



Bengaluru Branch (SIRC) e-Newsletter

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2026

Happy New Year



CPE MEETINGS

- 2 Days Residential Refresher Course on **GST Tribunal Preparedness**
2nd to 4th January 2026

- Concurrent Audit Certificate Course in Bengaluru
5th to 10th January 2026

- DISA (Diploma in Information Systems Audit) Certificate Course – Bengaluru
5th to 18th January 2026

- Two-Days Workshop on **Grow Your Practice Workshop 2026: Innovation, Integrity & Impact**
16th to 17th January 2026

- World Forum of Accountants (WOFA)**
30th January 2026 to 1st February 2026

- Study Circle Meeting
4th February 2026

- Study Circle Meeting
11th February 2026

- Study Circle Meeting
18th February 2026

- Study Circle Meeting
25th February 2026

Chairman's Communique . . .



Dear Esteemed Members,

Warm greetings from the Bengaluru Branch of the Institute of Chartered Accountants of India.

As we usher in the New Year 2026, it is my privilege to share a snapshot of the impactful professional, academic, and outreach initiatives undertaken by our Branch during **December 2025**, while also highlighting key learning opportunities scheduled for **January 2026**. Your active participation and encouragement continue to inspire us to raise the bar in serving the profession.

Warm Greetings on Makara Sankranti / Pongal & Advance Republic Day Wishes

Warm wishes to all the esteemed Members, CA Students, Bengaluru Branch Staff, and their family members on the auspicious occasion of Makara Sankranti / Pongal.

May this harvest festival bring prosperity, good health, happiness, and success into your lives and mark the beginning of new opportunities and achievements.

We also extend our advance greetings on the occasion of the Republic Day of India, wishing everyone continued progress, unity, and pride in our nation.

Professional Development & Knowledge Initiatives

The month of December witnessed a series of engaging **Study Circle Meetings**, including sessions conducted at **Whitefield**, providing members with a collaborative forum for in-depth discussions and practical insights.

An **Intensive Workshop on the New Income Tax Act, 2025** was organized and received an excellent response, offering clarity on the structural changes, transition provisions, and practical implications of the new law.

Further, **Study Circle Meetings on the New Labour Codes** enabled members to gain a comprehensive understanding of the evolving compliance framework impacting employers and professionals.

Technology & Future-Ready Learning

In line with the profession's transition towards technology-driven services, the **Certificate Course on Artificial Intelligence for Chartered Accountants** was successfully conducted, equipping members with actionable insights into leveraging AI across audit, taxation, finance, and advisory domains.

Extending this learning to the student community, **AURA – a Course on Artificial Intelligence for CA Students** was conducted during December 2025 at our **new Rajajinagar premises**. The program was well received and reflects our commitment to nurturing future-ready professionals from the early stages of their journey.

Outreach & Capacity Building

The Branch organized an **Awareness Outreach Program for Public Sector Undertakings (PSUs) under the Income-tax Act**, reinforcing the role of Chartered Accountants in strengthening compliance and governance frameworks within public institutions.

(Contd. on page 5) ►

63rd Campus Placement Programme for Newly Qualified CAs on 3rd Dec. 2025 at Gokulam Grand Hotel



Inauguration of Programme by lighting the lamp



CA Manjunath M Hallur
Chairman
Bangaluru Branch (SIRC)



CA. Pramod R Hegde
Member & SICASA Chairman
SIRC of ICAI



CA. Madhukar N Hiregange
Program Director &
Central Council Member



CA. (Dr.) Anuj Goyal
Chairman, CMI&B
ICAI



5_CA. Rajesh Sharma
Vice-Chairman, CMI&B
ICAI



CA. Tuppad Virupakshappa
Muppanna, Secretary
Bengaluru Branch (SIRC)



CA. Nagendra Singh



CA. Venkatesvaran Pandiyan



CA. Ganesh B N



CA. Vikas Mandawewala



CA. M Ram



CA. Mohammed Yusuf



CA. Sundeep Kamath



Participants

Awareness Outreach Program for PSUs Under Income Tax Act 1961



Shri. Priyadarshi Mishra, IRS
Additional Commissioner of
Income Tax, Range 4(3)
Bengaluru



Shri. H. Shreenivasa, IRS
Deputy Commissioner of
Income Tax, Range 4(3)
Bengaluru



Shri. Dhiman Narayan Sinha
ITO, Ward 4(3)(2)
Range 4(3) Bengaluru



Smt. Sweta Bakshi
ITO, Bengaluru



Felicitation to Shri. Priyadarshi Mishra IRS



Felicitation to Shri. Shreenivasa, IRS



Felicitation to Shri. Dhiman Narayan Sinha, ITO



Felicitation to Smt. Sweta Bakshi, ITO

One day Seminar on 23.12.2025



CA. Heena Kausar



CA Ananth Prasad B R



CA. Vikas Oswal



CA. Kaleshwara Prasad

Convocation - 29th December, 2025



Inauguration of Programme by lighting the lamp for Morning Batch



Inauguration of Programme by lighting the lamp for Afternoon Batch



CA Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



CA. Pampanna B E.
Member
SIRC of ICAI



CA. Pramod R Hegde
Member & SICASA Chairman
SIRC of ICAI



CA. Madhukar N Hiregange
Central Council Member



Dr. Shailashree Haridas
Dean, PES University



CA. Tuppad Virupakshappa
Muppanna, Secretary
Bengaluru Branch (SIRC)



Rank Holder



Rank Holders



Felicitations to Dr. Shailashree Haridas, Dean, PES University

Participants



CA. Manju K
Speaker



CA. Thejaswini P R
Speaker



CA. Tharun Kothari
Speaker



Adv. TNC Sridhar, IRS (Retd)



CA. Dr. Gopal Krishna Raju



Adv. M. G. Kodandaram, IRS
(Assistant Director - Retd.)

Tumkur Study Circle Meeting

Whitefield Study Circle Meetings



CA. Manju K
Speaker



CA. Thejaswini P R
Speaker



CA. Tharun Kothari
Speaker



Adv. TNC Sridhar, IRS (Retd)



CA. Dr. Gopal Krishna Raju



Adv. M. G. Kodandaram, IRS
(Assistant Director - Retd.)

Chairman's Communique . . .

◀ (Contd. from page 2)

Students & Young Members Initiatives

The **63rd Campus Placement Orientation Program** was conducted to prepare aspiring Chartered Accountants with essential guidance on placement processes, professional expectations, and career pathways.

