

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch (SIRC) e-Newsletter

Volume 14 | Issue 1 | August 2025 | Pages : 26

English Monthly
For Private circulation only



Happy
INDEPENDENCE
DAY | 15TH AUGUST

**20th KARNATAKA STATE LEVEL
TWO DAYS**

REGISTER NOW >

Members: ₹ 3,500/- Plus GST

Non Members: ₹ 6,000/- Plus GST

**SPECIAL
OFFER**

Early Bird register
₹ 3,000/- Plus GST
Valid till 10th August 2025

12 Hrs CPE



CONFERENCE

ON 29th & 30th AUGUST 2025

BENGALURU BRANCH (SIRC)

JOINTLY WITH

BALLARI, BELAGAVI, HUBBALLI, KALABURAGI, MANGALURU,
MYSURU AND UDUPI BRANCHES OF ICAI (SIRC)



www.bangaloreicai.org



080-43944868/876



blrregistrations@icai.org



PRINCESS SHRINE

Gate No. 09,
Princess Shrine, Palace Ground,
Jayamahal, Bengaluru



Dear Esteemed Members and Beloved Students,
Namaste and Warm Greetings!

As we embrace the auspicious month of August, a time enriched with the spirit of independence, tradition, and togetherness, I take immense pride in sharing with you the highlights of the vibrant and impactful month of July 2025 at the Bengaluru Branch of SIRC of ICAI.

CA Day – A Celebration of Pride and Service

On 1st July 2025, we celebrated Chartered Accountants' Day with great pride and purpose. The day began with an inspiring Walkathon by our Members and Students, symbolizing the strength, unity, and resilience of the profession.

Our blood donation drive and free eye test drive witnessed overwhelming participation from CA Members and Students, reinforcing our commitment to societal welfare.

A plantation drive was also undertaken, reaffirming our collective duty towards sustainability and a greener tomorrow.

Let me take this moment to congratulate and thank each one of you who actively participated and made CA Day 2025 truly meaningful and memorable.

The ICAI - Bengaluru Branch (SIRC) proudly congratulates CA. K. Raghu, Past President of ICAI, on his appointment by the Government of India, Ministry of Corporate Affairs, as Member of the Appellate Authority under the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959, and the Company Secretaries Act, 1980—an honour that reflects his exemplary service to the profession and his unwavering commitment to upholding its highest standards.

Academic & Professional Development Initiatives

Our branch continued to serve as a dynamic learning hub during July, with a series of enriching Study Circle Meetings and sessions under the AI Certificate Course.

Key topics covered during the month included:

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members
1	02-Jul-25	Study Circle Meeting: GST issues on Joint Development Agreements and Transfer of Development Rights	3	125
2	04-Jul-25 to 06-Jul-25	AI Certificate Course Batch-447	18	49
3	05-Jul-25	One Day Training Program for Select Officers of Government of Karnataka PSUs	0	70
4	07-Jul-25 to 12-Jul-25	GST Audit refresher Course for Officers	0	65

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members
5	09-Jul-25	Study Circle Meeting: Data privacy and AI for Accountants & Role of Chartered Accountants for Controls Review in New Application Implementation	3	77
6	11-Jul-25 to 13-Jul-25	AI Certificate Course Batch-451 (Tumkur)	18	32
7	16-Jul-25	Study Circle Meeting: Integrated Approach, Capital Gains, PGBP and Other Critical Aspects in IT	3	145
8	19-Jul-25	Seminar on World Youth Skills Day Programme	6	142
9	23-Jul-25	Study Circle Meeting: GST Invoice Management System (IMS) - The effects of our action! & Recent Judicial Pronouncements and Advance Rulings: Impact on Practice	3	95

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members
10	25-Jul-25	One Day Seminar for Cooperative Society Audit (21 participants are from Co-operative Society Department)	6	142
11	25-Jul-25 to 27-Jul-25	AI Certificate Course Batch-448	18	56
12	30-Jul-25	Study Circle Meeting: Designing a Future-Ready CA Firm: Systems, People, Process	3	106

These sessions witnessed enthusiastic participation from Members, reflecting the hunger for knowledge and adaptation in our ever-evolving profession. Totally 81hours of CPE deliberations was done and around 969 Members participated in the events.

A Time of Reflection and Rejuvenation

The month of August 2025 brings with it a series of significant festivals such as:

Varalakshmi Vratam – A celebration of prosperity and devotion, symbolizing the discipline and blessings that mirror the ethics and values of our profession.

Independence Day – A moment to remember our freedom and recommit ourselves to the responsibility of nation-building, where Chartered Accountants play a crucial role in ensuring economic transparency and governance.

Raksha Bandhan – Reflects the bonds of trust and assurance, just like the sacred bond between



Chartered Accountants and the stakeholders who depend on their professional integrity.

Sri Krishna Janmashtami (25th August) – A festival celebrating wisdom, strategy, and righteousness, which are intrinsic to our role as financial advisors and auditors.

Sri Gowri Festival – Signifying strength, devotion and grace – much like the Steadfast dedication and ethical grounding expected from our profession.

Sri Ganesha Chaturthi – Celebrating the remover of obstacles and God of wisdom, aligning with our constant endeavor to bring clarity, foresight and solutions in our work.

On behalf of the Managing Committee, I extend my heartfelt wishes to all our Members and Students on these joyous occasions. May these festivals bring wisdom, prosperity, and renewed commitment to our professional and personal lives.

20th Karnataka State Level Chartered Accountants Conference – An Invitation

I am delighted to inform you that the 20th Karnataka State Level Chartered Accountants Conference will be hosted by the Bengaluru Branch along with Ballari, Belagavi, Hubballi, Kalburgi, Mangaluru, Mysuru and Udupi Branches on the 29th & 30th of August 2025 at Princess Shrine, Gate No. 9, Palace Grounds, Bengaluru.



Congratulating CA. K. Raghu, Past President of ICAI on being appointed as Member of Appellate Authority of CA's, CS & CMA's by the Ministry of Corporate Affairs, Govt. of India.

