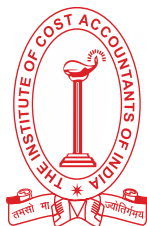


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1 TO 29**



**THE INSTITUTE OF  
COST ACCOUNTANTS  
OF INDIA**

(Statutory body under an Act of Parliament)



# THE NEWSLETTER OF **NORTHERN INDIA REGIONAL COUNCIL**

OCTOBER  
NOVEMBER | **2020**

## Glimpses of NIRC Activities October-November 2020



CMA Harkesh Tara, Chairman, NIRC of ICAI – CMA met with CMA Balbir Singh, Board Secretary - PNB on 12.10.2020 along with CMA Manish Kandpal, Secretary & CMA Santosh Pant, Treasurer NIRC of ICAI-CMA.



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met Mr. Rajneesh Karnatak - CGM-PNB on 12.10.2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer – NIRC of ICAI and CMA Balbir Singh.



CMA Harkesh Tara, Chairman, NIRC of ICAI – CMA met CMA Anil Kumar Chaudhary, CMD- Sail on 09.10.2020 along with CMA Manish Kandpal, Secretary & CMA Santosh Pant, Treasurer NIRC of ICAI-CMA.



CMA Harkesh Tara, Chairman, NIRC of ICAI – CMA met CMA N.K. Grover, MD CRSWCL. on 09.10.2020 along with CMA Manish Kandpal, Secretary & CMA Santosh Pant, Treasurer NIRC of ICAI-CMA.



CMA Harkesh Tara, Chairman, NIRC of ICAI – CMA met CMA M. Nagarajan, Director - Corporate Planning- HUDCO on 16.10.2020 along with CMA Manish Kandpal, Secretary & CMA Santosh Pant, Treasurer NIRC of ICAI-CMA.



CMA Harkesh Tara, Chairman, NIRC of ICAI - CMA met CMA R.P. Goel, Director Finance, NHPC on 08.10.2020 along with CMA Manish Kandpal, Secretary & CMA Santosh Pant, Treasurer NIRC of ICAI-CMA.

# About Us



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

### The Institute of Cost Accountants of India

The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.

On 28th May 1959, the Institute was established by a special Act of Parliament, namely the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of cost and management country. It has since been continuously contributing to the growth of the industrial and economic climate of the country.

The Institute of Cost Accountants of India is the only recognized statutory professional organization and licensing body in India specializing exclusively in Cost and Management Accountancy

### IDEALS THE INSTITUTE STANDS FOR

- To develop the Cost and Management Accountancy profession
- To develop the body of members and properly equip them for functions
- To ensure sound professionals ethics
- To keep abreast of new developments

### About Northern Region

The Northern India Regional Council is located at New Delhi has jurisdiction over 9 States and UTs the states of National Capital Territory of Delhi, Uttar Pradesh, Uttarakhand, Rajasthan, Haryana, Punjab, Himachal Pradesh and Jammu & Kashmir.

### Our Chapter Offices in Northern Region

<b>Agra Mathura Chapter</b> CMA Ahmad Qadeer	agra@icmai.in
<b>Ajmer-Bhilwara Chapter</b> CMA B D Agarwal	ajmer@icmai.in
<b>Allahabad Chapter</b> CMA Indrasen Singh	allahabad@icmai.in
<b>Bikaner Jhunjhunu</b> CMA Nand Kishore Goyal	Bikaner@icmai.in
<b>Biawar Chapter</b> CMA Indrasen Singh	Biawar@icmai.in
<b>Chandigarh Panchkula Chapter</b> CMA Naveen Kr. Gupta	chandigarh@icmai.in
<b>Dehradun Chapter</b> CMA Sachin Kathuria	dehradun@icmai.in
<b>Faridabad Chapter</b> CMA Sachin Kathuria	faridabad@icmai.in
<b>Ghaziabad Chapter</b> CMA S.S. Pandey	ghaziabad@icmai.in
<b>Gorakhpur Chapter</b> CMA S.S. Pandey	gorakhpur@icmai.in
<b>Gurgaon Chapter</b> CMA T N Panja	grugaon@icmai.in
<b>Hardwar Rishikesh Chapter</b> CMA Inder Kumar	hardwar@icmai.in
<b>Jaipur Chapter</b> CMA S.L. Swami	Jaipur@icmai.in
<b>Jalandhar Chapter</b> CMA Reetika	Jalandhar@icmai.in
<b>Jammu Chapter</b> CMA Rajesh Kumar Sharma	jammu@icmai.in
<b>Jhansi Chapter</b> CMA Sanjay Kumar	Jhansi@icmai.in
<b>Jodhpur Chapter</b> CMA K.K. Vyas	jodhpur@icmai.in
<b>Kanpur Chapter</b> CMA D.S. Mishra	kanpur@icmai.in
<b>Karnal-Panipat Chapter</b> CMA Vidhu	Karnal@icmai.in
<b>Kota Chapter</b> CMA Akash Agarwal	kota@icmai.in
<b>Lucknow Chapter</b> CMA Radhakant Mishra	lucknow@icmai.in
<b>Ludhiana Chapter</b> CMA Gurjant Singh	ludhiana@icmai.in
<b>Meerut Chapter</b> CMA Sawinder Singh Chug	meerut@icmai.in
<b>Naya Nangal Chapter</b> CMA Sawinder Singh Chug	nayanagal@icmai.in
<b>Noida Chapter</b> CMA Swati Chaturvedi	noida@icmai.in
<b>Patiala Chapter</b> CMA Ashwani Singla	patiala@icmai.in
<b>Saharanpur Chapter</b> CMA Ashwani Singla	saharanpur@icmai.in
<b>Srinagar Chapter</b> CMA Ashwani Singla	srinagar@icmai.in
<b>Shimla Chapter</b> CMA Ashwani Singla	Shimla@icmai.in
<b>Udaipur Chapter</b> CMA C.K. Sancheti	udaipur@icmai.in



