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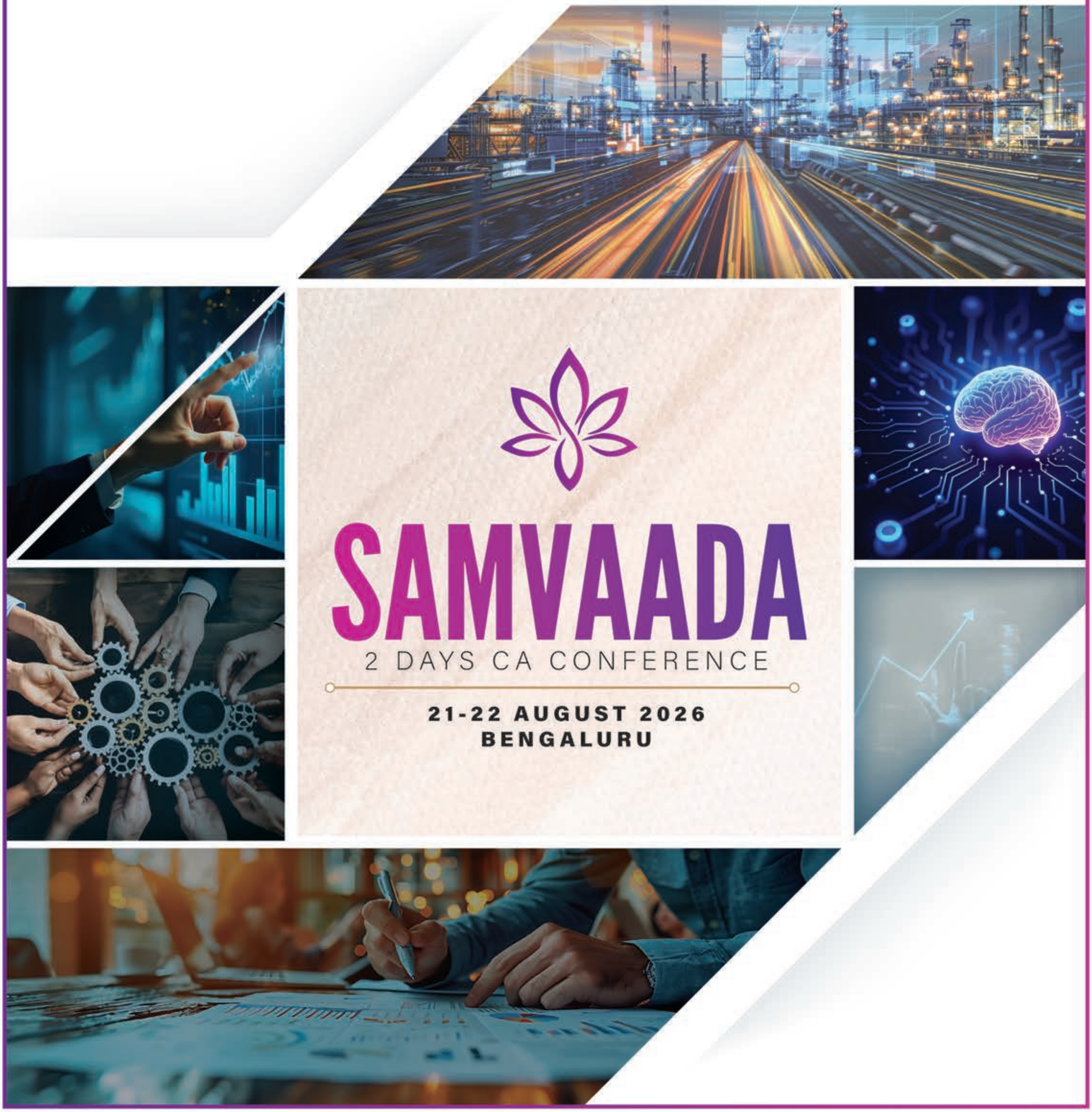
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

BENGALURU BRANCH SIRC

E-NEWSLETTER

UTKARSHA



SAMVAADA

2 DAYS CA CONFERENCE

21-22 AUGUST 2026
BENGALURU

From the Chairperson's Desk

Athmiya Sahayogigale,

My pranamas to you all!

"A free nation is one that remembers its past while building its future."

On 15th August 2026, as India marks its 80th Independence Day, we pause to honour the countless sacrifices that have gifted us this day of freedom. It is not just the freedom to live, but the freedom to think, dream, innovate and build, build a stronger India.

This Independence Day, India will showcase the progress, unity and strength built over the past 80 years by using indigenously built equipment at the Red Fort ceremony, a true reflection of **Atmanirbhar Bharat**, marching confidently towards Viksit Bharat.

For us, Chartered Accountants, Independence carries a deeper meaning and reminds us that true nation-building is not limited to Parliament, but is shaped in boardrooms, in businesses, and in those decisions where integrity prevails over convenience. As India marches towards Viksit Bharat with confidence, our profession stands at the crossroads of transformation. We are no longer mere custodians of compliance; we are enablers of sustainable growth, architects of governance and, more importantly, trusted leaders.

This spirit of transformation is the very basis of our Annual Conference, **SAMVAADA**, to be held on **21st and 22nd August 2026** at White Petals, Palace Grounds, Bengaluru, jointly with the Ballari, Belagavi, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of ICAI.

Samvaada means dialogue, conversation. This Annual Conference is a celebration of such dialogues — of ideas, perspectives and meaningful conversations — carefully curated for you with a lot of passion. I am sure each one of you will walk away with at least one meaningful takeaway. It is a platform designed to equip our members with contemporary knowledge, practical insights and future-ready perspectives. In an era where change is the only constant, staying relevant requires not just technical competence but the willingness to evolve continuously.

Before I turn fully to **Samvaada**, a quick look back at July. The month began with the celebration of CA Day, a day filled with member engagement, starting with the hoisting of the ICAI Flag at the Branch premises, followed by a blood donation camp and health check-up camps. I am happy to inform you that we collected 43 units of blood, with strong member participation across the day's activities. Fuller details of this and other programmes conducted in the month of July, along with events planned for August, are provided elsewhere in the Newsletter.

July also witnessed the 64th Annual General Meeting of the Branch and the audited accounts and annual report of the Branch for the financial year 2025-26 were received and approved by the members of the Branch.

As always, I look forward to your feedback and active participation in each of these events, and in particular, in our Annual Conference, Samvaada. Looking forward to more interactions, more dialogues, some vaada at **Samvaada**!

Wishing each one of you a very happy 80th Independence Day!

Stay safe and stay healthy,

Yours Sincerely,

CA Kavitha Paramesh
Chairperson 2026-27

VIDHRUTHI - National Conference of CA Students

Day - 1: Inauguration of Conference by lighting the lamp

CA. Kavitha Paramesh, Chairperson, Bengaluru Branch (SIRC)

Chief Guest CA. Vibhu Bakhru, Chief Justice of Karnataka High Court

Guest of Honour CA. K Raghu, Member, Appellate Authority CAs, CS & CMA (Past President of ICAI)

CA. Madhukar Hiregange, Central Council Member

CA. Pramod Hegde, Secretary, SIRC of ICAI

CA. Vinod Garg, SICASA Chairman

Felicitation to Chief Guest CA. Vibhu Bakhru, Chief Justice of Karnataka High Court

Felicitation to Guest of Honour CA. K Raghu, Member, Appellate Authority CAs, CS & CMA (Past President of ICAI)

Participants

Day - 2: Inauguration of Conference by lighting the lamp

Chief Guest Mr. Naveen Sajju, Film Actor

Chief Guest Mr. Jagappa, Film Actor

Felicitation to Mr. Naveen Sujju Film Actor

Felicitation to Mr. Jagappa, Film Actor

ACTIVITY REPORT FOR THE MONTH OF JULY 2026

ACTIVITIES AT A GLANCE

Sl No.	DATE	CATEGORY	EVENT NAME	NO OF PARTICIPANTS
1	01-07-2026	Study Circle Meeting	**Code of Ethics** CA Vikas Oswal	211
2	01-07-2026		**CA Day Celebration** ICAI Bhawan, Vasanthnagar 9:00 am to 1:00pm at VasanthNagar Branch 6:00 pm to 8:00 pm Karnataka State Govt Employees Association Auditorium, Cubbon Park, Bengaluru	211
3	08-07-2026	Study Circle Meeting	**Think Global and Serve Global – USA** Outsourcing opportunities for CAs CA Varun Nirmal	70
4	10-07-2026 to 12-07-2026	Certificate Course	**AI Certificate Course Module 1**	51
5	10-07-2026 to 12-07-2026	Certificate Course	International Taxation (Physical Batch) – 39th Bangalore	46
6	15-07-2026	Study Circle Meeting	**Disclosure of Foreign Assets and Foreign Tax Credits under Income Tax Act, 1961** CA Bharath Lakshminarayana	129
7	16-07-2026	Annual General Meeting	**64th Annual General Meeting of the ICAI – Bengaluru Branch (SIRC)**	21
8	17-07-2026 to 19-07-2026	Certificate Course	**AI Certificate Course Module 1**	62
9	17-07-2026 to 19-07-2026	Certificate Course	International Taxation (Physical Batch) – 39th Bangalore	46
10	22-07-2026	Study Circle Meeting	**TECH - The Game Changer in the Internal Auditor's Kit** CA Shivaram Subramoniam S	38
11	24-07-2026 to 26-07-2026	Certificate Course	**AI Certificate Course Module 1**	60