This flagship event will bring together eminent speakers, thought leaders, and professionals from across the Country for insightful technical sessions, panel discussions, and networking opportunities. It is a wonderful platform for Members to gain fresh perspectives, upgrade knowledge, and engage with the larger professional fraternity.

I warmly invite all Chartered Accountants to register, attend, and make the most of this grand professional gathering.

Let's Keep the Momentum Going

As we step into the second half of the year, let's continue to uphold the values of ICAI – Integrity, Excellence, and Independence. Let us keep learning, contributing, and growing together.

I urge all of you to actively participate in our upcoming programs, contribute articles to our Branch newsletter, and stay connected through our website and social media platforms.

Together, we shall continue to build a profession that not only balances the books but also transforms lives.

With warm regards,

CA Manjunath M Hallur

Chairman

ICAI - Bengaluru Branch (SIRC)



Interactive meeting with CA. Mohandas Pai along with Chairman, Vice Chairman of CMI & B & Past President of ICAI.

CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF AUGUST 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
06.08.2025 Wednesday	Study Circle Meeting Do's and Dont's in a GST investigation CA. Nikita Maheshwari Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
08.08.2025 Friday to 10.08.025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of</i> Digital Accounting and Assurance Board <i>Hosted by : Bengaluru Branch (SIRC)</i>	Fortune Park JP Celestial Bengaluru - Member ITC Hotels' Group 5, 43, Race Course Rd, near Anand Rao Circle, Gandhi Nagar, Bengaluru-560009	18 hrs
13.08.2025 Wednesday	Study Circle Meeting New areas of practice in ESG CA. Neeraj Agarwal Emerging Issues in International Taxation CA. Ankit Marlecha Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
15.08.2025 Friday	79th Independence Day Celebrations	ICAI Bhawan, Vasanthnagar, Bengaluru Flag Hoist: 9:00 am	---
16.08.2025 Friday to 18.08.025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of</i> Digital Accounting and Assurance Board <i>Hosted by : Bengaluru Branch (SIRC)</i>	Fairfield by Marriott Bengaluru Rajajinagar, 59th C Cross, 4th M Block, Manjunath Nagar, Rajajinagar, Bengaluru	18 hrs
20.08.2025 Wednesday	Study Circle Meeting NBFC - Statutory Auditor Responsibilities under Scale Based Regulation and other RBI Circulars CA. Raghav N Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF AUGUST & SEPTEMBER 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
22.08.2025 Friday to 24.08.2025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i>	Fairfield by Marriott Bengaluru Rajajinagar, 59th C Cross, 4th M Block, Manjunath Nagar, Rajajinagar, Bengaluru	 18 hrs
27.08.2025 Wednesday	No Study Circle Meeting	---	---
29.08.2025 Friday & 30.08.2025 Saturday	Two-Day Chartered Accountant's Conference <i>Hosted by : Bengaluru Branch (SIRC)</i> <i>Jointly Organised by Ballari, Belagavi, Hubballi, Kalaburagi, Mangaluru, Mysore and Udupi Branches of ICAI (SIRC)</i> Delegate Fees: Members – Rs.3,500/- Plus GST Non Members – Rs.6,000/- Plus GST	Princess Shrine Gate No.09 Princess Shrine, Palace Ground, Jayamahal, Bengaluru	 12 hrs
03.09.2025 Wednesday	Study Circle Meeting Professional Stewardship on Foreign Contribution (Regulation) Act, 2010 & Rules, 2011 CA. Vittal Rao Strengthening Governance in FCRA-Regulated Organizations CA. Arvind Athreya Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	 3 hrs
10.09.2025 Wednesday	No Study Circle Meeting	---	---
17.09.2025 Wednesday	No Study Circle Meeting	---	---
24.09.2025 Wednesday	No Study Circle Meeting	---	---



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Bengaluru Branch (SIRC)

Jointly with

**Ballari | Belagavi | Hubballi | Kalaburagi | Mangaluru
Mysuru | Udupi Branches of ICAI (SIRC)**



20TH KARNATAKA STATE LEVEL TWO DAYS



CONFERENCE



29th & 30th August, 2025

Friday & Saturday



PRINCESS SHRINE

Gate No. 09,

**Princess Shrine, Palace Ground,
Jayamahal, Bengaluru**

12 Hours CPE

EARLY BIRD



**LIMITED
OFFER**

INR 3000/- plus GST

Valid only until 17th August, 2025

Registration Fees

Members : ₹ 3,500/- plus GST

Non-Members : ₹ 6,000/- plus GST



SCAN

here to REGISTER



www.bangaloreicai.org



blrregistrations@icai.org



[080-43944868/876](tel:080-43944868/876)

Day 1- Friday, 29th August 2025

Program Schedule

09:00 am to 10:00 am	Registration
10:00 am to 11:30 am	Inaugural Session Inauguration by the Distinguished Personality
11:30 am to 11:45 am	Tea/ coffee Break
11:45 am to 12:00 pm	Presentation by Sponsors
12:00 pm to 01:45 pm	Technical Session - 1 Search & Block Assessment under Income Tax Act and Data Privacy - Challenges Ahead! Session Chairman - CA. H. Naginchand Khincha Speaker - CA. Sachin Kumar B P Speaker - CA. Prashanth G S
01:45 pm to 02:45 pm	LUNCH
02:45 pm to 04:15 pm	Technical Session - 2 GST APPELLEATE ODYSSEY, 1st Appellate level - Provisions, Art of Drafting & Pleading Special Address: Dr. Kotraswamy M, IRS, Commissioner of GST, Bengaluru North CGST Commissionerate Speaker: CA. Anchal Kapoor, Amritsar Moderator: CA. Sanjay M Dhariwal
04:15 pm to 04:30 pm	Tea/ coffee Break
04:30 pm to 04:35 pm	Presentation by Sponsors
04:35 pm to 06:05 pm	Technical Session - 3 Elevating Excellence: Mastering Statutory Audit & Financial Reporting Special Address: ROC of Karnataka (to be confirmed) Speaker: CA. Kamal Garg, New Delhi Speaker: CA. Alok Garg, New Delhi

