



ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Appoinment of Key Managerial Personnel

Denita Mendez

Cartoon corner

Rohit Remesh Roy Joseph

Winner's Corner

Group Discussion
competition winners

CA as a career - Practice

Pavan Garg

The CASK Journal

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E - NEWSLETTER

JUNE 2021

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Scrapbook

Word of the month

Mercurial

Meaning: subject to sudden
changes of mood or mind.

Similar words: volatile, capricious



Chairman's Message

CA SALIM ABDUL RASHEED
CHAIRMAN
SICASA - ERNAKULAM BRANCH

Dear Students,

I am immensely delighted to communicate with you as another month has waved farewell. I hope all are at the peak of excitement as we are back at the office taking our files and data. The days of lockdown made it clear that our profession is not restricted within the walls of the office and business premises.

Though we were in the comforts of our home, our students were fully engaged with manifold activities. The one who was so enthusiastic and creative was the RJ Hunt. This program received India wide appreciation and participation. The words received from CA Jay Chaira, the BOS Chairman CA Babu Abraham Kallivayalil, the Central Council Member and other dignitaries, made us ace towards even higher heights. The SICASA branches of Kollam, Kozhikode, Thiruvananthapuram, and Palakkad were great supportive hands throughout the journey of the event. Adjacent to the RJ hunt event, we had also launched the Turncoat Event which was a Group Discussion completion. It was a huge landmark in the SICASA programs. The winners were filtered out and the award ceremony will be organized in the coming days.

Moreover, we had observed World Environment Day on the 5th of June 2021. On this day, our students were firm enough to conduct a bunch of activities. Our students came up with the remarkable idea of finding a sum of money sufficient to purchase tree saplings to be planted in the surroundings.

Above all the aforementioned events and competitions, we had conducted various academic workshops keeping in view that the Exams shall create a great learning experience tying with the co-curricular activities. The workshops were revolving around both the CA Intermediate and CA final syllabus. d a little bit of body text

Besides our syllabus, we had sessions for making our students courageous enough to cope with their fear of exams. Several sessions conducted could also teach the students to create smart plans and study schedules for their upcoming examinations. The renowned speakers and faculties like CA Pavan Kumar, CA Amal Paul, CA Cheriyan, CA Soman, CA Sreelekshmi, CA Ravinath Pai and many more guided our students in a conspicuous way.

We were also fascinated by Yoga Day which was observed on the 21st of June 2021. Our students were seen to practice yoga and assured that they will make yoga one of their daily chores. Yoga is a recognized medical system that ensures mental and physical fitness. As Indians, we shall be proud to have such a great way of treatment, developed by inculcating the Indian way of life. Throughout the month, the events which were launched turned out to be a great success with huge participation from all over the nation. At the same time, the compliance requirements of the Income-tax Act, Companies Act, Goods and Service Tax and others faced with extension, which created great relief in the professionals as well as students. However, it is not the time to sit and relax, but to strive towards efficiency.

Now that the exams are fast approaching, the students are expected to be working prominently for their exams. It is always advised that you may stick substantially with the BOS Initiatives and are expected to pass out with flying colours. May the last month provide you with the inputs ad support to overcome your academic as well as your career needs.

Wishing you all the very best for your coming endeavours.

Secretary's Report

The lockdown conditions are getting liberal, and life has started to get back on track. Though the current number of active cases are falling, the concern about new variations in the virus are haunting the public. But we have to adapt to the changing circumstances and life has to move on. And that's exactly what SICASA Ernakulam is up to.

The beginning of the month witnessed events like RJ Hunt, which was a collaborative event with four other SICASAs and turned out to be a huge success with all India level participation. As part of environment day celebrations, this year we conducted a series of events all throughout the month for creating environmental awareness. "Bag for Good", which received the most appreciation of all, was a campaign to use biodegradable cloth bags instead of plastic covers. Similarly, competitions like Group Discussions, Scrap Auction, Handmade poster/doodle were also conducted this month, all with the aim of developing students' soft skills along with environmental awareness. As part of CA Day celebrations, we started a virtual marathon competition for both students and members. Starting from 15th June 2021, the participants were given 15 days to complete their tasks.



