations, ICAI

MERIT AWARD

For Final Course Students

Award Amount	Eligibility	Period of Scholarship
₹5000 per month	a. Rank holders of Intermediate Examinations upto 10th Rank b. Student must register for Final Course c. Student must commence his Articleship	24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS

1) Economically Needy Students Scholarship for Final Course Students - Merit based

Award Amount	Eligibility	Period of Scholarship
₹4000 per month	a. Rank holders of Intermediate Examinations from 11th to 50th Rank b. Student must register for Final Course c. Student must commence his Articleship d. Income of Parents should not exceed ₹5,00,000 per annum	24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarshipfor Final Course Students

Award Amount	Eligibility	Period of Scholarship
₹2500 per month	a. Students who are registered for Final Course b. Student must commence his Articleship c. Income of Parents should not exceed ₹5,00,000 per annum	24 Months or remaining period of Articleship, whichever is less

2) (ii) Economically Needy Students Scholarship for Intermediate Students

Award Amount	Eligibility	Period of Scholarship
₹2500 per month	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not exceed ₹5,00,000 per annum.	a. 8 months commencing from the following month of registration for Intermediate Course b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Award Amount	Eligibility	Period of Scholarship
₹1500 per month	a. Students who are registered for Foundation Course b. Income of Parents should not exceed ₹5,00,000 per annum	4 months commencing from the following month of registration for Foundation Course

Students enrolled in the Foundation, Intermediate, and Final Courses are notified that the revised scholarship scheme amounts will take effect with the January 2026 quarter selection and shall be applied accordingly.

For any queries Scan Here

Students can apply online anytime for the Scholarship by login at Self Service Portal (SSP) at https://eservices.icai.org In case of any clarification, please contact at Ph: 0120-3045914; Email: bosscholarship@icai.in; Website: www.icai.org


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AURA 1.0
ARTIFICIAL INTELLIGENCE UNDERSTANDING FOR RISING ACHIEVERS
AURA - Artificial Intelligence Understanding for Rising Achievers
Organized by: Board of Studies - Operations
ONLINE WORKSHOP
On Artificial Intelligence (AI) For CA Students
On ICAI Digital Learning Hub (DLH) Platform
Registration Fees:
Scan QR or Visit Link to Register
₹100
https://learning.icai.org/committee/bos/workshop/online/
OFFLINE WORKSHOP
On Artificial Intelligence (AI) For CA Students
At ICAI Branches
Registration Fees:
Scan QR or Visit Link to Register
₹500
https://bosactivities.icai.org
COMMON LEARNING OBJECTIVES (BOTH WORKSHOPS)
Introduction to Artificial Intelligence (AI)
Data Visualization & Reporting
AI in Finance & Accounting
AI in Auditing and Taxation
Productivity Enhancement Tools
AI in Presentations & AI to Enhance Academics
PRACTICAL HIGHLIGHTS
Real-world use cases tailored for CA Students
Hands-on exposure to industry-relevant AI tools
Improve productivity and decision-making
Future-ready with AI-driven skills
Interactive learning & expert guidance
KEY OUTCOMES
Understand concepts of AI and Automation relevant to Chartered Accountant
Grasp ethical boundaries & professional responsibility with AI
Learn to conduct a Smart Financial Review end-to-end
Upon completion, a participation letter will be issued
Eligibility: Foundation, Intermediate, Final Student
AI TOOLS USED (COMMON FOR BOTH WORKSHOPS)
ChatGPT
Google Gemini
Canva AI
Claude
Notebook LM
& Other AI Tools
Empower Today
Lead Tomorrow
For more details, contact your nearest branch.
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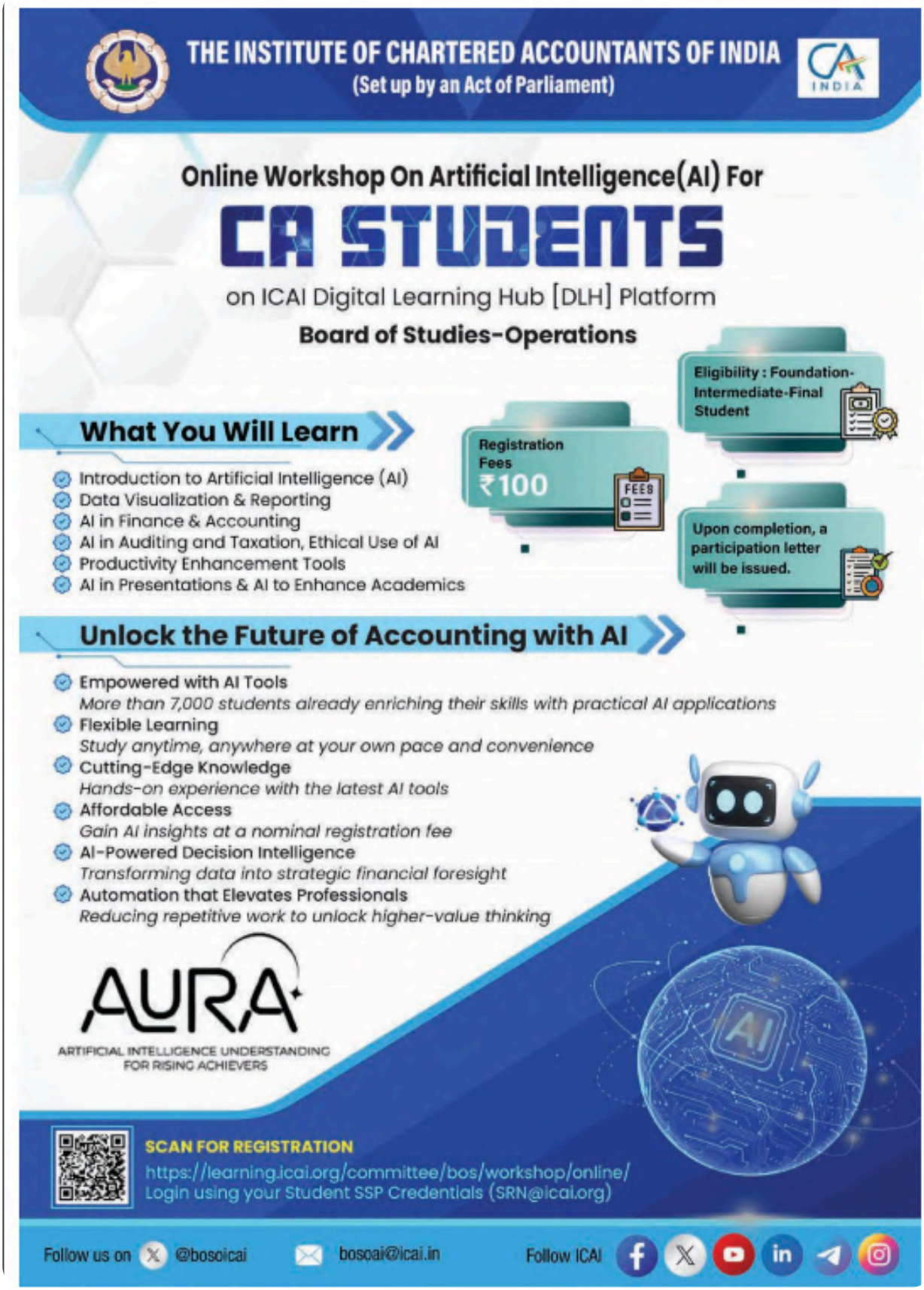
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Online Workshop On Artificial Intelligence(AI) For
CA STUDENTS
on ICAI Digital Learning Hub [DLH] Platform
Board of Studies-Operations
Eligibility : Foundation-Intermediate-Final Student
Registration Fees ₹100
FEES
Upon completion, a participation letter will be issued.
What You Will Learn
Introduction to Artificial Intelligence (AI)
Data Visualization & Reporting
AI in Finance & Accounting
AI in Auditing and Taxation, Ethical Use of AI
Productivity Enhancement Tools
AI in Presentations & AI to Enhance Academics
Unlock the Future of Accounting with AI
Empowered with AI Tools
More than 7,000 students already enriching their skills with practical AI applications
Flexible Learning
Study anytime, anywhere at your own pace and convenience
Cutting-Edge Knowledge
Hands-on experience with the latest AI tools
Affordable Access
Gain AI insights at a nominal registration fee
AI-Powered Decision Intelligence
Transforming data into strategic financial foresight
Automation that Elevates Professionals
Reducing repetitive work to unlock higher-value thinking
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BOARD OF STUDIES (ACADEMIC), ICAI