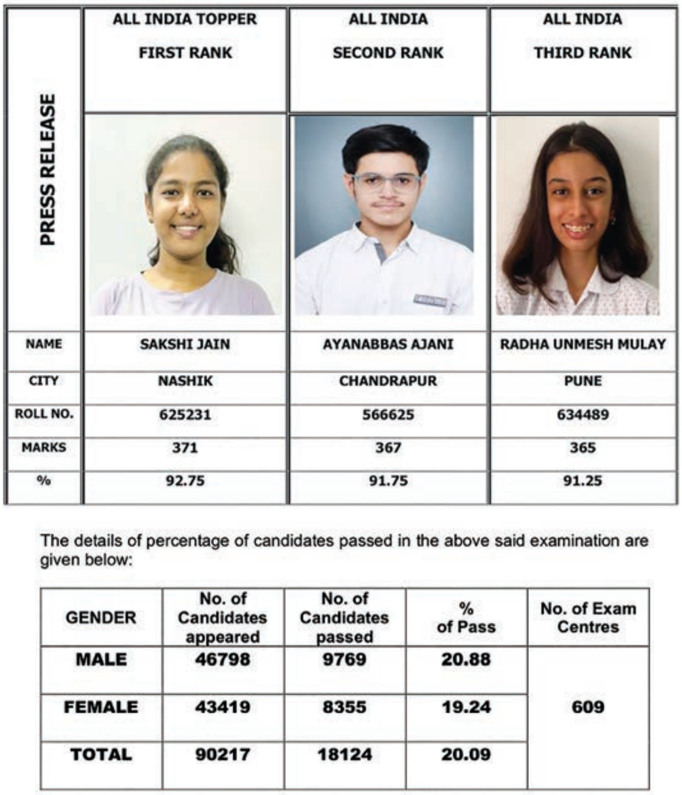
CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF AUGUST 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
01-08-2026 to 03-08-2026	**AI Certification Course** **Module 1**	**Hotel Hyde Park,** **Hyde Park Orchards,** 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru	18 Hrs.
05.08.2026 Wednesday	**Study Circle Meeting** **Ind AS 118** **CA. Vinay K S** Delegate Fees : **Members** – **Rs.300/-** Plus GST **Non Members** – **Rs.600/-** Plus GST	**ICAI Bhawan** Vasanthnagar, Branch Premises Bengaluru **5:00 PM to 8:00 PM**	3 Hrs.
07.08.2026 Friday	**65th Campus Orientation Programme**	**Dr. B R Ambedkar Bhavan** Kaverappa Layout, Vasanth Nagar, Bengaluru **10:00 AM TO 4:00 PM**	——
07-08-2026 to 09-08-2026	**AI Certification Course** **Module 1**	**Hotel Hyde Park,** **Hyde Park Orchards,** 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru	18 Hrs.
15.08.2026 Saturday	**Independence Day Celebration**	**ICAI Bhawan** Vasanthnagar, Branch Premises Bengaluru **9:00 AM TO 10:00 AM** Followed by Breakfast	——
21.08.2026 and 22.08.2026	**Karnataka State Level Two-Days' Chartered Accountant's Conference** *Jointly with* **Ballari, Belagavi, Hubballi, Kalaburgi, Mangaluru, Mysore & Udupi Branches of ICAI** *Details at page 18 to 23*	**White Petals Garden,** **Palace Grounds,** **Bengaluru**	12 Hrs.
29-08-2026 to 02-09-2026	**AI Certification Course** **Module 2** **Online Session- 29th & 30th August 2026** **Offline Session 31st August to 2nd September 2026**	**Hotel Hyde Park,** **Hyde Park Orchards,** 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru	18 Hrs.

Congratulations

ICAI - CA Foundation May 2026 Results All India Toppers



PRESS RELEASE	ALL INDIA TOPPER FIRST RANK	ALL INDIA SECOND RANK	ALL INDIA THIRD RANK
NAME	SAKSHI JAIN	AYANABBAS AJANI	RADHA UNMESH MULAY
CITY	NASHIK	CHANDRAPUR	PUNE
ROLL NO.	625231	566625	634489
MARKS	371	367	365
%	92.75	91.75	91.25

The details of percentage of candidates passed in the above said examination are given below:

GENDER	No. of Candidates appeared	No. of Candidates passed	% of Pass	No. of Exam Centres
MALE	**46798**	**9769**	**20.88**	**609**
FEMALE	**43419**	**8355**	**19.24**	
TOTAL	**90217**	**18124**	**20.09**	

Announcement: Requirement of Reading Room Facility for CA Students

The ICAI Bengaluru Branch is looking for reading room facilities for our CA students. Institutions or individuals who can provide or refer suitable reading room spaces of around 2,000 sq. ft. in and around Bengaluru city are kindly requested to inform us. This initiative will greatly benefit our students.

Contact Details:
Phone: 080-43944868 / 876, Mobile: 9880007906
Email: blrchairman@icai.org | blradmin@icai.org

Advertisement Tariff for the Branch e-Newsletter

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			Quarter page	₹	**5,000/-**

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

From Reliance to Assessment:

Auditor obligations in auditee-led fraud investigations

CA Chetan Lunkar

1 Introduction

Post the Satyam saga, an auditor's role in relation to audits conducted under the Companies Act, 2013 (Act) has steadily shifted from a passive observer to an engaged witness. This shift in focus is evident in amendments made to the Companies (Auditors Report) Order ("CARO") over the years and in NFRA's singular focus on fraud and financial misreporting, as is reflected in NFRA's disciplinary orders, audit quality reviews, and circulars.

This priority is also being expressed by other regulators such as SEBI, MCA, and ICAI. At a minimum, the legal framework makes it apparent that (i) auditors have a direct statutory reporting obligation for fraud, and (ii) specific reporting formats require the auditor to describe the auditee's response and the steps the company has taken – thereby pressing the auditor to evaluate the quality of the company's investigation process and not merely acting upon an investigative conclusion.

2 Dissecting the statutory framework

While auditing standards (and in particular SA 240 – Auditor's responsibilities relating to fraud) prescribe a limited role for auditors in fraud investigations (apart from those relating to financial misstatement and identified by the auditor), provisions of CARO, when read with Section 143(12) of the Act, suggest otherwise, with varying practical implications as discussed below. It is worth noting that "fraud" and "whistle-blower complaints" can encompass a wide range of conduct (HR misconduct, insider trading, data theft, harassment, cybersecurity incidents, etc.) that does not necessarily involve financial misreporting. However, ICAI's guidance notes clarify that an auditor may limit their review obligations to allegations that indicate misappropriation of assets or financial statement fraud, as these are the typical pathways for financial misstatement.

CARO Clause 3(xi)(a): fraud "noticed or reported"

CARO requires the auditor to state "whether any fraud by the company or any fraud on the company has been noticed or reported during the year" and, if yes, to state the nature and amount involved.

Practical implication. The clause is worded around fraud that is "noticed or reported". In practice, auditors should be careful not to label every untested allegation as "fraud" here. The reporting obligation arises once the matter is sufficiently established on the facts (for example, through documentary evidence, corroboration, admissions, or credible investigative findings) to properly be characterized as fraud for reporting purposes in the auditor's report. Alleged frauds which are at the stage of "suspicion" or "reason to believe" are not reportable here.

CARO Clause 3(xi)(c): whistle-blower complaints

CARO also requires the auditor to state "whether the auditor has considered whistle-blower complaints, if any, received during the year by the company."

Practical implication. "Considered" here is not a passive verb where the auditor performs a perfunctory review. At a minimum, the auditor should be able to evidence (in working papers) reported complaints, what they alleged, how management/Audit Committee handled them, and how (if at all) the auditor adjusted audit procedures in response. In practice, it is difficult to demonstrate that complaints were truly "considered" unless the auditor also evaluates whether the auditee investigated them appropriately and reached reasonable conclusions. This view is buttressed by ICAI's Guidance Note on CARO, which obligates the auditor to evaluate whether *"whistleblower complaints are investigated and resolved ."*[1]

Section 143(12), Rule 13, and Form ADT-4

Section 143(12) of the Act ("143(12)") requires an auditor who, in the course of performing duties, has "reason to believe" that an offense of fraud involving certain persons is being or has been committed, to report it in the prescribed manner. Correspondingly, clause 3(xi)(b) of CARO obligates an auditor to enumerate frauds reported by the Auditor under 143(12). The statutory scheme is operationalized through Rule 13 of the Companies (Audit and Auditors) Rules ("Rules"): for frauds involving ₹1 crore or above, the auditor reports to the Central Government in Form ADT-4. For frauds below ₹1 crore, the auditor reports to the Audit Committee or Board within the prescribed timelines, and the company must disclose such fraud in the Board's Report (with specified particulars).

Two aspects of this framework are particularly important when the auditee has conducted a fraud investigation. The auditor must evaluate and consider the company's response and actions – in other words, the investigation and not just the allegation. Rule 13 of the Rules requires the auditor to seek a reply/observation from the Board or Audit Committee and forward that reply along with the auditor's comments. This obligation is structurally inconsistent with a procedure in which the auditor simply receives an investigation report and documents it in the audit workpaper.

Form ADT-4 itself forces an auditor to describe the company's investigative/mitigation steps and assess whether the auditor is satisfied with the company's reply. Among other items, ADT-4 asks for a description of the "details of steps taken by the company" and whether the auditor is satisfied with the company's reply. This naturally pushes the auditor to review the process and quality of investigation undertaken by (or for) the auditee, because without understanding the investigation steps, it is hard to justify any conclusion about sufficiency.

ICAI's Guidance Note on Reporting of Fraud U/s 143(12) ("Fraud Guidance") confirms the auditor's evaluative role for investigations. The Fraud Guidance confirms that while an auditor is not expected to undertake or reperform an investigation, the auditor should review the investigation process to inter alia assess the scope and the information gathered[2] . While the Fraud Guidance confirms that obligations under 143(12) do not arise for matters where the fraud has not been identified by the Auditor[3], NFRA's contrary view is that these obligations would apply regardless of who identified or reported the fraud.

Regardless of the divergence in views of NFRA and ICAI qua 143(12), when analysed collectively, CARO and 143(12) provide a clear direction: the auditor cannot treat management's investigation report as a substitute for audit evidence, nor can the auditor consider management representations as a "certificate" that negates or minimizes audit risk.

However, there is a practical reality that needs to be recognized. Investigations are non-routine, and most auditors rarely encounter them. While the objective of an investigation is relatively simple – gather relevant facts – the methodology can be complex. While the inclination is to focus on the findings, the procedures and decisions that precede the findings lend substantive weight to what has been found. In addition to factoring in internal control and governance frameworks, an investigator should also overlay relevant legal frameworks and the technology architecture. What follows is an overarching checklist of key aspects an Auditor can consider when reviewing or evaluating an investigation.

