BHUBANESWAR BRANCH OF EASTERN INDIA REGIONAL COUNCIL OF

THE

## Institute of Chartered Accountants of India

e-newsletter/08/2021-22

# NEWSLETTER



**AUGUST 2021** 

ICAI BHAWAN

PLOT NO-A/122/1, NAYAPALLI, BHUBANESWAR-751012 PH NO- 0674-2392391

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Dear Professional Colleagues, Greetings of the day!

Wishing all our members and students a Happy Independence Day! 2021 marks India's 75th year of Independence, and our journey of development and progress over the last 74 years has been marked with significant milestones and reforms that have enabled for us to grow into an economic force to be reckoned with within the international community. The Constitution of India ascribes upon all its citizens the fundamental duty of striving towards excellence in all spheres of individual and collective activity, thereby ensuring that our nation constantly rises to higher levels of endeavour and achievement. Chartered Accountants such as ourselves as partners in nation building must espouse this duty and strive towards excellence in every service we provide.

Thank you, stay safe and stay healthy.

CA. Bisworanjan Sutar Chairman

#### **CONTENTS**

**Editorial Board** 

Articles **Notifications** Programme Glimpses

### **Editorial Board**

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#### Disclaimer

Views expressed / advertisement published in the Newsletter are those of the contributors and do not necessarily represent the views of the Institute of Chartered Accountants of India and the Branch is not responsible for the same.



#### **Members Area of Interest**

#### MCA RELAXATIONS ON EASE OF DOING BUSINESS

CA CS Ajay Sharma

India's global ranking in ease of doing business has improved to 63<sup>rd</sup> in 2021 from 131 in 2015. The ease of doing business (EODB) has gained significant momentum in recent years. The Ministry of Corporate Affairs has time and again made efforts for easing the complexities by issuing notifications and thereby providing relaxations to different classes of companies. The major relaxations which came in the way of EODB are outlined as follows:

	as follows:				
Provisions/	Rules	Earlier Provisions/ Rules	New Provisions/ Rules		
Reference					
Section pertaining Corporate Responsibilit	135(5) to Social ty	No provision for Excess amount spent on CSRActivities	The Companies Amendment Act, 2020 has inserted third proviso which states that if the company spends an amount in excess of the requirements such company may set-off such excess amount against the requirement to spend for 3 immediately preceding financial year subject to conditions that  (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities  (ii) Board of the Company shall pass a resolution to this effect.		
Section 135		Every Company which fulfillthe criteria under Section 135(1), has to constitute a CSRcommittee	The Company whose CSR spending does not exceed 50 lakh rupees, shall not form CSR Committee and the functions of such committee shall be discharged by board of directors		
Incorporation	n Rules	Several forms were need to be filed for different services under old Incorporation Rules such as  (i) INC-1 for name application (ii) INC-7 for incorporation of Company (iii) DIR-12 for appointment of first Directors	Integrated Web form SPICE+ incorporation of new company that would offer 11 different services (i) Name reservation, (ii) Incorporation, (iii) DIN Allotment (iv) PAN, (v) TAN, (vi) DIN, (vii) EPFO, (viii) ESIC, (ix) GST number, (x) opening of bank account (xi) Profession Tax (Maharashtra), at the time of incorporation itself		
		(iv) INC-22 for verification of Registered office			



Rule 38(2) of the Companies Incorporation Rules, 2014	Filing fees were levied as per the amount of nominal capital	Zero filing fee for companies incorporated with a nominal capital of less than or equal to 15 lakh rupees.
Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014	The following matters were not allowed to dealt in any meeting held through audio/video conferencing  i) The approval of the annual financial accounts' ii) The approval of the Board's report; iii) The approval of the prospectus iv) The Audit Committee for consideration of financial statement including consolidated financial statement; v) The approval of any matter relating to amalgamation, merger, demerger, acquisition and takeover;	The said rule was omitted and thereby any item can be dealt with through audio/video mode.
2(85) of the Companies Act, 2013	The definition of small Company	The limit of paid up capital and turnover hasbeen increased and with the amendment, small company is a company whose paid upcapital does not exceed 2 crore and turnover does not exceed 20 crore rupees. Now more and more companies take the benefits availed by small companies
		(i) 2 board meeting in a year
		(ii) Annual return can be signed by one director only
		(iii) Rotation of Auditor does not apply
		(iv) No certification by professionals onvarious e-forms for financial statements, Annual returns and event based forms
		(v) Merger of small companies throughFast track way thereby it is less cumbersome
		(vi) Lesser filing fees
		(vii) Lesser penalty such as for defaults non filing of annual return, financial return,



