



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Jalgaon Branch of WICASA of ICAI

Presents

Monthly Newsletter

SANKALP



FOR THE MONTH
MARCH 2025

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Meet the team 2025-26



**CA ROSHAN RUNWAL
CHAIRMAN**



**PUJA SINDHI
VICE-CHAIRPERSON**



**JAYESH LOKCHANDANI
SECRETARY**



**AVANTIKA NEMADE
TREASURER**



**TEJASHRI THAKUR
COMMITTEE MEMBER**



**PRAGATI SETHIA
COMMITTEE MEMBER**



**ANISH KUKREJA
COMMITTEE MEMBER**

CHAIRMAN'S ADDRESS:

Dear Student

With profound gratitude I extend my heartfelt appreciation to my mentors, principals, family, Members of Jalgaon & my colleagues in committee to be my guiding force and sincere admiration to the outgoing WICASA chairman CA. Hitesh Agiwal and his team who has contributed for the betterment of the WICASA Jalgaon.



I have embark on this new journey with my new team with the theme PRAGATI perfectly reflects the journey of a CA student- one filled with challenges, learning and personal transformation. The path to become a Chartered Accountant is not just passing exams but developing right mindset, acquiring essential skills and evolving into responsible professional ready to take the financial world.

I truly believe that your active participation in the WICASA activities can significantly enhance your learning experience, broaden your horizon and will give you a edge in your personal and professional career.

Change is the only thing constant, as we start our new chapter, it is time to unlock our true potential and transform aspiration into achievements. It is my personal appeal to each one of you to be involved, stay curious and learn, unlearn and relearn.

Jai Hind, Jai ICAI

Warm regards,

CA. Roshan Runwal

Chairman

Jalgaon Branch of WICASA of ICAI

ETHICS: FROM ICAI E-JOURNAL

Q Whether a Chartered Accountant in practice is required to obtain any trade license for practicing?

No, a Chartered Accountant in practice is not required to obtain any trade license for practicing as a professional. From the standpoint of ICAI, the certificate of practice is the only requirement to practice as a Chartered Accountant. It may, however, be noted that a government / specified Authority may stipulate additional requirement(s) like registration, and the members may need to comply with such requirement(s).

Q Whether a practicing Chartered Accountant can agree to select and recruit personnel, conduct training programmes and work-studies for and on behalf of a client?

Yes. The expression "Management Consultancy and other Services" defined by the Council includes both personnel recruitment and selection and conducting training programmes and work-studies. Therefore, a Chartered Accountant in practice shall not commit any professional misconduct by rendering such services for and on behalf of the client.

Q 3. Can a Management Consultancy Company advertise its services?

No, the Guidelines for Corporate Form of Practice restrict a Management Consultancy Company from advertising or using logo.

Q Whether a CA Firm can be registered with the Institute as a Limited Liability partnership?

Yes, vide the Chartered Accountants (Amendment) Act, 2011, the definition of "Firm" has been amended to include the Limited Liability partnership as defined in Clause (n) of sub-section (1) of Section 2 of the Limited Liability Partnership Act, 2008.

Q Can a member in practice be part of Association of Persons (AOP), with other members, or other professionals?

No, it is not permissible for a member in practice to be part of Association of Persons, whether or not comprising of other professionals, since as per the provisions of the Act, only Firms and LLPs are the two modes of practice, apart from practicing in individual capacity.

Q Whether a member in practice can provide payroll services?

Yes, a member in practice can provide payroll services since these fall under the purview of activities mentioned in the provisions of Section 2(2)(i) and (iii) of the Chartered Accountants Act, 1949. However, it is not permissible to undertake this activity if the member is the statutory auditor of the same entity.

Q Whether a member holding Certificate of Practice will be deemed to be in practice even if he is not serving any clients?

Yes, a member is deemed to be in practice, not only when he is actually engaged in the practice of accountancy, but also when he offers to render accountancy services, whether or not he in fact does so.

Q Whether a member not in practice can use any other description?