Structure of series of online sessions

Audit Insights

Bridging Theory with Practice



Time for Online Sessions- 3 PM to 5 PM

Date	Day	Topic
16-09-2026	Wednesday	Preliminary Engagement Activities
23-09-2026	Wednesday	Audit Strategy, Audit Planning and Audit Program
01-10-2026	Thursday	
07-10-2026	Wednesday	Risk Assessment and Internal Control Evaluation
14-10-2026		
21-10-2026	Wednesday	Audit Evidence
28-10-2026		

Date	Day	Topic
04-11-2026	Wednesday	Substantive Testing
18-11-2026		
25-11-2026		
30-11-2026	Monday	Completion & Review
02-12-2026	Wednesday	
07-12-2026	Monday	Audit Report
09-12-2026	Wednesday	
14-12-2026	Monday	Audit Documentation

FEATURES

- Importance of practical exposure alongside theoretical learning
- Role of auditing in ensuring reliability of financial information
- Linkage between Standards on Auditing (SAs) and Practical Exposure

Scan to Join or Access the Link to Join the Audit Insights

https://live.icai.org/bos/audit/

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Board of Studies (Academic)

LIVE VIRTUAL CLASSES

FOUNDATION

FOR JANUARY 2027 EXAMINATION

Batch 16th September is Live!



SCHEDULE & TIMINGS

Course	Session I	Session II	Schedule
Foundation	11.00 AM – 1.00 PM	2.00 PM – 4.00 PM	https://boslive.icai.org/index.php

SUMMARY OF THE LVC SESSIONS FOR JANUARY 2027 EXAMINATIONS

Name of the Paper	Days	Commencement of the Session	Timings
Accounting	Monday Wednesday Friday Sunday	16th Sept 2026	11.00 AM – 1.00 PM
Business Laws	Monday Wednesday Friday Sunday	16th Sept 2026	2.00 PM –4.00 PM
Quantitative Aptitude	Tuesday Thursday Saturday	17th Sept 2026	2.00 PM – 4.00 PM
Business Economics	Tuesday Thursday Saturday	17th Sept 2026	11.00 AM –1.00 PM

BoS Knowledge Portal

https://boslive.icai.org/

ICAI CA tube (YouTube)

SALIENT FEATURES

- Zoom Classes for one-to-one interaction
- Interactive Doubt-resolution Sessions
- Accessible Anytime Anywhere
- Notes/Assignments/MCQs
- Exam-centric Approach
- Guidance on Exam Preparation
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- Unlimited Access to Recorded Lectures

How to access Class:
ICAI BoS Mobile App (Android/IOS)


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Connecting Trust. Creating Impact.
Organized by: Board of Studies - Operations, ICAI
Hosted by: WIRC of ICAI & WICASA of ICAI
5th - 6th DEC 2026
10.00 AM - 6.00 PM
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CA. Mangesh Kinare
Vice-President, ICAI
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Vice Chairman, BOS-Operation, ICAI
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UPCOMING CONFERENCE