SHIMYA SHAJI
SRO 0596416

With exams around the corner, what students need is a revision of their syllabus, and SICASA Ernakulam understands this. A good number of revision classes were conducted for CA Intermediate and Final students, along with motivational sessions to help them face their exams confidently. Apart from this, for CA Final students, a separate revision series was conducted in association with 17 other CASAs nationwide. For next month, revision classes concentrating on CA Foundation students will also be hosted. While focusing on exams we did not forget to give importance to the change in new IT returns. We were fortunate enough to have a session hosted by CA Ravinath S Pai on Changes and amendments in new IT Returns, for the AY 2021-2022.

When a part of the population considers the lockdown as a blessing, a large per cent of the population is struggling to make ends meet. Some might have lost their jobs, whereas some might be fighting against depression and loneliness. This pandemic has brought a new light into the minds of people. Be kind to others. Help those in need. You never know the battle they are fighting. A single act of kindness could change their lives.

Vice Chairman's Report



KRISHNA GOPAN
SRO 0491630

Back to the office along with the usual files and data, with exemptions for weekends, the count of active cases are dropping and the availability of vaccines are satisfactory. The most awaited exams are here and now it's time to make happen the preparations of the past few months. The month of June was filled up with many happenings and feeling really proud of the team, for working together in the best possible way and giving out the best we could. The environment day celebrations were organized as a series of events under the banner "Environment Alliance" which included "The Bag for Good" campaign aimed at encouraging people to switch to cotton carry bags and to avoid plastics, the use and throw attitude was replaced by reuse attitude. The initiative was appreciated from all around. We had also organized a group discussion competition and a Poster/ Doodle making competition under the series. As a plan to sow the seeds of entrepreneurship skills among students we also organized a management game "Scrap auction", where the finance management, team buildings, presentation and product development and marketing skills of the participants were put to test. The month also witnessed "Virtulathon" a Virtual Marathon competition for both students and members as a part of CA Day celebrations, which was focused on enriching good health during the pandemic times.

Not being set back due to the second wave to the pandemic, SICASA Ernakulam once again proved its potential and conducted the "RJ HUNT" competition in collaboration with four other SICASA branches from the state and turned out to be a grand success, with all India level participation and praise from all around. Being focused on supporting the students with academics, we conducted various exam-oriented study sessions for both CA Final and CA Intermediate Students which were hosted by renowned faculties. Besides the syllabus, various sessions to cope up with the fear of exams were also organized. We were also part of hosting a Nationwide quick revision session for CA Finals in association with various CASA's. Study sessions for CA Foundation are also in the cards for the upcoming month.

Wishing you all the success, and get ready for some roller coaster of events once the exams are over, stay safe and get vaccinated.

The Editors' Note

The environment is everything that isn't me - Albert Einstein

The month of June has bid her adieu. After all, June marked the phase of recovery from the vicious lock down. By the third week of the month, the whole student community could see their gurukulam in front and we hope that all are back to the learning mode, after being locked up in the house.

On 5th of June, we observed World Environment Day and conducted manifold activities and events inducing each one of the citizens to be more responsible and vigilant in terms of our mother earth and the nature. In the month of May, we have celebrated the mother's day and it is noted that environment is a source of unconditional love, like our mother and no less.

Hence, we, the Ernakulum Branch of SICASA, is hereby presenting to the readers, SWASTHI, the e-newsletter for the month of June 2021. We have inculcated the theme of Environment this time, in order to express the commitment of each human being towards the Mother Nature. We all know that, she is being exploited by no one else, but by our community itself.

In the newsletter, we have included the messages from our Chairman, Vice Chairman and secretary, the technical as well as the non-technical article, the cartoon series which has been launched in the previous newsletter, the poster/doodle work by our CA students and much more. We assure the readers with good time reading our product and would request to reap the benefits from the facilities, especially the google class room of SICASA Ernakulum.

The exams are fast approaching, and we are delighted to see that our students are keeping track of their innovative side consistently, and not squeezing themselves solely into books. We are very much grateful for the efforts taken by each of the students and would like this enthusiasm in the coming months of excellence and extravagance.

The most awaited exams have reached the gates. We wish all the examinees very good luck and regards.