Day 2 - Saturday, 30th August 2025

Program Schedule

08:00 am to 09:00 am	Breakfast
09:00 am to 10:00 am	Spiritual Session Pujiyashri Gavisiddeshwara Mahaswamiji, Gavimatha, KOPPAL
10:00 am to 11:30 am	Technical Session Future of CA Profession in Vikasit Bharath CA. Charanjot Singh Nanda, President of ICAI & CA. Prasanna Kumar D, Vice President of ICAI CA. B P Rao - Past President of ICAI CA. K Raghu - Past President of ICA
11:30 am to 11:45 am	Tea/ coffee Break
11:45 am to 11:55 am	Presentation by Sponsors
11:55 am to 01:35 pm	Technical Session - 1 Practice to Pleadings; CA Readiness for GSTAT CA. S. Venkataramani CA. Jatin Christopher CA. Rajesh Kumar T R
01:35 pm to 02:35 pm	LUNCH
02:35 pm to 04:05 pm	Technical Session - 2 Charting Compliance: Updates on Accounting Standards, Financial Statements for Non-Corporate Entities & Tax Audit. CA. K. Gururaj Acharya
04:05 pm to 04:20 pm	Tea / Coffee Break
04:20 pm to 05:50 pm	Technical Session - 3 The Digital Personal Data Protection (DPDP) Act, 2023, Opportunities for CA's from Abroad CA. Ganesh Kumar B N CA. Vikas Mandawewala
05:50 pm to 06:30 pm	Valedictory Session
06:30 pm to 09:30 pm	Cultural Program / Entertainment Program "Chief Guest: Eminent Film Star 1) Ensemble - by CA Akash Srivatsan & Group 2) Dance performance by - Team 5-6-7-8 3) Music Program "

Followed by DINNER

Chairpersons of Branches

CA. Manjunath M Hallur	Bengaluru	98453 04575
CA. Gajaraj D	Ballari	73377 70649
CA. Veeranna M Murgod	Belagavi	99005 65292
CA. Akshay Kumar Singhi	Hubballi	95918 85048
CA. Anand B Pallod	Kalaburagi	94480 12579
CA. Prashanth Pai K	Mangaluru	98454 68618
CA. Bhargava S	Mysuru	96863 40119
CA. Archana R Maiya	Udupi	89711 52605

Managing Committee Members of ICAI, Bengaluru Branch (SIRC)



CA. Manjunath M Hallur
Chairman



CA. Kavitha Paramesh
Vice – Chairperson



**CA. Tuppada Virupakshappa
Muppanna**
Secretary



**CA. Shripada Hulgol
Narayan**
Treasurer



**CA. Nischal Reniguntla
Badarinath**
SICASA Chairman



**CA. Chandra Prakash
Jain TGT**
SICASA Co-Opted Member



CA. Vinod Garg
Member



CA. Raghavendra Hegde
Member



CA. Shree Raksha
Member



CA. Madhukar N Hiregange
Central Council Member



CA. Pampanna BE
Ex – Officio Regional Council



CA. Pramod R Hegde
Ex – Officio Regional Council
SIRC – SICASA Chairman

NAVIGATING AMBIGUITIES IN INCOME TAX BEL ALLOCATION AND SECTION 54F COMPUTATIONS

CA. Chandrasekhar Shetty Mundkur



Introduction

Although the Income Tax Act, 1961 is a well-established legislative framework, certain provisions continue to invite varied interpretations, necessitating clarifications. Such interpretational divergences often arise due to complex drafting, evolving judicial pronouncements, and the interplay of overlapping provisions. Even settled principles can present challenges in their application to nuanced factual scenarios, underscoring the need for ongoing professional scrutiny. This article addresses specific areas where clarity can enhance tax planning and compliance, empowering practitioners and taxpayers alike.

This article highlights two significant areas of tax law that frequently warrant careful analysis and clarification. These topics demonstrate how precise interpretation and application of tax provisions can materially affect both tax planning strategies and compliance obligations.

Professionals frequently encounter distinct decision points in statutory application of:

- **BEL Allocation:** Determination of income head against which the Basic Exemption Limit applied can significantly impact the overall tax liability, especially when different surcharge rates apply to different income sources.
- **Section 54F net sale consideration interpretation:** Computing net sale consideration for capital gains exemptions involves reconciling actual sale proceeds with deemed valuations under Section 50C.

This article highlights each issue separately, providing numerical illustrations.

I. Strategic Use of the Basic Exemption Limit

At elevated income levels, effective tax planning becomes crucial due to the differential surcharge rates applicable on various income heads. While salary income

may attract a surcharge of up to 37%, dividend income faces a capped surcharge of 15%. In such scenarios, strategically applying the basic exemption limit (BEL) against salary income rather than dividend income can significantly enhance tax efficiency. This article explores how optimal utilization of BEL can lead to substantial tax savings for high-net-worth individuals.

Reference	Particulars	Option A: BEL on Salary (In Lakhs)	Option B: BEL on Dividend (In Lakhs)
	Salary income	300.00	300.00
	Less: Basic Exemption Limit (BEL)	2.50	–
	Taxable salary	297.50	300.00
A1	Tax on salary by applying slabs/30%	88.125	90.00
A2	Surcharge @ 25% on A1	22.03	22.50
	Dividend income	200.00	200.00
	Less: BEL	–	2.50
B1	Tax on dividend by applying 30%/slabs	60.00	58.13
B2	Surcharge @ 15% on B1	9.00	8.72
A1+A2+B1+B2	Tax before Health & Education Cess	179.16	179.35
	Health & Education Cess @ 4%	7.17	7.17
	Total Tax Payable	186.33	186.52

Tax saved in Option A: ₹0.19 L (₹19,500)

Note: Tax rates considered for AY 2025-26 under Old Regime.



II. Demystifying Section 54F in light of Section 50C: Key Takeaways from the Karnataka High Court Ruling

When a taxpayer sells a long-term capital asset (other than a residential house) and reinvests the net sale consideration (NSC) into a residential house, Section 54F of the Income Tax Act offers exemption from the capital gains tax.

But what happens when the stamp duty value (SDV) of the property exceeds the actual consideration received—and this SDV is deemed to be the sale price under Section 50C? Should this deemed value apply even for computing exemption under Section 54F?