FOR CA STUDENTS 2026-27

Organized by: **Board of Studies Operations, ICAI**



INTERNATIONAL CONFERENCE OF CA STUDENTS

5-6 Dec, 2026 | WIRC | West

NATIONAL CONFERENCE

BRANCH	REGION	DATE OF EVENT
SIRC CHENNAI	South	10-11 October, 2026
Pune	West	21-22 November, 2026
Ludhiana	North	21-22 November, 2026
Coimbatore	South	27-28 November, 2026
Ernakulam	South	28-29 November, 2026
NIRC	North	12-13 December, 2026
Indore	Central	12-13 December, 2026

MEGA CONFERENCE

BRANCH	REGION	DATE OF EVENT
CIRC - Kanpur	Central	10-11 October, 2026
Nashik	West	21-22 November, 2026
Bhilai	Central	27-28 November, 2026
Udaipur	Central	11-12 December, 2026

STATE LEVEL CONFERENCE

BRANCH	REGION	DATE OF EVENT
Gandhidham	West	24-25 October, 2026
Ahilyanagar	West	20-21 November, 2026
Cuttack	East	20-21 November, 2026
Agra	Central	12-13 December, 2026

For more information contact your branches or visit ICAI website
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CONNECTING TRUST. CREATING IMPACT.
Organized by: Board of Studies – Operations, ICAI
Hosted by: WICASA of Western India Regional Council
5th-6th DECEMBER 2026
10.00 AM – 6.00 PM
Jio Convention Centre, BKC, Mumbai
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Innovation Inspire, Ideate, Impact
Insights from global experts
Exposure Explore new horizon
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CA. Gyan Chandra Misra
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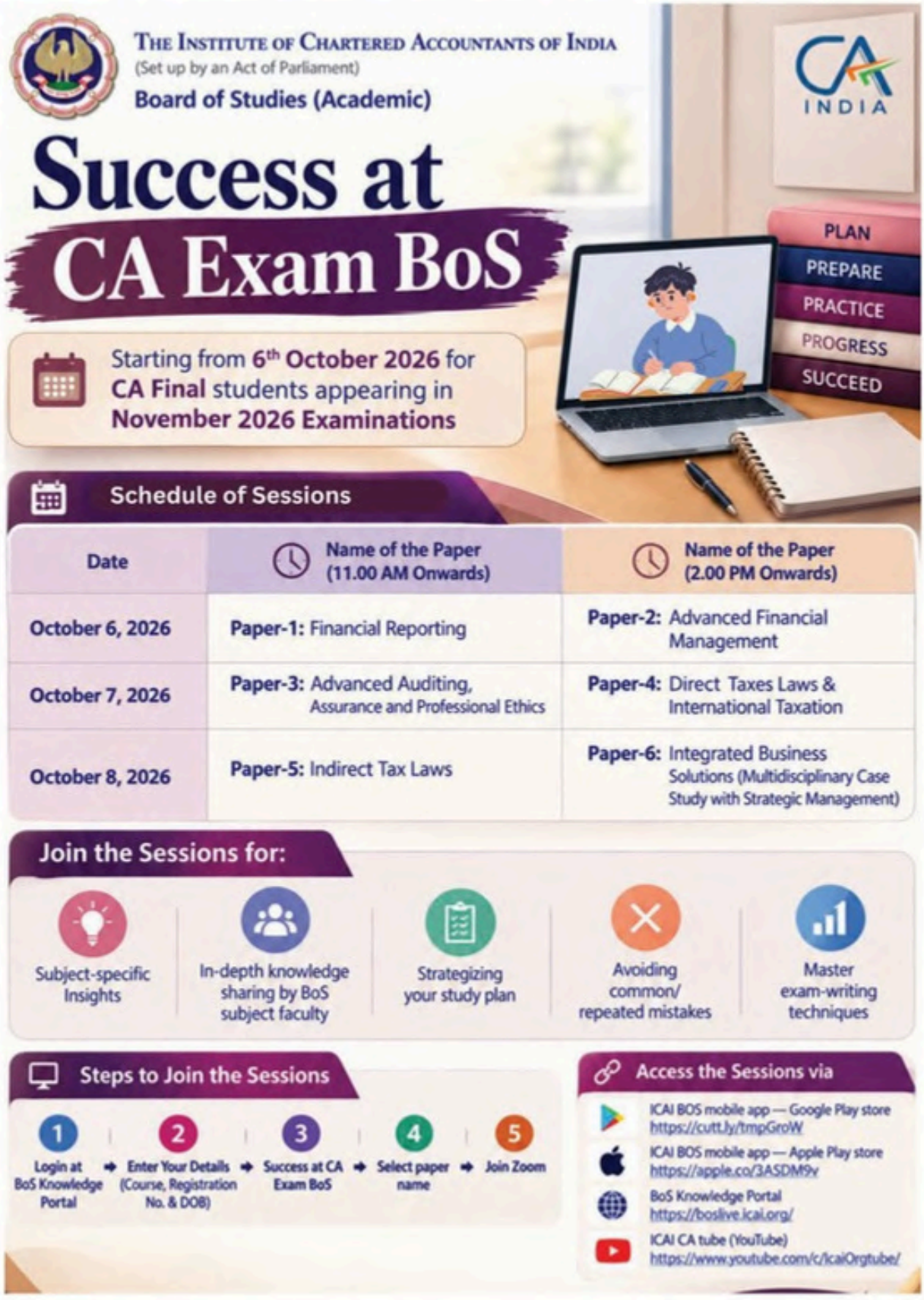
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Board of Studies (Academic)
CA INDIA
Success at
CA Exam BoS
PLAN
PREPARE
PRACTICE
PROGRESS
SUCCEED
Starting from 6th October 2026 for CA Final students appearing in November 2026 Examinations
Schedule of Sessions
Date
Name of the Paper (11.00 AM Onwards)
Name of the Paper (2.00 PM Onwards)
October 6, 2026
Paper-1: Financial Reporting
Paper-2: Advanced Financial Management
October 7, 2026
Paper-3: Advanced Auditing, Assurance and Professional Ethics
Paper-4: Direct Taxes Laws & International Taxation
October 8, 2026
Paper-5: Indirect Tax Laws
Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)
Join the Sessions for:
Subject-specific Insights
In-depth knowledge sharing by BoS subject faculty
Strategizing your study plan
Avoiding common/ repeated mistakes
Master exam-writing techniques
Steps to Join the Sessions
1 Login at BoS Knowledge Portal
2 Enter Your Details (Course, Registration No. & DOB)
3 Success at CA Exam BoS
4 Select paper name
5 Join Zoom
Access the Sessions via
ICAI BOS mobile app — Google Play store
https://cutt.ly/tmpGroW
ICAI BOS mobile app — Apple Play store
https://apple.co/3ASDM9v
BoS Knowledge Portal
https://boslive.icai.org/
ICAI CA tube (YouTube)
https://www.youtube.com/c/IcaiOrgtube/

