ACAE

Journal (December Quarter, 2023)
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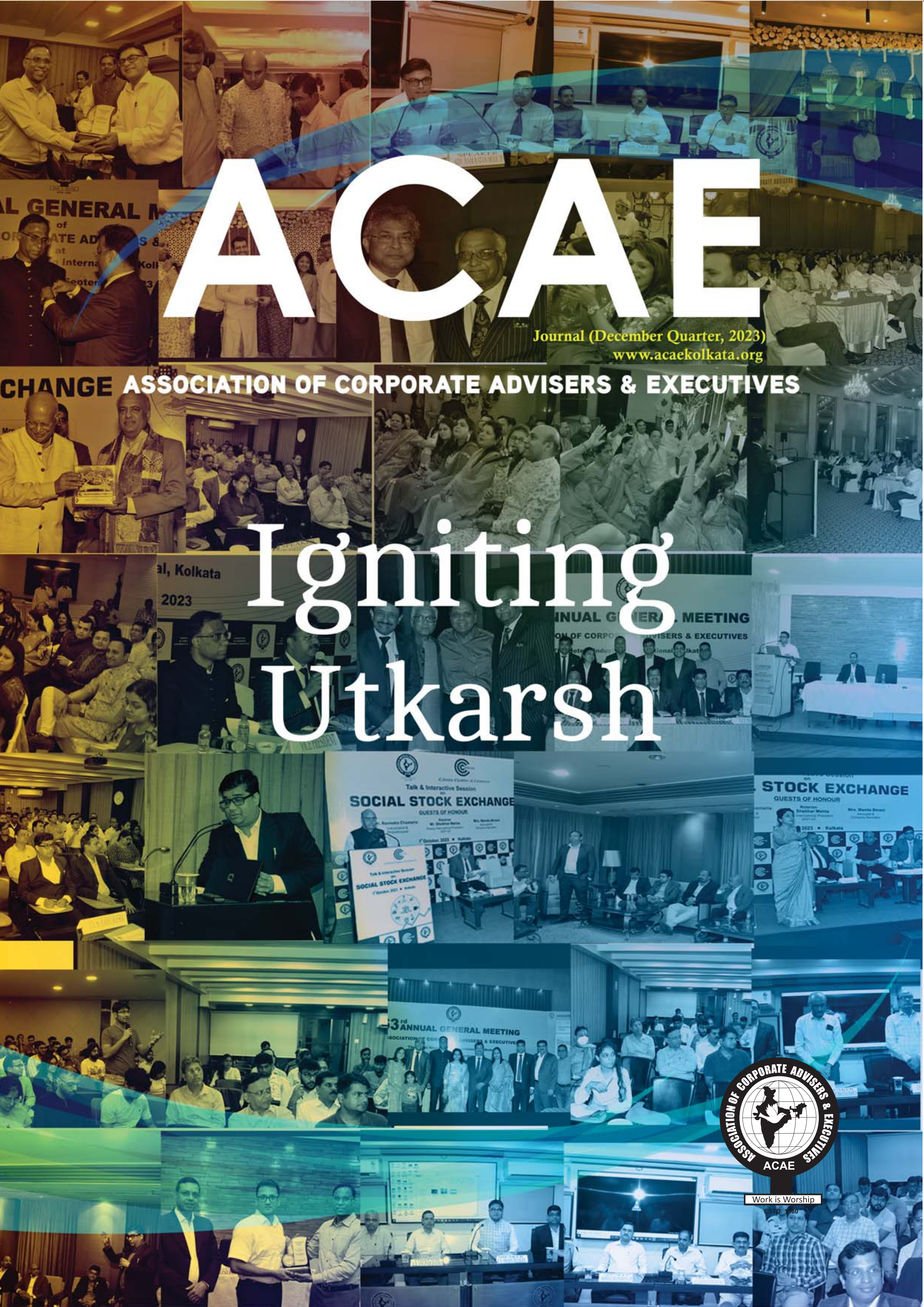
ASSOCIATION OF CORPORATE ADVISERS & EXECUTIVES

Igniting Utkarsh



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December quarter 2023

ASSOCIATION OF CORPORATE ADVISERS & EXECUTIVES

ACAE

Work is Worship

ESTD. 1960

Disclaimer

The articles and opinions published in this journal reflect the individual views of the respective authors. The content presented herein is solely the perspective of the contributing authors and does not necessarily represent or reflect the views, policies, or opinions of ACAE. Our association serves as a platform for the dissemination of diverse ideas and scholarly works. While every effort is made to ensure the accuracy and integrity of the content, ACAE does not endorse or take responsibility for the views expressed in the individual articles.

From the Desk of President

"Let us march together because talent wins games but teamwork wins championships."

Dear Members of ACAE

It is both an honor and a privilege for me to assume the role of the **61st President** of our esteemed Association. As I share this message in our inaugural quarterly journal for the 2023-24 tenure, I am filled with excitement and anticipation for the journey ahead, united as a vibrant community.

The December quarter brings with it a tapestry of celebrations, traditions, and activities that hold personal, cultural, and societal significance. It is a time for reflection, connection, and hope as we bid farewell to the current year and usher in a new one. Entering the festive and contemplative month of December, let us ignite the flames of Utkarsh within each of us—a new chapter, an opportunity to set goals, dream big, and fuel the fires of excellence, innovation, and progress.

As a step towards igniting Utkarsh, I am pleased to announce the introduction of a physical journal alongside our existing e-journal. Our commitment to enhancing your membership experience is central to this decision. While our regular e-journals have been invaluable in keeping you informed about the Association's activities, we understand the importance of balancing our digital presence with a tangible touch. I am confident that this newly redesigned physical journal, filled with meaningful content, will offer a more personal and immersive experience.

In reflecting on the guiding principles that shape my approach to leadership and work, the words of **William Penn** resonate deeply: *"I expect to pass through life but once. If therefore, there be any kindness I can show, or any good thing I can do to any fellow being, let me do it now, and not defer or neglect it, as I shall not pass this way again."*

At ACAE, our commitment to continuous improvement is unwavering. We strive to deliver the best, recognizing that growth is a process, not an event. We are focused on channeling our energies into efforts that make serving the cause of our Association feel effortless.

Consistency often falters due to monotony, but by committing to incremental improvements each day, the same tasks become a source of daily delight. I apply this principle of gradual enhancement to the activities of our Association, believing that it will lead to sustained and meaningful progress.

It is said that one percent improvement daily can lead to remarkable growth over time. The self-belief and confidence derived from this incremental progress are immeasurable. The activity dashboard of our vibrant Association for the first quarter of the term 2023-24 is enclosed in this journal. Each page of the journal features a trivia snippet about the diverse Indian festivals celebrated in India during the December quarter. I eagerly await your continuous feedback, which is invaluable in ensuring effective governance and the best interests of ACAE. Your active participation in our initiatives will further propel us to greater heights. This is a collective effort, and I earnestly seek your involvement and enterprising ideas.

Wishing you a season filled with warmth, joy, and moments of reflection as we embrace a new year teeming with promise and potential.

Happy Reading!

Sumit Binani
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15th December, 2023

Dear Members,

It is with great pleasure and a deep sense of responsibility that I address you as the Chairman of the Magazine Committee for our esteemed Association. As we embark on another exciting year, I am filled with enthusiasm and optimism for the incredible journey that lies ahead.

Our association has always stood as a beacon of excellence in the field of accountancy, fostering knowledge, collaboration, and professional growth. The magazine, being a vital part of our communication platform, plays a crucial role in keeping our members informed, engaged, and inspired.

This year, our Magazine Committee is committed to delivering content that not only reflects the latest developments in the financial world but also showcases the diverse talents and achievements within our community. The theme that resonates in our hearts and minds this year is one that ignites the very essence of Utkarsh – prosperity, success, and progress.

Utkarsh is not just a word; it is a force that propels us forward, urging us to reach new heights and achieve unparalleled success. Our association has always been a trailblazer in the field of accountancy, and this year, we embark on a journey to amplify that spirit of Utkarsh.

I extend my heartfelt gratitude to the dedicated members of the Magazine Committee who have committed their time and energy to curate content that is both relevant and engaging. Your passion for excellence is truly commendable.

Thank you for your unwavering support, and I look forward to a year filled with collaborative success and meaningful contributions.

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15th December, 2023

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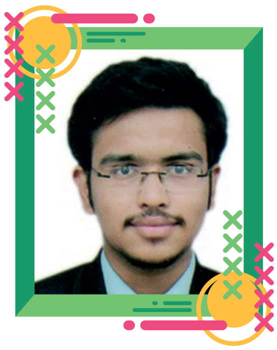

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Indian Festivals in December Quarter

Durga Puja also known as Durgotsava or Sharodotsav, celebrated in the month of Ashvin (Sep/Oct), is an annual 10 day festival which reveres and pays homage to the goddess Durga, and is also celebrated because of Maa Durga's victory over Mahishasura.

