Bhubaneswar Branch of
Eastern India Regional Council
The Institute of Chartered Accountants of India

MAY 2026
EICASA
E-NEWSLETTER

EDITORIAL

Dear Students,

It is with immense pleasure that I connect with you as we embark on another promising phase filled with learning, opportunities, and new achievements. As proud members of EICASA Bhubaneswar, each of you contributes significantly towards building a progressive, vibrant, and inspiring student community.

Over the recent months, we have witnessed remarkable enthusiasm, dedication, and active participation from students across various academic and extracurricular activities. The month of May 2026 was particularly memorable, with several successful events receiving overwhelming response and engagement. Your energy, commitment, and eagerness to grow truly reflect the spirit of future Chartered Accountants who are prepared to excel in every sphere.

As we move ahead into June 2026, we are excited to introduce a range of insightful technical sessions, interactive workshops, professional development programs, and student engagement activities. These initiatives are thoughtfully planned to strengthen your academic understanding, enhance practical knowledge, and develop the professional and interpersonal skills essential for your future careers.

I sincerely encourage all of you to participate wholeheartedly and make the best use of these learning opportunities. Stay connected through our official communication platforms so that you remain informed about upcoming events and announcements.

Let us continue this journey together with determination, unity, and a shared vision of excellence. With collective effort and continuous learning, we can create an even stronger and more dynamic EICASA community that encourages innovation, leadership, and growth.

Wishing each one of you success, confidence, and continued achievements in all your endeavors.

Warm regards,

CA (Dr.) Prithvi Ranjan Parhi

Chairman, EICASA Bhubaneswar

EDITORIAL BOARD

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Students' Area of Interest

Understanding Investment Banking And It's Methodology

Investment Banking Methodology

Investment banking plays a crucial role in the global financial system by helping companies, governments, and institutions raise capital, manage financial transactions, and achieve strategic business objectives. The methodology followed in investment banking is highly structured and analytical, combining financial expertise, market understanding, risk evaluation, and strategic planning to provide effective solutions to clients.

Client Identification and Relationship Management

The investment banking process begins with identifying potential clients such as corporations, startups, government organizations, and institutional investors. Investment bankers focus on building long-term professional relationships by understanding the client's financial needs, business goals, and strategic objectives. Through regular interaction and advisory support, investment banks help clients identify growth opportunities and strengthen investor confidence. Strong relationship management forms the foundation of successful investment banking operations.

Financial Analysis and Due Diligence

After understanding the client's requirements, investment bankers conduct detailed financial analysis and due diligence. This process includes examining financial statements, evaluating cash flows, analyzing profitability, reviewing debt structures, and comparing business performance with industry standards. The objective is to assess the financial health of the organization and identify potential risks and opportunities. Due diligence ensures transparency and enables both investors and clients to make informed financial decisions.

Valuation Methodology

Valuation is one of the most significant aspects of investment banking methodology, as it helps determine the fair market value of a company or asset. Investment bankers use various valuation techniques such as Discounted Cash Flow (DCF) analysis, Comparable Company Analysis, and Precedent Transaction Analysis. These methods estimate the value of a business based on future earnings potential, industry comparisons, and historical transactions. Accurate valuation plays an essential role in pricing securities, negotiating deals, and supporting investment decisions.

Deal Structuring

Deal structuring involves designing financial arrangements that align with the client's objectives while minimizing financial and regulatory risks. Investment bankers determine the ideal mix of debt and equity financing, plan tax-efficient structures, ensure compliance with legal regulations, and negotiate transaction terms. Effective deal structuring improves transaction efficiency and enhances investor participation, thereby increasing the likelihood of successful outcomes.

Capital Raising Process

Investment banks assist organizations in raising capital through various financial instruments such as Initial Public Offerings (IPOs), bonds, debentures, private equity, and venture capital. In this process, investment bankers prepare offer documents, coordinate regulatory filings, organize investor presentations, determine pricing strategies, and market securities to potential investors. The capital raising process enables businesses to obtain funds necessary for expansion, modernization, and long-term growth.

Mergers and Acquisitions Advisory

In mergers and acquisitions (M&A), investment banks provide strategic advisory services to companies planning expansion, consolidation, or restructuring. The methodology includes identifying suitable acquisition targets, conducting valuation and synergy analysis, negotiating transaction terms, and managing the execution of the deal. Investment bankers also assist with post-merger integration planning to ensure smooth operational transition and achievement of business objectives. M&A advisory services help companies improve market presence, operational efficiency, and competitiveness.

Risk Management and Compliance

Risk management and regulatory compliance are essential components of investment banking methodology. Since investment banking activities involve significant financial exposure, banks adopt strict frameworks to manage market risk, credit risk, operational risk, and legal obligations. Compliance measures such as anti-money laundering procedures, regulatory reporting, and internal controls help maintain transparency and protect the interests of both clients and financial institutions.