CHARTERED ACCOUNTANTS' BENEVOLENT FUND [CABF]



Join Hands to strengthen CABF: Special Drive

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

During the Financial Year 2024-25, CABF has given assistance of Rs. 2.54 Crore to 145 beneficiaries. The available funds with CABF is not sufficient to continue to support all the beneficiaries. To meet the demand, Management Committee of CABF desires to augment funds through a "SPECIAL DRIVE". The contributions can be made by ICAI Members and CA Firms.

All Contributions of more than Rs.10,000 will receive congratulatory letter from the President, ICAI.

Category of Contribution	Shield Award	Presentation of Shield	Acknowledgement/ Recognition
Rs. 1 Lakh and above	Bronze plated Shield	Regional Council/Branch Chairman at major members seminar/conference at branch/region.	To be published in ICAI Journal, Regional Newsletter and branch newsletter.
Rs. 5 Lakh and above	Silver plated Shield	Regional Council/Branch Chairman at mega members seminar/conference at branch/region.	To be published in ICAI Journal, Regional Newsletter and branch newsletter.
Rs. 11 Lakh and above	Gold plated Shield	President/Vice President at Regional conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.
Rs. 25 Lakh and above	Special Gold-plated Shield	President/Vice President at International conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.
Rs. 51 Lakh and above	Platinum plated Shield	President/Vice President at International conference.	To be published in ICAI Journal, Regional Newsletter and branch newsletters with photograph.

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Link for Contribution as Life Member:
https://cabf.icai.org/lifeMember

Link for Voluntary Contribution:
https://cabf.icai.org/voluntaryMember

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS

Name of A/C : Chartered Accountants Benevolent Fund

Name of Bank & Branch : Axis Bank Ltd., Swasthya Vihar Branch

A/C No. : 913010046844303

IFS code : UTIB0000055

CABF – A WAY TO SUPPORT PEERS IN DISTRESS

cabf.icai.org

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CA INDIA

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- ✓ Updates on professional development programs
- ✓ Crucial insights with respect to profession
- ✓ Networking opportunities with peers

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Printed and Published by: Mr. S. Sabarigreesan, Deputy Secretary, ICAI on behalf of Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan'. # 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone: 044-39893989, 30210321. Email: sirc@icai.in Website: www.sirc-icai.org. Designed by: SIRC Technical Team, Chennai. Editor: CA. Subba Rao Muppala, Chairman, SIRC of ICAI.

GOODS AND SERVICES

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

Clarifications issued pursuant to 57th GST Council recommendations

1. Guidelines for Processing GST Registration Applications
Circular No. 257/03/2026-GST dated 26.10.2026

The CBIC has issued comprehensive guidelines to facilitate timely processing of GST registration applications and minimise unnecessary queries and rejections. The circular provides detailed instructions regarding furnishing of particulars in FORM GST REG-01, including proof of constitution of business, particulars of promoters and authorised signatories, and documentary evidence relating to the principal place of business. It clarifies the documentary requirements for owned, rented, consent-based and shared premises. Applications ordinarily require processing within seven working days, while cases requiring physical verification may take up to thirty days. Eligible applications under Rules 9A and 14A may receive automated registration within three working days. Officers have been advised to avoid unnecessary documentation and arbitrary objections. The circular also explains the procedures for seeking clarifications, responding to deficiencies and obtaining deemed approval where applicable.

2. Guidelines on Demand, Adjudication and Appeal Proceedings
Circular No. 258/04/2026-GST dated 26.10.2026

The CBIC has issued detailed guidelines to ensure fairness, transparency and adherence to principles of natural justice in GST adjudication and appellate proceedings. Show Cause Notices must contain specific allegations, supporting evidence, applicable statutory provisions and proper quantification of demands. Invocation of fraud, wilful misstatement or suppression of facts must be supported by material evidence establishing intent to evade tax. Adjudicating authorities must consider the taxpayer's submissions, documentary evidence and judicial precedents, and issue reasoned and speaking orders. Orders cannot travel beyond the allegations or grounds contained in the notice. The circular also emphasises proper conduct of personal hearings, examination of additional evidence, appropriate quantification of tax, interest and penalty, and adherence to statutory timelines. Appellate authorities have been instructed to independently examine the issues and record clear findings rather than mechanically confirming adjudication orders.

3. Clarification on Pre-deposit for Filing GST Appeals
Circular No. 259/05/2026-GST dated 26.10.2026

The CBIC has clarified various issues concerning mandatory pre-deposits under Sections 107(6) and 112(8) of the CGST Act. The term admitted amount refers to the portion of tax, interest, fine, fee and penalty accepted by the taxpayer, which must be paid in full, whereas the statutory pre-deposit is calculated with reference to the disputed tax component. For appeals before the GST Appellate Tribunal, the additional 10% pre-deposit is to be calculated on the disputed tax confirmed by the First Appellate Authority. Importantly, where an appellate order favours the taxpayer, the pre-deposit is refundable even if the Department proposes or files a further appeal, unless the favourable order is stayed. An express direction for refund in the appellate order is not necessary, and refund may be claimed through FORM GST RFD-01. The circular also clarifies interest computation on pre-deposits made at different appellate stages and the treatment of pre-deposits where matters are remanded.