## Northern India Regional Council of ICAI 2020-2021

### **Chairman : CMA Harkesh Tara**

A-1-B/49, Paschim Vihar,  
New Delhi-110063  
E-mail : harkesh\_tara2001@yahoo.com  
Mobile : 09311959678

### **Vice Chairman : CMA Shailendra Kumar Paliwal**

5/474, Viram Khand, Gomti Nagar,  
Lucknow-226010  
E-mail : shailendra\_aicwa@yahoo.co.in  
(M) 9838106838

### **Secretary : CMA Manish Kandpal**

10 (D), Sector-7, Pocket-1, Dwarka  
New Delhi-110075  
E-mail : manishkandpal2009@yahoo.in  
(M) 9873319834

### **Treasurer : CMA Santosh Pant**

312, Nipun Plaza, Vaishali Sec-4  
Ghaziabad-201010  
E-mail : santoshcma8@gmail.com  
(M) 9873343042

### **Member : CMA Anil Sharma**

H. No.142, Sector-23 A,  
Chandigarh - 160023  
E-mail : anil\_sharma01us@yahoo.com  
(M) : 9872073456

### **Member : CMA Rajendra Singh Bhati**

1st Floor, Plot No. 42,  
Hari Om Tower,  
Manji Ka Hata, Paota  
Jodhpur-342001  
E-mail : rsbcost@gmail.com  
Mobile : 09929912555

### **Member : CMA Sandeep Goel**

410, Pratap Bhawan,  
5, Bahadur Shah Zafar Marg  
New Delhi-110002  
E-mail : cmasandeepgoel@gmail.com  
(M) 9810741090

### **CENTRAL COUNCIL MEMBERS**

#### **Immediate Past President : CMA**

##### **Balwinder Singh**

F -125, Phase VIII - B  
Industrial Area, Sector - 74,  
Mohali, Chandigarh - 160071  
(M) 9814168636  
E-mail : balwinder@costaccountant.in

##### **CMA Vijender Sharma**

11, 3rd Floor Hargovind Enclave,  
Vikas Marg, Delhi - 110092  
E-mail : vijender.sharma@vsa.net.in  
Mobile : +91 9810166877

##### **CMA Rakesh Bhalla**

#4551-C, Sector-70, SAS Nagar,  
Mohali-160059  
E-mail : nancybhalla@yahoo.com  
(M) 9779010685

### **GOVERNMENT NOMINEES**

#### **Sh. Manmohan Juneja**

OSD in O/o DGCoA  
Ministry of Corporate Affairs  
Shastri Bhawan  
New Delhi-110001

#### **Sh. Sushil Behl**

2084/37, Gurudwara Road,  
Karol Bagh,  
New Delhi-110005

#### **CA Mukesh Singh Kushwah**

Practicing Chartered Accountant with  
M/S. Kushwah & Company  
III J 50, Nehru Nagar,  
Ghaziabad - 2010001





## Message

### Chairman's Communique

***Dear Members,***

It gives me a deep sense of gratitude and humility, as I took charge as Chairman of the ICAI-NIRC. I am thankful to you all for providing me this opportunity to serve my mother profession. I assure you, my all efforts will be for the upliftment of our CMA profession. I will leave no stone unturned in performing my duties.

I would like to congratulate newly elected team of NIRC including CMA Shailender Paliwal, Vice Chairman, CMA Manish Kandpal, Secretary, and CMA Santosh Pant, Treasurer. Also thankful to CMA Anil Sharma, IPC, CMA Rajendera Singh Bhati and Sandeep Goel, RCM for their support

During this period, when whole world is going through the most unprecedented and trying times, I sincerely hope that you and everyone around is taking due care and keeping healthy and safe. We can only wish we were in better times than these, but nevertheless, we hope that the tide will turn soon and normal times will be back.

India had a very timely and firm response to the COVID-19 pandemic as it undertook numerous health, social, economic and relief measures at the national, regional and local levels. However, impacted by COVID-19 the growth rate of Indian economy is severely affected. It may further gets down as the income level and employment numbers continue their downward trend.

On the other hand, the economy may witness relatively quicker turn around based on sound policies and measures taken jointly by Indian Government and RBI, which are already evident. We can expect a faster recovery in post COVID-19 scenarios. Needless to mention that in these challenging times, the role of Cost and Management Accountants will be expected to play a critical role. They will need to give highest priority to manage the resources in most optimal way.

CMA profession is now one of the nation's fastest growing profession. The profession has given nation many outstanding leaders in many spheres who established the legacy which encourage other aspirants to continue CMA profession legacy. Our member can know more about them on our website [nirc-icmai.in](http://nirc-icmai.in).

More and more jobs & practice areas are being added to CMA profession due to introduction of GST, Insolvency & Bankruptcy Code & other professional areas. There wouldn't be better time to become a CMA professional. India has bright future in this Cost and Management profession and will open many new doors for professionals to have a boom in their careers.

I, along with CMA Manish Kandpal, Secretary, NIRC and CMA Santosh Pant, Treasurer visited various offices of Government and met various officials including Mr. Binod Kumar, IRS, Mr. G.D. Lohani, Joint Secretary, Mr. Lalit Wadhwa, Deputy secretary, Ms. Anu Kukreja and Mr. Suraj Pradhan, Joint Directors. We had very fruitful discussions with them to have a better coordination and liaison among Government officials and us.

We also met various Corporate top officials including CMA A.K.Choudhary, Chairman, SAIL, CMA N.K. Grover, MD-CRWCL, CMA H.T. Gandhi, Chief Finance Officer-CERC, CMA R.P. Goyal, DF-NHPC, CMA M Nagaraj, Director-Planning & CMA D Guhan, Director Finance- HUDCO, Mr. Amitabh Banerjee, CMD- Indian RAILWAYS Finance Corporation.

Also, Met Shri Rajneesh Karnatak, CGM,CRMD-PNB and CMA Balbir Singh, Board Secretary-PNB and CMA A.K. Gautam, Director Finance-NTPC, CMA Subodh Gupta, Director Finance-BHEL, CMA Rajeev Mehrotra, CMD-RITES Ltd. to update each other on various professional matters for the betterment of Corporates and CMA profession.