A proud and memorable milestone was the **Convocation Ceremony for Newly Qualified Chartered Accountants**, more than 1500 newly qualified CAs were convocated on 29th December 2025, celebrating the achievements of our newest members. On behalf of the Branch, I extend my heartfelt congratulations to all newly qualified Chartered Accountants and wish them a successful and fulfilling professional journey.

Flagship Event – GCC Summit

The **GCC Summit** emerged as a landmark event, witnessing the **highest-ever number of delegates (1023 Delegates)** over two impactful days, under the leadership of our Central Council Member, CA. Madhukar N Hiregange. The summit featured powerful sessions by eminent industry leaders and subject-matter experts, offering valuable insights into Global Capability Centers, emerging trends, and strategic opportunities for the profession. The overwhelming response stands testimony to the growing influence and thought leadership of the Bengaluru Branch.

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members Attended
1	03-Dec-25	Study Circle Meeting on "PGBP (charging and deduction provisions)" & Disallowances and Audit provisions (including Presumptive provisions)	3	228
2	05-Dec-25	Study Circle Meeting on for PSUs under Income Tax Act, 1961	3	192
3	05-Dec-25 to 07-Dec-25	AI Certificate Course Batch- 567	18	62
4	06-Dec-25	SEMINAR ON DEMYSTIFYING THE NEW INCOME TAX ACT 2025	6	593
5	06-Dec-25	Half day seminar on Practical guide to GST annual return Integration of GST data with other Statutory Audits and Books of Accounts with recent development in GST returns (Tumkur)	3	31
6	06-Dec-25	Study Circle Meeting on International Taxation Outbound Remittances, Valuation, Taxation & FEMA) (Whitefield)	3	70
7	10-Dec-25	Study Circle Meeting on New labour Codes: Impact Analysis, Compensation Structuring, Policies and Processes & GST Appellate Tribunal	3	205
8	12-Dec-25 to 14-Dec-25	AI Certificate Course Batch- 568	18	53



Sl. No.	DATE	Programme	CPE Hours	Total No. of Members Attended	Sl. No.	DATE	Programme	CPE Hours	Total No. of Members Attended
9	12 &13-Dec-2025	5th GCC Summit Bengaluru 2025	12	1023	17	23-Dec-25	One Day Seminar Peer Review Readiness, Ethics, and Financial Reporting Compliance under the Companies Act, 2013	6	141
10	17-Dec-25	Study Circle Meeting on Overview of Labour Codes and Subsumed Acts, Interplay with shops and establishment Acts, Key financial and operational impacts & Way forward and discussion points	3	268	18	24-Dec-25	Study Circle Meeting on Emerging career opportunities for young CAs in the area of FUND MANAGEMENT- Our holistic approach to training and mentoring	3	233
11	19-Dec-25 to 21-Dec-25	AI Certificate Course Batch- 09 Level 2 (13th & 14th of Decemeber Online)	18	31	19	26-Dec-25	One Day Conference on Demystifying Sustainability: A Journey Towards Net Zero	6	305
12	19-Dec-25	Seminar on The Art of Smart Investment in the Stock Market	3	225	20	26-Dec-25 to 28-Dec-25	AI Certificate Course Batch- 569	18	58
13	20-Dec-25	The FP&A Evolution: From Number Cruncher to Strategic Business Partner (Virtual) No registration fee	Unstr 2	35	21	27-Dec-25	Half Day Seminar on Nudge Campaign on Declaration Of Foreign Income and Assets under Black Money & Search and Seizure under the Income Tax Act, 1961	3	162
14	20-Dec-25	Study Circle Meeting on GSTAT – Appeals and Drafting (Whitefield)	3	100	22	31-Dec-25	Study Circle Meeting on Comparative Analysis of Retrenchment and Closure of undertakings under the old Act and the new Labour Codes	3	148
15	20-Dec-25	Study Circle Meeting on Excel + AI Smart Use of Technology in daily work	3	178					
16	23-Dec-25	Half day seminar on Session 2 of new Income Tax Act 2025 - Assessment, Reassessment and Penalty provisions (Tumkur)	3	40					

These sessions witnessed enthusiastic participation from Members, reflecting the hunger for knowledge and adaptation in our ever-evolving profession. Totally 138 hours of CPE deliberations was done and around 4400 Members participated in the events.

Programs Scheduled – January 2026

Looking ahead, I am pleased to inform members that the following key programs are scheduled during **January 2026**:

- **Certificate Course on Concurrent Audit of Banks**
- **Diploma in Systems Audit (DISA) for Members**

These programs aim to enhance domain expertise and open new professional avenues in specialized practice areas.

Way Forward

As we move forward in 2026, the Bengaluru Branch remains steadfast in its commitment to professional excellence, continuous learning, innovation, and inclusive growth. I look forward to your continued support, participation, and valuable suggestions as we collectively shape the future of our profession.

Wishing you and your families a happy, healthy, and professionally rewarding New Year

"Together, let us uphold the values of integrity, competence, and innovation in the service of the profession and society."

Warm regards,

CA. Manjunath M Hallur
Chairman
ICAI Bengaluru Branch (SIRC)



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JANUARY & FEBRUARY 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
02.01.2026 Friday to 04.01.2026 Sunday	2 Days Residential Refresher Course on GST Tribunal Preparedness	Infosys Mysuru Campus Mysuru	12 hrs
05.01.2026 Monday to 10.01.2026 Saturday	Concurrent Audit Certificate Course in Bengaluru	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	30 hrs
05.01.2026 Monday to 18.01.2026 Sunday	DISA (Diploma in Information Systems Audit) Certificate Course – Bengaluru	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	30 hrs
07.01.2026 Wednesday	No Study Circle Meeting	—	—
14.01.2026 Wednesday	No Study Circle Meeting	—	—
16.01.2026 Friday to 17.01.2026 Saturday	Two-Days Workshop on Grow Your Practice Worshop 2026: Innovation, Integrity & Impact	ICAI Bhawan, Vasanthnagar, Bengaluru 10:00 am to 5:00 pm	12 hrs
21.01.2026 Wednesday	No Study Circle Meeting	—	—
28.01.2026 Wednesday	No Study Circle Meeting	—	—
30-01-2026 Friday to 01-02-2026 Sunday	World Forum of Accountants (WOFA)	India expo Centre & Mart Greater Noida, India	

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF JANUARY & FEBRUARY 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
04.02.2026 Wednesday	Study Circle Meeting	Yet to be decided	
11.02.2026 Wednesday	Study Circle Meeting	Yet to be decided	
18.02.2026 Wednesday	Study Circle Meeting	Yet to be decided	
25.02.2026 Wednesday	Study Circle Meeting	Yet to be decided	

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Advt. material should reach us before 22nd of previous month.