DEVIKA VISWANATHAN



RAJAT SANTHOSH



JOSEPH THIJO



ROY JAISON



SIRAJUNNISA T A

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Denita Mendez
SR00604139

As prescribed under Section 203 of The Companies Act, read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules

Definition (U/S 2(51) of the Companies Act, 2013):

"Key Managerial Personnel", in relation to a company, means—

- i. The Chief Executive Officer or the managing director or the manager;
- ii. The company secretary;
- iii. The whole-time director;
- iv. The Chief Financial Officer;
- v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. Such other officer as may be prescribed.

For the time being, no additional class of officers have been prescribed to meet the requirements of KMP under this section.

Key Managerial Personnel (as per Section 203(1))

- (a) MD/ CEO/ Manager/ and in their absence, a WTD;
- (b) Company Secretary;
- (c) Chief Financial Officer.

Class of companies required to appoint Key Managerial Personnel U/S 203:

- (a) Every listed company; and
 - (b) Every other public company having a paid-up share capital of ₹ 10 crores or more shall have whole-time key managerial personnel.
- Every private company which has a paid-up share capital of ₹ 10 crores or more shall have a whole-time company secretary.

Who can be appointed as KMP and How?

- The appointment of Managing Director, Whole-time Director or Manager is covered under section 196, read with Rule 3 of the applicable rules and Schedule 5 of the Act.
- The various disqualifications applicable are given in detail in section 196(3).
- Other relevant provisions to keep in mind
 - MD and Manager cannot be appointed or employed at the same time in any company.
 - MD, WTD or Manager can be appointed or re-appointed for a maximum of 5 years at a time.
 - Re-appointment cannot be made earlier than one year before the expiry of the term.
- Appointment and remuneration of MD, WTD or Manager shall be approved by the BoD, subject to approval by a resolution passed to this effect at the next General Meeting

- In case of variance with the conditions mentioned in Schedule V, CG approval is required.
- Return for the appointment shall be filed with the Registrar in Form MR-1 within 60 days of the appointment.
- Any act done by the MD, WTD or Manager shall be valid even though the appointment is not approved in the general meeting held after the appointment made by BoD.

Points to keep in mind:

- Every whole-time KMP of a company shall be appointed by means of a Board Resolution;
 1. The Board Resolution should contain terms & conditions of the appointment and details of the remuneration.
- A Company shall not appoint or re-appoint an individual as chairperson and as an MD / CEO at the same time unless
 - It is AoA provides for the same; or
 - The Company does not carry on multiple businesses.
- However, a company engaged in multiple businesses, being a public company having:
 2. Paid-up share capital of ₹ 100 crores or more; and
 3. Annual turnover of ₹ 1000 crores or more
 can appoint the same Individual as the Chairperson who is also MD or CEO if CEOs have been appointed for each separate business.
- A whole-time KMP shall not hold office in more than one company except in its subsidiary company at the same time;
 - o However, a KMP may be a director of any company with the permission of the Board;
 - o A company may appoint or employ a person as its MD,
 - § if he is the MD or manager of one, and of not more than one, other company; and such appointment or employment is made or approved by a Board Resolution with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.
- If the office of any whole time KMP is vacated, the resulting vacancy should be filled up by the Board at its meeting within 6 months.

Penalty for Non-compliance:

If any company makes any default in complying with the provisions of this section,

- such company shall be liable to a penalty of ₹ 500,000; and
- every director and KMP of the company who is in default shall be liable to a penalty of ₹ 50,000; and
- where the default is a continuing one, with a further penalty of ₹ 1000 / day of subsequent default, subject to a maximum of ₹ 500,000/-.



THE CASK JOURNAL

– by Duke Jose
(SRO 0588386)

First Edition

"HISTORY
IS MADE"

WHERE
LEADERS
ARE MADE



CASK Orators Club, a Toastmasters club formed exclusively for CA Students of Kerala.

An initiative to improve adroitness in the area of communication, public speaking, interpersonal skills, and other soft skills. Members who attend Toastmaster meetings come out more confident, with the added advantage of developing a better command over the language.

Situations may arise where CAs would need to communicate with clients and other personnel. It is vital for them to have good communication skills, in order to create an everlasting impression.



Panel of Legends

As future professionals, it is crucial to inculcate such skills when they are students of the profession. And so, we are here with CASK (CA Students of Kerala) Orators Club.