"LEADERSHIP: UNVEILING THE ESSENCE THROUGH A WOMAN'S PERSPECTIVE

Ruchika Gupta, President Sanmarg Group, Founder Guardian, Aparajita

Ruchika Gupta is the President of **Sanmarg Pvt. Ltd.** She strives to instill a sense of pride towards Hindi as the official language in the youth of today. Following her passion she initiated **'Aparajita – Saluting Womanhood',** a women achievers initiative, bringing to the surface stories of lesser-known women of our nation and supporting them in their journey.

What is leadership?

In my eyes a leader is someone who looks beyond themselves, who believes in the larger good and who leaves behind a legacy of kindness, generosity, aspiration and inspiration.

Women leaders! Are they any different from their male counterparts? I guess they are because innately "प्रकृति" has made women in different from men and today's women celebrates her strengths, takes them in her stride, makes it her pride and feels no less than anyone else. She has reached a stage when she feels the power within and lives up to her true potential.

What stops her then?

Why is it that even today we have far less women leaders? I believe it is she who stops herself as the parameters and barometer she sets for herself is so high that they seem unachievable. It is this beauty of the woman where she feels she can win everything, which she can truly; but at times she just needs to be kinder to her own self.

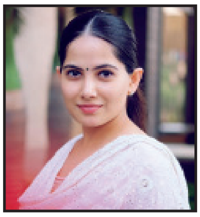
She needs to make allowances and not be so hard on her. The kindness she extends to others, if she extended to herself would be phenomenal and we would see so many more women shining in every field.

A woman clearly sees the very principle of life which believes in 'bahujan hitaye bahujan sukhaye' rather than 'sabjan hitaye sabjan sukhaye' because I feel that in trying to please or do good to everyone we limit ourselves and instead if we chose our communities, our niche and decide to be the leader to our community we would have so many more leaders in our everyday and that is what is truly required to be a leader every day, every moment in every situation of our life. Leadership is not a designation; leadership is a way of life.

Key Upcoming Events in January, 2024

HOW TO STOP BEING A PEOPLE PLEASER

Jaya Kishori



Jaya Kishori started her spiritual journey at the tender age of seven. Ever since her childhood awakening, she developed a staunch belief in fate and believed that nothing is ever planned - it's all destined.

In her communication for ACAE, Jaya Kishori emphasizes her commitment to instilling faith and positivity in individuals who may be lacking confidence in themselves and the world. Her primary objective is to guide people towards choosing the right path in their lives. Jaya Kishori's key to success lies in inspiring large audiences to lead fulfilling lives, with an emphasis on achieving both accomplishment and, importantly, peace. The foundation of her sermons revolves around passionately conveying the significance of "FAMILY" and helping people understand its importance.

Kindness is the most admirable and valuable trait a person can possess. But there is a huge difference between authentic kindness and people pleasing.

People Pleasing refers to a behavioral pattern where an individual goes to great lengths to make others happy or gain their approval, often at the expense of their own needs and well-being. People pleasers tend to prioritize the desires and expectations of others over their own, sometimes to an extent that it becomes detrimental to their mental and emotional health.

People-pleasing can occur for various reasons, and it often stems from a combination of internal and external factors.

Here are 10 common reasons why people engage in people-pleasing behavior:

1. **Low Self-Esteem:** Low self-esteem can contribute to people-pleasing behavior, When an individual struggles with low self-esteem, they may harbor negative beliefs about their own worth and abilities. There is a tendency to prioritize the needs and wants of others over their goals, preferences, and self-care.
2. **Avoidance of Conflict:** People-pleasers often go out of their way to avoid conflict. They may sacrifice their own needs and preferences to maintain harmony in relationships.
3. **Lack of Assertiveness:** People-pleasers often resort to pleasing others as a way to navigate social interactions and feel accepted as it is challenging for them to communicate and express personal needs, desires, or boundaries. They may fear that asserting themselves will lead to conflict or rejection.
4. **Desire for Approval:** Individuals who engage in people-pleasing often seek external affirmation and validation to feel accepted and valued. There is an excessive need for approval where people pleasers may go out of their way to gain positive feedback or avoid criticism.
5. **Past Experiences:** Previous experiences of rejection, criticism, or punishment may develop a coping mechanism of trying to meet others' expectations to avoid negative consequences.
6. **Constant Comparison with Others:** Individuals with low self-esteem often engage in constant

Indian Festivals in December Quarter

Durga Puja in Kolkata has been inscribed on the intangible cultural heritage list of UNESCO in December 2021.

comparison with others, feeling inferior or inadequate. People-pleasing may be a way to compensate for these feelings by seeking to be liked or valued by others.

7. **Fear of rejection and negative feedback :** Low self-esteem in people pleasers is often accompanied by a fear of rejection as they don't feel confident in their own worth and may go to great lengths to avoid situations that could lead to disapproval or rejection.
8. **Overestimating Others' Expectations:** People-pleasers may assume that others have high expectations of them, leading them to overcommit and overextend themselves in an effort to meet those perceived expectations.
9. **Fear of Losing Relationships:** The fear of losing relationships can drive people-pleasing behavior. Individuals may worry that asserting themselves or setting boundaries will lead to conflict and potential relationship loss. This fear may have developed from traumatic past experiences or rejection from places where individuals struggle to fit in.
10. **Difficulty Saying No:** People pleasers fear being alone no matter how they are treated, it is a challenge for them to say "no" to requests or invitations. They may overextend themselves to maintain social connections, even when it comes at the expense of their well-being.

Understanding and contemplating the above reasons leading to people-pleasing is essential for personal growth and building healthier relationships. To overcome people-pleasing, it is necessary to commence the journey of self-discovery and empowerment. Self-discovery is the ongoing journey of exploring one's beliefs, values, strengths, weaknesses, and passions. It often involves reflection of your actions, introspection of habits and behavioural patterns, and a willingness to question assumptions about oneself. Empowerment, on the other hand, is about recognizing and harnessing one's own abilities and resources to take control of one's life. It involves developing confidence, resilience, and a sense of autonomy. Overcoming people-pleasing is a challenging but achievable process. It involves self-awareness, self-compassion, and a commitment to change. Addressing people-pleasing behavior involves working on improving self-esteem through self-reflection, challenging negative self-beliefs, setting realistic goals, and seeking support from friends, family, or mental health professionals

Here are 5 key steps to overcome people-pleasing:

1. **Set Boundaries:** Establish clear and healthy boundaries in your relationships. Setting boundaries is an essential practice for maintaining emotional well-being and fostering healthy relationships. It involves clearly communicating one's limits, needs, and expectations to others. By establishing and upholding boundaries, individuals define the parameters of acceptable behavior, protect their personal space, and ensure that their own needs are respected. Setting boundaries requires self-awareness and assertiveness, allowing individuals to say "no" when necessary and prioritize self-care without feeling guilty. Healthy boundaries contribute to more authentic connections, reducing the likelihood of burnout and promoting a balanced and fulfilling life.
2. **Self-Reflection:** Start by reflecting on your patterns of behavior. Understand the situations, triggers, and motivations behind your people-pleasing tendencies. By practicing self-reflection an individual will introspect and examine one's thoughts, emotions, and actions. It requires a genuine exploration of personal values, beliefs, and experiences to gain a deeper understanding of oneself. Through self-reflection, one can identify patterns, strengths, and areas for growth, fostering greater self-awareness. Awareness is

Indian Festivals in December Quarter

Durga Puja celebrations also include other deities, Lakshmi (the goddess of wealth and prosperity), Saraswati (the goddess of knowledge and music), Ganesha (the god of good beginnings), and Kartikeya (the god of war), considered to be Maa Durga's natal children.

the first step towards change. This intentional introspection often leads to insights that contribute to personal development, improved decision-making, and a more authentic and fulfilling life.

3. **Build Self-Esteem:** Work on building your self-esteem by recognizing and celebrating your strengths and accomplishments. Engage in activities that contribute to a positive self-image. Prioritize self-care in your daily life. Take time for activities that bring you joy, relaxation, and fulfillment. Self-care contributes to your overall well-being and resilience. Acknowledge and celebrate the progress you make along the way. Breaking the habit of people-pleasing is a gradual process, and each step forward is a significant achievement. Cultivate ongoing self-awareness. Regularly check in with yourself to ensure that you are staying true to your boundaries and values. Adjust your behaviors as needed to align with your evolving understanding of yourself. Embrace the reality that perfection is deception. Allow yourself to make mistakes and learn from them. Shift your focus from seeking perfection to valuing authenticity.