3 Evaluating investigation quality: Auditor's framework.

3.1 How fraud investigations are typically structured

Before using a checklist, understand that most investigations have a digital footprint, such as emails, chats, logs, and approvals. Since digital evidence is fragile, establishing its provenance and authenticity is key. Investigators follow protocols to protect evidence. Typically, fraud investigations involve:

1. *Custodian identification*—pinpointing relevant accounts and roles, which is crucial for a clear conclusion.

2. *Data scoping*—defining data scope by time, systems, and locations; misaligned scope weakens investigation.

3. *Communications review*—examining emails and chats for intent, coordination, and context, especially in vendor cases where evidence may be in messages.

4. *Document and systems review*—analyzing transactions, approvals, logs, and physical records to link communications with system entries.

5. *Financial analysis*—tracing the financial trail, uncovering patterns and anomalies that reveal schemes. The evidence should align with the case facts and risk, with the focus varying by investigation.

3.2 Fraud evaluation in practice: scenarios

Example 1—Alleged kickbacks through a fake vendor involve more than mailbox review. It includes checking vendor setup,

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[1] *Para 72(e) of ICAI's Guidance Note on the Companies (Auditors Report) Order, 2020 (Revised 2022 Edition)*

[2] *Para 97 of ICAI's Guidance Note on Reporting of Fraud U/s 143(12) of the Companies Act, 2013 (Revised)*

[3] *Para 39 of ICAI's Guidance Note on Reporting of Fraud U/s 143(12) of the Companies Act, 2013 (Revised)*

procurement approval, goods receipt, payments, communications, and pricing. If a report says "no adverse findings" but lacks details of how the vendor was verified or beneficiaries traced, the auditor should not accept it blindly.

Example 2—Alleged revenue inflation via side letters requires verifying that accounting matches the deal's substance by linking contracts, approvals, communications, credit notes, deliveries, pricing analysis, and customer confirmations. Relying only on counterparty confirmation with management's claim of normalcy limits trust, as it may hide collusion or side letters.

3.3 The Evaluation Framework

The checklist below is a structured framework for evaluating the quality of investigations. The auditor's objective is not to reperform the investigation; it is to assess whether the investigation is sufficiently credible and rigorous to support reliance as audit evidence, and whether the auditor's obligations under CARO and Section 143(12) are properly discharged. Given NFRA's position that Section 143(12) reporting obligations apply regardless of who identified the fraud, auditors may consider approaching this evaluation conservatively.

#	Checklist Item	Why It Matters
Category A: Scoping		
1	Was the scope defined clearly and in writing, and addresses the substance of the allegation?	A written scope is the investigation's "terms of reference". Without it, it is difficult to assess whether the investigation addressed the allegation or simply documented what was convenient.
2	Did the scope cover the period of alleged misconduct?	Fraud schemes rarely start and stop neatly within a financial year. A truncated period can hide build-up and concealment behaviour.
3	Were all relevant custodians identified (beyond the accused)?	Many frauds cannot be committed in isolation. Fraud is typically collusive, involving more than one insider who is involved, has knowledge, or has been grossly negligent. Limiting custodians to the accused is often a red flag in itself.
4	Was the data universe comprehensive (communications, ERP, physical documents, and third-party sources where relevant)?	Evidence of fraud is frequently scattered across ERP logs, maker-checker controls, bank narratives, signed delivery documents, and third-party confirmations. Communications like emails and chats often serve as the link between intent and the execution of a fraudulent transaction and are crucial to establish intent.
5	Was scope expansion considered and documented when red flags emerged?	Effective investigations must adapt, as a rigid scope in a changing fact pattern may suggest a pre-determined, outcome-focused approach.
6	Was the investigation assessed for systemic exposure, or confined to the identified incidents and named individuals?	An isolated-incident conclusion that has not tested whether the scheme was broader has limited audit value. If the conduct was systemic, the auditor's risk assessment and substantive procedures may need to be reconsidered across other areas of the financial statements.
Category B: Investigative Procedures		
1	Were the procedures appropriate to the nature of the allegation (financial misstatement vs. misappropriation)?	"Fraud investigation" is not one unified procedure. Financial statement manipulation requires different investigative techniques than, say, theft of inventory.
2	Was a suitable digital methodology used when electronic evidence was central, covering all relevant systems, such as cloud repositories and messaging platforms?	Weak digital collection can produce false negatives, giving a false sense of security. Informal methods raise concerns about authenticity, undermining evidence.
3	Were interviews conducted with relevant personnel (accused, witnesses, approvers, and control owners)?	Interview gaps can leave the investigation with untested narratives. Interviews also help validate whether documentary evidence is being interpreted correctly.
4	Were third-party confirmations or records obtained where the alleged fraud involved external parties?	External schemes usually leave external footprints: confirmations, shipping records, tax filings, bank advices, or vendor/customer master evidence.
5	Was the financial trail traced — from originating transaction to ultimate beneficiary — where relevant?	Many frauds look "clean" at the invoice level but become visible at the bank beneficiary / related party / layering level.
6	Were critical documentation, such as bank statements and vendor/customer records, independently verified or corroborated, and were they relied upon?	Internally generated or sourced documentation can be fabricated. A bank statement for a fictitious vendor, available in the vendor's KYC records, does not mean the statement is legitimate. This evidence has to be independently verified or corroborated.

#	Checklist Item	Why It Matters
7	Was the complainant interviewed, and was their identity protected? Was any adverse action taken during or after the investigation?	The complainant's account is often the most significant initial evidence and should not be seen just as the catalyst for starting the investigation. Retaliation—such as transfers, performance reviews, or role changes—represents an independent governance risk and indicates how seriously management responded to the complaint.
8	Was there an alternative basis for the auditor to evaluate scope and procedures where access to investigation work product was restricted by legal privilege?	Privilege claims are valid but restrict access to primary work product. When only a summary or redacted report exists, the auditor must decide if that disclosure suffices or if restrictions should limit reliance on the investigation's conclusions.
Category C: Methodology and Objectivity		
1	Was the investigation carried out by a qualified and independent team—such as internal audit, an external forensic firm, or a committee - and who authorized it?	Independence is not only about external vs. internal; it is about incentives and reporting lines. An investigation “owned” by management implicated in the allegations is rarely persuasive, regardless of the investigating team's technical qualifications.
2	Was there documented evidence of the steps taken (workplan, extracts, interview notes, logs of what was reviewed)?	Documentation is what converts assertions into evidence. It also allows the auditor to understand what was actually done rather than what was described as done.
3	Were findings supported by primary evidence rather than solely management representations?	A conclusion without primary evidence is effectively a representation. When fraud risk is in play, overreliance on representations is a common audit-quality failure.
4	Were alternative explanations for anomalies considered and documented?	Professional skepticism is not cynicism; it is disciplined doubt. A robust investigation shows how competing hypotheses were tested.
5	Does the investigation report identify significant caveats or scope limitations — and if so, do those caveats materially undermine the conclusions?	Investigation reports caveat reliance on management representations, the unavailability of data, or exclusions from scope routinely. The auditor must assess whether these limitations are such that the stated conclusions cannot reasonably be sustained.
6	Were findings communicated to the Board (or Audit Committee as the case may be) and, where required, regulators?	Escalation and governance are part of credibility. If the report was never presented to the right level, the investigation may have been treated as a formality.
7	Was the investigation concluded within a reasonable timeframe, and were delays or gaps explained and sanctioned by the Board?	Time gaps can lead to evidence loss and indicate low priority or interference. Extensions should have been approved by those overseeing the investigation, not simply allowed to drift.
Category D: Governance		
1	When was the Board informed of the allegation, and did they genuinely oversee the investigation or only ratify management's conclusions afterward?	The Board’s role is of oversight, not endorsement. If informed only at the end of a management-led investigation, it didn't serve as an independent check.
2	Was the investigation charter or terms of reference approved by the Board?	Board’s approval of the investigation mandate indicates that the scope was not set unilaterally by management and that those charged with governance had a stake in the outcome — not just the findings.
3	Were key milestones — scope changes, preliminary findings, and the final report — presented to the Board rather than only to management?	Milestone reporting to the Board is what distinguishes genuine oversight from formal sign-off at the end. A single presentation of the final report, with no prior visibility, is a governance gap.
4	Were the implications for internal controls assessed — and are remediation actions specific, time-bound, and assigned?	A well-conducted investigation followed by vague or unassigned remediation leaves the control environment materially unchanged for purposes of the auditor's ongoing risk assessment. The auditor should also assess whether implicated individuals remain in positions of control over the same risk area.

4 The evaluative obligation: beyond receiving a report

The checklist is designed to assist auditors in determining whether investigations are adequate for audit purposes and whether reliance on them is justified, without turning auditors into investigators or redoing management’s work. CARO mandates reporting any fraud or whistleblower complaints, and Section 143(12) provides guidance for reviewing the company’s response and investigation procedures, which involves exercising judgment on their sufficiency. The risk lies not only in the existence of fraud but also in accepting a “clean’ report without proper scrutiny. The most effective approach is to test the process’s reliability and thoroughly document the assessment.

Fund Raise in India

A Practitioner's Playbook

Companies Act, 2013 | FEMA, 1999 | Income-tax Act, 2025

CA Naina Matta

Fund raises for startups often appear deceptively simple on paper—pass the requisite resolutions, issue an offer letter and allot the securities. In practice, however, the process lies at the intersection of the Companies Act, 2013 ("Companies Act"), the Indian Stamp Act, 1899 ("Stamp Act") and the applicable State stamp legislations, the Foreign Exchange Management Act, 1999 ("FEMA"), and the Income-tax Act, 2025 ("IT Act, 2025"). Each of these statutes examines the same transaction through a distinct regulatory lens and governs a different facet of the fund raise process.

This article examines the key practical decision points involved in a typical startup fund raise, analyses the statutory framework governing each stage of the transaction, and concludes with a practical execution checklist that practitioners may readily incorporate into their transaction tracker.