		filing of resolution, penalty is one-half of those already specified
Rule 3 of the Companies Incorporation Rules	Only a natural person who is an Indian citizen and resident in India can form OPC and period of stay should be not less than 180 days.	Now a natural person, whether resident in India or not, can form OPC. The period of stay in the immediately preceding financial year should not be less than 120 days.
2(52) of the Companies Act, 2013	Listed Company means a company which has any of its securities listed on any recognised stock exchange	A proviso has been added and which states that following classes of companies shall not be considered as listed companies,  (a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed their —
		(i) non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or
		(ii) non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; or
		(b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange
		(c) Public companies whose equity shares are listed on a stock exchange in permitted foreign jurisdiction
Section 62(1)(a)	The offer acceptance period for a time not being less than 15 days and not exceeding 30 days	The time period for acceptance of offer period has been reduced 7 day from the date of offer. The right issue process can be speed up
Section 117	Earlier only banking companies were exempted for filing of resolutions pased to grant loans, or give guarantee or provide security in respect of loans under 179(3)(f)	any class of NBFCs registered under Chapter IIIB of the RBI Act and housing finance companies were given exemption.
Section 403	Higher additional fee in case of defaults on two or more occasions in submitting filing, registering or recording of such document	Relaxation from higher additional fee under new provisions



#### Forthcoming Events for the Month of September 2021

#### **Members:**

- 1. National Conference on Auditing Standards on 1st, 2nd & 3rd September, 2021.
- 2. Teachers Day celebration on 5th September, 2021.
- 3. Ganesh Puja celebration on 10th September, 2021
- 4. Seminar on Business Responsibility and Sustainability Reporting on 27th September, 2021.

#### Students:

- 1. Teachers Day Celebration on 5th September, 2021.
- 2. ICITSS- Information Technology Class & Orientation course.
- 3. AICITSS- Advanced Information Technology Course.
- 4. Ganesh Puja on 10tsh September, 2021.
- 5. Career Counselling Programme for Students of School of Commerce, XIM University on 25th September, 2021.
- 6. Seminar on How to Face CA Examination and Interaction with AIR 1st, 2nd & 3rd on 26th September, 2021.

#### ON THE LIGHTER SIDE OF LIFE





## **Glimpses of Events**





















## 2<sub>ND</sub>



## **COVID-19 VACCINATION CAMP**

14th July, 2021

Dose- 2 - 10 am to 2 pm and Dose- 1 ( 3.00 pm to 5.00 pm)

Organised by:

Bhubaneswar Branch of EIRC of ICAI & EICASA, Bhubaneswar
In Association with:

Bhubaneswar Muncipal Corporation (BMC)













#### ICAI vows to strengthen MSMEs

POST NEWS NETWORK

Bhubaneswar, June 29: The Institute of Chartered Accountants of India (ICAI) has stated that, to reach the end users, there is a requirement of an enabled, simple and effective ecosystem which can help MSMEs get benefitted in a most optimised manner.

ICAI also stated that chartered accountants with close proximity to business, industry and entrepreneurs can work with the focus areas of MSMEs especially after

being hit by the purdemic.

President of ICAL Nihar N
Jambusaria said, "ICAI is responsive to the emerging challenges faced by the MSMEs & startups. To address the issues faced by MSMEs and startups, the ICAI will be taking a number of initiatives to strengthen and develop their capacity in order to enhance their competence and improve their visibility amongst the business community. The institute will develop and provide capac-ity building measures for the enhancement of the portfolio of MSMEs & startups.



ICAI will launch three important initiatives for MSMEs - MSME ExCHANGE, ICAI MSME Portal and Certificate Course on MSME

The ICAI MSME ExCHANGE is conceptualised to facilitate a robust platform for value creation in various dimensions vital for the development and sustainability of MSMEs. ICAI will launch a dedicated portal www.msme.icai.org to provide an enabled ecosystem for networking, knowledge sharing, query resolution mechanism and exchange of services where any MSME can be benefited from the expertise of chartered accountants. Certificate Course on MSME is intended to equip chartered accountants to provide handholding to MSMEs to help achieve ( national objectives Atmanirbhar Bharat,

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#### ଏମଏସଏମଇ ଏବଂ ସ୍ଥାର୍ଟଅପର ଦକ୍ଷତାବୃଦ୍ଧି ପାଇଁ 🕻 ଆଇସିଏଆର ପକ୍ଷରୁ ବିଭିନ୍ନ ନାର୍ଯ୍ୟକ୍ରମର ଶ୍ରଭାରୟ