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CA. MANJUNATH M HALLUR
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CA. TUPPAD VIRUPAKSHAPPA

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WHEN FRAUD LEAVES NO FINGERPRINTS: FORENSIC ACCOUNTING COMES TO THE RESCUE

CA. Guruprasad V, ACA ACMA ACS



This article seeks to bridge professional practice and regulatory expectation by illustrating how the Forensic Accounting and Investigation Standards reshape forensic accounting in digitally complex environments. It emphasises behavioural analysis, hypothesis-driven investigation, and procedural restraint as essential tools for maintaining credibility before regulators, insolvency professionals, and adjudicatory authorities.

The most dangerous frauds in the digital age are not those that conventionally break the systems, but those that operate entirely within them. Surprisingly transactions reconcile, approvals are system-validated, audit trails exist, and dashboards appear reassuringly clean. Yet money disappears, creditors remain unpaid, and explanations sound suspiciously well-rehearsed. This contradiction—formal compliance combined with economic loss—defines the terrain in which the Chartered Accountant now operates as a forensic accountant, a role formally recognised as distinct from audit under the Forensic Accounting and Investigation Standards (FAIS 110).

Digitalisation has not removed evidence; it has submerged it. Modern enterprises generate millions of transactions through integrated ERP systems, banking platforms, and automated workflows, each appearing legitimate in isolation. In such an environment, forensic accounting cannot function as an extension of traditional audit logic. Verification answers whether systems operated as designed; forensic inquiry examines how those systems were used to produce outcomes inconsistent with commercial reality. The Implementation Guide to FAIS (2023) cautions that applying audit-style verification to forensic engagements in digital environments often creates false assurance rather than investigative insight.

The forensic Chartered Accountant therefore begins not with numbers, but with behaviour—an approach grounded in FAIS's requirement to understand fraud risk in context (FAIS

120). Behavioural consistency across transactions, users, and time periods becomes more probative than isolated anomalies. Repetition matters more than exception because repeated conduct signals intent rather than error. Digital fraud rarely manifests through dramatic deviations; instead, it emerges through stable, patterned behaviour that remains formally compliant while economically harmful.

In one anonymised forensic engagement involving a manufacturing entity, all transactions passed automated controls and reconciled daily. Statutory audits conducted over multiple years had raised no adverse observations. However, forensic analysis identified that override approvals were exercised in high-value procurement transactions, compared to a baseline range of 3–5 per cent typically observed in comparable entities. Digital internal controls in ERP systems were overridden by the insiders to bypass approvals to include fictitious vendors and account inflated invoices.

These overrides consistently occurred during end-of-day processing windows and routed payments through three related intermediaries, resulting in an estimated margin erosion of 6–7 per cent annually. A FAIS-aligned hypothesis (FAIS 140) redirected focus from transaction accuracy to approval behaviour. No single transaction was irregular; the quantified pattern was decisive. In a digital environment, fraudsters exploited user privileges, system logs, and automation loopholes, but data trails like timestamps and IP addresses left detectable fingerprints. This is where the institutionalisation of forensic practice becomes critical. The Forensic Accounting and Investigation Standards (FAIS) issued by the Institute of Chartered Accountants of India do not merely prescribe procedures; they impose restraint. Before any data is accessed, the engagement itself must be defensible in terms of scope, authority, independence, and intended use of findings (FAIS 210 and FAIS 220). In digital environments, where access

to vast datasets is technically easy, this restraint protects investigative integrity and mitigates hindsight bias, a concern repeatedly emphasised in the FAIS.

Forensic accounting in digital systems is effective only when driven by hypotheses rather than unrestricted exploration. FAIS requires the forensic accountant to articulate reasoned expectations about how money should flow through systems and to test those expectations systematically (FAIS 140). Automated journal entries, timing anomalies, override patterns, and related-party routing gradually form a narrative. FAIS further requires that such narratives are backed up by evidence from reliable source and are fully documented, ensuring that conclusions evolve in response to evidence obtained rather than precede it (FAIS 320).

Technology assists this process, but it does not lead it. Advanced analytics can surface correlations and clusters, but analytical outputs are not conclusions. FAIS 410 explicitly positions data analysis as a tool subject to professional judgment, not a substitute for it. The Implementation Guide cautions against over-reliance on analytical outputs without documented interpretative reasoning as a recurring weakness in forensic engagements.

Digital evidence presents an additional challenge: Credibility. Regulators and courts are less concerned with which software was used than with whether evidence can be traced, reproduced, and explained. FAIS therefore places emphasis on evidence discovery and preservation in digital domains (FAIS 520). Based on the needs of the assignment, the Professional shall use his best judgement to establish the sufficiency of credentials of the person conducting e-discovery.

System logs, audit trails, metadata, and extracted datasets acquire forensic value only when their provenance, completeness, and integrity can be demonstrated. FAIS 320 reinforces that appropriate evidence from reliable sources is obtained, sufficiently documented and suitable for presenting in a Court of law.

As matters move into regulatory, insolvency, or adjudicatory forums, the nature of forensic work changes. The question becomes not merely "what happened," but "can this withstand challenge?" FAIS 510 requires report to be objective, proportionate, and transparent about limitations, reinforcing that procedural compliance alone cannot be equated with substantive truth. FAIS 360 governs how conclusions are presented before competent authorities, ensuring that credibility flows not from rhetorical confidence, but from demonstrable methodological discipline. In case, certain aspects of the matter have not been covered during the course of the assignment, the Testifying Forensic Accountant shall clearly identify the same in the testimony and state the relevant facts discovered

Ultimately, forensic accounting in the digital world is an exercise in restraint grounded in standards. FAIS enforces this restraint through requirements on review and supervision (FAIS 350), ensuring that professional scepticism is balanced with proportionality.

The Forensic Accountant does not accuse loudly; the role exists to ensure—consistent with FAIS 360—that compliance does not substitute for truth, and that silence in systems is not mistaken for innocence.