This question was answered by the **Karnataka High Court** in the landmark ruling of **Gouli Mahadevappa vs. ITO (2013) 356 ITR 90 (Kar)**, which stated that **the deemed sale consideration under Section 50C must be considered for computing exemption under Section 54F**.

However, considering the deemed sale consideration for computing exemption under Section 54F appears to be logically inconsistent. Let's understand the implications with a numerical example and key practical takeaways with the help of following data:

Particulars	Amount (₹ lakhs)
Actual sale consideration say of land	8,000
Stamp Duty Value	9,000
Brokerage paid	100
Net sale consideration as per 50C	9000 (100) 8900
Actual Net sale consideration	8000 (100) 7900
Cost of acquisition	200
Cost Inflation Index (CII) - Year of Purchase	100
Cost Inflation Index (CII) - Year of Sale	363
Reinvestment in residential house (Section 54F)	1,800

Let's understand the implications

Option 1 – As per Karnataka High Court Decision and what is generally followed Option 2 – Logical and Literal

Particulars	Option 1	Option 2
Actual sale consideration = Stamp Duty Value	9,000	9,000
Brokerage paid	(100)	(100)
Net (deemed) sale consideration	8,900	8,900
Indexed cost of acquisition	(726)	(726)
Long-term capital gain	8,174	8,174
Section 54F Exemption (Even though Investment is 1,800L, Max allowed is 1,000L)	(918.43) (8174/ 8900*1000)	(1,034.68L) (8,174/ 7,900*1,000)
Net taxable capital gain	7,255.57	7,139.32

Despite actual net proceeds being only ₹7,900 lakhs, the exemption under Section 54F is still computed with reference to the deemed sale consideration of ₹8,900 lakhs in the option 1. This leads to a seemingly paradoxical situation: the taxpayer reinvested more than what he has received, and the exemption is capped at the deemed value.

However, under Option 2 – Rs. 7,900L has been considered (Actual Cash inflow) which is logical. Further, the definition of Net Sale Consideration under explanation below 2nd Proviso of Section 54F states "net consideration, in relation to the transfer of a capital asset, means the **full value of the consideration received or accruing as a result of the transfer** of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer."

Even with the literal interpretation of this definition, considering 7,900L may be logical. Also note that under Option 2, the total exemption amounts to 1,034L. This raises a question - is it truly the intention of Section 54F to cap the exemption at 1,000L, or the actual

amount/Net sale consideration reinvested at 1000L? The exemption exceeds the investment amount due to the application of the formula under Option 2.

The synergy between Sections 50C and 54F highlights the evolving complexity of capital gains taxation. While taxpayers may feel unjustly taxed on notional income, courts have repeatedly upheld the legislative intent to curb undervaluation.

Conclusion

Clarity in applying tax provisions like BEL allocation and Section 54F valuation is critical. With judicial

interpretations often overriding logical assumptions, sometimes, professionals must stay updated, document positions well, and apply the law strategically to ensure both compliance and tax efficiency.

"Pay your taxes and keep your head high".

(The above article reflects the personal views of the author and is intended for informational purposes only. Readers are advised not to act solely based on the contents of this article and should seek professional advice before making any decisions).

Advertisement Tariff for the Branch e-Newsletter

COLOUR FULL PAGE

Outside back ₹ 40,000/-

Inside back ₹ 30,000/-

INSIDE BLACK & WHITE

Full page ₹ 20,000/-

Half page ₹ 10,000/-

Quarter page ₹ 5,000/-

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

EDITOR :
CA. MANJUNATH M HALLUR

SUB EDITOR :
CA. TUPPAD VIRUPAKSHAPPA

Disclaimer: The Bengaluru Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bengaluru Branch of ICAI.



RECENT LANDMARK CASE LAWS UNDER GST

CA. Madhur Harlalka, B Com, FCA, LLB



▪ Karnataka HC Quashes IGST on expat salary; Secondment by Alstom Transport India not 'manpower services'

Alstom Transport India Ltd. vs. Commissioner of Commercial Taxes & Ors. [TS-647-HC(KAR)-2025- GST]

In writ petition pertaining to IGST levy on secondment arrangement of Alstom Transport India with its overseas group entity, Karnataka HC holds that *"the secondment arrangement does not give rise to any tax liability, and the impugned demand raised by the Revenue is liable to be set aside"*.

In the present case expatriate employees were seconded by the foreign parent solely to render services to Assessee in India. Taking a cue from SC dicta in Northern Operating Systems (NoS), HC's conclusions are founded on *"who bears the economic burden and controls long-term employment; whether the posting is task-specific or open-ended; how salary is paid directly by the Indian entity or via the foreign company; and whether the secondee is absorbed into the Indian organization or reverts to the foreign entity post-assignment"*;

Tracing through the ramifications of NoS, HC highlights issuance of numerous notices on the premise that secondees employed by companies amounts to inter-state supply, wherein the foreign entity is the supplier and taxpayers like assessee is the recipient of such service while dwelling on whether a secondment constitutes a taxable supply of manpower services or a non-taxable employer-employee relationship exempt under Schedule III of the CGST Act;

Thus, HC culls out the 'deeming fiction' as mentioned in clarificatory CBIC Circular No. 210/4/2024-GST to explain how neutralises the assumption of secondment arrangement as a supply; Further, HC refers to statutory exclusion appearing in Schedule III of the CGST Act as well as relies on Delhi HC dicta in case of Metal One Corporation India to hold that *"This Court is in agreement with the view of the Delhi High Court that the Circular, being binding on the authorities, leaves little room for the Revenue to allege a taxable value in the absence of an invoice. Further, the second proviso to Rule 28 cannot be invoked to displace the legal effect*

of a 'Nil' value where the legislative framework itself permits such a deeming fiction, especially when full input tax credit is available". Accordingly, allows writ petition

▪ Bunching of show-cause notices for multiple years frustrates limitation, amounts to jurisdictional overreach

R A and Co vs The Additional Commissioner of Central Taxes, South Commissionerate [TS-644-HC(MAD)-2025-GST]

Madras HC holds that, *"issuance of composite show cause notice covering multiple financial years making composite demand for multiple years without separate adjudication per year frustrate the limitation scheme and prevents the petitioner from giving year-specific rebuttals, which results in jurisdictional overreach"*.