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ଦକ୍ଷତା ବୃଦ୍ଧି କାର୍ଯ୍ୟକ୍ରମ

ଭୁବନେଶ୍ର,୨୭ା୬(ବ୍ୟରୋ): ଭାରତର ଅର୍ଥନୈତିକ ଢାଞ୍ଚାରେ ଅଣୁ, କୃଦ୍ର ଓ ମଧ୍ୟମ ଉଦ୍ୟୋଗ (ଏମ୍ଏସ୍ଏମ୍ଇ)ଗୁଡ଼ିକୁ ମେରୁଦ୍ୟ ବିବେଚନା କରାଯାଉଛି । ଦେଶର ମୋଟ ରସ୍ତାନିରେ ଏହି କ୍ଷେତ୍ରର ଅଧା ଅବଦାନ ରହିଛି । ଏବେ ଏହାକ୍ ଆହ୍ରି ସମୁଦ୍ଧି ପଥରେ ଆଗେଇ ନେବ ଇନ୍ଷିଚ୍ୟୁଟ୍ ଅଫ୍ ଚାର୍ଟଡି ଆକାଉଣାଣ୍ସ ଅଫ୍ ଇଣିଆ (ଆଇସିଏଆଇ)। ବିଶ୍ ମାନଚିତ୍ରରେ ଏହାର ଉପସ୍ଥିତିକୁ ଆହୁରି ପରିଷ୍କୃଟ କରିବା ପାଇଁ ଆଇସିଏଆଇ ଗୁରୁତ୍ୱ ଦେବ । ଏହି ପରିପ୍ରେକ୍ଷୀରେ ଆଜି ଅଡଳୀତୀୟ ଏମ୍ଏସ୍ଏମ୍ଇ ଦିବସରେ ଆଇସିଏଆଇ ଏକାଧିକ ପଦକ୍ଷେପ ଗୁହଣ କରିଛି।

ଏ ବାବଦରେ ଆଇସିଏଆଇ ସଭାପତି ସିଏ. ନିହାର ଏନ୍. ଜାୟସାରିଆ କହିଛଡ଼ି, ଏମ୍ଏସ୍ଏମ୍ଇ ଓ ଷାର୍ଟଅପ୍ ଏବେ ଅନେକ ନୂଆ ଚ୍ୟାଲେଞ୍ଜ୍ର ସମ୍ମ୍ୟାନ ହେଉଛଡି। ଏ ପରିସ୍କିତିରେ ସେମାନଙ୍କ ଦକ୍ଷତା ଓ କ୍ଷମତା ବଢ଼ାଇବା ପାଇଁ ଆଇସିଏଆଇ ଅନେକ ପଦକ୍ଷେପ ନେବ । ସେମାନଙ୍କର ପୋର୍ଟଫୋଲିଓ ବ୍ଦି ନିମରେ ଏହି ଅନୁଷାନ 'କାପାସିଟି ବିଲ୍ଡିଂ ସାଧନ' ଯୋଗାଇଦେବ । ସେହିଭଳି ଆଇସିଏଆଇ ଉପସଭାପତି ଡ. ଦେବାଶିଷ ମିତ୍ର କହିଛରି, ପେସାଦାର ଏବଂ ବିଶେଷଜ୍ଞଙ୍କ ମଧ୍ୟରେ ସମନୃୟକ୍ ଉସାହିତ କରି ଆଇସିଏଆଇ ଦକ୍ଷତା ନିର୍ମାଣ ଦିଗରେ ଅନେକ ପଦକ୍ଷେପ ଗୁହଣ କରିଛି। ଏମ୍ଏସ୍ଏମ୍ଇ ଓ ଷାର୍ଟଅପ୍ ଏବଂ ଉପଯୁକ୍ତ କର୍ରୁପକ୍ଷଙ୍କ ମଧ୍ୟରେ ଏକ ସେତ୍ ସ୍ଥାପନ ପାଇଁ ମଧ୍ୟ ଏହା ବିଭିନ୍ନ ଉଦ୍ୟମ କରିଛି ।



#### ଏମଏସଏମଇ ଏବଂ ସ୍ଥାର୍ଗଅପର ଦକ୍ଷତାବୃଦ୍ଧି ପାଇଁ ଆଇସି ଏଆଇ ପକ୍ଷରୁ ବିଭିନ୍ନ କାର୍ଯ୍ୟକ୍ରମର ଶୁଭାରନ୍ତ

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## ଦି ଇନ୍ଷ୍ଟିବ୍ୟୁଟ୍ ଅଫ୍ ଚାଟାର୍ଡ ଆକାଉଣ୍ଟାଣ୍ଟସ୍ ଅଫ୍ ଇଣ୍ଡିଆ ପକ୍ଷରୁ ରକ୍ତଦାନ ଶିବିର