4. **Learn to say NO and develop healthy relationships:** There is a huge difference between authentic kindness and people pleasing, true kindness doesn't involve betraying yourself. Develop assertiveness skills to express your thoughts, feelings, and needs in a clear and respectful manner. Practice saying "no" without excessive apologies or over-explaining. The most important part about this is reminding yourself that saying "no" does not mean you are being selfish, it means you taking care of yourself. Inculcate the habit of developing healthy relationships that are based on mutual respect and understanding. Surround yourself with people who appreciate you for who you are rather than for what you do for them. Building a support network of friends, family, or mentors who encourage personal growth and authenticity provides a foundation for empowerment. Connecting with those who share similar values this fosters a sense of belongingness.

5. **Seek Professional support:** Seeking support is a crucial step in overcoming people-pleasing tendencies. Opening up to friends, family, therapists, mental health professionals. about the challenges associated with this behavior provides an opportunity to receive guidance, understanding, and encouragement. A supportive network can offer valuable insights, helping individuals explore the root causes of their people-pleasing tendencies and develop strategies to set healthy boundaries, prioritize their own needs, and build self-confidence. The empathetic understanding of others can serve as a foundation for personal growth, fostering a sense of validation and empowerment in the journey towards breaking free from the patterns of people-pleasing.

In the realm of overcoming people-pleasing, the adage holds true: at the end of the day, it is the individual who holds the power to either build or break themselves. The journey to break free from the patterns of constantly seeking external approval is a testament to the strength of self-reflection, setting boundaries, and prioritizing personal well-being. By acknowledging and challenging the fear of rejection, cultivating self-compassion, and fostering assertiveness, individuals construct a foundation for authenticity and resilience. This journey is not just about shedding the shackles of people-pleasing but about embracing the power within to shape a life aligned with one's values and true self. In this process, individuals emerge as architects of their destiny, recognizing that, ultimately, they possess the ability to build a life of authenticity and fulfillment or risk by allowing the perpetual cycle of people-pleasing to break the essence of who they are.

Indian Festivals in December Quarter

Diwali, the grand festival of lights, celebrates the victory of good over evil and the return of Lord Rama from his 14 year long exile after defeating Ravana. Celebrations start with the day of Dhanteras, when it is considered auspicious to buy jewellery or utensils.

ACAE: Igniting Utkarsh

Sumit Binani, President ACAE

This write up is an attempt to provide an insight to the readers on the formative years of ACAE, its founders, few memories and the enviable legacy left by its former leaders which is a testament to their visionary leadership

The Birth of an Institution

Our Association was established on 26th August, 1960 when 30 illustrious academicians, some of whom were in service while others who were engaged in profession as Chartered Accountants and Advocates came together with a common goal of diffusion of knowledge. Their desire became a reality when our Association was registered, under the name and style of "Association of Company Secretaries & Executives", under the Societies Registration Act, 1860. The name of our Association was initially changed to "Association of Company Secretaries, Executives and Advisers" with effect from 31st January, 1968. Subsequently, with effect from 2nd July, 1998, the name of our Association was changed to its present name i.e. Association of Corporate Advisers & Executives, which is more popular by its acronym, ACAE.

The names of the founding members indicating the first subscribers to the memorandum of our Association amongst them (please see for * after their respective name), the organization with which they were associated as partners/managerial employees and their designation in the 1st Executive Committee of our Association during the term 1960-61 are tabulated below:

Sr	Name of Founder	Organisation	Designation in First Executive Committee (1960-61)
1	S B Dandekar*	S B Dandekar & Co	President
2	Jagannath Prasad Gupta*	Soorajmull Nagarmull	Vice President
3	Sukumar Bhattacharya*	Lovelock & Lewes	Vice President
4	Munni Chand Bhandari*	M C Bhandari & Co	General Secretary
5	Mathew M Pallivathukal*	Martin & Harris Private Ltd	Assistant Secretary
6	Jagmohan Sharma*	Indian Chambers of Commerce	Treasurer
7	H G Acharya*	Associated Ind. Dev. Co (P) Ltd	Member
8	Anandlal Basu	M Mackenzie & Co (P) Ltd	Member
9	Mohanlal Sharma	Tantia Bros. Private Ltd	Member
10	Sheokumar Pareek	Kesoram Cotton & Ind Ltd	Member
11	Gagandas Vyas	Indo Engineering (Kota) Pvt Ltd	Member
12	L P Maitin	J K Organisation	–
13	S C Mehta	Davenport & Co Ltd	–
14	J Parnandi	General Fibre Dealers Ltd	–
15	H L Ojha	India Shipping Co Ltd	–

Sr	Name of Founder	Organisation	Designation in First Executive Committee (1960-61)
16	P K Banerjee	Central Jute Mills Co Ltd	–
17	R N Bhotika	Calcutta Steel Ltd	–
18	H N Tewari	Bhutoria Bros. Pvt Ltd	–
19	C Balan	Kalinga Industries Ltd	–
20	N Venktaraman	B Patnaik Mines (P) Ltd	–
21	J K Surana	Electric Construction & Eqiup. Co Ltd	–
22	R K Manpuria	Swadeshi Industries Ltd	–
23	G D Dujari	Hind Sugar Co Ltd	–
24	B L Arukia	Krishnalal Thirani & Co Ltd	–
25	S Kar	Soorajmull Nagarmull	–
26	Vidyadhar Joshi	Mcleod & Co Ltd	–
27	S N Mishra	Kalinga Airlines (P) Ltd	–
28	Navinchandra Ojha	Amritlal Ojha & Co (P) Ltd	–
29	G P Acharya	National Rolling & Steel Ropes Ltd	–
30	R L Bathwal	Hindusthan Gas & Industries Ltd	–

Domicile Journey

The genesis of our Association saw its initial registered office situated at 134/1 Mahatma Gandhi Road, Calcutta-700 007. Subsequently, it transitioned to the office of our Founder General Secretary, Late M.C. Bhandari, located at 4, Synagogue Street, Calcutta-700 001. However, the shared nature of these office spaces, both notably small, posed challenges to effective functioning. Consequently, during an Executive Committee Meeting on 7th August 1968, the vision emerged for ACAE to have its dedicated space. The decision was made to either acquire a space on a "own your flat basis" or purchase its own office space.

The pursuit of this dream led ACAE to relocate its office to a member's space at 23A, Netaji Subhash Road, Calcutta-700 001, starting from 5th February 1971. Despite this move, the space proved inadequate, prompting the association to intensify efforts to secure a more suitable location. After over 25 years of persistent endeavours, discussions, debates, and failed attempts, the Executive Committee, in a meeting on 29th August 1997, adopted the slogan "Own Our Own Office" (or "OOOO" - Four Os) and continued to pursue its long-standing dream with renewed vigor.

Finally, on 9th September 1999, a special numerical date of 9.9.99, ACAE realized its first owned office, measuring about 350 square feet with an impressive height of 19 feet, at Room No 103, 1st Floor, 9 Dacres Land, Calcutta-700 069. As our association's activities expanded, a larger office space was acquired, leading to the relocation of our office to its current address, 3rd Floor, Unit No 2, 6 Lyons Range, Kolkata 700 001, measuring about 121 square feet, on 16th July 2011. Further growth prompted the acquisition of an additional office on the 4th Floor, Unit No 1, 6 Lyons Range, Kolkata 700 001, measuring about 648 square feet, which was inaugurated on 26th August 2021.

Significance of the Association's Initial Name

The specific reason behind the formation of our

Indian Festivals in December Quarter

After Dhanteras, on the second day, Naraka Chaturdashi, marks the slaying of the demon king Narakasura. In Goa, this is a vibrant festival. The day is called Chhoti Diwali.

association with the name "Association of Company Secretaries & Executives (ACSE)" is not explicitly documented. However, insight into this choice is found in an article titled "The New Role of Secretaries & Executives," authored by Advocate K. P. Khaitan, published in 1967 in our association's souvenir. The article reveals that during that period, Secretaries and Executives in companies were perceived as integral to a rapidly growing life in India since the end of World War I, especially since 1945.

Highlighting the expanding role of Secretaries & Executives, Mr. Khaitan emphasized their crucial impact on both politics and business. He noted that individuals such as directors, secretaries, executives, technicians, legal advisers, accountants, and auditors, educated and trained in modern practices, contributed significantly to India's progress. In comparison to other countries, India's record, according to Mr. Khaitan, stood out favorably, with numerous capable and trustworthy Secretaries and Executives.

The article sheds light on the changing landscape of India due to the increasing involvement of the State in business, expanding taxation networks, and intricate regulatory frameworks. This transformation necessitated more efficient management and governance in company administration. Consequently, the role of Secretaries and Executives gained prominence in India's business landscape.

The aforementioned context underscores the vital need for diligent and efficient Secretaries and Executives in the business affairs of Indian companies. This perspective likely influenced the selection of ACSE as the name for our association during its founding. Examining the association's objectives further reveals its commitment to benefiting individuals engaged in Company Law, Taxation, and related matters. Given the anticipated major role of Company Secretaries and Executives in critical business areas, the association's name reflects its dedication to supporting success in these domains.