I Visited various NIRC chapters of Ludhiana, Panipat, Karnal and Patiala to discuss and resolve various professional matters. NIRC took an initiative to update members of chapters, through NIRC, about performances of various chapters in a given period of time. This will bring more competition & transparency among chapters for the growth of CMA profession.

We organised various Cost and management orientation programs for the purpose of updating and sharing the knowledge of our esteemed members, which includes Stock Audit- Globally Sustainable Approach, Project Funding & Risk Management Analysis and Forensic Audit in Digital Era. It was attended by large number of our members across the country and highly appreciated.

There was a wonderful technical opening session by Technical Committee and Women Committee of NIRC and had highly fruitful discussions for the growth of CMS profession.

***My Vision :*** To put my 100% efforts for broadening the professional horizons for the members in Jobs & in Practice by assisting & working with Council of our profession. Also, to enhance the visibility of CMA profession across the country.

**CMA Harkesh Tara**  
Chairman



## Message

### Secretary's Communique

#### ***Respected Professional Colleagues,***

It is indeed a great honour to serve as the secretary of the Northern India Regional Council of the Institute of Cost Accountants of India.

I am extremely grateful to all members, and my council colleagues for reposing their trust and confidence in me for this responsibility. This great responsibility that now rests on my shoulders is both an opportunity and a challenge. I assure you on behalf of the council that we will leave no stone unturned to ensure that our Institute attains greater heights of professional excellence and recognition in each cone of the Northern region. I sincerely believe that with collective & organised efforts of all stakeholders of the Institute, we will take the profession to greater heights of glory and success.

I would like to take this opportunity to congratulate CMA Harkesh Tara, on his election as the Chairman, CMA Shailender Paliwal, as Vice Chairman and CMA Santosh Pant as Treasurer of the NIRC of the Institute for the term 2020-2021. I would also like to thanks my other council colleague's CMA Anil Sharma, Immediate past chairman, CMA Rajender Singh Bhatti, RCM and CMA Sandeep Goel, RCM for the continues guidance and support.

I understand that being the representative from the Northern Region, everyone has close eye on our performance because each and every step taken from Delhi has its own impact.

This is also true that the entire country is facing threat of COVID-19, Which has not only impacted the economic activities but human lives also. I personally believe, it is time to take all the necessary precaution to save our life and others. The routine activities of the Institute have also impacted a lot but even though the council has taken various steps fearlessly for the betterment of the members and students of the northern region.

#### **Online Classes from NIRC:**

I would like to take this opportunity to congratulate the efforts of the student welfare committee of NIRC led by CMA Santosh Pant, treasurer & my council colleague for providing topic wise classes for all the subjects of all three stages at You Tube Channel of the NIRC at free of cost.

This initiative was taken in addition to the periodical online classes conducted for the oral students. I am very much sure that all the students of the NIRC will be benefited from this initiative of the committee at this time of pandemic.

#### **Meeting with officials of Ministry of Finance at North Block:**

I along with Chairman NIRC, CMA Harkesh Tara, Treasurer CMA Santosh Pant and Ex. RCM CMA Navneet Kumar Jain got opportunity to meet with following officials from the ministry of finance at North Block and discussed various matter of professional development.

1. Shri G.D. Lohani, Joint Secretary (TRU-1).
2. Shri Lalit Wadhwa, Dy. Secretary, Department of Revenue.
3. Ms. Anu Kukreja, Jt. Director – Dept. of Expenditure
4. Shri Suraj Pradhan, Jt. Director – Dept. of Expenditure

### **Meeting with CMD and DF of various PSUs:**

I along with other council colleagues extended greetings to various Chairman, CMD and Director Finance of PSUs. During discussion with corporate icons, we focused to strengthen the training & placement for our members & students and opportunities for members in practice. Meetings are as under:

1. Shri Anil Chaudhary, CMD - Steel Authority of India Ltd.
2. Shri R.P. Goel, Director Finance – NHPC Ltd.
3. Shri D. Guhan, Director Finance – HUDCO Ltd.
4. Shri M. Nagaraj, Director Corporate Planning – HUDCO Ltd.
5. Shri Balbir Singh, Board Secretary – Punjab National Bank
6. Shri Rajnish Karnatak, CGM – Punjab National Bank
7. Shri T.R. Gandhi, Chief Finance Officer – CERC
8. Shri Amitabh Banerjee, CMD – IRFC Ltd.
9. Shri N.K. Grover, MD – Railsite Warehouse Corporation Ltd.
10. Shri Subodh Gupta, Director Finance – BHEL
11. Shri Rajeev Mehrotra, Chairman & MD – Rites Ltd.

We also got opportunity to interact through virtual meeting with Shri A. K. Gautam, Director Finance – NTPC and Shri Sushil Bhatia, Director Finance – Engineers India Ltd.

### **Programs/Webinars:**

We are well aware that due to COVID-19 pandemic, presently the face to face programs are not possible and in view of the same, various chapters of NIRC are also conducting webinars for the benefits of the members and students. The NIRC appreciates and acknowledge all the chapters of the region for all such activities and their efforts.

We, the office bearers have decided to be very selective in respect of the content/subject of the program/webinar and with this mind set, The NIRC has conducted following programs through virtual mode.

1. Stock Audit- Globally Sustainable Approach
2. Project Funding & Risk Management Analysis.
3. Forensic Audit in Digital Era.

With my concluding words, I wish for the healthy and happy life for my members & students and wish them success in all their future endeavours.

**CMA Manish Kandpal**  
Secretary



# NIRC ACTIVITIES

## NIRC of ICAI Office Bearers for the year 2020-21

The following office bearers of NIRC elected in the Regional Council Meeting held on 30.09.2020 at CMA Bhawan, Lodhi Road, New Delhi.