A member not in practice may use, as per the provisions of Section 7 of the Chartered Accountants Act, 1949, the designation of "Chartered Accountant". However, if he chooses to use the designation of "Chartered Accountant", he shall not use any other description, whether in addition, or in substitution thereof.

However, such a member is not prohibited from adding any other description or letters to his name, if

entitled thereto, to indicate membership of such other Institute of Accountancy, whether in India or elsewhere, as may be recognised in this behalf by the Council, or any other qualification that he may possess.

Q Whether a messaging application can be used by a member in practice to send messages to make people aware about their practice and mention the services provided therein?

No, it is not permissible to use a messaging application to send messages to make people aware about their practice, and mention the services provided therein.

Q Whether a member in practice can advertise their services on social networking websites?

Yes, a member in practice may advertise through a write up on social networking websites setting out his particulars or services, subject to the Council Guidelines for Advertisement, 2008, appearing in Volume-II of Code of Ethics.

Q Whether a write-up in an Advertisement may contain any information about an achievement or award given to a member?

Yes, a write-up may contain information about an achievement or award given to a member, provided, it has been awarded by the Central or State Governments or Regulatory bodies.

Q Whether a member in practice or a Firm may give link of its website on a social networking site?

Yes, a member in practice or a Firm may provide link of its webpage on Social Networking site. However, the members should not solicit people to visit or request to like their respective page(s) on such social Networking site.

Q Whether members in practice can list themselves with online application-based service provider aggregators?

No, Council Guidelines for Advertisement, 2008 appearing in Volume-II of Code of Ethics prohibits members in practice to list themselves with online application-based service provider aggregators, wherein other categories like businessmen, technicians, maintenance workers, event organizers etc. are also listed.

Q Whether member in practice is permitted to respond to announcement for empanelment for allotment of audit and other professional work and quote fees on enquiries being received?

It has been clarified by the Council under proviso (ii) to clause (6) of the Part-I of the First schedule of the Chartered Accountants Act, 1949, that if

announcements are made for empanelment by the Government, Corporations, Courts, Cooperative Societies, Banks and other similar institutions, the members may respond to such announcements provided the existence of panel is within their knowledge. The Council has further clarified that the quotations of fees can be sent, if enquiries are received by the members in this regard.

Q Whether a member in practice can respond to Tenders, Advertisements and Circulars?

Yes, it is permitted as per proviso (ii) to clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949. Please refer to Paragraph 2.14.1.6(iv)C under Clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics.

Q Whether the designation "Chartered Accountant" along with the name of Chartered Accountants Firm can be used on the greeting cards or invitations?

Yes, as per Paragraph 2.14.1.6(iv)E under Clause (6) of Part I of First Schedule to the Chartered Accountants Act, 1949, as appearing in Volume II of the Code of Ethics, the Council is of the view that the designation "Chartered Accountant" as well as the name of the firm may be used in greeting cards, invitations for marriages and religious ceremonies and any invitations for opening or inauguration of office of the members, change in office premises and change in telephone numbers, provided that such greeting cards or invitations etc. are sent only to clients, relatives and friends of the members concerned.

Q Whether the words "Chartered Accountants" and name of city after the name of the members of the Institute can be mentioned in the articles contributed by such members and published in the Institute's Journal?

Yes, under Clause (6) of Part I of the First Schedule to the Chartered Accountants Act, 1949, there is no restriction in the Code of Ethics for mentioning the word "Chartered Accountant" and also the name of city in an article contributed by a member in the Institute's Journal as well as in newspapers and other periodicals.

Q Can a Chartered Accountant in practice solicit professional work by making roving enquiries?

No, it is not permissible for a member to address letters, emails or circulars to persons who are likely to require services of a Chartered Accountant. It would tantamount to advertisement as per Paragraph 2.14.1.6(iv)K under Clause (6) of Part-I of the First Schedule to the Chartered Accountants Act, 1949, appearing in Volume II of Code of Ethics.