Temple of Knowledge & Opportunities

Our Association has been a dynamic force of experimentation, adventure, and progress. From its inception, it has actively organized workshops, symposia, lecture meetings, representation gatherings, and study circle meetings, providing a platform to enhance the skills of its members and participants. Functioning as a knowledge powerhouse, the Association published books and articles, made representations to governments, and quickly established itself as an authoritative voice in Corporate and Taxation Laws. Its publications on these subjects received widespread acclaim from the corporate sector, the media, and other influential publications, including the All India Radio.

In its early years, the Association initiated a small **library** on November 15, 1960, to assist its members with Company and Taxation Laws. Recognizing the importance of promoting research, it established a **Board of Research** on August 28, 1964. The Association also organized debates on professional subjects, with the first **debate** held on February 15, 1967, discussing the intriguing topic "In the opinion of the House, Tax incentives and concessions are Illusory."

The impact of our Association extended to national committees, as it provided valuable input to the **Estimates Committee of Lok Sabha in 1963-64**, and its views and suggestions were not only included but endorsed in the committee's report. This tradition of active participation continued with submissions to various committees and inquiries, showcasing the ongoing commitment of our Association in influencing policy and governance.

The Association's constructive role in Corporate Governance became evident early on. In 1964, under the leadership of Shri Sukumar Bhattacharya, it openly advocated for the abolition of the Managing Agency system, asserting that it had outlived its utility.

Indian Festivals in December Quarter

On the third day after Dhanteras, Lord Ganesha and Goddess Lakshmi are worshipped as homes are beautifully decorated with lights and diyas. West Bengal also celebrates Kali Puja. The fourth day of the festival is devoted to Govardhan Puja. The fifth day is Bhai Dooj.

The strong academic focus attracted professionals and executives to seek membership, with members reaping significant benefits. Shri M L Varma, a former President during 1978-79, attested to the positive impact on his career in his memoirs, citing how active association with the organization enhanced his work and experience in various domains, including Accounts, Finance, Direct Tax Laws, and Arbitrations, enabling him to hold positions on the boards of several companies. This legacy continues, with the Association's leaders actively contributing comments, memorandums, and suggestions to shape ongoing dialogues and policies.

Commemorative Lectures

In 1963, our Association initiated a series of memorial lectures in honour of Shri J. P. Gupta, the Second President (1963-64), who tragically passed away during his term. The inaugural J. P. Gupta Memorial Lecture took place on 16th November 1963, featuring ten lectures delivered by Sri Sukumar Bhattacharya. Some of these lectures were subsequently published.

Following the demise of our Association's founder Vice President and Former President (1964-65) on 17th February 2005, the Executive Committee, during its meeting on 14th March 2005, established the "Prof Sukumar Bhattacharya Memorial Fund" with an appropriate corpus. The committee also decided to entrust the administration of this fund to a sub-committee named the "Prof Sukumar Bhattacharya Memorial Committee." Given Prof Sukumar Bhattacharya's significant contributions to education, the Executive Committee resolved to utilize the fund for an annual memorial lecture on a topic of general public interest, known as the "Prof Sukumar Bhattacharya Memorial Lecture."

The inaugural Prof. Sukumar Bhattacharya Memorial Lecture occurred on 9th August 2005, featuring Mr. Y. H. Malegam, Past President of The Institute of Chartered Accountants of India, delivering a lecture on "Fiscal Policy to Promote Investment & Growth." Subsequently, our Association has consistently organized these lectures each term, welcoming distinguished personalities, including the esteemed Bharat Ratna and Former President of India, Shri Pranab Mukherji recently, to share their insights.

The Association's records also disclose that we have organized a memorial lecture for each of our two distinguished Past Presidents, namely Shri K L Chathrath and Shri P M Narielvala, following their passing.

Integrating Education with Entertainment

The former leaders of our association held a steadfast belief in the potent combination of education and entertainment within an academic setting. They understood that such a blend could contribute significantly to fostering a positive, engaging, and inclusive environment. By infusing enjoyable activities and plays into annual functions, these events transcended mere formal gatherings, becoming catalysts for building a sense of community, celebration, and shared experiences within the academic realm. A retrospective overview of the Association's annual functions is presented in the table below:

Year	Date	Venue	Entertainment Program
1963	23rd Dec	Mahajati Sadan	Drama: "Look at this and that" Dance: By Indrani Rehman
1965	16th Jan	Mahajati Sadan	Drama: "Annual General Meeting" Dance: By Roshan Kumari
1966	28th Jan	Mahajati Sadan	Drama: "Income Tax Paid" Dance: By Gopikrishna

Indian Festivals in December Quarter

Dev Deepawali or Diwali of Gods is celebrated around 2 weeks after Diwali every year. On this day, the devotees light diyas along the ghats of River Ganga. As the sun sets, the ghats come alive with lights, chants, music and prayers.

Year	Date	Venue	Entertainment Program
1967	11th Mar	Mahajati Sadan	Drama: "Companies Tribunal" Dance: By Suratirtha & Songs by D. Mukherjee & Ila Bose
1968	9th June	Rabindra Sadan	Folk Songs & Dance of India
1969	1st Sep	Sangit Kala Mandir	Drama: "Income Tax Tribunal" Other Variety Entertainment
1970	30th Sep	Sangit Kala Mandir	Drama: "Income Tax Practitioner" Other Variety Entertainment
1971	17th Sep	Sangit Kala Mandir	Drama: "Byapika Biday" by Rupakar Other Variety Entertainment
1974	11th Apr	Sangit Kala Mandir	Nrityam & his Symphony by Timir Baran & Party
1975	21st June	Hindi High School	Drama: " Yeh Ram Rajya Hai" by Theatre Centre, Calcutta
1976	30th July	Hindi High School	Song by Anup Ghosal and the Dances of India by Bishnupriya Nrityalay
1977	22nd Nov	Hindi High School	Audio Visual Orchestra: by Anand Sankar & his Group Songs: by Haimanti Sukla & Utpal Chowdhury Dance: by Thankamoni Kutty's Group
1979	30 Mar	Hindi High School	Folk Songs, Mass Songs & Dances of India by Calcutta Youth Choir
1980	12th Jan	Academy of Fine Arts	Drama: "Atithi" by Sachin Sankar's Ballet Unit
1981	28th May	Sangeet Kala Mandir	Bengali and Hindi Dance Drama by Parijaat Institute of Culture
1982	3rd May	Sangeet Kala Mandir	Guitar by Shri Batuk Nandy and his group Drama & Songs: by Padatik
1983	26th Apr		Song of the world & folk dance of India by Calcutta Ensemble; Hindi Bhajan by Piya Dhar Drama: Bencharam by Aadakaar in Hindi
1984	21st Jun	Vidya Mandir	Dance Drama Chitrangada from the Epic Mahabharata, Composed by Rabindranath Tagore; Hindi Geet and Bhajan by Piya Dhar; Hindi Songs & Lottery.
1985	18th Dec	Vidya Mandir	Hindi Drama "Mukhia" by Padatik; Directed by Shyamananda Jalan
1987	31st Mar	Vidya Mandir	International Songs and Hindi Drama Pratibimb by Padatik, Directed by Satyadev Dubey
1988	30th Jan	Vidya Mandir	Sarod by Master Tridib Gupta; Hindi Vocal Geet and Bhajan by Paritosh Dutta; Magic and Mimicry by Sri Sabyasachi Sen, Advocate and Dance by dancer's guild on "Prakriti".

Reflecting on the evolution of our community, there's a poignant touch of nostalgia that arises. Over time, we've witnessed the waning of a tradition—the joy of hosting plays and educational dramas. In the hustle and bustle of our modern lives, the enchanting allure of these creative endeavours seems to have dimmed. How I yearn for us to come together, rediscover that magic, and reignite the spirit of expression, laughter, and learning that once thrived on the stages of our Association.

Nurturing Camaraderie

Both knowledge sessions and fellowship events are pivotal in cultivating a culture of continual learning, collaboration, and community within diverse professional and academic settings. Participants not only derive value from the content presented but also from the relationships and experiences forged during these occasions.

Aligned with its objectives, the Association conducted its inaugural residential course from 9th to 16th January 1984, drawing around 40 members, along with their families. This immersive course spanned three foreign locations—Kuala Lumpur, Singapore, and Bangkok—featuring notable faculty members such as Mr. P M Narielvala, Dr. Abhijit Sen, and Shri Amal Kumar Chakraborty. Subsequently, the 2nd residential course unfolded in January 1986, encompassing a 7-day event on Taxation in Kathmandu, Nepal. Attended by 93 delegates along with their spouses, this gathering marked a significant endeavour.

The 3rd residential seminar, centered on Taxation, Finance, Corporate Accounting, and Audit, took place from 31st January to 2nd February 1992 in Puri. From that point forward, our Association has consistently organized various residential seminars and fellowship events, spanning different national and international destinations each year. These initiatives stand as testament to our commitment to fostering knowledge exchange, professional camaraderie, and a sense of community among our members.