CORPORATE TANGO: MERGING UP AND BREAKING AWAY

CA. Akshay KM

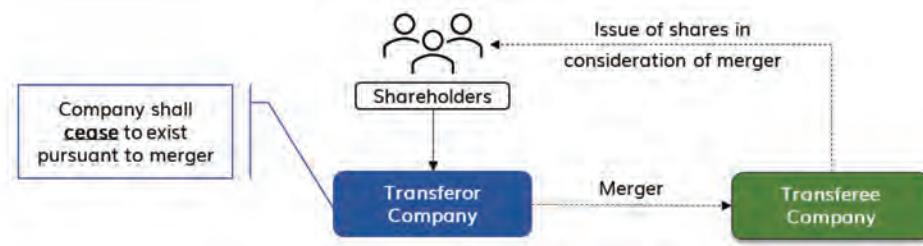


Introduction to Basic Concepts

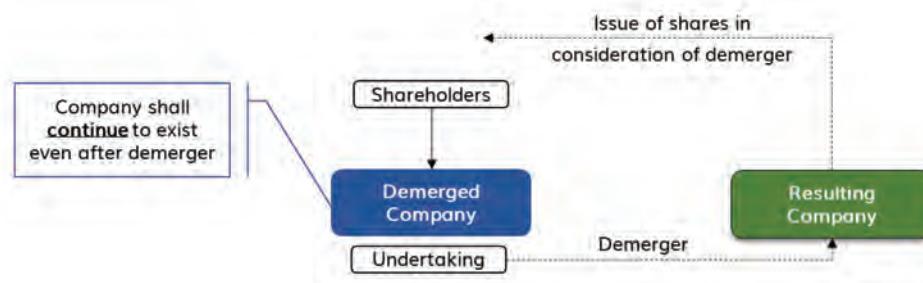
Mergers and demergers represent fundamental corporate restructuring mechanisms under the Companies Act, 2013 (the "Act"), primarily governed by Sections 230 to 233. Among other use cases, these provisions facilitate the consolidation or division of companies to enhance efficiency, optimize resources, or achieve strategic objectives.

Understanding the ABC of Schemes:

- **Merger:** A merger involves the amalgamation of one or more companies into a company, where the assets, liabilities, and undertakings of the transferor company(s) are absorbed by the transferee company. The transferor company ceases to exist upon sanction of the scheme.



- **Demerger:** Also known as a spin-off or division, a demerger entails the transfer of one or more undertakings (divisions or businesses) of a company to another company. The transferor company continues to exist, but the demerged undertaking vests in the transferee company.



A "scheme" is a comprehensive proposal outlining the terms of the merger or demerger, including share exchange ratios, asset/ liability transfers, dissolution (if applicable), and critical dates such as the **appointed date**, **effective date**, and **record date**.

Key Dates in a Scheme

- **Appointed Date:** This is the date from which the scheme takes retrospective effect for accounting, legal, and operational purposes (e.g., vesting of assets/liabilities). It is specified in the scheme and must be sanctioned by Hon'ble National Company Law Tribunal ("NCLT")/ Regional Director ("RD"). Generally set in the past (e.g., beginning of a financial year) to align book closures and avoid interim disruptions. All profits/losses between appointed date and effective date accrue to the transferee.

The concept of an appointed date has not been legally defined in any of the statutes/ acts. However, it is an accepted principle followed by NCLT, RD and all the regulators.

- **Effective Date:** The date on which the scheme becomes operative and binding, usually the date of filing the sanctioned order with Registrar of Companies ("ROC"). It marks the actual transfer of assets, issuance of shares, and cessation of the transferor company (if applicable). Post-effective date, companies implement operational changes.
- **Record Date:** A cut-off date fixed by the board (post-sanction) to determine eligible shareholders for share entitlements (e.g., new shares issued to transferor shareholders).

These dates ensure clarity on timelines, eligibility, and accounting treatment, with NCLT/ RD verifying their fairness.

The Standard NCLT Process under Sections 230-232

The primary route for mergers and demergers is through the NCLT under Sections 230-232, which is mandatory for most schemes involving public companies or complex arrangements.

Step-by-Step Process

1. **Board Approval:** The boards of the transferor and transferee companies approve the draft scheme, specifying appointed date, effective date provisions, record date mechanism, valuation reports by registered valuers, and auditor's certificate.
2. **Approval by shareholders:** Approval from the shareholders may either be obtained in the form of a written consent (by way of affidavit) from all the shareholders (some practical leeway if allowed) or through a meeting convened at the directions of the NCLT (quorum and other attributes are set by the NCLT).
3. **Approval by creditors:** Approval from the creditors may either be obtained in the form of a written consent (by way of affidavit) from majority creditors representing 90% in value or through a meeting convened at the directions of the NCLT (quorum and other attributes are set by the NCLT).
4. **Application to NCLT (Section 230(1)):** Companies file a joint application to the NCLT having jurisdiction over the registered offices. The application includes *inter alia* the scheme, valuation report, and auditor's certificate confirming compliance.
5. **Newspaper publication:** NCLT typically orders publication regarding the scheme to call for objections in 2 newspapers (one in English and one in regional language).
6. **Petition for Sanction (Section 230(10)):** Post-meeting/ disposal of applicable by the NCLT, companies file a petition. NCLT may:
 - Hear objections from regulatory authorities.
 - Scrutinize key dates for commercial reasonableness and ensure no prejudice to public interest, creditors, or minority shareholders.
 - Issue directions on asset transfers (from appointed date), employee liabilities, share issuance (post-record date), and dissolution.
7. **Sanction and Filing:** Upon satisfaction, NCLT sanctions the scheme via order (confirming appointed date). Certified copies are filed with the Registrar of Companies (ROC) within 30 days, triggering the effective date and making the scheme binding.
8. **Post-Sanction:** Companies fix record date, update registers, issue shares, notify stock exchanges (if listed), and handle accounting from appointed date.

Key Features

- **Judicial Scrutiny:** Rigorous review for fairness, viability, key dates, and compliance.



- **Timeline:** Depends on the bench of the NCLT, typically 6-12 months, subject to objections.
- **Costs:** Higher due to legal fees, valuations, and notices.

This process ensures transparency but is time-consuming.

The RD Fast-Track Process under Section 233

Section 233 provides a streamlined “fast-track” route for specific low-risk mergers/ demergers, bypassing full NCLT scrutiny. Approvals come from the **Central Government (delegated to Regional Directors - RDs)**, making it quicker and less burdensome.