Rejecting the arguments of the ASG appearing on behalf of the Revenue that the term 'tax period' appearing in the aforesaid provision would include multiple financial years, HC holds that *"any period", for the purpose of issuance of show cause notice, includes, "monthly tax period" or "yearly tax period"*

and the GST Act will not permit for issuance of show cause notice beyond such period, i.e., no show cause notice can be issued for the period of more than one financial year."

In this vein, analyses relevant provisions, more importantly Section-2(106) that defines tax period by observing that "*..the show cause notice can be issued either based on the monthly return or based on the annual return for the entire financial year or part thereof as decided by the Department. If any return is filed for more than one financial year, then, based on the said returns, single show cause notice can be issued.*"

Buttressing its reasoning and analogy, invokes Section-128 that deals with the power of the Government for introducing a scheme to waive penalty or fee or both, HC opines that assessee will be forced to pay up the demand for all the financial years as bunching of SCNs for multiple years in such event would create unnecessary hardship; Extends the same analogy in the context of filing a compounding application u/s-138; In this regard, refers to its earlier judgment in Titan Industries to assert that, the rights of the assessee to contest the matter pertaining to any particular tax period u/s-73 will get affected as the Revenue will look into the said issue from the perspective of commission of offence like fraud, suppression

etc u/s 74; Holding the impugned order arising out of issuance of such notices falls foul of the statutory safeguards u/s 74(10) and Section 136, summarizes the position of law by clearly stating that, the SCN issued before the filing of annual returns or after subscribing to the Limitation can be issued only for one financial year on a stand-alone basis and quashes orders.

▪ **No embargo on transferring un-utilized ITC between amalgamating companies located in distinct States**

Umicore Autocat India Pvt Ltd Vs UOI [TS-639-HC(BOM)-2025-GST]

Bombay HC (at Goa), on account of merger/amalgamation, permits two companies of Umicore Group located at Maharashtra and Goa, to transfer the IGST and CGST amount lying in the electronic credit ledger (ECrL) of the Transferor Company to the Transferee Company by physical mode for the time- being; Holds that "*a Company, which has been amalgamated into the Petitioner-Company and undertook all the liabilities of the Transferee Company is entitled to take benefit of sub-section (3) of Section 18*".

Revenue restricted the credit transfer from Transferor Company (Umicore Anandeya India Pvt. Ltd., Goa) to Transferee Company (Umicore Autocat India Pvt Ltd) on ground that 'Transferee and Transferor should be of the same State/UT'

and that GSTN portal does not allow such transfer between two states; Rejecting Revenue's reason that ITC earned in a particular State must be utilized only in that State, HC highlights that section 18(3) "*does not impose any such restriction while it permit the transfer of un-utilized ITC in the electronic ledger to the new entity to which the business was sold, with which it was merged, amalgamated or transferred.*"; As the Transferor Company stands dissolved, HC opines, "*We do not find that the boundaries of the State would create any impediment as the Transferor Company has ceased to function and all its liabilities along with the ITC must go to the Transferee Company.*"; Distinguishes cases cited by the Revenue in MMD Heavy Machinery on facts; Further on Revenue's concern, HC assures that UOI does not suffer a loss by such transfer in the scheme of GST law, remarking that "*credit of CGST output liability, if it is to be availed seamlessly...shall be allowed to be availed, irrespective of intra State or inter State supply*".

Noting that currently GSTN portal does not allow such transfer between two distinct states, HC urges the GST Council and GST Network (both Respondents) to provide, for mechanism when the ITC is sought to be transferred from one State to another or from one State to any Union Territory by updating its network to deal with such a



situation; Additionally on Revenue's contention that Transferee shall take registration in the State of Transferor, and then file GST ITC-02, HC clarifies that CGST Act does not contain "any such embargo imposed", while citing section 22(4) which deems the Transferee company registered from the date on which Registrar of Companies issue certificate of incorporation.

▪ **Madras HC quashes time extension notification issued u/s-168A**

Tata Play Limited vs Union of India [TS-616-HC(MAD)-2025-GST]

Madras HC quashes Notifications issued u/s 168A of the CGST Act, 2017/TNGST Act, 2017 that extended the time limit for adjudication by the Revenue for the FY 2017-2018 to 2019-2020. HC sets- aside orders and notices that invoked the notification extending the time limit for adjudication by remanding the matter for de-novo assessment. Accepts all the submissions made by the assessee except the submission on the Notification overlapping the order of the SC that extended the time -limit on limitation during COVID-19 explaining the distinction between 'exclusion' and 'extension' based on judgments on construction of taxing statute.

▪ **No "express prohibition" under law to claim ITC-refund on business closure: Allows writ**

SICPA India Private Limited and Another versus Union of India

and Others [TS-513-HC(SIK)-2025-GST]

Sikkim HC directs refund of unutilized ITC lying in Electronic Credit Ledger (ECrL) amounting to Rs.4.37 Crores (approx.) to assessee upon closure of business. Deciding on the question of law as to whether the refund of ITC u/s 49(6) of the CGST Act is only limited to companies carved out u/s 54(3) of the CGST Act or every registered company, HC relies upon Karnataka HC judgment in Slovak India Trading Company Private Limited. Borrowing the reasonings given in the said judgement wherein the Karnataka HC upheld the ruling of CESTAT, Bangalore to permit refund of unutilized ITC u/r-5 of Cenvat Credit Rules, 2005 on account of closure of business, HC holds that "....in the instant matter there is no express prohibition in Section 49(6) read with Section 54 and 54(3) of the CGST Act, for claiming a refund of ITC on closure of unit"; Interpreting Section 54(3), HC further opines that, "Although, Section 54(3) of the CGST Act deals only with two circumstances where refunds can be made, however the statute also does not provide for retention of tax without the authority of law"; Also, rejects Revenue's contention on maintainability of writ in view of alternate remedy by relying upon the judgment of SC in *Godrej Sara Lee Ltd.*

▪ **SC allows use of Electronic Credit Ledger for payment of pre-deposit**

UOI vs. Yasho industries Ltd [TS-415-SC-2025-GST]

Pursuant to exclusive, SC order allowing utilization of Electronic Credit Ledger for payment of pre-deposit is now available; SC affirming Gujarat HC decision which held that payment through credit ledger is 'sufficient compliance' in terms of section 107(6), opines "we find that the impugned order passed by the High Court in R/SCA No. 10504/2023 would not call for any interference".