1. CHOOSING THE INSTRUMENT: EQUITY SHARES, PREFERENCE SHARES OR DEBENTURES

1.1. The first and perhaps the most fundamental structuring decision is the choice of the instrument—equity shares, preference shares (whether Compulsorily Convertible Preference Shares ("CCPS") or Optionally Convertible or Redeemable Preference Shares ("OCRPS")), or debentures (whether Compulsorily Convertible Debentures ("CCDs") or Optionally Convertible Debentures ("OCDs")). Although convertible preference shares and convertible debentures ultimately achieve the same commercial objective—namely, deferred equity through a pre-agreed conversion mechanism—their cost implications and compliance footprint differ materially.

1.2. Where a company proposes to issue shares (whether equity shares or preference shares), it must first ensure that it has adequate headroom within its authorised share capital. In the absence of sufficient authorised share capital, the capital clause of the Memorandum of Association ("MOA") must be altered pursuant to Section 61 read with Section 13 of the Companies Act, Form SH-7 must be filed under Section 64 of the Companies Act. Further, two distinct costs are triggered: first, stamp duty on the increase in authorised share capital under the applicable provisions of the Stamp Act and the relevant State stamp legislation (being the entry dealing with an increase in authorised share capital); and secondly, filing fees payable to the Ministry of Corporate Affairs ("MCA") on the incremental authorised share capital under Rule 12 of the Companies (Registration Offices and Fees) Rules, 2014.

1.3. Conversely, where a company proposes to issue debentures (whether optionally or compulsorily convertible), no authorised share capital is consumed at the time of issuance, as debentures do not form part of the company's share capital. Consequently, there is no requirement to increase the authorised share capital, nor is any stamp duty or MCA filing fee payable on such increase at that stage. The advantage, however, is merely one of timing. The requirement to maintain adequate authorised share capital—and the corresponding stamp duty implication—is only deferred, not avoided, since the authorised share capital will ultimately be required when the CCDs or OCDs convert into equity shares.

1.4. Against this backdrop, the balance of this article focuses on the issuance of CCPS, being the instrument most commonly adopted in startup fund raise transactions.

2. FACE VALUE ENGINEERING: DETERMINING THE NUMBER OF SHARES TO BE ISSUED

2.1. Once the instrument has been identified, the next important consideration is the determination of its face value. Face value is a structuring variable rather than a fixed parameter. The choice carries several commercial and regulatory implications.

2.2. A lower face value results in a larger number of shares being issued for the same amount of capital. This increases the authorised share capital requirement—and therefore the associated stamp duty cost. Further, it results in a lower issue price per share, which may enhance marketability if an Initial Public Offering ("IPO") is contemplated, as lower-priced shares are generally perceived to be more liquid and accessible. Conversely, a higher face value results in fewer shares being issued, and thereby necessitates a larger authorised share capital base and correspondingly higher stamp duty costs.

2.3. That said, the face value should not be reduced indiscriminately. Fixing an excessively low face value (for instance, ₹1 per share) effectively exhausts one of the most valuable pre-listing capital restructuring tools—a share split—as there remains little or no scope to further sub-divide the shares if the company's valuation increases significantly. A face value of ₹10 generally preserves adequate flexibility for a future share split. Ultimately, however, the optimal face value is company-specific and should be determined having regard to the company's commercial objectives.

3. DOCUMENTATION: INVESTMENT AGREEMENT NOW, SHAREHOLDERS' AGREEMENT LATER

3.1. In an institutional funding round, the standard suite of definitive transaction documents ordinarily comprises a Share Subscription Agreement ("SSA") together with a Shareholders' Agreement ("SHA"). However, for an initial friends-and-family funding round, executing the full suite of definitive agreements may often amount to over-engineering.

3.2. In such cases, a single, well-drafted investment letter agreement capturing the essential commercial terms—such as the investment amount, the nature of the security, valuation and conversion terms, anti-dilution protection, information rights, exit expectations, and a covenant that these terms shall subsequently be formalised into a comprehensive SHA upon the next institutional funding round—may often be a more proportionate, commercially efficient and cost-effective alternative.

3.3. The definitive SSA and SHA may then be executed upon the company's first institutional funding round, at which stage the rights of the early-stage investors can be harmonised with those negotiated by the incoming institutional investor under its term sheet.

4. CHARTER HOUSEKEEPING: AMEND THE AOA AND MOA FIRST

4.1. Before passing the resolutions for the fund raise, the company's constitutional documents should be reviewed to ensure that they support the proposed issuance.

4.2. The Articles of Association ("AOA") must authorise the issuance of preference shares on a private placement basis. Where such authority does not exist, the AOA must first be amended by way of a special resolution under Section 14 of the Companies Act.

4.3. Similarly, the capital clause of the MOA must accommodate the proposed preference share capital. Accordingly, where the authorised share capital is classified only into equity share capital, it must be altered to create an authorised preference share capital bucket pursuant to Section 61 read with Section 13 of the Companies Act.

4.4. Both amendments may be undertaken as part of the same Extraordinary General Meeting ("EGM") convened to approve the proposed issue. However, the sequencing assumes significance. The amendments to the constitutional documents must first be approved, and only thereafter should the resolutions approving the issue be passed on the strength of the amended constitutional documents.

5. THE STATUTORY FRAMEWORK: UNDERSTANDING THE ROLE OF EACH PROVISION

5.1. Although the expressions "private placement" and "preferential allotment" are frequently used interchangeably, they are not two variants of the same concept. Rather, they represent two distinct statutory regimes, each enacted to address a different legislative mischief, which happen to converge in the context of the same transaction.

5.2. Section 62(1)(c) of the Companies Act, which governs preferential allotments, is fundamentally a shareholder protection provision. As a matter of company law, the default position is that any fresh issue of shares should first be offered to the existing shareholders on a pro rata basis by way of a rights issue. In other words, the pre-emptive rights of the existing shareholders constitute the baseline rule.

5.3. Where a company chooses to allot shares to a select investor in preference to its existing shareholders, it effectively displaces those pre-emptive rights and dilutes the existing shareholding. Section 62(1)(c), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 ("SCD Rules"), permits such departure, but only subject to prescribed safeguards, including approval by way of a special resolution, authorisation under the AOA, and a valuation report issued by a Registered Valuer under Section 247 of the Companies Act. These safeguards are intended to ensure that a controlling majority cannot dilute the minority at an unfair price. In essence, Section 62(1)(c) regulates to whom new shares may be issued.

5.4. Section 42 of the Companies Act, on the other hand, is an investor protection and market regulation provision, enacted to address an entirely different legislative concern. Its genesis lies in the misuse of ostensibly "private" issuances as a means of raising capital from a large number of investors without issuing a prospectus. Accordingly, Section 42, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("PAS Rules"), draws a clear distinction between a genuine private placement and a disguised public offer. It requires, amongst other things, that the offer be made only to identified persons not exceeding 200 in a financial year (excluding Qualified Institutional Buyers ("QIBs") and Employee Stock Option Plan ("ESOP") allottees), that no public advertisement or solicitation be undertaken, that subscription monies be received only through banking channels, and that the allotment and statutory filings be completed within the prescribed timelines. Failure to comply with these requirements results in the issue being deemed a public offer, together with all the attendant legal consequences. Unlike Section 62(1)(c), Section 42 is unconcerned with dilution. Its focus is on how securities are offered and to whom, from the perspective of the investing public.

5.5. The two statutory regimes therefore intersect whenever a company issues shares or convertible securities to a select investor. Such a transaction simultaneously dilutes the existing shareholders (thereby attracting Section 62(1)(c)) and constitutes a private capital raise from identified persons (thereby attracting Section 42). This is precisely why Rule 13 of the SCD Rules mandates compliance with Section 42 for every preferential allotment.

5.6. Having understood the legislative objective underlying these provisions, it is useful to briefly examine the role played by each of the principal provisions governing a private placement of CCPS.

5.7. Section 23 of the Companies Act – the gateway provision. It prescribes the permissible modes through which a company may issue securities. In the case of a private company, these include a rights issue, a bonus issue and a private placement. Accordingly, the issuance of CCPS by way of private placement derives its statutory basis from Section 23(2) of the Companies Act.

5.8. Section 42 of the Companies Act read with Rule 14 of the PAS Rules – the private placement code. The principal requirements include: the offer being made only to identified persons approved by a special resolution; the offer being restricted to not more than 200 persons in a financial year (excluding QIBs and ESOP allottees), failing which the issue is deemed to be a public offer; issuance of the private placement offer-cum-application letter in Form PAS-4; maintenance of a complete record of identified persons in Form PAS-5; non-utilisation of subscription monies until the Return of Allotment in Form PAS-3 is filed; prohibition on making a fresh offer until the earlier offer has been completed, withdrawn or abandoned; and prohibition on any public advertisement or media marketing of the offer.

5.9. A significant distinction between a private placement under Section 42 and a preferential allotment under Section 62(1)(c) is that Rule 14 does not require the company to obtain a valuation report. Consequently, a valuation report is not a statutory requirement merely for the purposes of complying with the private placement provisions.

5.10. Section 62(1)(c) of the Companies Act read with Rule 13 of the SCD Rules – the preferential allotment provision. Any issue of shares to persons other than the existing shareholders on a preferential basis requires approval by way of a special resolution and the issue price must be justified by a valuation report issued by a Registered Valuer appointed under Section 247 of the Companies Act. Rule 13 further requires the allotment to be completed within twelve months from the date of passing the special resolution and prescribes detailed disclosures to be included in the explanatory statement, including the objects of the issue, the basis of pricing, the identity of the proposed allottees, the post-issue shareholding pattern and other prescribed particulars.

5.11. Section 55 of the Companies Act read with Rule 9 of the SCD Rules – the preference share provision. The issuance of preference shares must be authorised by the AOA and approved by way of a special resolution. The resolution and the accompanying explanatory statement must specify, inter alia, the priority of dividend and repayment of capital, participation rights, whether the dividend is cumulative or non-cumulative, the conversion terms, voting rights and redemption terms. Further, there must be no subsisting default in the redemption of preference shares or in the payment of dividend thereon.

5.12. Section 117 of the Companies Act – every special resolution passed under Sections 42, 55 or 62(1)(c), as well as every special resolution approving amendments to the MOA or AOA, must be filed with the Registrar of Companies in Form MGT-14 within thirty days of its passing.