Let me give you a brief history of how our infant club was formed.

It all started with a Big Bang, when our dear president TM CA Salim Abdul Rasheed came up with the noble idea of chartering a club, for the benefit of CA students in the Chartered Toastmasters club.

Making a club was not that easy!. We needed someone to mentor us, someone who is Capable, Avid, Noble, Accomplished, Gracious, A RAJA. Nevertheless the one and only, the club mentor DTM CA Nagarajan came as our knight in shining armour.

The club was chartered on 26 March, 2021, by the past chairman of ICAI Ernakulam, TM CA Sreenivasan PR. A multi talented & down to Earth personality, who laid the foundation of our club.

The club owes a special gratitude to its President, TM CA Salim Abdul Rasheed for his constant support throughout this journey.

YOU CAN REACH US AT:

GMAIL – CASKORATORSCLUB@GMAIL.COM

INSTAGRAM – @CASK.ORATORS

Credits:

Rajat Santhosh, Poornendu M Nair, Swathi Sarath,
Phoebae Reena George & Najlah Noushad

CA as a Career - Practice

Pavan Garg
CRO0667923

(How practice is better than Employment)



Chartered accountancy has been one of the most popular career choices in India. ICAI, that is, The Institute of Chartered Accountants of India, is the second-largest professional body in the world. To become a Chartered Accountant, one has to give exams and has to go through many sleepless nights. This makes Chartered Accountancy different from other professional courses. Now after giving an abounding number of exams and spending many sleepless nights, one becomes a Chartered Accountant, but now comes the main problem, whether to go for practice or for employment.

Assuming that the financial position of a recent Chartered Accountant is not an issue, a person should go for practice, as he can set up his own office and give time for his practice to settle because in this case money is not an issue. If people in his family are already practising CA he can get clients and then he can go for practice easily. But if that person is not financially stable, then he needs income from the very beginning. In practice, the scope is endless. You have N number of options before you. The industry is vast and you can find your own ways to make money. Unlike employment, you won't be limited to a particular area. You will be your own boss, which develops you as a leader. Your income depends on your work and the type of work you do.

You have ease in switching the scope of work. Whereas in case of employment, you are limited to a particular field or subject area which dissolves your hard work and years put into the course. You would only be able to switch your job, which limits you even further. As it is rightly said, no employer likes the person who switches his job often. Man, you burnt the midnight oil and worked very hard during your articleship, and when it comes to your career, you choose one of the best job offers you receive. Is it really fair to the years you put in?

Guys, we have worked so hard that we should go for practice, apply and work on everything that we have learnt in numerous years of our studies, onto the real world. It is better to be the best CA firm in your city than to be the best employee of an organisation. In practice, individuals don't need to take permission from HR for a vacation. They can easily spend quality time with their friends and family members. This means the practice has complete freedom. You can live life on your own terms.

You are at free will on how to experience life and manage a career.

Let's take an example.



You want a few days leave to attend your best friend's wedding ceremony or one day off for your younger sibling's Convocation Ceremony. Now, while being employed you would need the company's permission. What if your boss denies the request? Are you going to not attend your best friend's wedding ceremony, who has been with you since the second class, or are you going to ask him to postpone the wedding? And what about your sibling's Convocation Ceremony. Man, you inspired them to go for the career of their choice. They look up to you! Are you really going to abandon them on one of their most important days? No! Period.

If you were in practice, you won't need anyone's permission and can attend any ceremony for as many days as you wish. In practice, one works for himself and not for someone else. A Chartered Accountant in practice is more respected than a Chartered Accountant in employment. CA in practice has more importance attached to his signature than an employed one. Practice is learning, if you learn well, you earn well. It is equivalent to business. The more time you put in, the more you would get out of it. Whereas, while being employed your salary is fixed, with small increments only after a certain period of time.

I agree life is more than earning money and working day and night. But let me tell you, life is also not worth living being controlled by someone else. Practice is not following your employer's order (because you don't have any) and making your own decisions and choices. Employment is just like giving remote control to your employer and allowing him to control you for the major part of your life span. It is bizarre to imagine that you are being controlled for 40 years of your life by someone who doesn't even care about you.