THE RISE OF SUSTAINABLE FINANCE- HOW ARE GREEN POLICIES SHAPING GLOBAL MARKETS

Sustainable finance has outgrown the campaign for it to earn a lot more-"an entire new financial revolution in the making for markets around the world." When it comes to economic decision-making, climate change, social responsibility, and corporate governance move from the core. These green policies are leading to the directing of trillions of dollars into sustainable investments. From the green bonds to ethical investments, the financial world is getting closer to a reality in which sustainability isn't even an option but a necessity.

Understanding Sustainable Finance

Sustainable finance refers to any and all financial activities that embrace the environmental, social and governance aspects of environmental, social and governance aspects. This covers everything from green bonds through ESG-invested assets to regulations that bring the world economy closer to the long-run sustainable development for each of the dimensions for the remaining protection of the planet.

Sustainable finance has a number of primarily pointed aims, including:

- Reduced carbon emissions in order to support clean energy.
- Fostering effective corporate governance and responsibilities in investment.
- Guarding economies against financial risks emanating from the climatic environment.

Governments, investors, and companies are aligning their financial agenda with sustainability schemes, partaking in global commitments such as the Paris Climate Accord as well as the United Nations Sustainable Development Goals (Sdg).

Key drivers of sustainable financing

1. Climate Changes and Environmental Risks

The extreme weather patterns, from floods to wildfires to the rising sea levels, speak to the fact that ignoring climate risks is financially disastrous. Businesses and governments now see sustainability as a must in the risk management process instead of the ethical choice.

2. Government Policies and Green Regulations

Regulations have resulted in businesses adopting 'green practices'. The EU's green taxonomy outlines the route for sustainable investments, while countries like the US, India and China have also introduced tax incentives to encourage businesses to adopt ERLC behaviors and tax penalties where necessary.

3. Corporate ESG Commitments

Profits are no longer the only indicator of how companies are judged; stakeholders demand corporate accountability. The world's largest carbon emitters such as Apple, Tesla and Unilever are drawing up ambitious carbon neutrality targets that will transform entire sectors and change the direction of funding globally.

4. Investor Demand for Ethical Investments

Investors drive the boom in ESG from pouring cash into green ETFs, impact investing, and sustainability-linked funds. Studies have shown that ESG-compliant companies outperform the market in the long run, showing that sustainability is profitable in itself. Can't it be increased in time?

How Green Policies Are Restructuring Markets Across the Globe

1. The Green Bond Boom

Green bonds that support climate-friendly activities, issuance has seen a massive rise. The global green bond market surpassed the \$1 trillion benchmark in 2023 and continues to grow, with companies and governments raising capital for renewable energy, sustainable infrastructure, and conservation.

2. Renewable Energy Transition

The financial sector is moving away from fossil fuels, major banks divest from coal and oil, and instead invest in solar, wind, and hydrogen energy. Governments are providing tax incentives for clean energy projects, thereby aiding the greatest transition to a low-carbon economy.

3. Greater Corporate Accountability

Companies must also prove their sustainability claims. Regulators are fighting against greenwashing so that ESG investments have real environmental impact and social impact backed by proof. Transparency in sustainability reporting is quickly establishing itself as the new norm.

4. Volatility of Financial Markets and Growth of ESG

The field of sustainable finance is flourishing, while certain challenges such as the fluctuating price of green energy, political changes, and

economic depressions inject uncertainties. Conversely, ESG continues to grow, and this speaks volumes about its strength in turbulent times.

Challenges and the Way Forward

Despite the swiftest possible advancement, sustainable finance remains troubled by:

- **The Lack of Universal Standards:** Non-uniformity in ESG rating systems compromises investments' ability to measure true sustainability.
- **Short-Term vs Long-Term Payments:** Some corporations struggle to find the right balance in giving up short-term profits for investments emphasizing sustainability.
- **Political and Economic Uncertainty:** Changes in government policies may affect the momentum of sustainable initiatives.

However, this demand will never stop. Eventually, green investments will penetrate deeper into the global economy as awareness increases and financial markets evolve. The next generation of finance is not limited to one aims at creating profits; the next generation of finance aims at making a difference.