▪ **HC strikes down GST levy on Indian Medical Association's services to member Doctors**

Indian Medical Association vs. UOI & Ors [TS-248-HC(KER)-2025-GST]

Kerala HC allows IMA's writ appeal challenging the order of the single judge that construed IMA's supply to its own members as taxable to GST. Court strikes down the constitutional validity of the amendments inserting Section-7(aa) of the Finance Act, 2021 that nullified the principle of mutuality that was expounded in the celebrated case of Calcutta Club which effectively made services to members by a club non-taxable; HC remarks " decision of the Supreme Court in *Calcutta Club Ltd.* is authority for the proposition that the principle of mutuality has survived under the Constitution even after the 46th Amendment. If that be so, then the amendment exercise carried out by the Parliament would itself have to be seen as unconstitutional since it incorporates a definition of

supply that militates against the constitutional understanding of the term.”.

Author’s notes on IMA judgement:

The above judgement will have far reaching implications on all types of associations, clubs, trade unions, etc. having the mutuality concept.

Also, the above judgement can be used to question deeming transactions under GST law such as Schedule I transactions which deems supply of goods and services between branches in India, cross border inter-company transactions, principal agent transactions without consideration within the ambit of taxation.

It is interesting to note that the term “supply” is not defined under the Indian Constitution for the purpose of GST law. Hence, something which

is not defined in the Constitution of India; can it be said to have multiple definitions and deeming provisions under the underlying statute. Perhaps, we could see an amendment to the Indian Constitution on the lines of 46th amendment for “deemed sale” concept during the sales tax era but not before this decision is challenged before the Supreme Court by the tax authorities.

Further, the Supreme Court of India in the case of **Kusum Ingots & Alloys Ltd. Vs Union of India 6 SCC 254 (2004)** has held that an order passed on a Writ Petition questioning the constitutionality of a Parliamentary Act whether interim or final keeping in view the provisions contained in Article 226(2) of the Constitution of India will have effect throughout the territory of India subject of course, the applicability of the Act. Thus

even though the decision in IMA is rendered by Kerala HC, the same could be applicable across India.

Disclaimer:

The above judicial pronouncements have been discussed only for knowledge and reference purposes and are generic in nature. The above should not be relied upon as a substitute for a formal and detailed tax and legal advice and for undertaking any business decisions, tax or legal planning. The author is not responsible for any actions taken by anyone basis the above. Readers are requested to seek formal tax and legal advice before taking any decisions.

The author can be reached at
madhurharlalkaca@gmail.com



SHAREHOLDERS' AGREEMENTS: ALIGNING VISION, CAPITAL, AND CONTROL

CA. Sumanth Vankayala



Start-ups and growth-stage companies often sit at the crossroads of two powerful forces—**vision** and **capital**. On one hand are the **founders** with the drive to build and grow; on the other, the **investors** who fuel that ambition with funding. As the business scales, so does the need for a clear, enforceable governance framework that balances these interests.

This is where the **Shareholders' Agreement (SHA)** comes into play. It is not just a legal document but a strategic tool that lays the groundwork for governance, capital protection, decision-making, and exit strategies. But while SHAs are often seen as the backbone of investor protection, they must harmonize with the company's **Articles of Association (AOA)** and **Companies Act, 2013** to be effective.

This article explores how to navigate that interplay and how key SHA clauses create a structured yet flexible corporate environment.

SHA vs Articles of Association: Two Sides of the Governance Coin

The SHA is a **contractual agreement** among shareholders, while the AOA serves as the **company's governing charter** applicable to all members. Courts have taken mixed positions

on whether an SHA can override the AOA. Some judgments reinforce the AOA's supremacy, while others accept SHAs as binding among parties.

To avoid enforceability issues, **key SHA clauses—especially those relating to share transfers, governance rights, and dispute resolution—must be mirrored in the AOA**. This alignment ensures that SHA protections are not lost in interpretation and are legally binding on the company and all its shareholders.

Therefore, to ensure the full legal sanctity and enforceability of provisions contained within an SHA, particularly concerning shareholder rights, restrictions on share transfers, and dispute resolution mechanisms, it is **strongly recommended** to incorporate these key provisions within the company's AOA. This alignment helps avoid potential conflicts and strengthens their binding nature on the company and all its members.

SHA vs Companies Act, 2013: The Hierarchy of Law

Section 5 of the Companies Act, 2013 ("Act"), clearly states that the Act shall override any conflicting provisions in the AOA, MOA, SHAs, or board/shareholder resolutions. Regardless of whether such

instruments were drafted before or after the Act came into force, **the Companies Act prevails**. Hence, any SHA provision must comply with the Act to avoid being struck down as unenforceable.

This is precisely where the **expertise of chartered accountants and other legal professionals** becomes invaluable. Given the complex interplay between contractual agreements (SHAs), the company's constitutional documents (AoA, MoA), and the supreme Companies Act, 2013, professionals must ensure that an SHA is drafted with meticulous precision. A "water-tight" SHA is one that not only anticipates potential disputes and aligns the commercial objectives of both investors and founders but is also legally robust, ensuring its provisions are enforceable and compliant with all statutory mandates.

To ensure investor capital is safeguarded and governance standards are maintained, investors typically negotiate for specific protective rights within the SHA. Below are some of the most commonly used provisions:

Conducting as Board & Shareholders:

1. **Investor Board Rights:** The Company shall, upon the request

of the Investor, appoint a designated number of individuals chosen by the Investor to serve on the Board of Directors (Board). These appointed directors shall only be removed with the prior written consent of the Investor, except for cause as defined in the Company's governing documents. It helps investors to have direct voice in decision making.