Epilogue

Although space constraints limit the depth of what I can share here, our Association is a treasure trove of captivating insights. Consider this only a glimpse, with much more to share when time and space permit.

In conclusion, I must share that while collating the information for this write up in exploring the journey of our Association, I found an enviable legacy etched into the annals of time. It is a narrative of unwavering dedication, relentless pursuit of excellence, and a commitment to nurturing not just minds, but a collective spirit of innovation and progress. The echoes of transformative leadership resonate through the years, leaving an indelible mark on our institution's character. As we reflect on the selfless contribution by those who paved the way, we recognize that our Association's legacy is not just a record of achievements, but a living testament to the power of education, collaboration, excellence and progress. It stands tall, a beacon for future endeavours, beckoning the present leadership to build upon this enviable foundation, continue the legacy of greatness and Ignite UTKARSH.

Navigating the Compliance Landscape: A Decade of the PoSH Act, 2013

Vishal Kedia, Founder & Director of Complykaro Services Pvt. Ltd.

Enacted a decade ago, The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, popularly known as the PoSH Act, has been a pivotal instrument in shaping the compliance landscape of workplaces in India. This article delves into the evolution of PoSH compliance over the years and provides a synopsis of key judgments that have marked its journey.

Compliance Landscape: A Decadal Perspective:

The PoSH Act, since its inception, has heralded a paradigm shift in the way workplaces address and prevent sexual harassment. Initially met with a mix of anticipation and apprehension, organizations gradually embraced the Act's provisions. The mandatory establishment of Internal Complaints Committees (ICCs) emerged as a cornerstone of PoSH compliance, ensuring a structured mechanism for addressing grievances.

Over the years, compliance efforts have evolved beyond mere legal obligations. Organizations have recognized the Act as a catalyst for cultural change, emphasizing the creation of safe, inclusive, and respectful work environments. Training programs, awareness campaigns, and regular sensitization initiatives have become standard practices, fostering a proactive approach toward PoSH compliance.

In fact recently Ministry of Corporate Affairs, Government of India imposed a fine of Rs. 4.5 lakhs on Ceeta Industries Limited for violating section 134(3)(q) of the Companies Act, 2013 by not including a required statement on the constitution of the Internal Complaints Committee (ICC) under the PoSH Act in their Board Report.

Recently, Orissa High Court issued directions regarding placing billboards in workplaces showing penal consequences of sexual harassment. It further emphasised that the workplaces takes in its fold all the places where the women are to be for different purposes of their social and individual life. Accordingly, it was further directed that in the billboard a toll free telephone number and committed phone number be provided so that whenever or wherever the woman perceives threat of sexual harassment or fear of violation of dignity in any manner, she can immediately report for her protection and for taking action against the incalcitrants,

Companies and its management can be prosecuted criminally for any contravention of the provisions of PoSH Act. High Courts have fined large corporates like Medanta Hospital and Vodafone Rs. 50,000 for not having constituted ICC within their organisation despite mandated by law. Further CEO of Srilankan Airlines India have also been criminally prosecuted for not constituting ICCs

It is the company's responsibility to ensure that ICCs resolve the complaint within 90 days. Though Delhi High Court has recently held that the said time limit is directory, it has also emphasised the importance of ensuring that the complaints are decided within the short possible time. When the case is not resolved within 90 days, the complaint can request the ICC to expedite the inquiry, escalate it to the Ministry of Women & Child Development

Indian Festivals in December Quarter

The city of Varanasi or Kashi celebrates grand festivals every year, but amongst the grandest is Dev Deepawali. During Dev Deepawali, a large number of devotees take a dip in the holy Ganga.

through its website and/or file a criminal complaint before the metropolitan magistrate. Additionally, the complainant may also prefer a private complaint under Section 190 of the Code of Criminal Procedure, 1973 alleging the commission of an offence involving sexual harassment, as defined under Section 354A of the Indian Penal Code.

Further, company's management are legally obligated to implement the ICC's recommendations within 60 days failing which the aggrieved person can approach the appellate authority for directing the company to do the same as well as also approach the Metropolitan Magistrate for criminal prosecution of the management.

Key Judgments Shaping Interpretation:

Several key judgments have played a pivotal role in shaping the interpretation and application of the PoSH Act. One landmark case decided by Rajasthan High Court involved the definition of "workplace," affirming that the Act extends its protection to employees working remotely. This judgment underscored the need for organizations to adapt their PoSH policies to the changing landscape of modern work arrangements.

Another significant judgment addressed the liability of employers for acts of sexual harassment committed by third parties within the workplace. The ruling clarified that employers bear a responsibility to prevent and address such instances, highlighting the importance of comprehensive preventive measures.

Additionally, courts have emphasized the necessity of a fair and unbiased inquiry during the ICC proceedings. This has led organizations to prioritize the composition and training of ICC members, ensuring a judicious and objective approach in handling complaints.

Challenges and Adaptations:

While progress has been made, challenges persist. Smaller organizations, in particular, may grapple with resource constraints and awareness issues. The Act's scope may need re-evaluation to include sexual harassment toward the LGBTQIA+ community and other marginalized groups, aligning with the evolving understanding of workplace dynamics.

The enforcement of the PoSH Act by District Officers, as mandated in Section 21(2), remains a grey area. A call for public disclosures of annual reports on respective district websites is essential for transparency and accountability, aligning government practices with the spirit of the law.

Conclusion:

As we reflect on the journey of the PoSH Act over the past decade, it is evident that compliance has transcended the realm of legal obligation to become an integral part of organizational culture. The Act has not only provided a legal framework for addressing sexual harassment but has also instigated a cultural shift, prompting organizations to prioritize respect, equality, and the well-being of their workforce.

Looking ahead, the challenges are opportunities for refinement. A continued commitment to PoSH compliance involves adapting to emerging workplace dynamics, addressing gaps in awareness, and fostering a culture where every individual feels secure and valued.

The PoSH Act, with its journey marked by key judgments and evolving compliance strategies, stands as a beacon for workplaces striving to create environments free from harassment and conducive to the holistic well-being of all employees.

Indian Festivals in December Quarter

Ayodhya, standing on the banks of River Saryu in Uttar Pradesh, celebrates Deepotsav during Diwali. Deepotsav is a visual treat with lakhs of illuminated diyas lining the ghats of Saryu.

Publicity and Advertisement by Professionals

Rahul Kapoor, Madaan Law Offices, Advocates & Solicitors

Professionals such as Advocates, CAs, CS and CMAs play a crucial role in upholding justice, protecting rights, ensuring the rule of law, conducting audits, ensuring compliance with laws, etc. Professionals traditionally relied on conventional methods such as word of mouth referrals, courtroom appearances, etc. to establish their practice. However, with the evolving landscape of communication and media, there has been a noticeable shift towards professional advertising in recent times.

As India is approaching its goals of reaching a $5 Trillion Dollar economy being the fastest-growing economy, the professional landscape is changing at an unprecedented scale. With the advent of technology and AI being used almost everywhere, another important factor which is highly crucial to remain relevant and maintain one's position in this dynamic market is to depend heavily on social media and other digital and physical media modems to ensure that the entity stays within the eyes of the customer.

The professionals of the fifth largest economy also require the boost of publicity and advertisement through various means in order to attract clients and generate business. While that is the case for most of the goods and service industry, professionals such as Advocates, Chartered Accountants, Company Secretaries and Cost and Management Accountants have been mandated to not publicize and advertise their brand names in order to solicit any business.

In present times, the regulatory framework is also changing with many amendments coming in favour of ease of doing business in India and to empower the professionals and the service industry to provide better services with more independence backed with the legislations for the benefit of the professionals.

Regulatory Framework

Bar Council of India

The Bar Council of India, as per Section 49(1) of the Advocates Act, 1961, has been empowered to establish rules and regulations to fulfill its objectives under the Act. In order to achieve its objectives, Bar Council Rules have been framed by the Bar Council of India which cover various aspects such as the enrolment procedures for advocates, procedure/ process for electing members, advocates' professional ethics, duties to be followed by advocates etc. .

Rule 36 of the Bar Council Rules states that, "An advocate is prohibited from soliciting work or advertising, either directly or indirectly, whether by circulars, advertisements, touts, personal communications, interviews not warranted by personal relations, furnishing inspiring newspaper comments or producing his photographs to be published in connection with cases in which he has been engaged or concerned. Even the signboard, nameplate or stationery of an advocate should not indicate that he is or has been the President or Member of a Bar Council or of any Association or that he has been associated with any person or organisation or with any particular cause or matter or that he specialises in any particular type of work or that he has been a Judge or an Advocate General."

This effectively means that an advocate/lawyer in India is not permitted to publicize or advertise and anyone who disregards Rule 36 of the Bar Council Rules and advertises his work, may be held liable for professional misconduct and may be prosecuted

Indian Festivals in December Quarter

In August 2022, Ayodhya created a world record for largest display of oil lamps by lighting more than 15 lakhs earthen lamps at Ram ki Paidi during Deepotsav celebrations.

under Section 35 of the Advocates Act, 1961.