6. VALUATION: ONE TRANSACTION, THREE VALUATION LENSES

6.1. A startup fund raise is unique in that the same valuation is viewed through three different statutory lenses—the Companies Act, FEMA and the income-tax law. While each regime seeks to determine the value of the securities being issued, the objective, methodology and timing requirements under each statute differ.

6.2. Under the Companies Act, for a preferential allotment, Rule 13(1) of the SCD Rules requires that the issue price be supported by a valuation report issued by a Registered Valuer under Section 247 of the Companies Act.

The Companies Act, however, is silent on the age of the valuation report and does not prescribe any validity period.

6.3. In the case of allotments to non-residents, Rule 21 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules") prescribes that the issue price shall not be lower than the fair value determined in accordance with an internationally accepted pricing methodology on an arm's length basis and certified by a Chartered Accountant, a Securities and Exchange Board of India ("SEBI") registered Merchant Banker, or a practising Cost Accountant. Further, the FEMA Master Direction on Non-Debt Instruments provides that the valuation report should not be more than 90 days old as on the date of investment. Consequently, the valuation date should ordinarily not be more than 90 days prior to the date of investment.

6.4. Under the Income-tax Act, 2025, Section 92(2)(m) taxes a person receiving shares (being "property") for a consideration below the Fair Market Value ("FMV"), computed in accordance with Rule 57 of the Income-tax Rules, 2026, where the difference exceeds ₹50,000, subject to the prescribed exclusions (such as transfers between relatives and certain institutional transactions). For unlisted securities, the FMV represents the price that such securities would ordinarily fetch in the open market. Consequently, in practice, a common valuation report is generally obtained for both FEMA and income-tax purposes, typically adopting the Discounted Cash Flow ("DCF") methodology.

6.5. The FMV is required to be determined as on the "valuation date", which Rule 56 defines as the date on which the property is received by the recipient. Unlike FEMA, there is no prescribed shelf life or safe harbour period for the valuation report. The valuation must therefore speak as of the transaction date itself. Strictly speaking, a valuation report prepared as of a materially different date would not satisfy the requirement. Nevertheless, in practice, a pragmatic approach is often adopted, and transactions are occasionally completed on the basis of a valuation report that is marginally older.

6.6. The date mechanics are perhaps the most frequently overlooked aspect of the valuation exercise. Irrespective of whether the valuation is required under the Companies Act, FEMA or the income-tax law, the valuation report speaks as of a specific valuation date. The numerator (being the enterprise value) should therefore represent the value as on that valuation date. The denominator (being the number of shares), however, should be taken as on the date on which the transaction is undertaken, so that the resulting per-share value reflects the true commercial position at the time of issuance. Further, the computation should invariably be undertaken on a fully diluted basis, assuming the full conversion of all outstanding convertible instruments, including the ESOP pool. Valuing the company on the basis of only the issued share capital while ignoring outstanding CCPS, CCDs or the ESOP pool would overstate the per-share value.

7. CONVERTING COMMITMENTS INTO EXACT REMITTANCES (AND THE FOREX REALITY)

7.1. Investors typically commit round figures—for example, USD 1 million—whereas shares are allotted only in whole numbers at a specified rupee issue price. Accordingly, the commitment must first be divided by the per-share issue price, rounded down to the nearest whole share, and the investor should thereafter be informed of the exact subscription amount required to be remitted. Maintaining this discipline ensures that the subscription amount remains consistent across Form PAS-4, the board resolution, Form PAS-3 and Form FC-GPR.

7.2. Where the investor is a non-resident, the foreign exchange mechanics must also be factored into the transaction. The Authorised Dealer ("AD") Bank converts the inward remittance at the exchange rate prevailing on the date of conversion and not at the indicative exchange rate used during transaction planning. Accordingly, in practice, transaction teams generally work backwards using a conservative exchange rate (for example, ₹92 per USD) to determine the dollar amount required for the intended rupee subscription. If the actual conversion results in excess rupee proceeds, the surplus is refunded to the investor through the AD Bank. It is therefore advisable to build a modest buffer into the remittance instruction and reconcile the exact amount credited against the subscription amount before allotment, as an excess credit lying in the bank account against a lower allotment often results in an avoidable FEMA reconciliation exercise.

7.3. Illustration:

Fact Pattern

i. A foreign investor proposes to subscribe USD 10,00,000 towards equity shares of an Indian private company.
ii. Issue price per share: ₹463 (Face value: ₹10; Securities premium: ₹453).
iii. Spot USD/INR exchange rate on the planning date: approximately ₹93.50. For planning purposes, the transaction team adopts a conservative cut-off rate of ₹92 per USD.

Step 1 – Convert the commitment into an indicative rupee amount

USD 10,00,000 × ₹92 = ₹9,20,00,000 (indicative subscription pool).

Step 2 – Determine the number of shares (rounded down)

₹9,20,00,000 / ₹463 = 1,98,704.10 shares.

Accordingly, 1,98,704 shares are proposed to be allotted.

Step 3 – Compute the exact subscription amount

1,98,704 × ₹463 = ₹9,19,99,952

(i) Share capital: 1,98,704 × ₹10 = ₹19,87,040
(ii) Securities premium: 1,98,704 × ₹453 = ₹9,00,12,912

This exact subscription amount — ₹9,19,99,952 for 1,98,704 shares at ₹463 per share—should consistently appear in the board resolution approving the offer, Form PAS-4, Form PAS-5, the bank confirmation, the allotment resolution, Form PAS-3 and Form FC-GPR. None of these documents should refer to "USD 1 million" as the operative subscription amount.

Step 4 – Work backwards to determine the remittance instruction

USD required at the ₹92 cut-off rate:

₹9,19,99,952/92 = USD 999,999.48

Accordingly, the investor is instructed to remit USD 1,000,000, being the committed investment amount. The difference between the conservative planning rate (₹92) and the prevailing spot rate (approximately ₹93.50) functions as a built-in buffer. Consequently, the remittance will adequately cover the intended rupee subscription amount so long as the realised conversion rate is at least ₹92.00 per USD (more precisely, ₹91.9999 per USD).

Step 5 – Actual conversion and reconciliation

Scenario A – Realised conversion rate: ₹93.20 per USD (buffer operates as intended)

The company allots 1,98,704 shares against the subscription amount of ₹9,19,99,952. Form FC-GPR reports only the amount against which shares have actually been allotted, while the surplus of ₹12,00,048 is remitted back to the investor through the same AD Bank.

Particulars	Amount
INR credited (USD 1,000,000 × ₹93.20)	₹9,32,00,000
Subscription amount applied towards allotment	₹9,19,99,952
Surplus refundable through the AD Bank	₹12,00,048

Scenario B – Realised conversion rate: ₹91.50 per USD (the rupee appreciates beyond the assumed cut-off rate)

The inward remittance results in an INR credit of ₹9,15,00,000, creating a shortfall of ₹4,99,952 against the intended subscription amount of ₹9,19,99,952. In such a case, two commercially workable alternatives are available:

Reduce the allotment: Recompute the allotment based on the amount actually received.

₹9,15,00,000 / ₹463 = 1,97,624.19 shares.

Accordingly, allot 1,97,624 shares for ₹9,14,99,912, and refund the residual amount of ₹88.

Seek a top-up remittance: The investor remits the shortfall (approximately USD 5,470 at the then prevailing exchange rate, together with a modest buffer). This results in a second Foreign Inward Remittance Certificate ("FIRC"), and both inward remittances are reported in Form FC-GPR.

Scenario B illustrates why the planning exchange rate is generally fixed meaningfully below the prevailing spot rate. A cushion of approximately ₹1.50 to ₹2.00 per USD will ordinarily absorb the exchange rate movement between the remittance instruction and the actual credit of funds.

8. ISSUING TWO CLASSES OF CCPS: ONE RESOLUTION, TWO OFFERS

8.1. Where a company proposes to issue two classes of preference shares—for instance, Series A1 CCPS and Series A2 CCPS carrying different rights—the board resolution and the shareholders' special resolution may approve both classes through a single set of corporate approvals, with the explanatory statement setting out the respective terms applicable to each class.

8.2. The private placement process, however, does not similarly merge. A separate Form PAS-4 is required to be issued for each class of securities. Further, since Section 42(5) of the Companies Act prohibits the making of a fresh private placement offer until the earlier offer has been completed, withdrawn or abandoned, the two offers must necessarily be undertaken sequentially. Accordingly, the allotment (together with the filing of Form PAS-3) for the first class must be completed before the offer for the second class is opened.

9. EXECUTION CHECKLIST

Structuring and Documentation

- Decide the instrument to be issued—equity shares, CCPS or CCDs—having regard to the authorised share capital requirements, stamp duty implications, FEMA eligibility.
- Finalise the face value and issue price, and freeze the fully diluted cap table, including the ESOP pool and all outstanding convertible securities.
- Review the AOA to ensure that it authorises the issuance of preference shares, and verify that the authorised share capital under the MOA is adequate. Where required, amend the MOA and/or AOA, file Forms SH-7 and MGT-14, and discharge the applicable stamp duty and MCA filing fees.
- Circulate the draft investment letter agreement to the proposed investors and incorporate their comments.
- Finalise the investment letter agreement and compute the exact subscription amount for each investor based on the committed investment amount, the issue price per share and the resultant whole number of shares.
- Convene a Board Meeting to approve the execution of the investment letter agreement.
- Procure the requisite stamp papers (where applicable) and execute the investment letter agreement.

Valuation

- Convene a Board Meeting to appoint the Registered Valuer and the Chartered Accountant.
- Obtain a valuation report from a Registered Valuer for the purposes of the Companies Act.
- Obtain a valuation certificate from a Chartered Accountant or SEBI-registered Merchant Banker for FEMA pricing compliance. The same valuation may also be relied upon for determining the FMV under Section 92(2)(m) of the IT Act, 2025.

Corporate Approvals

- Convene a Board Meeting to approve the proposed issue of CCPS on a preferential/private placement basis, approve the draft Form PAS-4 and the explanatory statement containing the disclosures prescribed under Rule 9 and Rule 13 of the SCD Rules, and convene the EGM.
- Hold the EGM and pass the special resolutions approving the issuance of CCPS.
- File Form MGT-14 with the Registrar of Companies within thirty days of passing the special resolutions.