2. **Quorum Rights:** Quorum for all board and shareholder meetings, as well as any committees thereof, shall require the presence of the Investor or founder or their representatives. However, this requirement can be waived in writing by either the Investor or a Founder or their representative in the event of emergencies or circumstances where obtaining the Investor's consent would cause unreasonable delay. This protects the rights of both investor and promoter in decision making.
3. Investor shall be entitled to hold a board meeting or call for a general meeting with a shorter notice.
4. **Revocation of Promoter Board Rights Upon Employment Termination:** A critical provision, often included to safeguard investor interests and ensure continuity of management aligned with the company's strategic direction, stipulates the automatic cessation of a Promoter's board rights concurrent with the termination

of their employment with the Company. This clause serves a dual purpose: it mitigates potential conflicts of interest that could arise if a non-employed individual retains significant governance influence, and it ensures that board representation remains tied to active contribution and alignment with the company's operational objectives.

5. Shareholder Agreements grants investors the **right to nominate and secure the appointment of independent directors to the Company's Board**. This provision is crucial for fostering robust corporate governance and enhancing transparency.

Decision Making:

1. **Reserved Matters:** The Shareholders' Agreement shall include a list of Reserved Matters, pre-determined and mutually agreed upon, which require the explicit consent of the Investor represented by the Investor Director (Director nominated by Investor).
2. **Voting Rights on "As-If Converted" Basis:** While the Companies Act, 2013, primarily confers full voting rights upon equity shareholders (as per Section 47), investors often infuse capital through convertible instruments such as Compulsorily Convertible Preference Shares (CCPS), Compulsorily Convertible Debentures (CCDs). These instruments, while debt or

preference shares initially, are designed to convert into equity at a future date or upon specific events. To ensure investors have a meaningful voice in the company's governance and decision-making from the outset, particularly on matters that impact their future equity stake, Shareholder Agreements frequently include a clause granting them **voting rights on an "as-if converted" basis**.

Ownership Structure of the company:

1. **Founder Lock-in:** Investor shall recommend for a clause providing that Founders and Key Managerial Personnel undertake not to sell or otherwise Transfer or part with any portion of its shareholding as long as the Investor is a Shareholder of the Company or the Company providing a full Exit to the Lead Investor
2. **Pre-Emptive Right:** In the event the Company proposes to issue any further Instruments, the Company shall first offer such Instruments to the existing investors. This right helps the existing investors to maintain their ownership stake.
3. **Drag-along rights:** These rights help the investors compel minority shareholders to sell along with them, making the acquisition process much smoother. It prevents a small minority shareholder holding the future acquisitions.



4. **Promoter Share Claw-Back Mechanism (Performance-Based Vesting):**

To align Promoter interests with Company growth and incentivize critical objective achievement, Shareholder Agreements often include a Promoter Share Claw-Back mechanism. This provision makes a portion of Promoter equity conditional upon the successful attainment of pre-defined Key Result Areas (KRAs), Key Performance Indicators (KPIs), or milestones. Non-performance allows the Investor to contractually repurchase these unvested shares, typically at a nominal price.

Financial Rights:

1. **Liquidity Preference:**

SHA usually contain clause "Liquidity Preference" which provides that the investors receive their original investment amount back first, potentially with additional returns, before any funds go to other shareholders. This prioritizes investor recovery, making the investment more attractive.

2. **Anti-Dilution Clause:**

Another investor-friendly clause commonly found in SHAs is the anti-dilution provision. This clause protects investors from ownership stake dilution that can happen when the company issues new shares at a lower price than what the existing investors paid. In such scenarios, the anti-dilution

clause grants existing investors the right to receive additional shares or adjust their conversion price, ensuring their ownership percentage and potential returns remain relatively stable. This safeguards investors from their investment being devalued by future financing rounds.

Operational and Strategic Safeguards:

1. **Non-Compete Clause:**

Including non-compete clause in SHA can benefit investor by preventing founders from competing with the company after leaving, a non-compete clause safeguards the company's market share, customer base, and confidential information.

2. **Most Preferred Rights:**

This clause ensures that **no new investor can be introduced into the company with rights or preferences superior to those held by an existing Senior Investor, without the explicit prior written consent of that Senior Investor.** It acts as a protective measure, preventing the dilution or subordination of the existing Senior Investor's negotiated privileges. If another party receives better terms (voting, dividends, etc.), the Investor can demand equal rights and execution of necessary documents to ensure this.

3. **Events of Default:**

To protect their investment and ensure accountability, Shareholder Agreements typically

delineate specific **Events of Default** that trigger remedies for the Investor class. These events generally encompass grave breaches such as gross negligence, material violations of Investor control rights, infringement of anti-dilution provisions, or the Company's insolvency or bankruptcy. The definition of such events can be further expanded by the Investor during negotiations to cover a broader spectrum of scenarios deemed critical to their investment's security.

Crucially, in the event of such defaults, the SHA often includes provisions for the **lifting of the corporate veil**, thereby imposing **personal liability upon the Promoters.**

4. **Deed of Adherence:**

For investors, the Deed of Adherence provides critical assurance that the meticulously negotiated governance framework and protection mechanisms of the SHA will continue to apply uniformly across the entire shareholder base, preventing new entrants from undermining the established corporate governance structure and safeguarding the collective and individual interests of existing investors.

Founder/Promoter Friendly clauses in SHA

1. **Tag-along rights:**

These rights provide founders and early shareholders with an

exit when investors want to sell the company.

2. Founder's rights upon death or permanent incapacity:

The below clause empowers founders and their families by offering options & protection in challenging situations:

Investor Purchase (Optional): The investor holds the right, not an obligation, to purchase the founder's shares at the valuation of their latest funding round.

Retained Shares (Conditional): The

founder or their heirs can retain their fully vested and paid-up shares until the investor exits the company. They then have the right to exit alongside the investor under normal circumstances.