- |                              |                         |
|------------------------------|-------------------------|
| • CMA Harkesh Tara           | Chairman                |
| • CMA Shailendra Kr. Paliwal | Vice Chairman           |
| • CMA Manish Kandpal         | Secretary               |
| • CMA Santosh Pant           | Treasurer               |
| • CMA Sandeep Goel           | Regional Council Member |
| • CMA Anil Sharma            | Regional Council Member |
| • CMA Rajendra Singh Bhati   | Regional Council Member |



## Meeting with CMDs and DFs in various PSUs

The office bearers for the term 2020-21 took charge from the 1st of October 2020 and the very first initiative of the NIRC is to acknowledge the members of the Institute sitting at helm in the various organization and strengthening the training & placement for the members and students of the Northern India Regional Council even at this time of pandemic.

The NIRC has started its training & placement drive from very first day and met with various Chairmen, CMDs & Director Finance.

We are pleased to inform you that we have received very positive response from each of them and we are very much sure that the results would be very favorable in the upcoming time.

The details of various meetings are as below.



CMA Harkesh Tara, Chairman NIRC discussed about the CMA profession with CMA Subodh Gupta, Director Finance - BHEL along with CMA Manish Kandpal, Secretary & CMA Santosh Pant Treasurer NIRC.



CMA Harkesh Tara, Chairman NIRC discussed about the CMA Profession with CMA A.K. Tiwari, Director Finance - GAIL India Ltd. along with CMA Manish Kandpal, Secretary NIRC.



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met CMA H.T. Gandhi - CFO - CERC along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer - NIRC of ICAI.



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met CMA Anu Kukreja, Jt. Director - MOF on 07.10.2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer - NIRC of ICAI and CMA Navneet Kr. Jain - Former RCM of NIRC of ICAI



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met CMA Suraj Pradhan - MOF on 07.10.2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer - NIRC of ICAI and CMA Navneet Kr. Jain - Former RCM of NIRC of ICAI

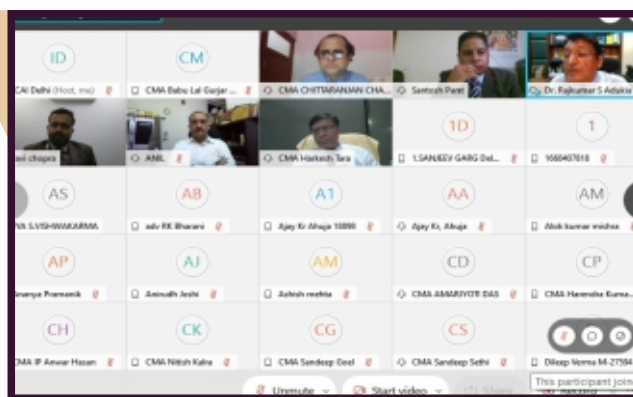


CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met CMA Lalit Wadhwa - Dy. Secretary - MOF on 07.10.2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer - NIRC of ICAI and CMA Navneet Kr. Jain - Former RCM of NIRC of ICAI



## Webinar on Stock Audit -Globally Sustainable Approach

Northern India Regional Council of The Institute of Cost Accountants of India conducted the webinar on Stock Audit -Globally Sustainable Approach on 20th Oct.2020 through virtual mode. The chief guest of the webinar was CMA Biswarup Basu, President of the Institute, Guest of Honor was CMA Balwinder Singh, Immediate Past President & CMA Chittranjan Chattopadhyay, CCM & Chairman - Banking, Financial Services & Insurance committee of the Institute. The Keynote speaker was CMA (Dr.) Rajkumar S. Adukia, Global Life and Business Transformation Guru & Shri Rajeev Chopra - Prominent Author - Stock Audit.

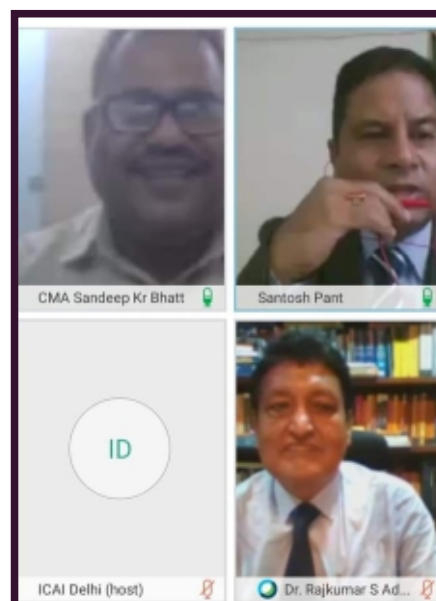
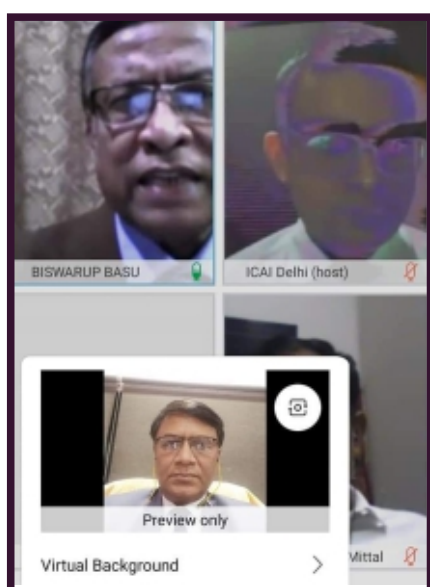


## Webinar on Project Funding & Risk Management Analysis & Interactive Session with Members on Banking and Financing Activities



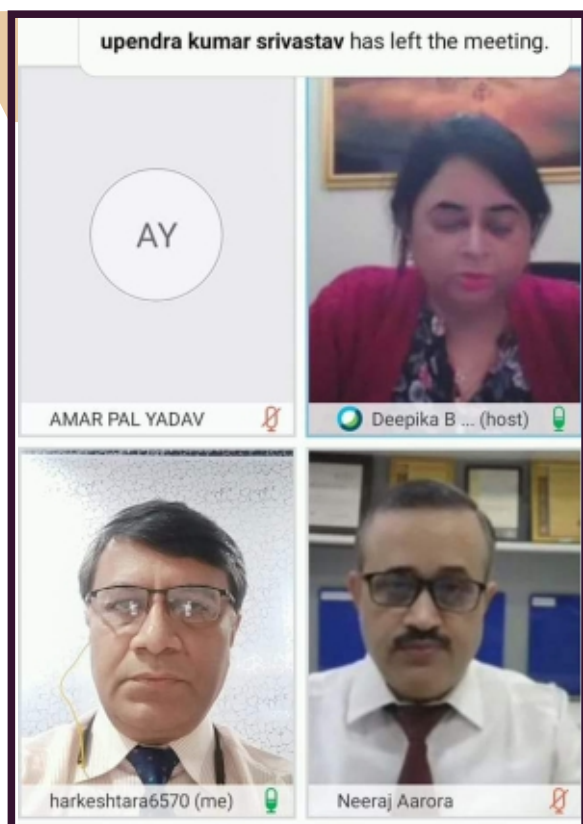
CMA Harkesh Tara, Chairman-NIRC welcome the Cheif Guest, Guest of Honor and all participants and discussed about the topic / theme of the webinar.