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THE ROLE OF CHARTERED ACCOUNTANTS IN IPOs



Initial Public Offering (IPO)

INTRODUCTION:

The moment a company decides to go public is a defining milestone, a leap from private ownership to the open market. The glamour of ringing the bell at the stock exchange is often what we see, but behind the scenes, it's a rigorous process that demands financial precision, regulatory compliance, and strategic decision making. Chartered Accountants play an instrumental role in this journey, navigating the intricate maze of IPOs with their expertise in finance, law, and corporate governance.

Decoding an IPO:

An Initial Public Offering is the process through which a private company offers its shares to the public for the first time. It is a game changer that provides businesses with access to large scale capital, enhances credibility, and enables expansion. But transitioning from a privately held entity to a publicly listed one is not as simple as issuing shares. It's a complex and highly regulated process that requires meticulous planning and execution. Here is the detailed IPO Process

1. Pre - IPO Readiness:

A strong foundation leads to a towering success. Before a company even announces its IPO plans, it must ensure that it is structurally and financially prepared for public scrutiny. CAs play a crucial role in assessing financial health, streamlining operations, and enhancing governance. This stage involves:

- **Financial Due Diligence:** Conducting a thorough review of financial records to ensure accuracy and transparency.

- **Corporate Restructuring:** Aligning business models, capital structures, and regulatory compliance for a seamless transition.
- **Risk Management:** Identifying potential financial and legal risks that could impact investor confidence.
- **Internal Controls and Audit Framework:** Establishing robust internal controls to prevent financial discrepancies and fraud.
- **Tax Planning:** Structuring tax-efficient strategies to minimize tax liabilities and comply with legal frameworks.

2. Appointing Key Advisors:

An IPO is like a symphony. Every player must hit the right note. A company must assemble a team of professionals, including investment bankers, legal advisors, auditors, and underwriters. The CA's role is pivotal in:

- **Selecting the right investment bankers:** Ensuring they align with the company's vision and valuation expectations.
- **Coordinating with legal experts:** Addressing corporate governance, disclosures, and SEBI regulations.
- **Ensuring smooth audit processes:** Verifying that financial statements meet regulatory standards.
- **IPO Structuring:** Assisting in determining the best type of IPO—fixed price, book building, or hybrid approach.
- **Stakeholder Communication:** Bridging the gap between management, advisors, and regulatory authorities.

3. Drafting the DRHP:

Numbers tell a story, but the right narration makes it compelling. The Draft Red Herring Prospectus (DRHP) is the document that contains everything potential investors need to know—financials, risks, business strategies, and market potential. CAs are instrumental in:

- **Preparing financial statements:** Ensuring they comply with Indian Accounting Standards and International Financial Reporting Standards.
- **Certifying financial disclosures:** Providing assurance on the accuracy and reliability of financial data.
- **Regulatory Compliance:** Aligning the prospectus with SEBI and stock exchange requirements.
- **Risk Factor Analysis:** Identifying industry-specific, financial, and operational risks.
- **Management Discussion & Analysis:** Providing insights into financial performance, strengths, and strategies.

4. SEBI and Stock Exchange Approval:

Regulations are not roadblocks. They are guardrails to investor trust. Once the DRHP is filed, SEBI reviews it to ensure compliance with listing norms and investor protection measures. Here, CAs act as compliance warriors, ensuring:

- Adherence to legal guidelines: Reviewing financial statements to align with SEBI's norms.
- Responding to queries: Addressing concerns raised by regulators regarding financial disclosures.
- Modifications and clarifications: Fine-tuning the DRHP based on regulatory feedback.
- Adhering to Corporate Governance Standards: Ensuring transparency in board structures and business ethics.
- Investor Protection Measures: Assisting in legal frameworks to safeguard investor interests.