Conclusion: Crafting Durable Corporate Agreements

In today's funding environment, a well-drafted SHA isn't just about protecting rights—it's about **building trust and clarity** among stakeholders. For both investors seeking to safeguard their capital and secure governance standards,

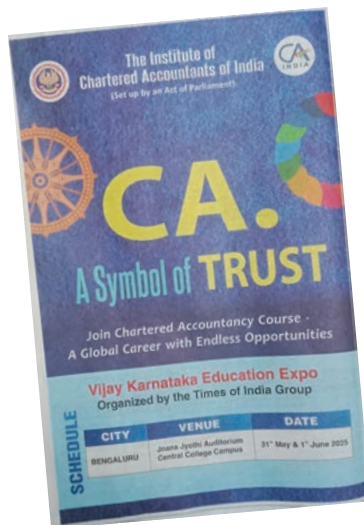
and for founders aiming to retain strategic control while attracting necessary funding, a well-structured SHA is paramount.

Professionals advising on SHAs must ensure meticulous drafting: fully compliant with the Companies Act, 2013, and strategically integrated with the AoA. This ensures an enforceable agreement that safeguards investor interests and empowers founders.

With inputs from

CA. Akhila Chakrala, Partner

Media Coverage





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 29th Dec. 2025 for May 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 22nd Sep. 2025 for May 2026 Exams.	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



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)
BENGALURU BRANCH (SIRC)

Coaching Classes for CA Foundation – Jan. 2026 Exams

Duration: 21st July 2025 to 11th November 2025

Organized by: ICAI Bengaluru Branch (SIRC)

For: Students Appearing for CA Foundation – January 2026 Exam

Timings 04:30 pm to 07:30 pm (Monday to Saturday) 07:00 am to 1:30 pm (Sunday)



REGISTRATION OPEN FOR FOUNDATION COACHING CLASSES FOR JAN. 2026 EXAMS

Online
Registration
Now open!

Subject and dates	Faculty name	
Business Laws Date: 21.07.2025 to 07.08.2025	CA. PRASHANTH BHARADWAJ	
Accounting Date: 08.08.2025 to 10.09.2025	CA. NARENDRA KUMAR B	
	CA. ASHWINI K	
Business Mathematics Date: 11.09.2025 to 26.09.2025	Prof. G. T. RAJASEKHARIAH	
Logical Reasoning and Statistics Date: 27.09.2025 to 19.10.2025	CA. PUNITH KUMAR N.	
	Prof. ANANTH KUMAR N	
Business Economics Date: 20.10.2025 to 11.11.2025	CS. KASHYAP BELLUR	

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

Fee
Rs. 15,000/- for all
Subjects

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
Email: blrstudentevents@icai.org
Note: Fees once paid will not be refunded.
For further details /Queries Pls call 080 - 4394 4868 /4876 Mob:9880007904

Venue: : 'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary





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

BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

ICAI BENGALURU BRANCH IS ORGANIZING MOCK TESTS FOR FOUNDATION STUDENTS FOR THE SEPTEMBER 2025 SERIES I AND II EXAMS.

The schedule for the same are as follows:

Series I

Date	Subject	Time
11.08.2025	Paper-1 : Accounting	2:00 pm to 5:00 pm
12.08.2025	Paper-2 : Business Law	
13.08.2025	Paper-3 : Quantitative Aptitude	2:00 pm to 4:00 pm
14.08.2025	Paper-4 : Business Economics	

Series II

Date	Subject	Time
25.08.2025	Paper-1 : Accounting	2.00 pm to 5.00 pm
26.08.2025	Paper-2 : Business Law	
28.08.2025	Paper-3 : Quantitative Aptitude	2.00 pm to 4.00 pm
29.08.2025	Paper-4 : Business Economics	

Fee details	
All subjects	Rs. 400/-
Single Subject	Rs. 100/-

Registration on first come first served basis. **NO SPOT REGISTRATIONS**

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

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

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

Venue: ICAI BHAWAN, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary

One Day Orientation Training Program on Review of Financial Statements and Related Aspects, Artificial Intelligence (AI) Pertaining to Finance and Environmental, Social, and Governance (ESG) on 05.07.2025



Inauguration of the Seminar Lighting of Lamp



CA. Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



Shri. Vishal R, IAS
Secretary (Fiscal Reforms)
Government of Karnataka



CA. Chandrashekhhar Shetty
Mundkur



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



CA. Anand P Jangid



CA. Vikas Oswal



Participants

One day Seminar on Cooperative Society Audit



Inauguration of the Seminar Lighting of Lamp



CA. Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



Chief Guest, Sri M.D. Mallur
Director, Co-operative Society
Audit Dept. Govt. of Karnataka



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



CA. Sangamesh B Desai



Mr. Prashanth Kumar



Felicitation to Director of Co-operative Society Audit by MC Members



Participants

Career Counselling Programmes



B V V Sangha College - Bidadi



Central First Grade College - Hassan



National Public School - East



National Public School - Marthalli



Quwathul Islam PUC College



Sound

World Youth Skills Day on 19th July 2025



Inauguration of the Seminar Lighting of Lamp



CA. Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



Dr. CA. Gurumurthy BM
- Guinness World
Record holder



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



CA. Venkatesh Padiyar



CA. Pratiksha Pai



Mr. Vishwanath
Gurlhosur



CA. Nileema Deepak
Shenoy



Felicitation to Dr. CA. Gurumurthy B M
for his Outstanding Achievement in Cycling

OC and MCS Faculty Interactive Meeting



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



CA. Madhukar N Hiregange
Chairman, CMP



Faculty Members

Certification Course in AI for CA's on 04.07.2025 to 06.07.2025



Certification Course in AI for CA's on 11.07.2025 to 13.07.2025 at Tumakuru



Certification Course in AI for CA's on at 25.07.2025 to 27.07.2025



63rd Annual General Meeting of the ICAI - Bengaluru Branch (SIRC)



Study Circle Meetings



CA. Kuber Vidyadhar
Hundekar



CA. Venkatesh Padiyar



CA. Chandrashekhara
Shetty Mundkur



CA. Akash Srivatsan
Raghavan



CA. Siddhartha S Javali



CA. Ganesh Kumar B N

Bengaluru Branch (SIRC) News Letter English Monthly Printed, Published & Edited by **Editor CA. Manjunath M Hallur**, Chairman, on behalf of Bengaluru Branch (SIRC), No.16/O, 'ICAI Bhawan