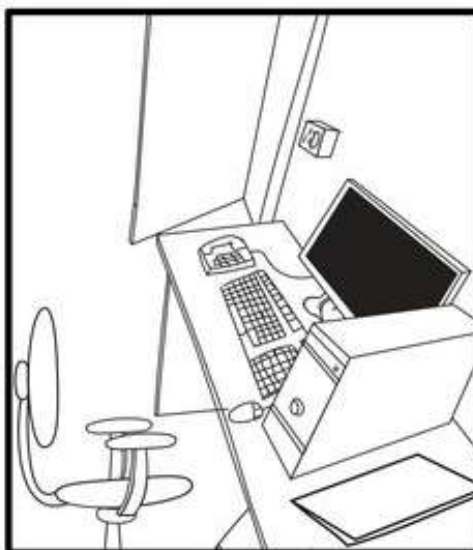
At last, if you have a passion for learning, I would suggest you to go for practice. And don't they say, Practice makes a man perfect.



Bobby

FOOD

by ROY



ROY JAISON
SRO0584628

Rohit Remesh
SR00645060



Winners' Corner



Group Discussion Competition Winners



ERNAKULAM BRANCH OF SICASA OF ICAI

TURNCOAT

Group Discussion Competition Winners

Congratulations!



ALLEN ALEX
SRO0605905



BEEGAM
SHAJAHAN
SHABNAM
SRO0637293



RUJVI A
SARAF
SRO0611049



VARUN
SREEDHAR
SRO0633386

Flashback

JUNE 2021

Events in June

On 5th of June

The Bag for good campaign

On 12th of June

Work shop on Auditing Standard- CA Govind P

On 13th of June

RJ Hunt, Group Discussion

On 15th of May

Seminar on Auditing - CA Revathy Raja

On 17th of June

Meet a Chartered Accountant- CA Shameer

On 18th of June

Quick Revision Session - CA Soman NL

On 19th of June

Meet a Session on Changes and Amendments in IT-CA Ravinath

On 20th of June

Scrap Auction Initiative

On 21st of June

How to prepare for CA exams -CA Pavan Kumar

On 22th - 25th of May

CA Final Revisionary Series

On 26th of June

Rocket Revision (Advanced Accounting)- CA Sreelakshmi S

On 27th of June

Rapid Revision (SM)- CA Anush Thomas

On 29th of June

Quick Revision (Auditing)- CA Nithyan Sethumadhavan

A Virtual Classroom for all Students!

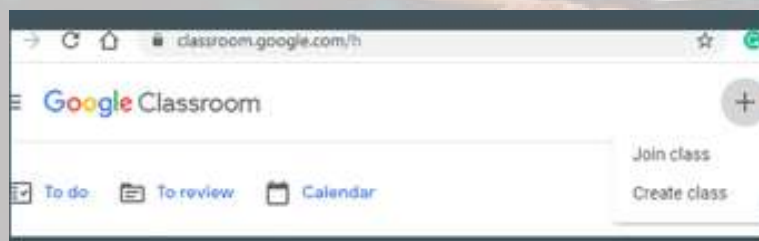
SICASA Ernakulam is committed to stand with the students and strive to add value to their skillset and life as a whole, through innovative means.

Join us on this endeavour, as we bring to you "The Virtual Classroom", a step closer to our goal!

We have created a completely virtual classroom where students would be provided with notes, given tests (which will be graded), academics assistance for the exams, and motivational articles.

How to join?

- Go classroom.google.com
- Click on the "+" button ton the top right corner
- Enter the code bphmjcn



or **CLICK [HERE](#)**

And voila! You are now part of the virtual classroom by Ernakulam SICASA

Download Google Classroom App to never miss out on anything! Link for Android and IOS

You are now a member of the classroom, as you followed the steps on the previous page. Add Google Classroom to your home screen from chrome on mobile or enable notifications to stay updated if you can't download the app. As explained earlier, this is an innovative way to provide all CA students with more value. The classroom will be synced to your Google Calendar so that you don't miss out on quizzes and assignments designed to help your study goals. We will also provide notes prepared by the faculty and students for webinars to help you in the long run.

Let's learn together with SICASA ERNAKULAM

Follow us on



ekmsicasa@gmail.com



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