Offer, Receipt of Funds and Allotment

- Issue the private placement offer-cum-application letter in Form PAS-4 to the identified persons.
- Maintain the complete record of identified persons in Form PAS-5.
- Open a separate bank account with a scheduled bank in accordance with Section 42(6) of the Companies Act.
- Receive subscription monies only from the respective investor's own bank account. In the case of non-resident investors, obtain the FIRC confirmation from the AD Bank, and reconcile the converted amount with the subscription amount before allotment.
- Convene a Board Meeting and allot the CCPS within sixty days of receipt of the subscription amount.
- File the Return of Allotment in Form PAS-3 within fifteen days of allotment, together with the list of allottees and the valuation report.
- Do not utilise the subscription monies until Form PAS-3 has been filed.
- Discharge the applicable stamp duty on the allotment of securities under the applicable Stamp Act.
- Issue the share certificates within two months of allotment or, where applicable, credit the securities to the investors' demat accounts.
- Update the Register of Members maintained under the Companies Act in Form MGT-1.
- For non-resident investors, file Form FC-GPR on the FIRMS portal within thirty days of allotment.

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

CA INDIA

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2026

CPE
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PROGRAMME SCHEDULE

Day 1 FRIDAY, 21st AUGUST 2026

9.00AM to 10.00 AM	Registration
10.00AM to 11.00AM	Inaugural Session *Chief Guest*: CA. Rostow Ravanan, Ex-CEO, Mindtree
11.00AM to 11.15AM	Tea Break
11.15AM to 12.15PM	Samvaada I The Reality Check: Is the Profession Ready for the Economy It Claims to Lead? *Panelists:* CA. K Raghu , Past President, ICAI CA. (Dr.) Debashis Mitra, Past President, ICAI CA. Aniket Talati , Past President, ICAI
12.15PM to 1.30PM	Samvaada - II CAs leading the Corporate India *Panelists:* CA. Lavanya Pachisia CA. Guna Tantry CA. Ravi Bhamidipaty *Moderator:* CA. Raghavendra GS
1.30 PM to 2.30 PM	Lunch Break
2.30PM to 3.30PM	Samvaada - III Building a CA Practice That Endures CA. A Jatin Christopher CA Sandeep Chalapathy Mr. Saumil Shah, Mumbai
3.30PM to 3.45PM	Tea Break
3.45PM to 4.30PM	Samvaada - IV From Conflict to Consensus: Mediation & Arbitration and the role of CAs *Panelists:* Adv Shreyas Jayasimha Adv K G Raghavan Sri. SS Naganand
4.30PM to 6.00PM	Samvaada - V The AI-Ready CA: Thriving, Not Just Surviving *Panelists:* CA. Saurabh Goenka CA. Raghav Bansal CA. Krunal Jogani *Moderator:* CA. Varun Nirmal

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TWO DAYS' CONFERENCE

PROGRAMME SCHEDULE

Day 2 SATURDAY, 22nd AUGUST 2026

9.00AM to 10.00 AM	Breakfast
10.00AM to 10.45AM	Samvaada - VI The Joy of Giving: Lessons from a Rs.100 Crore Philanthropist **Rtn. Ravishankar Dakoju**
10.45AM to 11.00AM	Tea Break
11.00AM to 12.30PM	Samvaada - VII Audit Quality- Shared Responsibility, Collective Accountability *Panelists:* CA. MP Vijaykumar CA. Mohan R Lavi CA. Archana Bhutani
12.30PM to 1.30PM	Samvaada - VIII Family Offices - Emerging Trends and Opportunities for CAs CA. Pranav Dholokia CA. Amith Raj Sri. Rajesh Subramanian, MD, Centrum wealth CA. Siddarth Pai
1.30PM to 2.30PM	Lunch Break
2.30PM to 4.00PM	Samvaada -IX The Compliance Trinity: Black Money Act, PMLA & Benami Act *Panelists:* Adv Amit Khemka CA. (Dr.) Ashwani Taneja *Moderator:* Adv Tanmayee Rajkumar
4.00PM to 4.15PM	Tea Break
4.15PM to 5.45PM	Samvaada - X Intriguing aspects of Income Tax Act 2025 *Panelists:* CA. H. Padamchand Khincha CA. (Adv) K K Chythanya CA. K R Pradeep CA. (Adv) A Shankar *Moderator:* CA. Naveen Khariwal G
6.00PM Onwards	Cultural Evening followed by Gala Dinner with Family

SAMVAADA
TWO DAYS'
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About SAMVAADA 2026

SAMVAADA- means "dialogue" or "conversation" in Sanskrit and Kannada. It is an intentional gathering of minds. The conference is not intended to just exchange information, we are creating a samvaada: a meaningful conversation and finding collective solutions for the problems which impact the industry at large and of course the issues concerning the profession. SAMVAADA acknowledges that our profession grows not in isolation, but in dialogue. A two-day intensive conference with 12 CPE hours of technical and professional content.* Curated speakers from the judiciary, industry, government and the CA profession.* 1500+ delegates expected from 8 branches across Karnataka.* Promoted extensively through ICAI Bengaluru's digital platforms, WhatsApp groups (10,000+ members), email newsletters, social media and physical collateral.* A gathering of Senior Partners, young CAs, CFOs and industry professionals — all under one roof.

Why the CA Community is a Unique Audience

Chartered Accountants occupy a singular position in India's business ecosystem. They are not merely professionals, they are the trusted advisors, decision-makers and influencers across thousands of businesses, MSMEs, startups and family enterprises.

The Karnataka CA community numbers over 25,000 members, professionals across industry, practice and academia.
CAs collectively advise and influence financial and operational decisions across an estimated 2–3 lakh businesses in Karnataka alone.
SAMVAADA will draw 1500+ delegates from 8 branches across Karnataka, a room of professionals who matter to your business.
CA firms and practitioners are direct influencers on their clients' choices of financial products, legal services, technology platforms, insurance, banking and professional services.
Many CAs are themselves business owners, directors and board members, making them both advisors and decision-makers.

When your brand reaches a Chartered Accountant, it reaches not just one professional, but the network of clients, businesses and enterprises that professional advises. Sponsoring SAMVAADA is not just advertising, it is a strategic positioning within a high-trust, high-influence community.

Sponsorship Opportunities

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Logo on all digital & print promotions	✓	✓	✓	✓
Stall / display space at venue	✓	✓	✓	—
Nature of stall	Prime	Prime	Prominent	Listed
Delegate kit insert	✓	✓	✓	✓
Speaking slot / product presentation	5 min	3 min	NA	NA
Video / Product PPT on Main Screen	2 times in a day	1 time in a day	NA	NA
Complimentary delegate passes	10	4	2	1
Logo in conference souvenir	✓	✓	✓	✓
Preferred positioning of Name / Logo	Prime	Prominent	Listed	Listed

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3. Flyer inserts
4. Video / product presentation - 1 time on second day

Cultural Event Sponsor
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2. Logo display on Backdrop
3. Logo on Conference souvenir Prominently
4. Video / product presentation - 1 time on second day before cultural event

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- A knowledge ecosystem that strengthens the quality of financial advisory in Karnataka.
- A community that champions ethical business practice, governance and compliance.

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We look forward to welcoming your organisation as a proud partner of **SAMVAADA 2026** —and to placing your brand at the centre of Karnataka's most influential professional community.

Yours sincerely,

CA. Kavitha Paramesh
Chairperson, Bengaluru Branch of SIRC of ICAI
2026–27

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 and 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.
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 Chairperson,
ICAI Bengaluru Branch (SIRC)

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

Why you Should Choose ICAI – Bengaluru Branch

Salient Features

- Experienced, expert, and dedicated faculty members
- Concept-oriented teaching methodology
- Affordable coaching fees
- Library and reading room facilities
- Mock tests, revision classes, crash courses
- Quiz programmes and classroom presentations
- The journey of a CA student with the Bengaluru Branch will be enriched with numerous knowledge-oriented activities, motivational sessions, and orientation programmes. Students will receive guidance from our senior members, renowned faculty, and experienced resource persons to make their academic journey productive and fruitful.
- It is a golden opportunity to be part of the Bengaluru Branch by enrolling as a student and progressing towards becoming a prestigious member of this esteemed profession.

Online Registration Now open!