Institute of Chartered Accountants of India

The Chartered Accountants Act, 1949

Part I of the First Schedule of the CA Act, 1949 deals with "Professional misconduct in relation to chartered accountants in practice". It specifically states under clause 6 that a chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he, "solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means:

Provided that nothing herein contained shall be construed as preventing or prohibiting –

i. any chartered accountant from applying or requesting for or inviting or securing professional work from another chartered accountant in practice; or

ii. a member from responding to tenders or enquiries issued by various users of professional services or organisations from time to time and securing professional work as a consequence;"

Further, clause 7 of Part I of the First Schedule of the CA Act, 1949, reads that a chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he, "advertises his professional attainments or services, or uses any designation or expressions other than chartered accountant on professional documents, visiting cards, letter heads or sign boards, unless it be a degree of a University established by law in India or recognised by the Central Government or a title indicating membership of the Institute of Chartered Accountants of India or of any other institution that has been recognised by the Central Government or may be recognised by the Council:

Provided that a member in practice may advertise through a write up setting out the services provided by him or his firm and particulars of his firm subject to such guidelines2 as may be issued by the Council;"

The Institute of Chartered Accountants has issued an advertisement guideline being ICAI Guidelines No.1-CA(7)/ Council Guidelines/01/2008, dated 14th May, 2008 for members in practice. In terms of the said guidelines, the Members in Practise may advertise through a write up setting out their particulars or of their firms and services provided by them subject to the said Guidelines. The write up must be presented in such a manner as to maintain the profession's good reputation, dignity and its ability to serve the public interest. The other specified conditions for advertisement are as follows:

a) The write-up should not be false or misleading and bring the profession into disrepute.

b) The write-up should not claim superiority over any other Member(s)/Firm(s).

c) The write-up should not be indecent, sensational or otherwise of such nature which may likely to bring the profession into disrepute.

d) The write-up should not contain testimonials or endorsements concerning Member(s).

e) The write-up should not contain any other representation(s) that may like to cause a person to misunderstand and/or to be deceived.

f) The write-up should not violate the provisions of the 'Act', Rules made there under and 'The Chartered Accountants Regulations,1988'.

g) The write-up should not include the names of the clients (both past and present)

h) The write-up should not be of font size exceeding 14.

i) The write-up should not contain any information other than stated in Para 3 hereinabove.

j) The write-up should not contain any information about achievements / award or any other position held.

k) The particulars of information required at para (ii) of 3(A) and para (ii) of 3(B) above is mandatory.

The Chartered Accountants Act, 1949 stands on a similar footing with the Bar Council Rules with respect to advertising and publicizing for securing professional work or otherwise.

Indian Festivals in December Quarter

Tamil Nadu celebrates Karthigai Deepam or the "Festival of Lamps" a couple of weeks after Diwali. It is also celebrated in the States of Kerela, Andhra Pradesh, and Karnataka. On this day, homes are cleaned and decorated with floral patterns and lamps of various shapes and sizes are lit.

The Institute of Company Secretaries of India

ICSI (Guidelines for Advertisement by Company Secretaries), 2020

Members of the ICSI institute are required, under the Company Secretaries Act, 1980, to maintain high standards of professional conduct. Very similar to the CA Act, 1949, Part I of the First Schedule of the Company Secretaries Act, 1980, enumerates professional misconduct in relation to a member in practice and inter-alia includes if such a member:

(1) Solicits clients or professional work, either directly or indirectly, by circular, advertisement, personal communication or interview or by any other means:

Provided that nothing herein contained shall be construed as preventing or prohibiting –

(i) Any Company Secretary from applying or requesting for or inviting or securing professional work from another Company Secretary in Practice; or

(ii) A member from responding to tenders or enquiries issued by various users of professional services or organizations from time to time and securing professional work as a consequence;

(2) Advertises his/her professional attainments or services, or uses any designation or expressions other than Company Secretary on professional documents, visiting cards, letterheads or sign boards, unless it is a degree of a University established by law in India or recognised by the Central Government / State Government or a title indicating membership of the Institute of Company Secretaries of India or of any other institution that has been recognised by the Central Government / State Government or recognised by the Council:

Provided that a member in practice of the profession of company secretaries or otherwise may advertise through a write up setting out:

a. the services provided by him/her or his/her firm or LLP and

b. particulars of his/her firm/LLP subject to such Guidelines as may be issued by the Council.

However, the Institute of Company Secretaries of India has clarified explicitly that the write-up should not be used for solicitation of clients, portrayal of supremacy or tall claims to undermine other members.

Furthermore, as a welcome move and in order to further the agenda of Ease of Doing Business, ICSI has permitted the following means of advertising for practicing Company Secretaries:

i. Display the scope of work on his/her own website.

ii. Creating a visual identity in compliance with the Guidelines for use of Individual Logo issued by the Council of ICSI.

iii. Display of Location and décor of the workplace, meeting rooms, etc.

iv. Display of Firm name, Logo or any other identity on Uniform, Office/s, office stationary & equipments/material and providing Training to Staff.

v. Professional Updates and Write ups in any mode.

vi. Appearing on local radio or television.

vii. Giving speeches/lectures at any platform including Seminars, Conferences, training programmes, Workshops, Conventions, etc so organised by any forum.

viii. Holding professional seminars, conferences and workshops.

ix. Sponsoring any event (cultural, professional or otherwise) or helping with community programmes or doing voluntary work as a professional for charitable organizations.

x. Use of social media like Facebook, Instagram, Linkedin, Twitter, Youtube, WeChat, Telegram and Whatsapp or and other media of similar nature.

It is pertinent to note that the guidelines laid down by ICSI in terms of advertising by practicing Company Secretaries are subject to reasonable restrictions such as the advertisement shall not be in violation of provisions of CS Act, 1980 and shall not be false, misleading or claim superiority over any or all other

Indian Festivals in December Quarter

Chhath Puja is considered to be a vedic-era festival dedicated to Sun God, the Surya. Goddess Chhathi Maiya is also worshipped during this grand 4 day festival, a week after Diwali. Different rituals during Chhath include "nahay-khay", "kharna", "sandhya arghya" and "usha arghya". Seasonal fruits and sweets are offered to deities.

Company Secretaries. The advertisement shall further not be indecent, sensational or otherwise of such nature which may bring disrepute to the profession or ICSI. The member shall further ensure the following measures are taken and the advertisement shall:

- not contain fabricated or false testimonials or endorsements concerning the Company Secretary;
- not refer the Company Secretaries in the terms such as "specialists" or "experts";

  Explanation: The advertisements shall not be self-laudatory and not include the words such as "best," "better" or "cheapest."
- not represent that the quality of the professional services to be performed is greater than the quality of professional services performed by other professionals. Statements comparing one professional's services to that of another are not allowed; not constitute a guarantee, warranty, or prediction regarding the outcome of any professional assignment;
- in no way indicate that the charging of a fee is contingent on outcome, or that no fee will be charged in the absence of the desired outcome;
- not contain any reference to past successes or results which indicates a guarantee, warranty or prediction of result of future professional assignments. eg. We made M/s. Xxx win the case, Meet the masters;
- not be designed for "pleasing customers," which might mislead or eventually harm customers or third parties;
- not contain any humorous slogans. E.g. Save Rs. Xxxx Come to us, we will tell you how.

These abovementioned restrictions are specifically imposed by ICSI in order to ensure that that use of such advertisements/promotion are within the permitted limits by ICSI and further should not override the essence of advertising and publicity being an act of professional misconduct.

The Institute of Cost Accountants of India

Code of Ethics

Members of the Institute are required to adhere to the guidelines issued by the Institute of Cost and Management Accountants of India. As per the Part I of the First Schedule of the Cost and Works Accountants Act that lays down the conditions for Professional misconduct by cost accountants in practice entail that, "Cost Accountant in practice shall be deemed to be guilty of professional misconduct, if he solicits clients or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means"

It is an elaboration of the principle propounded in the preceding clause enjoining that for securing professional work the help of others should not be sought. This clause further requires a member not to solicit professional work by any means such as advertisement, circular, personal communication or interview or by any other means. The members of the institute should ensure not to adopt any indirect/circumventive methods to advertise their practice with a view to gain publicity with an aim to solicit clients or professional work. This restraint is essential to ensure that members uphold their independence of judgment and can command the respect of potential clients. The adherence to such principles is integral to maintaining professional integrity and credibility.

However, the members of ICMAI are free to give any interview or otherwise furnish details about themselves or their firms in public interviews or to the press or at any forum, the members should ensure that, it should not result in publicity. Due care should be taken to ensure that such interviews or details about the members or their firms are not given in a manner highlighting their professional attainments.