Execution and Monitoring

Once a transaction is finalized, investment bankers supervise its execution and monitor the outcomes. This stage includes preparing documentation, coordinating with stakeholders, obtaining regulatory approvals, settling funds, and evaluating post-transaction performance. Efficient execution ensures that financial transactions are completed smoothly, accurately, and within the required timelines.

Conclusion

Investment banking methodology represents a comprehensive and disciplined approach to financial advisory and transaction management. It combines analytical skills, strategic thinking, financial modeling, and market expertise to support business growth and economic development. As global financial markets continue to evolve, investment banking is becoming increasingly technology-driven and data-oriented, requiring professionals to adapt to changing market conditions while maintaining high ethical and professional standards.

Article on

Green Finance and Sustainable Investing

Introduction

Green Finance and Sustainable Investing have become important concepts in the modern financial world due to increasing concerns about climate change, environmental degradation, and social responsibility. These approaches aim to achieve economic growth while protecting the environment and promoting social welfare. Governments, businesses, financial institutions, and investors are increasingly supporting sustainable development through responsible financial practices.

Meaning of Green Finance

Green Finance refers to financial activities and investments that support environmentally friendly and sustainable projects. It includes funding for renewable energy, pollution control, waste management, sustainable agriculture, and clean transportation. Financial institutions provide green loans, green bonds, and other financial instruments to encourage projects that reduce environmental damage and promote sustainable growth.

Meaning of Sustainable Investing

Sustainable Investing, also known as ESG (Environmental, Social, and Governance) Investing, is an investment approach where investors consider not only financial returns but also the environmental and social impact of companies. Investors prefer companies that follow ethical business practices, reduce carbon emissions, ensure employee welfare, and maintain good corporate governance.

Importance of Green Finance and Sustainable Investing

Green finance and sustainable investing help in reducing pollution, controlling climate change, conserving natural resources, and promoting renewable energy. They also encourage innovation, create employment opportunities, and support long-term economic development. Companies with strong ESG practices are often considered more stable and less risky for investors.

Financial Instruments Used

Several financial instruments are used in green finance, such as green bonds, sustainable mutual funds, climate funds, and carbon credits. These instruments help raise funds for environmentally sustainable projects and encourage responsible investment practices.

Role of Government and Financial Institutions

Governments play an important role in promoting green finance through policies, subsidies, tax incentives, and environmental regulations. Central banks and financial institutions encourage sustainable lending and investment practices.

In India, initiatives such as: National Action Plan on Climate Change, Renewable Energy Mission, Green Bond Market Development, Promotion of Electric Vehicles, etc. have contributed significantly towards sustainable finance. Institutions like the Reserve Bank of India and Securities and Exchange Board of India are also encouraging ESG disclosures and sustainable financial practices.

Challenges

Despite its benefits, green finance faces several challenges such as lack of awareness, high initial investment costs, difficulty in measuring ESG performance, and the risk of green washing by companies. Limited availability of green financial products also affects its growth.

Future of Sustainable Investing

The future of sustainable investing appears highly promising. Investors are increasingly recognizing that environmentally and socially responsible companies often perform better over the long term. Technological advancements, stricter environmental regulations, and rising consumer awareness are expected to increase demand for sustainable investments.

Globally, many companies are adopting net-zero emission targets and integrating ESG principles into their business strategies. As a result, green finance is likely to become a central component of the global financial system.

Conclusion

Green Finance and Sustainable Investing are transforming the traditional financial landscape by combining profitability with environmental and social responsibility. They play a crucial role in achieving sustainable economic growth and addressing global environmental challenges. By encouraging responsible investments and supporting eco-friendly projects, green finance helps build a cleaner, safer, and more sustainable future for coming generations.

FORTHCOMMING EVENTS FOR THE MONTH OF JUNE 2026

Date	Program	Speaker/ Resource Person	Venue	Duration
12th June and 13th June, 2026	**CA Students National Conference 2026 – "LAKSHYA"**	Dr. Vijender Singh Chauhan CA Shubham Singhal CA Shubham Keswani CA Jai Chawla CA Shivam Palan CA Ankita Patni IRS Sarika Jain (CA)	KIIT Auditorium, Bhubaneswar	2 Days
To be announced	**Industrial Visit**	To be announced	To be announced	4 Hours

ON THE LIGHTER SIDE OF LIFE

Now, go ahead and have a laugh at our expense!

Friend: Bro, why do CA students carry calculators everywhere?

CA Student: For emotional support.

Friend: Seriously?

CA Student: Yesterday my calculator said "Low Battery"… I felt that personally. 😂 📊

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Examination Department
The Institute of Chartered Accountants of India

2nd May 2026

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/SEPTEMBER – NOVEMBER/2026: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation, Intermediate and Final Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examination in Post Qualification Course under Regulation 204, i.e., International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination (which is open to the members of the Institute) will be held on the dates and places (cities in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

INTERMEDIATE COURSE EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 28 F of the Chartered Accountants Regulations, 1988.]