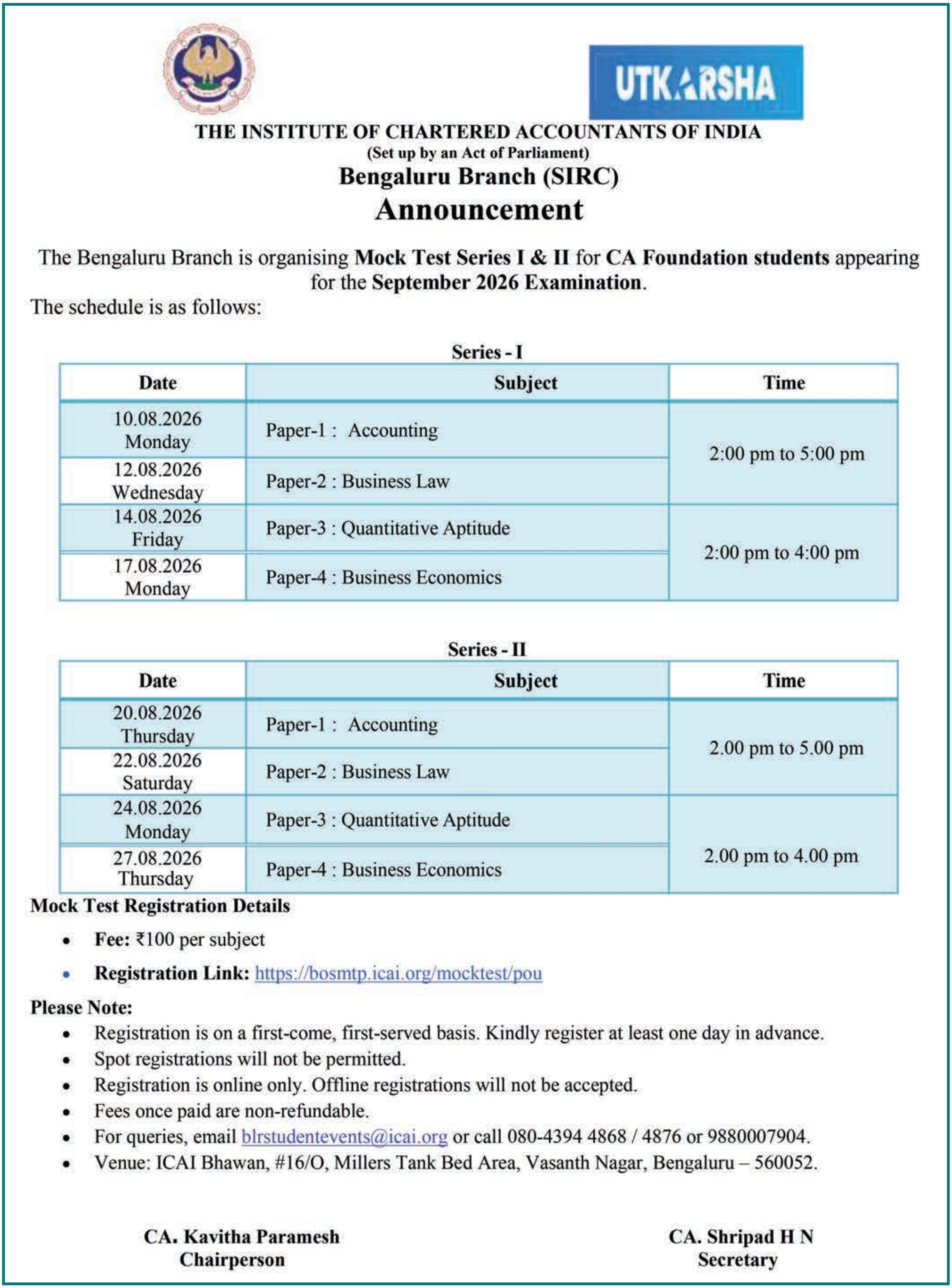
Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 15,000/- (Including Crash Course)	**Starting from 13th Aug. 2026, for the Jan. 2027 Exams.**	04.30pm to 07.30pm (Monday to Saturday) 8.00am to 2.00pm (Sunday) (Evening batch)
CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Crash Course) Rs. 6000/- for Single Subject	**Starting from 3rd Sep. 2026 for May 2027 Exams. First, we will start with Group II, and after that, we will proceed to Group -I**	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.

CA. Kavitha Paramesh
Chairperson

CA. Shripad H N
Secretary

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



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

Bengaluru Branch (SIRC)

Announcement

The Bengaluru Branch is organising **Mock Test Series I & II** for **CA Foundation students** appearing for the **September 2026 Examination**.

The schedule is as follows:

Series - I

Date	Subject	Time
10.08.2026 Monday	Paper-1 : Accounting	2:00 pm to 5:00 pm
12.08.2026 Wednesday	Paper-2 : Business Law	
14.08.2026 Friday	Paper-3 : Quantitative Aptitude	2:00 pm to 4:00 pm
17.08.2026 Monday	Paper-4 : Business Economics	

Series - II

Date	Subject	Time
20.08.2026 Thursday	Paper-1 : Accounting	2.00 pm to 5.00 pm
22.08.2026 Saturday	Paper-2 : Business Law	
24.08.2026 Monday	Paper-3 : Quantitative Aptitude	2.00 pm to 4.00 pm
27.08.2026 Thursday	Paper-4 : Business Economics	

Mock Test Registration Details

- **Fee:** ₹100 per subject
- **Registration Link:** https://bosmtp.icai.org/mocktest/pou

Please Note:

- Registration is on a first-come, first-served basis. Kindly register at least one day in advance.
- Spot registrations will not be permitted.
- Registration is online only. Offline registrations will not be accepted.
- Fees once paid are non-refundable.
- For queries, email blrstudentevents@icai.org or call 080-4394 4868 / 4876 or 9880007904.
- Venue: ICAI Bhawan, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bengaluru – 560052.

CA. Kavitha Paramesh
Chairperson

CA. Shripad H N
Secretary

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

ICAI BENGALURU BRANCH IS ORGANISING CA INTERMEDIATE CRASH COURSE FOR SEP. 2026 EXAMS – PHYSICAL

UTKARSHA

REGISTRATION OPEN FOR CA INTERMEDIATE CRASH COURSE FOR SEP. 2026 EXAMS

Registration Now open!

Subjects, Dates, and Timings	Faculty name
Paper - 1 : Advanced Accounting **Dates: 29th, 30th and 31st July 2026** **Timings: 10:30 am to 4:00 pm**	**CA. RAJAVARDHAN** 
Paper-3: Taxation **Section A: Income Tax Law** **Section B: Goods and Services Tax** **Dates: 1st, 2nd, 3rd & 4th Aug. 2026** **Timings: 10:30am to 6:00pm**	**CA. VIKAS GOWDA** 
Paper -2 : Corporate and Other Laws **Dates: 5th and 6th Aug. 2026** **Timings: 10:30am to 6:00pm**	**CA. PRASHANTH BHARADWAJ** 
Paper-5: Auditing and Ethics **Dates: 7th and 8th Aug. 2026** **Timings: 10:30am to 6:00pm**	**CA. VIKAS OSWAL** 

Subjects, Dates, and Timings	**Faculty name**
Paper-4: Cost and Management Accounting **Dates: 9th, 10th & 11th Aug. 2026** **Timings: 10:30am to 6:00pm**	**CA. K. HARIHARAN** **CHENNAI** 
Paper-6A: Financial Management **Dates: 12th & 13th Aug. 2026** **Timings: 10:30am to 6:00pm**	
Paper-6B: Strategic Management **Dates: 14th Aug. 2026** **Timings: 10:30am to 6:00pm**	**CA NIVEDHA SHANKAR** **CHENNAI** 

The fee per subject is ₹350.

Registration Fees - Mode of payment:

Cash / Online www.bangaloreicai.org

Email: blrstudentevents@icai.org

Note:

1) Fees once paid will not be refunded.

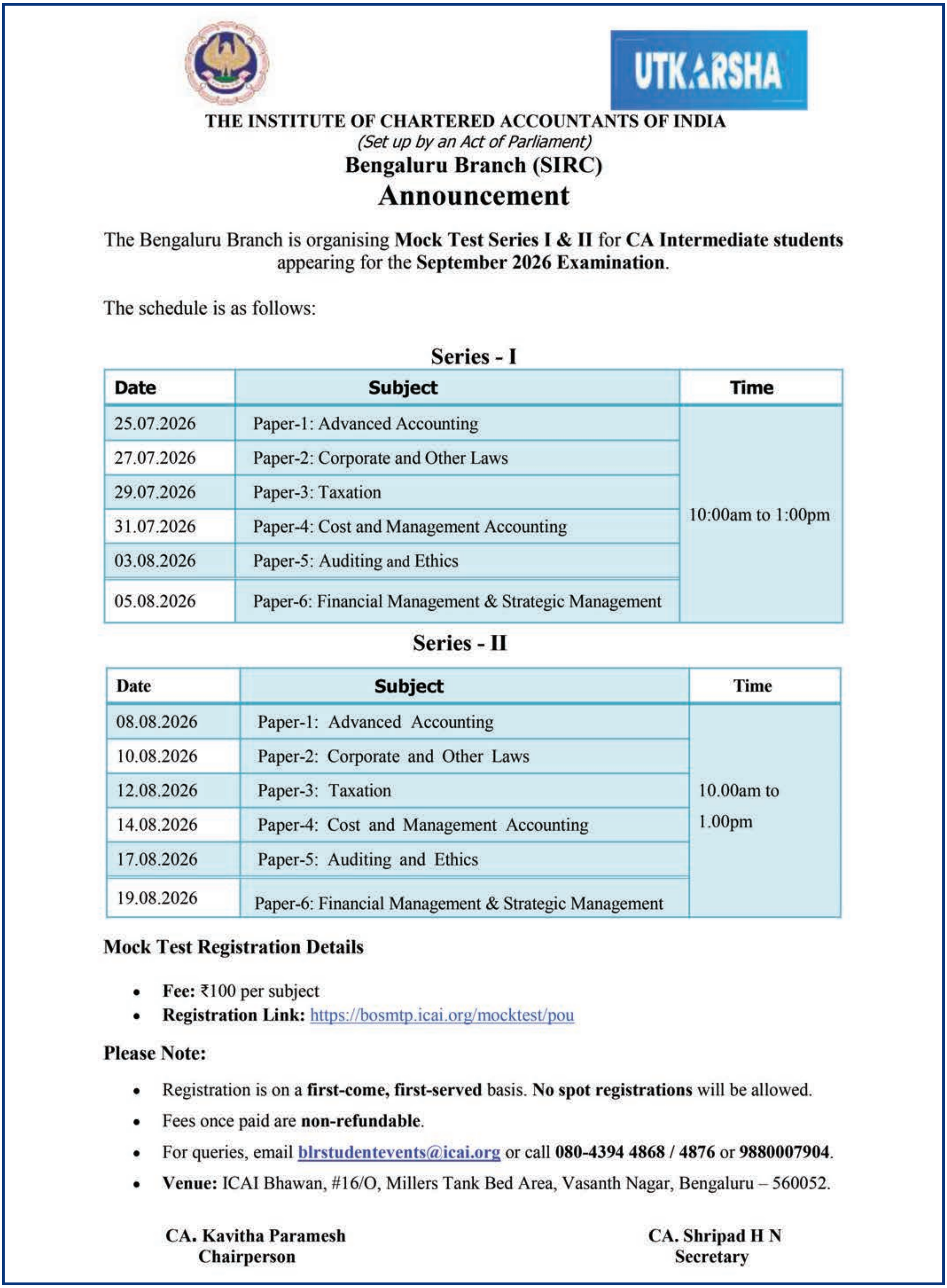
2) Tentative scheduled faculty may change due to non availability at that point of time

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. Kavitha Paramesh
Chairperson

CA. Shripad H N
Secretary



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

Announcement

The Bengaluru Branch is organising **Mock Test Series I & II** for **CA Intermediate students** appearing for the **September 2026 Examination**.