Northern India Regional Council of The Institute of Cost Accountants of India conducted the webinar on Project Funding & Risk Management Analysis & Interactive Session with Members on Banking and Financing Activities on 8th November, 2020 from 4.00p.m. onward through online at CISCO Meeting ID1760617137. The Chief Guest of the Webinar CMA Biswarup Basu, President of the Institute, The Gust of Honour CMA P.Raju Iyer, Vice President of the Institute and CMA Rakesh Singh, Former President of the Institute, The Key note Speaker was the CMA S.K.Bhatt, Former Chairman of the NIRC-CMA.



## Webinar on Forensic Audit in the Digital Era

Northern India Regional Council of The Institute of Cost Accountants of India conducted the webinar on Forensic Audit in the Digital Era on 29th Nov. 2020 from 11 am through virtual mode at CISCO meeting ID 1761355023. The chief guest of the webinar was CMA D.C. Bajaj, Former President of the Institute and the keynote speaker was CMA Neeraj Aarora, Cyber Law & Forensic Expert.

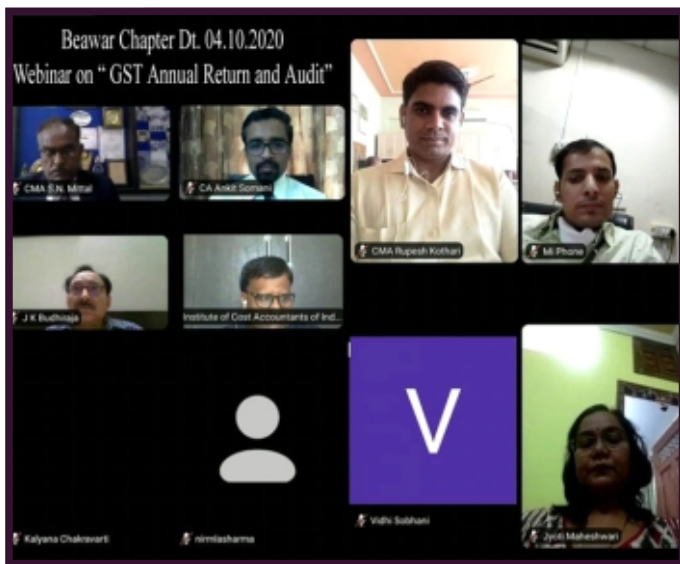




# CHAPTER ACTIVITIES

## Bewar Chapter

Beawar chapter organized webinar on topic “Key Issues in GST Annual Returns & Audit.”



Beawar chapter organized webinar on topic “**Key Issues in GST Annual Returns & Audit.**” On 4th October 2020 **CMA Mitesh Chopra, Secretary**, of the Chapter gave opening remarks and welcomed chief guest **CMA Satya Narayan Mittal**, and Guest of Honour **CMA Prakash Kothari**. Thereafter CMA Jyoti Sarda, Treasurer of the Chapter welcomed the Key Speaker and participants. Key Speaker of the Webinar was CA Ankit Somani, Leading Tax Practitioner from Ajmer. He explained in detail the key issues in GST Annual Returns & Audit and also recent developments in GST. Thereafter, Questions & Answers Session was also there. At the end of the program CMA Rupesh Kothari, Chairman of the Chapter thanked all the participants.

Webinar on “Desktop Yoga and Health Talk” on 11th October.



Webinar on “**Desktop Yoga and Health Talk**” on **11th October**. The session was conducted by CMA Mandeep Singh, Joint Secretary, Beawar Chapter. CMA Mandeep Singh, Joint Secretary of the Chapter introduced and welcomed the Chief Guest **CMA Harkesh Tara, Chairman, NIRC** and **Guest of Honour CMA Rajendra Singh Bhati, RCM, NIRC**. CMA Jyoti Maheshwari introduced the Keynote Speaker, Mrs. Ritu Agarwal, Facilitator and Teacher at the Art of Living Happiness and Wellness Programs and Certified Yoga Instructor. Mrs. Ritu not only showed many exercises that can be done at work, she also stressed on the benefits of meditation and pranayam for improving the quality of life. The program ended with a small talk by the guests and vote of thanks by Chairman, Beawar Chapter, CMA Rupesh Kothari.

Webinar on the topic “**Strategy to pass Limited Insolvency Examination and Opportunities for Professionals in IBC 2016.**”



Webinar on the topic “**Strategy to pass Limited Insolvency Examination and Opportunities for Professionals in IBC 2016.**” On 18<sup>th</sup> Nov. 2020. This Webinar was **jointly** conducted by **Beawar Chapter and Kota Chapter** of Cost Accountants on **18th October, 2020**. CMA Akash Agarwal, Chairman, Kota Chapter and CMA Rupesh Kothari Chairman, Beawar Chapter welcomed the the **Chief Guest CMA (Dr.) S.K.Gupta, CEO, Insolvency Professional Agency-ICAI, and Guests of Honour, CA Manohar Bhandari, DGM (Taxation), Shree Cement Limited, Beawar and Advocate Raj Kumar Vijay, President, Tax Bar Association.**

CMAs Tapesh Mathur, Vice Chairman, A.K. Jethaliya, Secretary, Surendra P Gupta, Treasurer, Mukut Sonkhiya, Satyawan Sharma, Kota Chapter, and CMAs Maneesh Jain, Vice Chairman, Mitesh Chopra, Secretary, Mandeep Singh, Joint Secretary, Jyoti Sarda, Treasurer, Aditi Gaud, Beawar Chapter, introduced the eminent guests and speakers.