Eligibility Criteria

- The main condition for eligibility under Section 233 is that the companies involved in the scheme should have a positive net worth (on a realizable value basis)
- Schemes between:
 - Two or more small companies (paid-up share capital \leq INR 50 lakhs or turnover \leq INR 2 crores, as per Section 2(85)).
 - A holding company and its wholly-owned subsidiary (WOS).
 - Two or more start-ups/ one or more start-up with one or more small company.

The MCA has recently expanded the scope to include the following classes of companies w.e.f September 2025 (where the transferor company(ies) are unlisted):

- Schemes between unlisted companies where all the companies have (a) in aggregate, outstanding borrowings $<$ INR 200 crores; and (b) has no default in repayment of borrowings.
- Holding company and its subsidiary(ies) – need not be wholly owned subsidiary.
- One or more subsidiary(ies) of the same holding company.

Step-by-Step Process

1. **Board Approval:** Similar to NCLT process; draft scheme with declarations of solvency, appointed date, effective date, and record date provisions.
2. **Notice to Stakeholders (Section 233(1)):**
 - Send notices to ROC, Official Liquidator (OL), CCI, and specified persons, disclosing key dates.
 - Publish notice in newspapers (English + vernacular).
 - **Stakeholders have 30 days to object.**
3. **Declaration of solvency:** The companies involved in the scheme shall file a declaration of solvency in Form CAA-10 stating that the entities have positive net worth (on realizable value basis).
4. **Approval by creditors:** Approval from majority creditors representing 90% in value to be obtained in the form of a written consent (affidavit is not necessary) or through a meeting convened.
5. **Approval by shareholders:** Approval from shareholders representing 90% voting rights to be obtained in an Extraordinary General Meeting (“EGM”).
6. **Application to RD (Section 233(2)):** If no objections (or resolved), file application with RD within the jurisdiction. Includes scheme, solvency declarations, and reports.

7. RD Review (Section 233(3)-(11)):

- o RD examines compliance, fairness of key dates, solvency, and no prejudice to creditors/employees.
- o May convene meetings or seek clarifications if needed.
- o If issues arise (e.g., disputed dates), refer to NCLT for standard process.

8. Sanction Order: RD issues order within 60 days (confirming appointed date); binding upon filing with ROC (effective date). Dissolution without winding up if specified; record date follows.

Key Features

- **Judicial Scrutiny:** Relatively lesser judicial scrutiny and largely driven by the company, shareholders and creditors.
- **Timeline:** Depends on the region of RD, typically 3-6 months, subject to objections.
- **Costs:** Relatively lower costs.

This route promotes ease of doing business for small entities and intra-group restructurings.

Key Differences between NCLT and RD Processes

Aspect	NCLT Process (Sections 230-232)	RD Fast-Track (Section 233)
Applicability	Broad: All companies, complex schemes	Limited: Small companies and group companies
Approval Authority	NCLT (judicial)	Regional Director (executive)
Key Dates Scrutiny	Detailed review of appointed/ effective/ record dates	Moderate; must be reasonable
Meetings Required	Not mandatory	Mandatory shareholder meeting
Scrutiny Level	High: Detailed fairness, valuation, dates review	Moderate: Focus on solvency, no prejudice
Timeline	6-12 months	3-6 months
Costs	High (legal, notices, valuations)	Low

Strategic Implications

- **Choose NCLT** for schemes involving public companies, significant creditors, or valuation/date disputes—ensures robust legitimacy.
- **Opt for RD** for qualifying intra-group or small company mergers to expedite execution, with clear key dates.
- **Common to Both:** Valuation by registered valuers, auditor certificates, defined key dates, and ROC filing. Non-compliance risks scheme rejection.



GST CLASSIFICATION OF STAFF TRANSPORTATION SERVICES TO CORPORATES - COMPARATIVE ANALYSIS OF SAC 996413 AND SAC 996601

CA. Rajesh Kumar T.R., B'com, LLB, FCA, DISA



1. Prelude

With the increasing trend of organised employee transportation by companies—especially in manufacturing units, IT parks, and large establishments—transport operators frequently enter into long-term contracts for pickup and drop of employees. Despite the apparent simplicity of such arrangements, disputes often arise under GST regarding **classification, rate of tax, eligibility of input tax credit (ITC), and RCM liability**.

The controversy largely centres on whether employee transportation constitutes **transport of passengers** or **renting of vehicles**, both of which are separately classified and taxed under GST.

2. Relevant Service Classifications under GST

The following two service accounting codes (SAC) are generally considered applicable to staff transportation services:

2.1 SAC 996413 – Non-scheduled Local Bus and Coach Charter Services

The relevant extract of explanatory notes to this heading is as below:

996413 Non-scheduled local bus and coach charter services

This service code includes non-scheduled chauffeur-driven hired bus and motor coach services within urban and suburban areas, generally rendered on a time and distance basis and frequently involving transportation to more than one destination. Unlike renting of a bus, which gives the client full control, this service is typically provided on a pre-determined route and time-table.

This service code does not include :

- sight-seeing-bus services, cf. 996416
- renting of buses with driver, except chartering, cf. 996601

(emphasis supplied)

As per the above explanatory notes, this classification covers **non-scheduled passenger transport services**, typically characterised by:

- Operation on **pre-determined routes**
- Fixed **time schedules or shift-based timetables**
- Consideration linked to **time and distance**
- Operational control retained by the **service provider**

The recipient does not exercise day-to-day control over vehicle deployment.

2.2 SAC 996601 – Rental Services of Road Vehicles (with or without Operator)

The relevant extract of explanatory notes to this heading is as below:

996601 Rental services of road vehicles including buses, coaches, cars, trucks and other motor vehicles, with or without operator.

This service code includes rental of buses or coaches, trucks and other motorized freight vehicles, with operators for a period of time, not generally dependent on distance. The renter defines how and when the vehicles will be operated, determining schedules, routes, and other operational considerations.

This service code does not include :

- local, urban and suburban bus or coach charter services, cf. 996413
- long-distance bus or coach charter services, cf. 996422

(emphasis supplied)

As per the above explanatory notes, this classification applies where vehicles are **made available for use over a period of time**, with:

- Consideration charged on a **time or monthly basis**
- Routes, timings, and operational decisions controlled by the **recipient**

- Flexibility to alter deployment as per business requirements

This entry reflects a **renting arrangement rather than passenger transportation**.