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4. Clarifications Relating to Input Service Distributor (ISD)
Circular No. 260/06/2026-GST dated 26.10.2026

The CBIC has clarified several practical issues concerning the Input Service Distributor mechanism under Sections 2(61) and 20 of the CGST Act. Where separate GST registrations exist for different business verticals or places of business, each registration receiving input service invoices on behalf of distinct persons is required to obtain ISD registration. While the ISD is responsible for distributing credit in accordance with Section 20, the recipient units are responsible for satisfying ITC eligibility conditions and making applicable reversals under Section 17. Credit is required to be distributed in the month in which the ISD determines its prima facie eligibility for distribution, separately identifying eligible and ineligible credit. The circular further clarifies that invoices issued under Rule 54(1A) for transferring ITC to an ISD represent a credit-transfer mechanism and do not constitute outward supplies or form part of turnover. Such transferred credit is also not treated as input credit of the transferring registration for the purpose of ITC reversals and specified refund computations.

5. Clarification on ITC Reversal by Banks and Financial Institutions
Circular No. 261/07/2026-GST dated 26.10.2026

The CBIC has clarified the application of Section 17(4) of the CGST Act to banking companies, financial institutions and NBFCs opting to avail 50% of eligible input tax credit instead of proportionate reversal under Section 17(2). The option is available to registrations engaged in accepting deposits or extending loans or advances, including those undertaking other activities. However, registrations exclusively engaged in unrelated activities are not covered by this option. Where one eligible registration opts for Section 17(4), other eligible registrations of the same entity must follow the same method. The relaxation from the 50% restriction for supplies received from another registration having the same PAN applies only where the supplying registration has also opted for Section 17(4). The circular additionally prescribes reporting and reversal procedures in FORM GSTR-3B, including treatment under the Invoice Management System (IMS), and advises officers not to take an adverse view of past reporting differences where the substantive ITC entitlement complies with the prescribed principles.

6. ITC on Demo Vehicles – Relief to Authorised Agents
Circular No. 262/08/2026-GST dated 26.10.2026

The CBIC has withdrawn paragraph 4.6 of Circular No. 231/25/2024-GST dated 10.09.2024, which denied input tax credit on demonstration vehicles purchased by authorised dealers operating under the dealer-agency model. Under this model, motor vehicles are sold directly by manufacturers to customers, while authorised dealers provide marketing, facilitation and test-drive services. The Board has clarified that demonstration vehicles used under the dealer-agency model serve the same commercial purpose as those used under the traditional dealership model, namely promoting the further supply of similar motor vehicles. Accordingly, ITC on such demonstration vehicles is not blocked under Section 17(5)(a) of the CGST Act merely because the dealer operates under the agency model. This clarification removes the earlier distinction between the two dealership models concerning eligibility for ITC on demo vehicles.

7. Clarification on Receipt of Export Proceeds
Circular No. 263/09/2026-GST dated 26.10.2026

The CBIC has clarified that consideration for export of services received in convertible foreign exchange or through permissible repatriable Indian Rupee accounts, including Special Non-Resident Rupee (SNRR) and INR Nostro accounts, satisfies the payment condition under Section 2(6)(iv) of the IGST Act. Payments received by stockbrokers from overseas clients through eligible repatriable accounts are also covered, while payments through NRO accounts must be routed through permissible repatriable accounts.

Further, adjustment of export receivables against import payables and net retention of commission by reinsurance brokers are recognised as acceptable settlement mechanisms, subject to applicable RBI regulations. Regarding export of goods, the period for realisation of export proceeds under Rule 96B shall be governed by the relevant RBI directions, including permitted extensions. The circular also clarifies that recovery of export refunds is not warranted where the realisation requirement has been written off by the authorised dealer bank.

8. Retrospective Effect of Omission of Rule 96(10)
Circular No. 264/10/2026-GST dated 26.10.2026

The CBIC has clarified the implications of the omission of Rule 96(10) of the CGST Rules, which earlier restricted IGST refunds on exports where specified exemption or concessional benefits were availed on procurement. Although the rule was omitted with effect from 08.10.2024, the Board, relying on the Supreme Court's decision in Goodluck India Limited v. Union of India [2026 (8) TMI 719], has clarified that the omission is effective retrospectively from 23.10.2017. The Supreme Court held that, in the absence of a saving provision, proceedings pending on the date of omission cannot continue under the omitted rule. Accordingly, field formations have been instructed to deal with pending proceedings relating to Rule 96(10) in accordance with the judgment. The same treatment shall apply, mutatis mutandis, to the omission of Rules 89(4A) and 89(4B). This clarification provides significant relief to exporters facing pending disputes concerning refund restrictions under the omitted provisions.

INCOME TAX

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

1. Rule 281A inserted to enable claim of tax exemption in respect of incomes mentioned in Table Sl.Nos.13D and 13E of Schedule IV of the Income-tax Act, 2025: The CBDT in exercise of powers conferred by section 533 read with section 11 and Schedule IV of the Income-tax Act, 2025 has amended the Income-tax Rules, 2026 vide Notification No. GSR 901(E) dated 19.10.2026 which is to be called as **Income-tax (Seventh Amendment) Rules, 2026**. In the case of foreign institutional investor, any interest on Government security and any capital gain arising from the sale, exchange or transfer of such Government security is exempt as per Sl.No.13D of Schedule IV of the Income-tax Act, 2025. Similarly, in the case of Bank for international settlements, any interest on Government securities and any capital gain arising from the sale, exchange or transfer of such Government security is exempt as per Sl.No.13E of Schedule IV of the Income-tax Act, 2025. However, such exemption is subject to furnishing of information in such form and manner as may be prescribed. In the Income-tax (Seventh Amendment) Rules, 2026 dated 19.10.2026 has now inserted rule 281A. It has a title “information to be furnished under Schedule IV (Table Sl.Nos.13D and 13E)” for which Form No.173A has to be furnished for claiming exemption on interest and capital gains from Government securities by FIIs and Bank for International Settlements.