ଭୁତନେଶ୍ୱର, ୧/୭(ଭମିସ): ବି ଭନ୍ଷିତ୍ୟୁଟ୍ ଅଫ୍ ତାଙ୍ଗର୍ଡ ଆଳାଉଣଣ୍ଡସ୍ ଅଫ୍ ରଥିଆର ୭୩ତମ ପ୍ରତିଷ୍ଠା ଦିବମ ଅବସରରେ ପୃଦନେଶ୍ୱର ଶାଖା (ଇଥାଇଥାରସି) ଓ 'ଆମ ଓଡ଼ିଶା'ର ମିଳିତ ଆନୁକୃତ୍ୟରେ ପାତୀୟ ନୂଆପଲ୍ଲୀସ୍ଥିତ ଆଇଦି-ଏଆଇ ଲଚନରେ ଏକ ଉନ୍ନତାନ ଶିଟିର ଅନୁଷ୍ଠିତ ହୋଇଯାଉଛି। ଏଥିରେ ୨୦ ଯୁନିଟ୍ ଉକ୍ତ ସଂଗ୍ରହ କରାଯାଇଛି ଶିବିରରେ ଭୁବନେଶ୍ୱର ଶାଖର ଚେୟାରମ୍ୟାନ ବିଶ୍ୱରଥନ ସୂଚାର, ଭାଇସ୍ ବେୟାରମ୍ୟାନ ରଥନ କୁମାର ପୂର୍ଣ୍ଣ, ସେକୁଟାରି ଜାହୁଦୀ ଦେଓ, ଜୋଷାଧ୍ୟକ୍ଷ ଗୌଡମ ଲେଙ୍ଗୀ, ପରିଚାଳନା କମିଟି ସଦବ୍ୟ ପ୍ରଦୀପ କୁମାର ମାକୁ, ପୂର୍ବତନ ତେୟାରମ୍ୟାନ ତଥା ପରିଚାଳନା କମିଟି ମଦମ୍ୟ ମୁଣାନ କୁମାର ସାହୁ ଓ ବିଭୁପ୍ରସାତ ମହାପାତ୍ର ଉପସ୍ଥିତ ରହି ରକ୍ଷବାତାମାନଙ୍କୁ ଉତ୍ସାହିତ କରିଥିଲେ। ଅନୁଷ୍ଠାନ ପକ୍ଷରୁ କ୍ରାଞ୍ଜ ଉତ୍ନତାର୍କ ସାଧୁବରଣ ତ୍ରିପାଠୀ, ଆସିଷ୍ଟାଣ୍ଡ କ୍ରାଞ୍ଜ ଉନ୍ତାର୍ଜ ନରେଶ କୁମାର ବିଶ୍ୱାଳ ଓ ଅକାଦଧ୍ୟାୟ ମନ୍ଦୀପ ନାରାୟଣ ମିଶ୍ର ଶିଦିରକୁ ପରିଚାଳନା କରିଥିଲେ । ଅନୁଷ୍ଠାନର ପୂର୍ବତନ ରେୟାରମ୍ୟାନ, ସହକର୍ମୀ ଓ ଚାଟାର୍ଚ ଆକାରୱାୟ ଛାତ୍ରହାତ୍ରୀ ଏହି ଶିବିରରେ ରଲ୍ଲଦାନ କରିଥିଲେ ମୁନିସିପାଲିଟି ହକ୍ଷିଟାଲ ଉଲ୍ଲଭଞ୍ଚାର ଅଧିକାରୀ ଡା. କଲ୍ୟାଣ ସରକାର ଏବଂ ଡାଙ୍କ ସହକର୍ମୀମାନେ ଉଲ୍ଲ ଶିବିରରୁ ରଲ୍ଲ ସଂଗ୍ରହ କରିଥିଲେ 'ଆମ ଓଡ଼ିଶୀ' ରଲ୍ଲକାନ ଶିବିର ସଂଯୋଜକ ପ୍ରଲଖନ ପାଣିଗ୍ରାହୀଙ୍କ ଡଭ୍ୱାବିଧାନରେ ଶିବିରଟି ଅନୁଷ୍ଠିତ ହୋଇଥିଲା ।