3. Principles Governing Classification between these entries.

GST classification must be determined based on the **substance of the transaction**, not merely contractual terminology. The following factors assume relevance:

- Basis of consideration** (time & distance vs. period of hire)
- Control over routes and schedules**
- Operational responsibility**
- Degree of flexibility provided to the recipient**

No single factor is decisive; classification must be arrived at after considering the arrangement holistically.

4. Rate of Tax and Input Tax Credit

Both SAC 996413 and SAC 996601 provide for **two rate options**, subject to conditions:

- 5% GST** (2.5% CGST + 2.5% SGST) with restricted ITC
- 18% GST** with full ITC (subject to statutory restrictions)

Where the concessional rate of 5% is opted, ITC on goods and services used in supplying the service is generally not available, except for **input services in the same line of business**. The same line of business is explained in the notification as service procured from another service provider of transporting passengers in a motor vehicle or renting of a motor vehicle.

Further it is relevant to note that the service provider from whom such services are being availed charges concessional rate of 5%, then entire credit is available. However such service provider is charging 18%, then the credit will be restricted to 5% of the value of supply and not entire 18%. In this regard illustration is given in the notification says that, A' engages 'B' for transport from New Delhi to Jaipur in a motor cab for Rs. 1,000. 'B', for supplying the said service, hires a motor cab with operator from 'C' for Rs. 800. 'C' charges 'B' central tax at the rate of 18% (Rs. 144). If 'B' charges 'A' central tax at the rate of 2.5%, he shall be entitled to take input tax credit on the input service in the same line of

business supplied by 'C' only to the extent of Rs. 40 (5% of Rs. 800) and not Rs. 144, and thereby such credit is restricted.

5. Reverse Charge Mechanism (RCM)

RCM assumes significance particularly for corporates procuring transportation services.

As per the relevant notification, **RCM is applicable only in respect of services classifiable under SAC 996601**, subject to the following conditions:

- Supplier is **not a body corporate**
- Service is provided to a **body corporate**
- Supplier does **not charge GST at 18%** (Notification under RCM is yet to modify from 12% to 18%). Corrigendum is expected in this regard.

Passenger transport services under **SAC 996413** are **outside the scope of RCM**, irrespective of the rate of tax applied.

6. Comparative Analysis

Particulars	SAC 996413 – Passenger Transport	SAC 996601 – Renting of Vehicles
Nature of supply	Transport of passengers	Renting/hiring of vehicle
Basis of charging	Time and distance	Period of hire
Route & schedule	Pre-determined	Recipient-controlled
Operational control	Service provider	Recipient
Flexibility	Limited	High
Concessional GST rate	5% (with conditions)	5% (with conditions)
Regular GST rate	18%	18%
ITC at 5% rate	Restricted	Restricted
ITC at 18% rate	Available	Available
RCM applicability	Not applicable	Applicable (subject to conditions) and only in case of 5% rate option



7. Key Compliance Considerations

- Contracts should **clearly reflect operational control and billing structure**.
- Mere use of terms such as "hire" or "rent" is not determinative.
- Incorrect classification may lead to **RCM demands and interest liability**.
- Corporates must examine whether vendors are charging GST at 5% or 18% to assess RCM exposure as the liability can be created on them.

8. Conclusion

Staff transportation arrangements, though operationally routine, require careful evaluation under GST. The tax treatment does not depend on how the service is described in agreements, but on **how the service is actually performed**. The key question is whether the

service provider is merely transporting employees on fixed routes and schedules, or whether the vehicle is placed at the disposal of the corporate recipient.

Where the service provider retains control over routes, timings, and operations, the service is appropriately classifiable as **passenger transport service**. On the other hand, where the recipient controls the deployment of vehicles, the arrangement assumes the character of **renting of motor vehicles**.

This distinction is important as it directly impacts the **rate of tax, eligibility of input tax credit, and applicability of reverse charge mechanism**. A clear understanding of these aspects, supported by well-drafted contracts and consistent operational practices, can help taxpayers avoid unnecessary disputes and ensure GST compliance with certainty.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)



ICAI Bengaluru Branch – Coaching Classes Announcement

The ICAI Bengaluru Branch is pleased to announce that it is organizing coaching classes for:

- CA Foundation**
- CA Intermediate**

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that PHYSICAL coaching classes for **CA FOUNDATION & CA INTERMEDIATE** students & will commence as follows

Why you Should Choose ICAI – Bengaluru Branch

Salient features

- Experienced, Expert and Dedicated faculty members
- Methodology – Concept Oriented Teaching
- Affordable Coaching Fee, Library Facility, Reading Room Facility
- Mock Tests, Revision Classes, Crash Course, Quiz Programme & Classroom presentations.
- The journey of CA student with Bengaluru branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the Bengaluru branch by enrolling as a student to become a prestigious member of this glorious profession.

**Online
Registration
Now open!**

Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 15,000/- (Including Mock Test and Crash Course)	Starting from April 2026, for the Sep. 2026 Exams.	04.30pm to 07.30pm (Monday to Saturday) 8.00am to 2.00pm (Sunday) (Evening batch)
CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course) Rs. 6000/- for Single Subject	Starting from January 15th, 2026 for September 2026 Exams. Group II classes first, then Group I classes.	7:00am to 10:00am (Monday to Saturday) 7:00am to 2:00pm (Sunday) (Morning batch)

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

Venue: ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -52

Please Note: 1) Fees once paid will not be refunded.

2) Tentative scheduled faculty may change due to non availability at that point of time.

3) In case of less registration, it may be changed or cancelled.

**For further details /Queries
Pls call 080 - 4394 4868 /4876
Mob: 9880007904**

CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary





ICAI – Bengaluru Branch (SIRC) Faculty Recruitment for Orientation Course & MCS Course

The Institute of Chartered Accountants of India (ICAI), Bengaluru Branch (SIRC) invites applications for Faculty Positions for conducting the Orientation Course (OC) and Management and Communication Skills (MCS) Course.