2. Form No.161 in compliance with rule 231 of Income-tax rules, 2026 to be filed: The CBDT in exercise of powers conferred by section 553 read with section 440 of the Income-tax Act, 2025 has amended Income-tax Rules vide Notification No. GSR 871(E) dated 08.10.2026 which is to be called the **Income-tax (Sixth Amendment) Rules, 2026** for amending Form No.161. Rule 231 of Income-tax Rules, 2026 says that an application to the Assessing Officer to grant immunity or waiver from imposition of penalty under section 439 and from initiation of prosecution proceedings under sections 478 and 479 has to be made in Form No.161. Previously, the Form was meant to grant immunity from penalty and whereas the words “or waiver” is now inserted in rule 231.

3. Extension of timelines for filing various reports of audit and ITRs for the assessment year 2026-27: The CBDT in exercise of its powers under section 119 of the Income-tax Act, 1961 read with section 536 of the Income-tax Act, 2025 in Circular No.7 of 2026 dated 28.09.2026 has extended the 'due date' for furnishing the return of income for the assessment year 2026-27 for persons referred to in Sl.No.2 of the table below Explanation 2 to section 139(1) of the ITA, 1961 from 31.10.2026 to 21.11.2026. Consequently, the specified date for furnishing the audit report for the assessment year 2026-27 shall stand extended to 21.10.2026 in terms of clause (ii) of Explanation to section 44AB of the Income-tax Act, 1961.

4. Tax treatment of ex-gratia compensation received under BSNL and MTNL VRS, 2019 clarified: The CBDT in Notification F.No.173/32/2026 – ITA-I dated 22nd October, 2026 has clarified that ex-gratia compensation paid under BSNL and MTNL VRS, 2019 is in the nature of compensation received on voluntary retirement and shall be governed by the provisions of section 10(10C) of the Income-tax Act, 1961 and the amount so received is not covered by section 10(10B) of the same Act.

5. In the absence of waiver of claim by the creditor, the Assessing Officer cannot invoke section 41(1): In L&T MHI Power Boilers (P) Ltd v. Asstt. CIT (2026) 190 taxmann.com 899 (Mumbai-Trib) the assessee filed its ITR declaring income of certain amount. In the scrutiny assessment, the Assessing Officer found that some trade payables remained unchanged for more than 2 years and accordingly treated the amounts as cessation of liability hence taxable under section 41(1) of the Act. It is a fact that the liabilities were shown in the books of account and one of the parties was subsequently paid out by the assessee. It was held that the absence of recovery action or confirmation from creditor would not create income in the hands of debtor who continues to acknowledge the existing liability. It was held that as the amount was not shown as waived by the creditor, no amount should be stated as benefit derived by the assessee for invoking section 41(1) of the Act. Accordingly, the addition was deleted.

6. Amount donated to PM Cares Fund tantamount to CSR spending and hence eligible for deduction under section 80G @100%: In Viterra India (P) Ltd v. PCIT (2026) 190 taxmann.com 944 (Mumbai-Trib) the assessee paid Rs.1 crore to PM Cares Fund and Rs.86.10 lakh to 6 other institutions. The assessee claimed contribution to PM Cares Fund as CSR expenditure @100% and on the remaining donations @50% aggregating to total claim of deduction under section 80G of about Rs.1.43 crores. The assessment was completed accepting the claim of the assessee. Subsequently, PCIT noted that CSR spending is disallowed under section 37(1) and when it is allowed under section 80G it would amount to neutralizing the disallowance. It was held that the Assessing Officer made a specific enquiry, obtained relevant particulars and supporting receipts before allowing the claim. The claim was supported by consistent decisions of the tribunal. Thus, invocation section 263 was held as untenable by the tribunal.

7. Unutilised MAT credit of amalgamating companies can be carried forward and set off by amalgamated company: In Lupin Investments (P) Ltd v. Dy. CIT (2026) 190 taxmann.com 901 (Mumbai-Trib) the assessee-company during the previous year relevant to the assessment year 2018-19 amalgamated 11 companies with itself pursuant to NCLT-sanctioned scheme. It claimed unutilised MAT credit pertaining to amalgamating companies which was disallowed in assessment. It was held that in view of scheme of amalgamation sanctioned by NCLT which specifically provided that benefit of taxes paid by amalgamating companies, including unutilised MAT credit, would accrue to and be available to transferee company (assessee), and further, section 115JAA itself does not contain any prohibition against succession to MAT credit in a case of amalgamation, the assessee would be entitled to carry forward and set-off unutilised MAT credit pertaining to amalgamating companies.

8. Cost of acquisition of asset includes both the cost of land and construction expenditure proved by borrowings from financial institutions: In Siva Prabhu Madan v. ITO (2026) 190 taxmann.com 952 (Chennai-Trib) the assessee had registered document which alone was considered as cost of acquisition. The assessee produced the agreement to sell showing acquisition cost of flat with undivided share of land besides source being a loan from LIC Housing Finance Ltd. Since the cost of construction was accepted as incurred it was held that it must form part of the cost of acquisition which led to the grant of indexation benefit for computing the capital gain.

9. The date from which the property was held by the assessee to be considered for determination of LTCG / STCG and not from the date of registration of conveyance: In Jagdishkumar Chhotubhai Gandhi v. ITO (Intl.tax) (2026) 191 taxmann.com 364 (Surat-trib) the assessee a non-resident acquired a property from a private builder through a letter of allotment dated 08-01-2011 and made part payments also. The deed of conveyance of the property was registered on 30-9-2016. The assessee sold the property on 10-10-2016 and claimed the same as long-term capital gain which was negatived in assessment. Assessing Officer reckoned holding period from 30-09-2016 to 10-10-2016, treated the gain as short-term capital gain thus, denied indexation and section 54 deduction. The tribunal held that the whether a capital asset is a long-term or short-term the relevant aspect is the period for which such asset was 'held' by the assessee. The date of allotment was relevant for determining the holding period notwithstanding that the formal conveyance or registration took place subsequently. Accordingly, it was held that the capital asset is a long-term capital asset which is eligible for both the benefits viz., indexation and exemption under section 54.