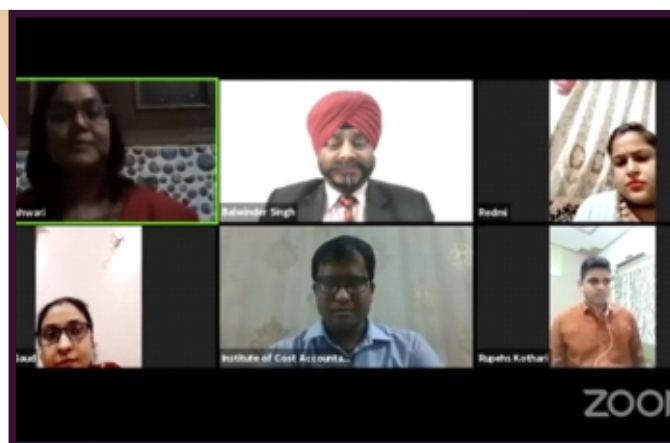
The Keynote Speaker for the day **CMA J.K. Budhiraja (Founder CEO, Insolvency Professional Agency-ICAI,)**, pointed out the changes between the current and the new syllabus which will come into effect from 1st Jan 2021. He also spoke about the eligibility criteria, registration process, examination centers, study material and exam preparation in detail.

At the end, Program Convenor, CMA S. N. Mittal, Chairman PD Committee, Kota Chapter, thanked all the participants, guests, members of Kota and Beawar Chapter and CMA Jatin Agarwal of Technical team for active participation in the program and for making it a grand success.



According to the Sanatan Dharma Cow is the mother of the world. To pay gratitude to the universal mother, The Beawar Chapter of Cost Accountants organised a program on 25th October, Sunday. On this occasion CMA'S Rupesh Kothari, Chairman, Mitesh Chopra, Secretary, Jyoti Maheshwari, Treasurer, Lekhak Agarwal, Meghna Agarwal and others offered grass to the cows with their families. The kids especially enjoyed feeding the baby cows.

## Webinar on CMA Online Exams - the way ahead with CMA Balwinder Singh



Webinar on CMA Online Exams - the way ahead with CMA Balwinder Singh on \_\_\_\_\_ by the Beawar Chapter was of immense importance to the students appearing for Intermediate and Final Exams in December.



The Program started with a welcome note by CMA Rupesh Kothari, Chairman and the program was by CMA Mitesh Chopra, Secretary of the Beawar CMA Jyoti Maheshwari welcomed CMA Balwinder Singh, Chairman- Training, Education and Placement Committee of ICAI, Chairman- Cost Accounting Standard Board, and President of ICAI for the year 2019-20.

CMA Balwinder Singh clarified how the weightage, exam pattern and option availability will not be changing, nor will there be any difference in the papers of home based and centre based students. He also stressed on the security aspects and spoke about double proctoring.

He clarified that Online Exams will continue to be conducted and not end with the December exams because they are in tune with the current scenario and adopted the world over.

For ease of students, Mock Tests will be made available so that they can get used to answering the paper online. Also two Mock Exams will be made available, one theory paper and one practical paper, exactly like the main exam, to give better understanding of the paper pattern.

Balwinder Sir also addressed all the apprehensions and concerns of the students.

The students benefited from the vision and experience of Balwinder Sir, who not only patiently replied to all the queries of the students but also repeated the answers for better clarity and put them at ease thus making the program a grand success.

The program ended with a vote of thanks by CMA Nikita Bhutra, of the students committee Beawar.

## Ludhiana Chapter

Chairman NIRC Visit to Ludhiana Chapter



CMA Harkesh Tara, Chairman NIRC, Meeting with Ludhiana Chapter of Cost Accountants Management Committee members on 25th October, 2020 from 11.00 a.m at Ludhiana. CMA Gurjant Singh Chairman, Ludhiana Chapter Welcome to Chairman NIRC along with CMA Monika Duggal, Vice Chairman, CMA Harmeet Bawa, Secretary, CMA Anmol Nauhria, Treasurer, CMA Akhilesh Bhuvar, Member of the Ludhiana Chapter, Mr. Surinder Singh, Student Member of Ludhiana Chapter also present. Ludhiana Chapter discussed issues faced by the Chapters, regarding cpmcirrent Audit & stock Audit of Banks were done and meeting with Govt. Officials for Cost records were done.

## Patiala Chapter

Chairman NIRC Visit to Patiala Chapter



## Karnal - Panipat Chapter

Chairman NIRC Visit to Karnal-Panipat Chapter



# ARTICLES



## **CMA (Dr.) S K Gupta**

Chief Executive Officer

IPA of Institute of Cost Accountants of India

### **Cost Optimization: Key to sustainability in changing business environment**

#### **The perspective**

The entire world today is reeling under the threat and aftermath of unprecedented COVID 19 pandemic which is a Global Humanitarian Challenge. This has had a huge and significant impact on the businesses all over the world across sectors. The disruption to normal business models from the supply lines is likely to have long-lasting repercussions. This crisis has impacted every brand and organization across the globe. Given such a scenario, companies will need to operate differently to effectively manage the crisis. COVID-19 is changing the way we live, work and use technology. As the world adjusts to its new normal, this calls for a need to rethink strategies to drive resilience and emerge from this crisis stronger. Post COVID 19 business will have a new normal and the companies would need to look for strategic cost optimization initiatives and programs to ensure revival and sustainability.

As the world continues to combat COVID-19, having cost optimization strategies for navigating remediation is essential. The common reaction to the economic downturn tends to be reducing costs across the board. However, cutting costs without clear segmentation during an economic downturn is not the recipe for success. Cost adjustments do need to be made, but the goal should be to strike the right balance between targeted, sustainable and smart spending to fuel your organization for growth. Initiate cost adjustments to streamline and simplify business operations. Concentrate your spending on areas of the business that drives the greatest value and differentiation.