Criteria for Empanelment of faculty for OC/MCS Course

Following eligibility criteria, based on their qualifications and experience, be adopted for empanelment of faculties:

1. **Professional Qualification:** A CA qualification (practicing) or equivalent is essential to demonstrate a deep understanding of the specific challenges & requirements of the accounting profession.
2. **Advanced Degrees:** A Minimum of a master's degree in a relevant field such as Psychology, Sociology, Business Administration, Management, Organizational Communication, Law, or a related discipline. A Ph.D. is desirable for such programs. Any other allied courses in line with the advanced degree may also be considered. Certificate Course on Soft Skills Development, Leadership Skills, High Impact Presentation Skills, Training and Development and any Executive Education Programs in Communication Skills, Program in Leadership and Change Management, strategic thinking and NLP Trainer Certification may also be considered.
3. **Professional experience:** Typically, 5-15 years of relevant professional experience. This experience may include a combination of industry practice, teaching and potentially some form of management and leadership experience. This experience should demonstrate a significant impact in their field, leadership capabilities, and a record of effective teaching and program development.
4. **Previous Residential program experience.**
5. **Communication Skills:** (a) Clear and effective communication skills, both verbal and written; (b) Ability to convey complex concepts in an accessible and understandable manner.
6. **Teaching and Training experience:** (a) Proven experience in conducting training sessions or workshops, especially in a residential or immersive setting; (b) Demonstrated ability to engage and effectively communicate with diverse groups of participants.
7. **Industry Experience:** Practical experience and a strong background in the industry related to the skill being taught; (b) Knowledge of real-world application and industry trends.
8. **Curriculum Development:** Experience creating structured lesson plans and hands-on activities.
9. **Facilitation and interpersonal skills:** (a) Strong facilitation skills to lead group discussions, interactive activities, and collaborative projects. ;(b) Excellent interpersonal skills to build rapport with participants and create a positive learning environment.
10. **Technological Proficiency:** Familiarity with relevant technologies to enhance learning experience and (b) Capability to integrate technology into skill development activities.
11. **Student engagement and mentoring:** (a) commitment to student success through engagement, mentorship, and support; (b) Evidence of fostering positive and inclusive learning environment.

How to Apply: Send your CV to: blrchairman@icai.org ; blrstudentevents@icai.org ; blradmin@icai.org

Address: The Chairman, ICAI Bengaluru Branch (SIRC), Bengaluru, Karnataka

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BENGALURU BRANCH (SIRC)**

APPLICATION FORM FOR GRANT OF SCHOLARSHIP

The Chairman

Bengaluru Branch (SIRC)
No. 16/O, Millers Tank Bed Area
Bengaluru – 560 052

Dear Sir,

I hereby apply for the grant of Merit-cum-Need Scholarship under the Bengaluru CA Students' Education Fund. I give below the relevant particulars for your consideration. I understand that the information contained herein forms the basis for the grant of the scholarship and that, if the information is found to be wrong, the scholarship may be withdrawn immediately without prejudice to the recovery of the amounts already advanced to me.

PARTICULARS

1. Name in full (CAPITAL LETTERS) : _____
2. Registration No. : _____
3. Date of Birth : _____
4. Full Address
 - (a) Present : _____
 - (b) Permanent : _____
 - (c) Contact Number : _____
5. (a) Father's/Guardian's Name in full : _____
(b) Occupation (Service/Business/Other means of livelihood). Please furnish below the name of the organisation and designation of the post held, name of the firm and nature of business
Carried on or other relevant particulars as may be applicable.

6. Total yearly income of parents/guardian from all sources: (Enclose Income Certificate)



7. Particulars of passing the University Examination and/or Foundation/Intermediate Course Examination of the Institute.

(i) Examination passed : _____
(ii) Name of the University/Institution : _____
(iii) Aggregate of marks secured in Degree Course : _____
(iv) Percentage of marks : _____

(Please enclose photocopies of marks sheets of I, II and III years/Foundation/Intermediate Examination).

8. (a) Name, Membership Number and address of the Chartered Accountant under whom the candidate is receiving training under the Chartered Accountants Regulations.

(b) Date of Commencement of Articles : _____
(c) Date of completion : _____
(d) Date of first eligible attempt for Exam : _____
(e) **Students who are completed One year of Articleship at Bengaluru Branch jurisdiction is only eligible.**

9. Particulars of the Scholarship or financial assistance received from other sources:

Name of the Institution _____

Amount _____ Period _____

10. List of the documents attached.

(i)
(ii)
(iii)

I hereby declare that the statements made by me in this application form are true to the best of my Knowledge and belief. I further agree to abide by the terms and conditions of the award if I am selected for the Scholarship applied for.

(Signature of the student)

Place : _____

Date : _____

(For students undergoing Articled Training)

Certified that Shri/Ms. _____ was admitted in our service as an articled/audit Assistant from _____ and that he/she would be completing the prescribed period of training under the Chartered Accountants Regulations on _____.

(Signature of the Member)

Full Name : _____
Membership No : _____
Name of the Firm : _____
Address : _____

Date : _____

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BENGALURU BRANCH (SIRC)
BENGALURU CA STUDENTS' EDUCATION FUND**

ELIGIBILITY CRITERIA FOR GRANTING OF SCHOLARSHIP TO CA STUDENTS

- Students must be registered for articles in Bengaluru jurisdiction/Karnataka State.
- Only students undergoing Articleship at the Bengaluru Branch jurisdiction are eligible.
- Students who have previously availed scholarships from the Bengaluru Branch are NOT eligible.
- Students should preferably have passed Foundation/Intermediate in the first attempt.
- The annual income of parents should not exceed 1.50 Lakhs per annum.
- Meritorious students may be considered for relaxation, irrespective of their parents' income.
- Physically handicapped students will be given preference, regardless of their parents' income.
- The Scholarship Committee's decision is final in granting scholarships to students.
- Applications (in Hard copy) must be submitted in a sealed envelope to the Vasanthnagar Branch Office before 6 PM on 20th January 2026.