10. When a firm is succeeded by a company and it is not regarded as a transfer, any rearrangement of capital of partners prior to such succession is not a disqualification: In Pr.CIT v. Atria Wind (Kadambur) (P) Ltd (2026) 190 taxmann.com 612 (Karnataka) the assessee is engaged in generation and sale of electrical power. It was formed to succeed a firm and the transaction was not regarded as 'transfer' under section 47(xiii). During assessment, it was found that partners withdrew their capital before succession besides the firm also sold shares held by it in a company. The Assessing Officer, held that proviso (c) to section 47(xiii) was attracted and treated conversion as a "transfer" and, on that basis, denied deduction under section 80-IA as well. It was noted that there was no allegation that constituent partners of the firm had received any consideration or benefit, directly or indirectly, in any form or manner other than by way of allotment of shares on conversion in to assessee-company. Further, there was no change in assets and liabilities of the firm immediately prior to succession and those of the company post-succession. Thus, there was no embargo or restriction on partners withdrawing any fund from firm prior to its succession and any transaction done prior to succession did not render succession in to a transfer within meaning of proviso (a) and (c) of section 47(xiii). The acts prior to such succession in to company such as the firm sold certain assets and the shares of partners were changed but that did not affect applicability of provisions of section 47(xiii). Accordingly, it was held that the assessee is eligible for deduction under section 80-IA of the Act.

GST RULINGS

Contributed by: **CA. Sampath Kumar V V, Chennai**

"TNVAT, TNGST Judgements"

No Procedural Irregularity Warranting Interference Under Writ Jurisdiction: For assessment year 2020-21, the petitioner challenged the GST DRC-07 order dated 24.06.2026, confirming demands towards RCM on Seigniorage Fees and differential turnover arising from short declaration of turnover based on Seigniorage Fees paid. The petitioner's reply to the DRC-01 dated 27.02.2026 had been considered but rejected by the Proper Officer. The High Court found no procedural irregularity warranting interference under writ jurisdiction. While observing that the petitioner might have a case on merits, the Court held that such issues should be examined by the Appellate Authority under Section 107 of the GST enactments. Accordingly, the writ petition was dismissed, with liberty to the petitioner to file a statutory appeal in accordance with law. **M/s. AKMG CRUSHER, Vs The State Tax Officer, Vedasandur Assessment Circle, Dindigul. WP(MD). No.26191 of 2026 Dated: 11/09/2026**

Order Without Considering Petitioner's Reply: The petitioner challenged the GST order dated 30.01.2026, whereby demand was confirmed ex parte for want of reply to the DRC-01 dated 23.10.2025. The original assessee had died on 16.06.2024, and the petitioner, as legal representative, continued the business and Government contracts, attracting obligations under Section 93(1)(a) of the GST enactments. Since the order was passed without considering the petitioner's reply, the High Court quashed the impugned order and remitted the matter for fresh adjudication, subject to payment of 10% of the disputed tax in cash within 30 days. The petitioner was also directed to file a detailed reply with supporting documents, following which a fresh order was to be passed on merits within three months. **Tvl.B. Siva Murugan Vs The Deputy State Tax Officer-1, Sivakasi-3 Assessment Circle, WP(MD). No.26198 of 2026 Dated : 11/09/2026**

Rectification Application Seeking Refund: The petitioner challenged rejection of its rectification application seeking refund of ₹21,39,520. The Court noted that the application was filed within the prescribed six-year period and required verification of taxes paid during adjudication. Since such quantification was not undertaken, the impugned order was set aside and the matter remanded for fresh consideration. **M/s.Mineral Metal Tradg Corporation Ltd Vs The DC(ST) III, O/o JC (ST), LTU, Chennai-35. WP No. 37313 of 2026 DATED: 28-09-2026**

Property Attachment: Both writ petitions were filed by the son and legal heir of the deceased proprietor of Ram Electricals. Since the impugned orders were issued after the proprietor's death, the petitioner undertook to pay the interest liability within sixty days. Accordingly, recovery was stayed, the property attachment was raised and re-attachment permitted upon default. **Ranganathan. M (Deceased) Vs The State Tax Officer, Tiruverkadu Assessment circle, WP Nos. 37132 & 37135 of 2026 DATED: 23-09-2026**

Late Fee and Penalty: The petitioner challenged an order imposing both late fee and penalty for delayed filing of annual returns. The Court upheld the late fee for 959 days' delay but, relying on Kandan Hardware Mart, held that general penalty under Section 125 cannot be imposed after levying late fee. Accordingly, penalty alone was set aside. **Mr. Leo Brightwin Vs The Assistant Commissioner (ST) (FAC), Washermenpet Assessment Circle, WP No. 36758 of 2026 DATED: 22.09.2026**

Delay Condoned: The petitioner challenged appellate orders concerning three assessment periods. The Court found that appeals filed on 13.09.2025 against orders dated 14.05.2025 were within the additional one-month period under Section 107 of the GST enactments. The appellate orders were therefore set aside and the delay was condoned upon finding sufficient cause. **Krishna Transnational Marbles Private Limited Vs 1. DC (Appeals)Hosur 2. State Tax Officer (FAC), O/o The JC (ST), Intelligence CT Buildings, Hosur 635 109. WP Nos. 36168, 36172 & 36176 of 2026 DATED: 21-09-2026**