#### **What is Cost Optimization**

In this rapidly changing global business and humanity environment - cost is a true strategic differentiator. One of the most impactful ways to enhance your business is to reduce the costs of operations. Reducing costs allows you to apply the savings to actions that enhance your core competencies and the pursuit of your business growth goals. Cost optimization is a business-focused, continuous discipline to drive cost rationalization based on total cost management approach for maximizing business value. This includes - Standardizing, simplifying and rationalizing processes, procedures and services, Automating and digitalizing business operations to continually explore new opportunities for bringing about sustainable value creation in the enterprise. cost optimization initiative will improve such criteria as cost optimization initiative will improve such criteria as: Business processes. Productivity. Time-to-market. Unlike cost cutting, cost optimization isn't a one-time, immediate activity. Instead, it provides a long-term solution for your Business.



## Determine Cost Optimization Approach

Several options exist for optimization, including reduction of costs, reduction of demand, and a balance of short- and long-term initiatives. Some categories of optimization functions include:

- Instituting emergency cost reductions.
- Applying selective cost reductions.
- Preserving costs and business value.
- Increasing costs for added business value

## Levels of Strategic Cost Optimization:

To bring more clarity to the optimization decision-making process, companies should identify: the potential financial benefit; business impact; business risk; time requirement of candidate cost optimization projects. In terms of impact, the effectiveness of the [cost optimization initiative](#) is partly contingent on whether business leaders and their staff are capable of changing and adapting to new approaches and processes.

- **Level 1 (Reduce):** Cut costs and prioritize spend. Companies tend to prioritize cost optimization initiatives by simply considering short-term cash savings. While cash savings are important, prioritizing cost optimization initiatives with only short-term goals in mind can cause unanticipated problems
- **Level 2 (Reduce):** Remove waste and increase efficiency. Cost-cutting can have unforeseen negative consequences. The focus should be on eliminating excess waste while increasing the efficiency of current systems. Speed-to-market, quality and utilization have become exceedingly important. Suitable metrics to measure performance should be implemented
- **Level 3 (Rationalize):** Seek business relevance, flexibility and agility. It is imperative to focus on business goals and ensure that performance metrics should be closely tied to business metrics so that their alignment can be measured appropriately. Some of the metrics that could help with the measurement of an organization's business agility include addition of new customers/users, ability to meet current and future functional needs and reduction in time to market of new products and services
- **Level 4 (Transform):** Invest more to optimize more. As economic conditions improve, companies can focus their cost optimization efforts on implementing long-term business and process improvements, enabling business growth and innovation, and repositioning the business to sustain a competitive advantage

## Approaches for Sustainable Cost optimization

Cost optimization initiatives and actions should be considered in line with the strategic sustainable goals for an organization. The following approaches would provide an optimum launch pad for attempting to initiate and sustain cost optimization:

- **Set ambitious targets and obtain top management buy-in:** Perform a high level, cost due diligence across functions, divisions, activities and peers, to set a cost optimization target, and then stick with it and communicate the same across all hierarchical levels within the organization.
- **Plan which areas to optimize by using pragmatic methodologies:** Follow a structured and systematic approach to identify key areas for improvement and potential quick wins. One pragmatic and rational approach is to develop a profitability tree mapping the key cost drivers and identifying the areas to focus on. Moreover, it's important not to get locked into a “one size fits all” approach, where costs are cut equally across the board, as this may hinder the company's ability to achieve long-term savings

- **Align the organization and implement a cost performance culture:** To ensure cost optimization targets are met its important to involve all levels of the organization, particularly “operational” teams that have key insights on where and how to optimize costs.
- **Ensure delivery through a robust performance management and communication:**Cost optimization initiatives and targets should be tracked and monitored on continuous basis
- **Sorting the good costs from the bad :** The key to realizing this opportunity is making sure that maximum resources are targeted at the drivers of profitable growth (good costs), while freeing up and minimizing bad costs
- **Leverage technology :** to automate certain types of work processes to reduce labor costs. The ability to automate workflows that run across numerous platforms to decrease manual, repetitive tasks is valuable in [every industry](#)
- **Improving data management :** Use enterprise information management to treat information as a company wide asset. This means people from across the enterprise will have access to data, and will be able to share and use that data to create business value through better and faster decisions.
- **Improving inventory management :** Inventory is a challenge for business leaders since it exists paradoxically as both a supply operating lever and balance sheet financial asset. However, since inventory is a working capital asset, reducing inventory will contribute directly to the bottom line.
- **Re looking at suppliers and vendors :** One of the best ways to reduce costs without rocking the boat, so to speak, is to let each of your vendors know that you're going to be price shopping their products or services. Vendors know that the cost to replace a lost client is much higher than the discount they may need to provide to keep you around. You'll likely find that your vendors are willing to reduce the costs of their products or service to maintain their account with your business. You may also find that some of your vendors are willing to upgrade your service, giving you more for your current price.
- **Improving business efficiency through analytics :** Don't underestimate the value of analytics beyond conventional business intelligence. Not only can advanced analytics save businesses, reduce customer churn and make equipment safer, utilizing the provided information to gain even single-digit percentage improvements in areas like customer retention or marketing responses can have a big impact on the business.
- **Business process outsourcing :** Managing business process outsourcing (BPO) for companies is challenging, particularly when services are not contracted with a strategic business service or partnership in mind. Focus on business outcomes, such as customer satisfaction, to impactfully manage BPO services. Outsource non-core operations to reduce its cost base and focus on core business
- **Reduce Employee Turnover :** The impact of regular employee turnover is greater than most businesses realize. The cost of hiring and training new employees is considerable. Not to mention, the decrease in productivity that occurs each time a new team member has to be integrated and brought up to speed on your systems. Boosting employee retention is such an important issues that we have a full guide on the subject. Be sure not to miss it!
- **Go Green :** This tactic may seem straightforward enough, but countless companies around the world are still wasting natural resources and their budgets every month. Going paperless reduces costs and typically makes for more efficient business systems and record-keeping. Installing energy efficient lighting, shutting down unused workstations and machinery, and programming thermostats can all reduce utility costs significantly.