GCC Summit - Day 1



Inauguration of Conference by lighting the lamp



CA Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



Chief Guest CA K. Raghu
Past President ICAI



CA. Madhukar N Hiregange
Program Director &
Central Council Member



CA. Kavitha P.
Vice Chairman
Bengaluru Branch (SIRC)



CA. Pramod R Hegde
Member & SICASA Chairman
SIRC of ICAI



CA. Sanjib Sanghi
Convenor
of the Group



CA. Abhay Chhajed
Dy. Convenor
of the Group



CA. Tuppad Virupakshappa
Muppanna, Secretary
Bengaluru Branch (SIRC)



CA. (Dr.) Anuj Goyal
Chairman (CMI&B)
ICAI



Moderator
CA Arun Ramasubramanian
Assurance Service Line
Leader, Baker Tilly



CA. Chetan Venugopal
Co-Founder
Pierian Group of Companies



CA. Suhel Goel
EVP, Sand Martin Global
Outsourcing



Mr. Giridhar Rajagopal
MD, Sentient Solutions



CA Shreyas Kumar
Group CFO & DTO
Narayana Nethralaya
Eye Hospital



Shri Mahipal Reddy
Executive Director
International Financial
Services Centres Authority



Shri Satyajit C M
General Manager
International Financial
Services Centres Authority



Moderator
CA Ravichandar Ramdass



CA Mukul Pachisia
CFO, EY APAC Global
Operations Leader



CA Ashveen Pai
Director & Head Finance
GCC Delivery, Zinnov



Moderator
CA Shripad N Hulgol
Treasurer
Bengaluru Branch (SIRC)



CA. Suresh Kumar R M
Director Bangalore
Accounting Competency Centre
CFO & SEPL, Schneider Electric



CA. Sankara Srinivasan
Aiyathurai
Founder & CEO, Koot



Release of Souvenir

GCC Summit - Day 2



CA. Mukesh Kedia
Co-founder
MOAR Advisory Services



CA. Avinash Gupta
Managing Partner
APT Global



Moderator
CA Nitin Shetty
Eminent Speaker



Mr. Mohammed Hanif
Co-Founder & CTO
Novigo Solutions



Mr. Suyog Shetty
CEO, Niveus Solutions



Moderator CA Vinod Garg
MCM, ICAI -
Bengaluru Branch (SIRC)



CA. Narasimhan Elangovan
Co-Founder & Cyber Security
Practise Leader
Incorp Advisory Services



Moderator
CA Kartik Shetty



CA. Kandlur Sudhir Prabhu
Global Head of Design Architecture
& Integration Finance Processes
Data & Systems, ABB Business
Services Private Limited



Ms. Priya Prabhu
Director People,
Baker Tilly One India



Ms. Smitha Hemmigae
MD, ANSR



Ms. Shalini Sankarshana
Managing Director
(GCC Leader), Planview



Moderator CA Shree Raksh
K N, MCM, ICAI -
Bengaluru Branch (SIRC)



Ms. Sreedevi Hegde
Managing Director &
Board Member
(India GCC Head), VERVENT



CA. Kavitha Ramesh
CFO, ANZ Bengaluru
Service Centre



CA. Meera Menon
Associate Vice President &
Unit Finance Controller
Infosys



Moderator, CA Vinay Bhat
Director (FP&A)
Oneadvance



CA. Subraya Bhagawat
CFO, SAP



GCC Summit - Organising Team

Certification Course in AI for CA's on 5, 6 & 7 Dec. 2025



Certification Course in AI for CA's on 12, 13 & 14 Dec. 2025



Certification Course in AI for CA's Level 2 on 13, 14, 19, 20, & 21 Dec. 2025



Certification Course in AI for CA's on 26, 27 & 28 Dec. 2025



Half A Day Seminar on 27.12.2025



Shri. Priyadarshi Misra , IRS
Additional Commissioner of
Income Tax, Range 4(3)
Bengaluru



Shri. Stalin B
Joint Director of Income Tax
Foreign Asset Investigation
Unit, Bengaluru



Shri. Subramanivelan J
Asst Director of Income Tax
Foreign Asset Investigation
Unit, Bengaluru



Felicitation to Shri. Stalin B
Joint Director of Income Tax
FAIU, Bengaluru



Felicitation to Shri. Subramanivelan J
Asst Director of Income Tax
FAIU, Bengaluru

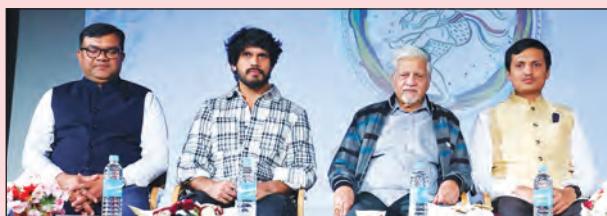
All India Federation of Tax Practitioners 28th National Convention 2025



SICASA - CASA'S Got Talent Presents Sambhrama 2.0



Lighting of Lamp by dignitaries



CA Manjunath M Hallur
Chairman
Bangaluru Branch (SIRC)



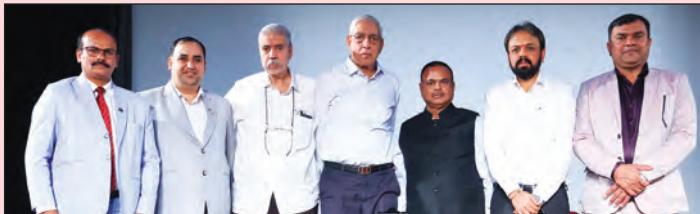
Chief Guest
Mr. S V Rajendra Singh Babu
Director, Kannada Film Industry



Actor Mr. Bharath Kumar



Intensive Workshop on Demystifying the New Income Tax Act 2025



CA. Naginchand Khincha .H

CA. Shankar A
Senior Advocate



CA. K. R. Pradeep
Advocate



Moderator
CA. Prashanth G. S.



CA. Naveen Khariwal G.



CA Deepak Chopra

One Day Conference on Demystifying Sustainability A Journey Towards Net Zero



Inauguration of Seminar by lighting the lamp



CA Manjunath M Hallur
Chairman
Bangaluru Branch (SIRC)



Chief Guest CA K. Raghu
Past President ICAI



CA. Tuppad Virupakshappa
Muppanna, Secretary
Bengaluru Branch (SIRC)



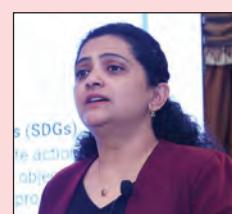
CA. Priti Paras Savla
Chairperson
Sustainability Reporting
Standards Board



CA. Neeraj Agarwal
Speaker



Muskaan K Jain
Speaker



CA. Rashmi Ainapur
Speaker

Study Circle Meetings



CA. Zeel Gala



CA. Siddharth Bhandari



CA. Amaranath Ambati



CA. Madhur Harlalka



CA. Vijay Bharech



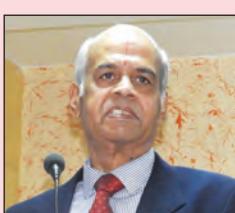
CA. Dayanand Bongale



CA Rahul R Gandhi



CA. Rohit R Gandhi



CA. V. R. Govindarajan



Adv. Tejaswini B R



Shri. R. Subramoniam

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