GST registration cancellation and rejection of revocation: The petitioner challenged GST registration cancellation and rejection of revocation. The Court noted that Rule 23 permits revocation within 90 days, extendable by 180 days for sufficient cause. Since the application was filed within 270 days of cancellation, the rejection was unsustainable. The impugned order was set aside and the matter remanded. **M/s. Cisco Steels Private Ltd Vs 1. The Supdt CGST and CE, Gobichettipalayam Range. 2. The JC of CGST and CE, Tirupur. WP Nos. 36325 & 36331 of 2026 DATED: 21-09-2026**

ITC, Extended Limitation: The petitioner challenged the rejection of Input Tax Credit for belated filing of GSTR-3B returns. The Court noted that the returns for February and March 2020 were filed on 03.11.2020, within the extended limitation under Section 16(5) of the GST Act. The impugned order was therefore set aside. **M/s.Ramasamy Nagarajan Vs 1. The Addl Commr of GST Appeals-II, Office of the Commr of GST and CE, (Appeals-II), 2. The Supdt of GST Range-II, Valasaravakkam Divn, Chennai South Commissionerate, WP No. 37312 of 2026 DATED: 28-09-2026**

Liability discharged under the Reverse Charge Mechanism: The petitioner challenged the order dated 30.12.2025 confirming the GST demand proposed through DRC-01 dated 20.09.2025, contending that the tax liability had already been discharged under the Reverse Charge Mechanism (RCM). During the proceedings, the petitioner produced a Certificate dated 06.01.2026 issued by Hindustan Petroleum Corporation Limited (HPCL) confirming payment of GST under RCM on payments made to the petitioner towards goods transportation services. The High Court found prima facie evidence of such tax payment and, therefore, quashed the impugned order and DRC-07, remanding the matter to the Proper Officer for fresh consideration after granting due notice and opportunity of hearing to the petitioner. **Tvl. Sri Chendurmurgan Transport, Vs 1. The Deputy State Tax Officer-1, Tirunelveli 2. The Deputy Commercial Tax Officer Tirunelveli Junction WP(MD) NO. 26662 of 2026 DATED: 17.09.2026**

Petitioner's specific evidence: The petitioner challenged the GST assessment order for the tax period 2021-22, relying on an earlier similar order in W.P.(MD) No.24837 of 2026 dated 27.08.2026 concerning 2020-21. In the earlier case, the High Court found non-application of mind, as the Proper Officer merely relied upon judicial decisions without properly considering the petitioner's specific evidence, including tax invoices, e-way bills, payment slips and lorry receipts supporting the purchases. Following the same reasoning, the Court held that the present case also required fresh consideration. Accordingly, the impugned orders were quashed and the matter remitted to the Proper Officer to pass a fresh order on merits within three months, after due consideration of the petitioner's submissions. **Hindustan Steels Vs 1.AC (ST)(FAC) / CTO and 2.AC (ST), Gandhi Market Assessment Circle, 3. The Commr of State Tax, CT Department, Chennai-5. WP(MD) NO. 26434 of 2026 DATED: 16-09-2026**

Rejecting Application for GST Registration The petitioner challenged the GST REG-05 order dated 16.07.2026 rejecting its application for GST registration filed on 30.06.2026, on the ground that the petitioner had not responded to the REG-03 notice dated 06.07.2026 seeking additional information, clarification and documents. The High Court quashed the impugned rejection order and remitted the matter to the Proper Officer, subject to the petitioner filing a reply to the REG-03 notice within 30 days from receipt of the Court order. Upon such compliance, the authorities were directed to pass a fresh order on merits, preferably within three months, after providing an opportunity of hearing. Failure to reply within the stipulated period would permit the authorities to proceed in accordance with law. **Pavishna Global Services Private Ltd Vs1.JC CGST & CE, Tirunelveli-7,2.AC CGST &CE, Tuticorin-III,3. The Superintendent CGST & CE, Tuticorin South Range, WP(MD) NO. 26506 of 2026 DATED: 16-09-2026.**

Limitation Period: The petitioner challenged the delayed deficiency memo issued against its GST refund application. The Court noted that the limitation period excludes the time between filing the application and communication of deficiencies. Since the petitioner remained within limitation, it was permitted to file a fresh application after rectifying deficiencies. **M/s.Vellore Agro Marketing, Vs The Commercial Tax Officer, Villupuram ~ I Assessment Circle, WP No. 37291 of 2026 DATED: 28-09-2026**

ITC and suppliers whose GST registrations cancelled later: For the tax period 2024-25, the petitioner challenged the order dated 04.06.2026 confirming the DRC-01 proposal dated 16.02.2026. Four defects were identified during investigation under Section 67; the petitioner had already paid the tax relating to blocked ITC and RCM liability, leaving interest payable, while the turnover-difference demand was dropped. The dispute also concerned ITC availed on invoices issued by suppliers whose GST registrations were subsequently cancelled. The High Court quashed the impugned order and remitted the matter, subject to payment of interest on admitted defects within 30 days and confirmation of 10% pre-deposit of disputed tax relating to cancelled suppliers. Thereafter, fresh adjudication was directed within three months after hearing the petitioner. **Jai Hanuman Traders Vs The State Tax Officer-III (Inspection), Tiruchirappalli-1 WP(MD) no. 26352 of 2026 DATED: 15.09.2026**

Order Without Considering Petitioner's Reply: The petitioner challenged the GST order dated 30.01.2026, whereby demand was confirmed ex parte for want of reply to the DRC-01 dated 23.10.2025. The original assessee had died on 16.06.2024, and the petitioner, as legal representative, continued the business and Government contracts, attracting obligations under Section 93(1)(a) of the GST enactments. Since the order was passed without considering the petitioner's reply, the High Court quashed the impugned order and remitted the matter for fresh adjudication, subject to payment of 10% of the disputed tax in cash within 30 days. The petitioner was also directed to file a detailed reply with supporting documents, following which a fresh order was to be passed on merits within three months. **Tvl.B. Siva Murugan Vs The Deputy State Tax Officer-1, Sivakasi-3 Assessment Circle, WP(MD). No.26198 of 2026 Dated : 11/09/2026**

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