5. Pricing the IPO:

"Price it right, and the investors will follow." Determining the right price band for an IPO is a strategic decision that balances investor interest with company valuation. CAs assist in:

- Conducting valuation analysis: Using financial models to assess market trends and comparable companies.
- Deciding between fixed price and book building: Advising on the best pricing strategy for maximum investor participation.
- Ensuring transparency: Preventing overvaluation or underpricing that could impact post-listing performance.
- Financial Projections: Forecasting earnings and market position post IPO.

6. Marketing and Roadshows:

A great IPO is not just about numbers. It's about storytelling. Before the public offering, companies conduct roadshows where they present their business model to institutional investors. CAs provide insights by:

- Creating financial presentations: Simplifying complex financials for investors.
- Addressing investor queries: Explaining profitability, risks, and growth potential in clear terms.
- Building investor confidence: Ensuring transparency and credibility in financial disclosures.
- ESG Considerations: Highlighting sustainability initiatives for modern investors.

7. IPO Subscription and Allotment:

Once the IPO is live, investors subscribe to shares. CAs oversee:

- Application reviews: Ensuring the allotment process is fair and transparent.
- Investor category allocations: Distributing shares to retail, institutional, and high-net-worth investors appropriately.
- Regulatory filings: Ensuring all post-IPO regulatory requirements are met.

8. Post-IPO Compliance:

After a successful listing, companies must comply with ongoing financial reporting and governance standards. CAs continue to play a crucial role in:

- Quarterly financial reporting: Ensuring compliance with SEBI and stock exchange guidelines.
- Investor relations: Addressing investor concerns and maintaining transparency.
- Risk management: Monitoring financial performance and ensuring regulatory adherence.
- Corporate Social Responsibility: Managing compliance with CSR obligations for listed entities.

CONCLUSION:

An IPO is a defining moment in a company's life cycle, but it is also a highly intricate process that demands precision, strategic planning, and regulatory expertise. Chartered Accountants, with their in-depth financial knowledge and ethical approach, act as the guiding force in transforming a company's private aspirations into a public success. Their role extends beyond numbers. They craft a story of trust, credibility, and sustainable growth, ensuring that companies stand tall in the eyes of investors and the stock market alike. So, the next time you hear about a blockbuster IPO, remember the unsung heroes—the CAs—who made it happen!

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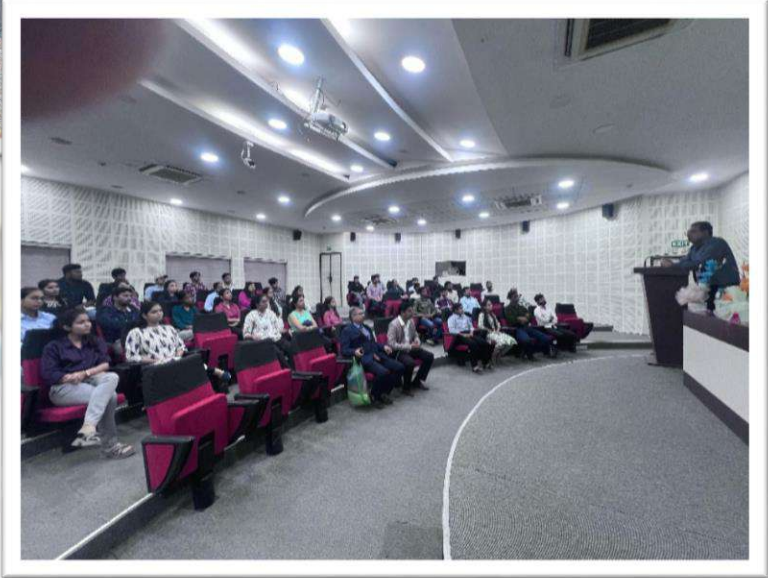


Memory Album

CHARGE HANDOVER CEREMONY



**INDUSTRIAL VISIT AT
SUPREME INDUSTRIES, JALGAON**



INDOOR SPORTS MEET





Inspirational Quote

**THE ONLY WAY TO DO GREAT WORK
IS TO LOVE WHAT YOU DO.**

- STEVE JOBS