The regulatory framework for all the professions as mentioned above is such that the professionals are neither allowed to advertise nor allowed to publicize their work through any media.

Indian Festivals in December Quarter

Chhath is celebrated twice in a year, during March-April and October-November, the latter is more popularly known. The festival is most vibrantly celebrated in Bihar and Uttar Pradesh and includes fasting and making ritualistic offerings to the Surya.

REASONS BEHIND SUCH PROHIBITIONS

Upholding the integrity of the legal profession: A professional's foremost responsibility is to facilitate access to justice, attend to clients' needs, and contribute to societal well-being. Permitting professionals to promote their services may divert their focus from providing legal aid to cultivating a personal brand through advertising, undermining the inherent noble nature of the profession.

Mitigating unethical practices: Advertising can cause intense competition, prompting professionals to engage in unethical practices to attract clients. Additionally, high advertising costs may lead to higher fees, potentially compromising the quality of services rendered/provided.

Ensuring Equitable Professional Representation: Smaller or mid-sized firms may lack the resources required for advertising, eventually allowing larger firms to dominate the market. This could result in inadequate representation for individuals or firms that cannot afford the services of such larger firms.

Avoiding Dissemination of Misleading Information: Advertisements have the potential to be misleading, and the use of hyperbole can be harmful to the public. The promotion of professional services through advertising may violate ethical standards and jeopardize the interests of those seeking professional assistance.

Judicial Pronouncements on the subject

The Indian Judiciary has pronounced several judgments on the issue of publicity and advertisements by professionals in India. These judgments have reaffirmed the position of the regulatory framework alongside the acceptable practices in the industry. Given below are few of the judgments on the aforementioned subject:

C.D. Sekkizhar v. Secretary Bar Council AIR 1967 Mad. 35

In this case, the Madras High court stated that it was improper for advocates to advertise their work as it can create jealousy and was unsuitable to the noble profession.

R. N. Sharma, Advocate v. the State of Haryana 2003(3) RCR (Criminal) 166 (P&H)

In this case, the Hon'ble Punjab and Haryana High Court observed that the legal profession is noble in nature and is not a trade, thus, advocates should work to serve justice to clients within legally permissible limits.

Government Pleader v. S.A Pleader AIR 1929 Bombay 335

The Hon'ble Bombay High Court while examining this case, held that a lawyer sending a postcard containing his address, name, description would be considered as an advertisement and the lawyer would be liable for breaching the advocate's professional code.

Tata Yellow Pages v MTNL (1995) 5 SCC 139

The Hon'ble Supreme court in this case supported the validity of Rule 36 of BCI rules. The Supreme Court held that right to advertise falls within the purview of commercial speech and is thus protected under Article 19(1) of the Constitution which guarantees right to speech and expression.

Writ Petition WP(C) 532 of 2000

This writ petition challenged the restriction on advertising of legal work, as imposed through Rule 36 of BCI rules. The Hon'ble Supreme Court relaxed the restrictions and bought an amendment to Rule 36 by allowing the legal community and professionals to promote themselves and provide precise information about their field along with an authenticity guaranteeing declaration. The same amendment requires advocates to add a declaration page on their websites.

ICAI Disciplinary Board Case Studies

1. The Institute of Chartered Accountants of India (ICAI) in the matter of a professional member, found the CA guilty of Professional misconduct for using Facebook for advertising Professional Services.

The Board of Discipline vide report in February, 2021 held that member is guilty of Professional Misconduct falling within the meaning of Item (7) of Part I of First Schedule to the Chartered Accountants Act, 1949.

Indian Festivals in December Quarter

Guru Nanak Jayanti or Gurupurab is one of the most important festivals of Sikhism. The festival marks the birth anniversary of the first guru and founder of Sikhism, Guru Nanak Devji. Celebrated on the day of Kartik Poornima (around 15 days after Diwali), it sees recitation of sacred hymns, colourful processions and offerings of prayers.

2. W.P.(C) 2213/2013 & CM 4199/2013

In another case Disciplinary Committee of ICAI became aware of the advertisement issued by one member and called upon the CA firm to furnish its comments particularly with reference to the provisions of Clauses (6) and (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949 (hereafter referred to as the "Act") and the Code of Conduct issued by the Council of ICAI. On a petition challenging the action of the Disciplinary Committee, the Hon'ble Delhi High Court allowed the writ petition and declined to stall the disciplinary proceedings against the petitioner and/or his firm V. Malik & Associates.

How are professionals generating a name in the dynamic market?

The professionals in the everchanging and dynamic market where the regulatory framework does not allow advertising have tried to develop a name in the market using their unique ideas by taking measures that are for the benefit of the society and the profession as a whole. The practices preferred by professionals are as follows:

Writing Articles in Journals

Many professionals and firms regularly write articles in journals and professional magazines that help the industry as well as other professionals while developing their name and expertise.

Conducting Awareness and Networking Events

Majority of the large firms frequently conduct events wherein they call professionals of the industry and other laurels to have discussions on the recent developments in their respective industry.

Marking presence on social media like LinkedIn

LinkedIn is the place where it is imperative for every professional and/or firm to have a presence as it is a heaven for all professionals. Most of the firms/ professionals ensure that all their achievements are uploaded on LinkedIn in order to show the other professionals in the industry about their expertise in a specific field to generate knowledge of their presence. The benefits of having a robust presence on LinkedIn are immense and necessary in this dynamic industry.

Community Building

Joining and participating in relevant groups by engaging in discussions, sharing expertise, and providing value within industry-specific groups increases visibility and builds a network of connections. Collaborations with influencers and thought leaders by collaborating with established professionals in their field leverages their audience and increases reach. Actively engaging with followers and responding to comment while building genuine connections and fostering conversations with their audience helps build trust and brand loyalty.

Conclusion: A testament to Ingenuity and Resourcefulness

Professionals in India are incredibly talented and are an important pillar of the Indian economy. They have been playing a vital role in solidifying the position of Indian Business globally. Despite the limitations imposed by advertising restrictions, professionals in India have demonstrated remarkable ingenuity and resourcefulness in building their market presence. Through innovative approaches like content creation, community building, and creating market presence, they have carved their own path to success, showcasing the power of dedication, creativity, and a deep understanding of the digital landscape. Their journey serves as an inspiration to aspiring professionals across the globe, proving that even in the face of challenges, there is always a way to make your mark and leave an impact. As the digital space continues to evolve, we can expect to see even more groundbreaking strategies emerge from these innovative professionals, further solidifying their position as pioneers in their respective fields.

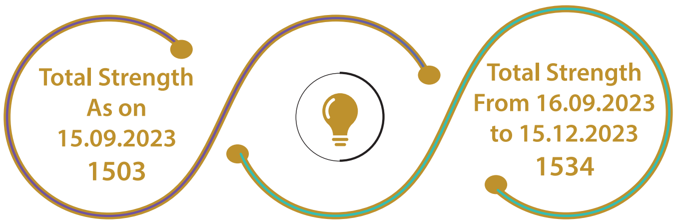
Indian Festivals in December Quarter

Golden Temple in Amritsar, Punjab, during Gurupurab, sees spectacular festivities with nagar kirtan procession and gatka, a display of martial arts and also considered to be a spiritual practice. Special langars (community meals) are held in gurudwaras.

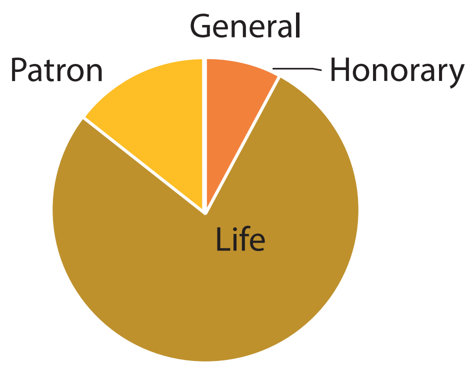
ACAE Dashboard

CA Sarita Agarwal

Membership Strength *



Members as on 15.12.23

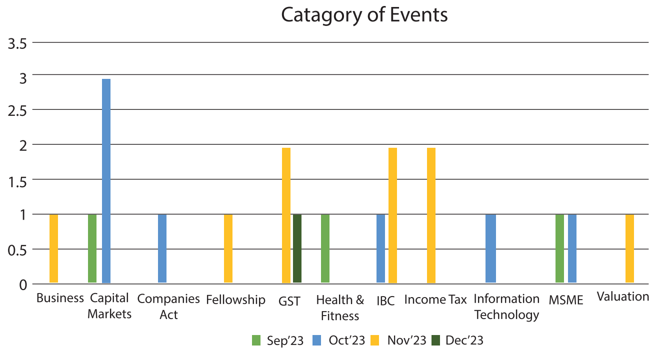


Sr #	Category	15.09.23	15.12.23	Change
1	General	105	103	-2
2	Honorary	2	2	0
3	Life	1177	1209	32
4	Patron	219	220	1
	Total	1503	1534	32