The schedule is as follows:

Series - I

Date	Subject	Time
25.07.2026	Paper-1: Advanced Accounting	10:00am to 1:00pm
27.07.2026	Paper-2: Corporate and Other Laws	
29.07.2026	Paper-3: Taxation	
31.07.2026	Paper-4: Cost and Management Accounting	
03.08.2026	Paper-5: Auditing and Ethics	
05.08.2026	Paper-6: Financial Management & Strategic Management	

Series - II

Date	Subject	Time
08.08.2026	Paper-1: Advanced Accounting	10.00am to 1.00pm
10.08.2026	Paper-2: Corporate and Other Laws	
12.08.2026	Paper-3: Taxation	
14.08.2026	Paper-4: Cost and Management Accounting	
17.08.2026	Paper-5: Auditing and Ethics	
19.08.2026	Paper-6: Financial Management & Strategic Management	

Mock Test Registration Details

- **Fee:** ₹100 per subject
- **Registration Link:** https://bosmtp.icai.org/mocktest/pou

Please Note:

- Registration is on a **first-come, first-served** basis. **No spot registrations** will be allowed.
- Fees once paid are **non-refundable**.
- For queries, email blrstudentevents@icai.org or call **080-4394 4868 / 4876** or **9880007904**.
- **Venue:** ICAI Bhawan, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bengaluru – 560052.

CA. Kavitha Paramesh
Chairperson

CA. Shripad H N
Secretary

Media Coverage

THE SOUTH INDIA TIMES
Essence of the South

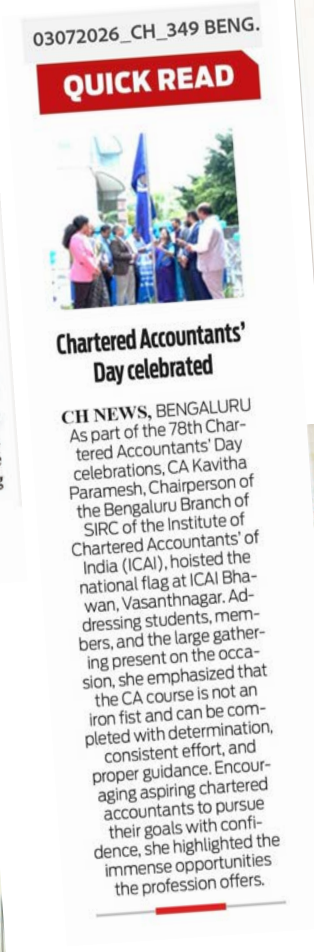
As part of the 78th Chartered Accountants Day celebrations, CA Kavitha Paramesh, Chairperson of the Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India (ICAI), hoisted the national flag at ICAI Bhawan, Vasanthnagar, on Wednesday. Addressing students, members, and the large gathering present on the occasion, she emphasized that the CA course is "not an iron fist" and can be completed with determination, consistent effort, and proper guidance. Encouraging aspiring chartered accountants to pursue their goals with confidence, she highlighted the immense opportunities the profession offers. The event witnessed an overwhelming response, with the auditorium filled.

epaper.thesouthindiatimes.com
Hyderabad - 03 Jul 2026 - Page 7

THE NEW INDIAN EXPRESS

'Aspiring CAs should pursue goals with confidence'

Benglauru: Chartered Accountant Kavitha Paramesh, Chairperson of the Southern India Regional Council (SIRC), Bengaluru branch, of the Indian Institute of Chartered Accountants of India (ICAI), hoisted the national flag during the 78th Chartered Accountants Day celebrations. Addressing students, members and the gathering on the occasion, she emphasised that the CA course is not "an iron fist", and can be completed with determination, consistent effort and proper guidance. Encouraging aspiring chartered accountants to pursue their goals with confidence, she highlighted the immense opportunities that the profession offers. ENS



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QUICK READ

Chartered Accountants' Day celebrated

CH NEWS, BENGALURU
As part of the 78th Chartered Accountants' Day celebrations, CA Kavitha Paramesh, Chairperson of the Bengaluru Branch of SIRC of the Institute of Chartered Accountants' of India (ICAI), hoisted the national flag at ICAI Bhawan, Vasanthnagar. Addressing students, members, and the large gathering present on the occasion, she emphasized that the CA course is not an iron fist and can be completed with determination, consistent effort, and proper guidance. Encouraging aspiring chartered accountants to pursue their goals with confidence, she highlighted the immense opportunities the profession offers.

ಸಿಎ ದಿನಾಚರಣೆಯ ಶುಭಾಶಯಗಳು

A SPECIAL RADIO SERIES

ಸಿಎ ಕೋರ್ಸ್, ಕಬ್ಬಿಣದ ಕಡಲೆಯಲ್ಲ

DREAM IT. PLAN IT. ACHIEVE IT.

SPEAKER
CA Kavitha Paramesh
Hon'ble Chairman
ICAI, Bengaluru Branch

TUNE IN FROM
30TH JUNE 2026
TO 7TH JULY 2026

LISTEN TO THE SERIES ON
AKASHVANI FM RAINBOW 101.3
FM VIVIDH BHARATI 102.9

PROGRAMME DETAILS
Programme Title: CA Course – Kabbinada Kadaleyalla
Duration of Each Episode: 5 Minutes
Number of Episodes: 10
Broadcast Period: 7 Days (30 June 2026 – 7 July 2026)
Sponsor: The Institute of Chartered Accountants of India, Bengaluru Branch

Also you can Listen Through NEWS ON AIR App

BROADCAST SCHEDULE
30 JUNE 2026 FM Vividh Bharati 102.9 6:15 PM
1 JULY 2026 FM Vividh Bharati 102.9 6:15 PM
1 JULY 2026 FM Rainbow 101.3 1:55 PM
1 TO 7 JULY 2026 (DAILY) FM Rainbow 101.3 6:40 AM

PROGRAMME HOST
Hulidevarabanada Deepak R Sagar

Think CA.
Think Future.
Think You.

LISTEN. LEARN. DECIDE. SUCCEED.
Your CA Journey Starts Here!

VK ವಿಜಯ ಕರ್ನಾಟಕ

ಆರ್ಥಿಕ ಬೆಳವಣಿಗೆಯಲ್ಲಿ ಸಿಎಗಳ ಪಾತ್ರ ಹಿರಿದು

ಸಿಎ ಕೋರ್ಸ್ ಕಬ್ಬಿಣದ ಕಡಲೆಯಲ್ಲ

ಪ್ರಜಾ ಪ್ರಗತಿ

Career Counselling Programme

ವರಿನ್ ಶಿಕ್ಷಣ ಸಮೂಹ ಸಂಸ್ಥೆಗಳಾದ ವರಿನ್ ಪದವಿಪೂರ್ವ ಹಾಗೂ ಪದವಿ ಕಾಲೇಜಿನ ವಿದ್ಯಾರ್ಥಿಗಳಿಗಾಗಿ ಭಾರತೀಯ ಸನದಿ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಸಹಯೋಗದೊಂದಿಗೆ ಸಿ.ಎ ಕೋರ್ಸಿನ ಬಗ್ಗೆ ವಿಚಾರ ಸಂಕೀರ್ಣ ಹಾಗೂ ಸಿ.ಎ ಫೌಂಡೇಶನ್ ತರಗತಿಗಳ ಉದ್ಘಾಟನಾ ಸಮಾರಂಭವನ್ನು ಆಯೋಜಿಸಲಾಗಿತ್ತು. ಐ.ಸಿ.ಎ.ಐ.ನ ಸಂಪನ್ಮೂಲ ವ್ಯಕ್ತಿಗಳಾದ ಸಿ.ಎ.ದಿಲೀಪ್‌ಕುಮಾರ್, ಮಂಜುಳಾ ಜಾಲಿ ಹಾಲ್, ಸಂಸ್ಥೆಯ ಅಧ್ಯಕ್ಷ ಕೃಷ್ಣಯ್ಯ, ಕಾರ್ಯದರ್ಶಿ ಮಮತಾ ಸುರೇಶ್, ಪ್ರಾಂಶುಪಾಲರು ಹಾಗೂ ಸಿಬ್ಬಂದಿ ವರ್ಗದವರು ಉಪಸ್ಥಿತರಿದ್ದರು.

నిరంతర కృషితో సీఏ కావడం సాధ్యమే

03-Jul-26 | Page 05

78th CA Day Celebrations on 1st July 2026

Flag Hoisting

CA Kavitha Paramesh,
Chairperson,
Bengaluru Branch (SIRC)

CA Shripad H N,
Secretary,
Bengaluru Branch (SIRC)

Inauguration of Programme by lighting the lamp

CA Kavitha Paramesh,
Chairperson,
Bengaluru Branch (SIRC)

CA Shripad H N,
Secretary,
Bengaluru Branch (SIRC)

78th CA Day Celebrations on 1st July 2026

Plantation drive

Health check-up camp

Blood donation camp

Fun games

Fun games

Fun games

78th CA Day Celebrations on 1st July 2026

Felicitation of Past Chairmen

Musical performances and Skit by CAs

CA Adarsha Dampatigalu

78th CA Day Celebrations on 1st July 2026

Ms. Samanvitha Sharma,
Award-Winning
Playback Singer

Study Circle Meetings

CA. Vikas Oswal

CA. Varun Nirmal

CS. Bharath
Lakshminarayana

CA. Sivaram Subramoniam

64th Annual General Meeting

Certification Course on AI for CAs from 24th, 25th & 26th July 2026

Career Counselling Programmes - July 2026

BGS High School, BG Nagara Nagamangala
on 02.07.2026

BGS PU College - Arakalagudu on 20.07.2026

Janani PU College - Kunigal on 17.07.2026

Malleshwaram Ladies Association PU College
for Women - Bengaluru on 06.07.2026

Seshadripuram Composite PU College -
Bengaluru on 29.07.2026

Sindhi High School - Bengaluru on 01.07.2026

Bengaluru Branch (SIRC) News Letter English Monthly Printed, Published & Edited by **Editor CA Kavitha Paramesh**, Chairperson, on behalf of
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