Group -I:	**1st,3rd & 6th September 2026**
Group -II:	**8th, 10th, & 12th September 2026**

FOUNDATION COURSE EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 25 F of the Chartered Accountants Regulations, 1988.]

2nd, 5th, 7th & 9th September 2026

FINAL COURSE EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 31 of the Chartered Accountants Regulations, 1988.]

Group-I:	**2nd, 4th & 6th November 2026**
Group-II:	**9th, 11th & 13th November 2026**

MEMBERS' EXAMINATION

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

11th & 13th November 2026

INSURANCE AND RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION

Modules I to IV	**6th, 9th, 11th & 13th November 2026**

commencement timing at Kathmandu (Nepal) Centre will be 2.15 PM Nepal local time corresponding / equivalent to 2 PM (IST).

The ICAI reserves the right to withdraw any city / centre at any stage without assigning any reason.

Online filling Up of Examination Forms:

All candidates in respect of Foundation, Intermediate and Final Examinations will be required to apply online at https://eservices.icai.org (Self Service Portal - SSP) for September / November 2026 Examination and also pay the requisite examination fee online. These forms are based on the eligibility of the course based on announcements and regulations. These forms will be available on SSP, the students be requested to login with their credentials (Username <SRN@icai.org> and password). These Exam forms will be available in SSP effective designated dates as announced on www.icai.org.

Kindly Note: If the students had never registered as a user in SSP, they have to open the following URL: https://eservices.icai.org. They have to use forgot password option in case they have forgotten or lost the password. Students are also requested to Create Username, Register Course, Convert Course, Revalidate, Update Photo, Signature and Address on SSP only.

Members desirous to apply for Post Qualification Course Examination i.e. International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination [which is open to the members of the Institute] are required to apply online at pqc.icaiexam.icai.org and also pay the applicable examination fee online only.

OPENING & CLOSING OF ONLINE WINDOW FOR SUBMISSION OF EXAMINATION APPLICATION FORMS.

The following dates(s) may be noted: -

Details	Dates
Commencement of submission of online examination application forms	**6th July 2026** [Monday]
Last date for submission of online examination application forms (without late fees)	**19th July 2026** [Sunday]
Last date for submission of online examination application forms (with late fees of ₹ 600/- or US $ 10)	**22nd July 2026** [Wednesday]
Students seeking change of examination city / medium, the correction window for the examination forms already filled will be available during the dates mentioned	**23rd July 2026** [Thursday] **To** **25th July 2026** [Saturday]

Examination Fee

The examination fee(s) for various courses are as under:

Intermediate Course Examination	
For Indian Centre(s)	
Single Group / Unit (All except 2)	₹ 1500/-
Both Groups / Unit 2	₹ 2700/-
For Overseas Centre(s) – Excluding Kathmandu (Nepal) Centre(s)	
Single Group / Unit (All except 2)	US$ 325
Both Groups / Unit 2	US$ 500
For Kathmandu (Nepal) Centre(s)	
Single Group / Unit (All except 2)	INR ₹ 2200
Both Groups / Unit 2	INR ₹ 3400
Final Course Examination	
For Indian Centre(s)	
Single Group	₹ 1800/-
Both Groups	₹ 3300/-

For Overseas Centre(s) – Excluding Kathmandu (Nepal) Centre(s)	
Single Group	US$ 325
Both Groups	US$ 550
For Kathmandu (Nepal) Centre(s)	
Single Group	INR ₹ 2200
Both Groups	INR ₹ 4000
Foundation Course Examination	
For Indian Centre(s)	₹ 1500/-
For Overseas Centre(s) – Excluding Kathmandu (Nepal) Centre(s)	US$ 325
For Kathmandu (Nepal) Centre(s)	INR ₹ 2200
INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT -AT)	₹ 2000/-
INSURANCE & RISK MANAGEMENT (IRM) TECHNICAL EXAMINATION	₹ 2000/-

The late fee for submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Kathmandu (Nepal) Centres) and US $ 10 (for Abroad Centres) as decided by the Council.

Examination fee can be remitted online by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate & Final Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at https://eservices.icai.org. However, the medium of Examinations will be only English in respect of Post Qualification Course viz.: International Taxation – Assessment Test (INTT – AT) and Insurance and Risk Management (IRM) Technical Examination.

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icai.org.

(CA. ANAND KUMAR CHATURVEDI)
JOINT SECRETARY (EXAMINATIONS)

Glimpses of Events

NATIONAL TALENT SEARCH (NTS) 2026

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

NATIONAL CA STUDENTS' CONFERENCE

2026

LAKSHYA

12TH & 13TH JUNE 2026

KIIT AUDITORIUM

SCAN TO REGISTER

REGISTRATION

~~₹700~~ | ₹500

EARLY BIRD REGISTRATION

Valid Till 31st May 2026

ORGANISED BY : BOARD OF STUDIES (Operations) ICAI

HOSTED BY : BHUBANESWAR BRANCH OF (EIRC) & EICASA, BHUBANESWAR