* includes applications received till 15.12.2023

Events From 16th Sep 2023 to 15th Dec 2023

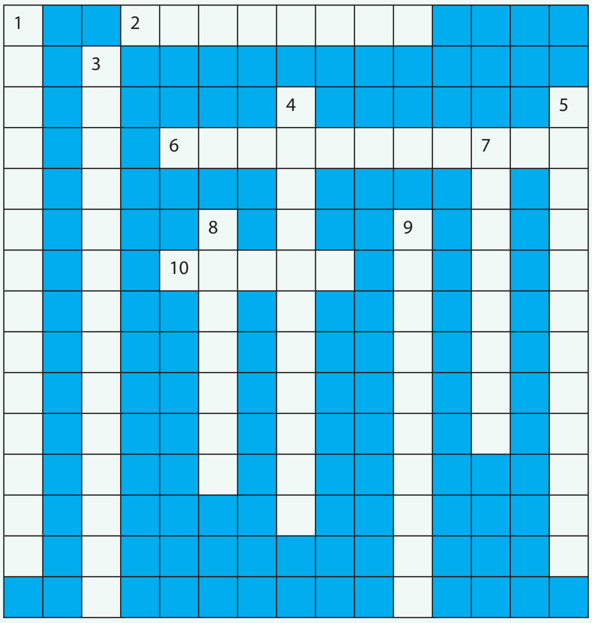
Category	Sep'23	Oct'23	Nov'23	Dec'23	Total
Business			1		1
Capital Markets	1	3			4
Companies Act		1			1
Fellowship			1		1
GST			2	1	3
Health & Fitness	1				1
IBC		1	2		3
Income Tax			2		2
Information Technology		1			1
MSME	1	1			2
Valuation			1		1
Total	3	7	9	1	20



Month	Association	Study Circle	Total
Sep'23	2	1	3
Oct'23	5	2	7
Nov'23	5	4	9
Dec'23		1	1
Total	12	8	20

Month	Physical	Virtual	Total
Sep'23	2	1	3
Oct'23	5	2	7
Nov'23	6	3	9
Dec'23	1		1
Total	14	6	20

CROSSWORDS ON GST & WILLS



Across

2] Bill for movement of goods which can be generated through GSTN portal

6] A basic category of tax

10] Every kind of movable property other than money and securities

Down

1] Tax charged on inward supplies which can be utilized for paying output tax

3] Liability to pay tax lies on recipient of supply of goods or services

4] Supply of two or more goods or services made together for a single price, not naturally bundled

5] Supply of goods and/or services attracting NIL rate of tax, including non- taxable supply

7] Aggregate value of all taxable supplies, exempt supplies, export of goods and/or services

8] Any treatment or process undertaken by a person on goods belonging to another registered person

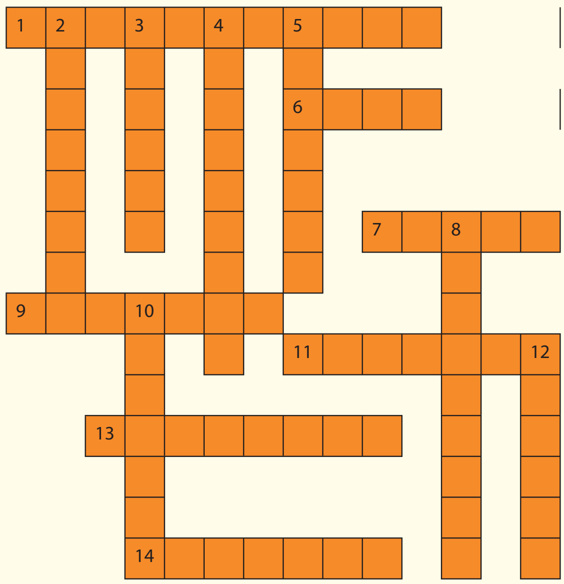
9] Document issued in case of sales return

Contributed by

Shivani Shah and Sakshi Jhunjhunwala

Crack the Crossword Puzzles and forward your solutions via email to journal.acae@gmail.com within 15th January, 2024. The first three correct responses to each puzzle will earn the privilege of having their names along with correct answers featured in our next issue.

1) The individual or entity designated to receive benefits, assets, or advantages from a will or trust.
2) One responsible for carrying out the terms of a will.
3) The total assets, including property and money, left by a person at the time of their death.
4) Dying without a valid will, leading to the distribution of the estate according to legal statutes.
5) The acquisition of assets, property, from someone who has passed away, often through a will.
6) Individual entitled to receive assets or property as an inheritance.
7) A valuable resource or property that holds economic value, often included in a will for distribution.
8) The person who follows or takes over a properties, assets in the context of inheritance.
9) Legal process to validate and execute a will, ensuring its authenticity and administering the estate.
10) A gift of personal property specified in a will.
11) An additional legal document that modifies, adds to, or revokes provisions in an existing will.
12) Something passed down from the past, often referring to a person's lasting impact or contributions.
13) A person legally entrusted with the care and well-being of a minor or someone incapable of managing their affairs, often appointed in a will.
14) A person or entity entrusted with the responsibility of managing and overseeing assets or property on behalf of others, often specified in a trust document.



Contributed by

Raj Lakhotia

Bijoya & Deepawali Celebrations

16th November 2023
















ACAE GALLERY

63rd Annual General Meeting held on 15th September 2023, at HHI. Kolkata. Mr. P D Rungta, the outgoing President putting the lapel pin on Sumit Binani, the Incoming President

63rd Annual General Meeting held on 15th September 2023, at H HI. Kolkata. Group Photograph of the newly elected office bearers and members of executive committee for the term 2023-24

63rd Annual General Meeting held on 15th September 2023, at HHI. Kolkata. Cross-section of Members.

Investor awareness programme held on 29th September 2023, at the West Bengal National University of Juridical Sciences, Kolkata(L-R) Anup Kr Banka, Speaker: Vishal Sarda & Sumit Binani.

Investor awareness programme held on 29th September 2023, at the West Bengal National University of Juridical Sciences, Kolkata ; Cross-section of Participants

Interactive Session on Social Stock Exchange held on 7th October 2023 at HHI Kolkata ; , (L-R) Ravindra Chamaria(Industrialist & Philanthropist), Shekhar Mehta (Rotary International President), Hari Shankar Halwasiya (President, CCC), Tarun Kr Gupta, Mamta Binani.

Interactive Session on Social Stock Exchange held on 7th October 2023 at HHI Kolkata; Mamta Binani, Speaker being felicitated.

Discussion on ROC matters held on 18th October 2023 at Emami conference hall, (L-R) Anup Kr Banka Speaker : Shri Chandanji (Assistant Registrar of Companies) & Mohan Ram Goenka . Mohit Bhuteria

Discussion on ROC matters held on 18th October 2023 at Emami conference hall, Shri Chandanji (Assistant Registrar of Companies) addressing the audience.

Recent changes in GST held on 3rd november 2023 at ACAE Emami conference hall,(L-R)Vikash Kr Banka, Speaker Manish Raj Dhandharia , Anup Kr Banka, Speaker Ishan Tulsian, Tarun Kr Gupta.

Recent changes in GST held on 3rd november 2023 at ACAE Emami conference hall; Cross-section of Participants.

Session on Collaborative and eco-efficient manufacturing held on 7th November 2023 at the spring club. (L-R) Sumit Binani, Sanjay Goenka, Ajay Chowdhury, Surya Saraff, Manish Goyal , Arindam Chatterjee, Yashovardhan Gupta and participants

ACAE GALLERY

Session on Collaborative and eco-efficient manufacturing held on 7th November 2023 at the spring club; Group Photograph of few participants

Return filings of charitable organisation/NPOs held on 18th November 2023 at ACAE, Emami conference hall. (L-R) Anup Kr Banka, Speakers Sanjay Bhattacharya & Anup Kr Sanghai.

Return filings of charitable organisation/NPOs held on 18th November 2023 at ACAE, Emami conference hall. CA Sanjay Bhattacharya, Speaker,addressing the participants.

ACAE Session at Valuation under the different act held on, 28Th November 2023.(L-R) Speaker CA Manish Gadia & Speaker:Mr BalKrishna Lal More

Seminar on IBC held on 30th November2023 at ACAE, Emami Conference Hall; Speaker Subodh Kr Agrawal, Speaker Ram Ratan Modi.

Seminar on IBC held on 30th November2023 at ACAE, Emami Conference Hall; Cross-section of Participants.

GST practical and important aspects of GSTR 9 and 9C - held on 6th December 2023 at ACAE, Emami Conferance Hall, Speaker : Anup Kr Luharuka adressing the Participants.

GST practical and important aspects of GSTR 9 and 9C - held on 6th December 2023 Participants

GST practical and important aspects of GSTR 9 and 9C - held on 6th December 2023; CA Tarun Gupta addressing the Participants