- **Continuous improvement culture:** Enterprises sometimes become trapped by the attitude of “this is what we've always done,” which can create waste. Business leaders need to work collaboratively with employees all across the organization to identify and remove this waste, which is typically in the form of reworks or delays due to issues further up the line, to focus on lean improvement efforts.
- **Set direction and show leadership:** Be bold, be brave and be creative – use technology, innovation and new ways of working to radically optimize the cost base. Deliver cost optimization as a strategic, business transformation program.

## Conclusion

Organizations should approach cost optimization as an expansive effort that can have both immediate and long-term significance for business performance. To truly serve the enterprise, cost optimization demands a mix of improvements that touch every part of the enterprise. The survival and success of your business depends on a transformation in your competitive capabilities and underlying cost base. The only way to make this work is to think strategically and think big from the outset – be radical, don't tinker.





## **CMA Kalyani Karna**

Cost Accountant, Author

### **National Education policy 2020 of India and Sustainable Development Goal (SDG) 4**

***“Padhega India Tabhi to Badhega India.”*** Education helps to build character and makes the learner ethical, rational, compassionate and caring. Education system of any country plays a pivotal role in transformation from poverty to prosperity. The purpose of national education policy 2020 is to instil sound ethical moorings and developing capacities of rational thinking, compassionate, empathetic and resilient so as to contribute for equitable, inclusive and plural society. Learning is not only important but how to learn is also important. NEP 2020 aims to move the education system from content to experimental learning and critical thinking. It focuses on how to think critically, how to solve problem, how to be creative, innovative and adaptive. NEP 2020 envisions for the education system rooted in Indian ethos and has been guided by rich Indian philosophical pursuit of knowledge (gyan), wisdom (pragya) and truth (satya). The education system in ancient India focused on gaining knowledge for life beyond schooling and complete realization and liberalization of self. The new education system aims to instil deep rooted pride of being Indian in thought, spirit, intellect and action. NEP 2020 will evolve to make the education system holistic, experimental and integrated which is vital for making India Self Reliant and restoring the role of India as Vishwa Guru.

#### **PLANS UNDER NEP 2020 CONTRIBUTING TOWARDS GLOBAL AGENDA OF Sustainable**

##### **Development Goal (SDG) 4:**

NEP 2020 is a commendable step by the government to achieve the goal of providing quality education and having a skilful, talented, and professional youth population. This is the first education policy of the 21st century and replaces the thirty-four-year-old National Policy on Education (NPE), 1986.

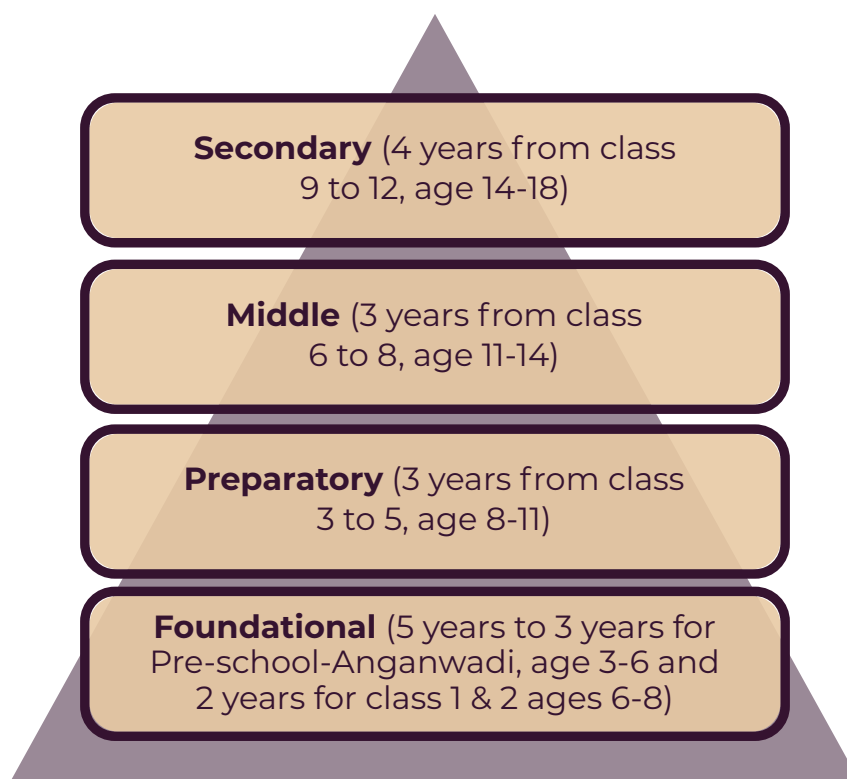
##### **SDG 4.1: Ensure quality primary and secondary education**

Globally, six out of ten children and adolescents are not achieving minimum proficiency levels in reading and mathematics. The number of out of school children in the age group of 6 to 17 year is 3.22 crore in India as per NSSO 2017-18.

##### **SDG 4.2: Make the children ready for primary education**

Earlier number of years of free pre primary education under legal framework in India was nil while it is 2-3 years for meritocratic countries like Luxemburg and Brazil.





New pedagogical and curricular structure under NEP 2020: (5+3+3+4)

### **SDG 4.3: Equal access to tertiary education**

NEP has eliminated the rigid separation of streams. Under the four-year programme students can exit after one year with a certificate, after two years with a diploma and a Bachelor's degree after three years and Bachelor's with research after 4 years. The multiple entry and exit will be done through the academic bank of credit.

### **SDG 4.4: Focus on skill development and digital literacy**

**Foreign universities in India:** NEP has paved the way for foreign universities to set up campuses in India and promotion of libraries under National Book Promotion Policy.

### **SDG 4.5: Elimination of gender disparity and providing equal access to education.**

The data suggest that once girls gain access to school and the opportunity to learn they tend to pursue their studies and strive to perform. NEP emphasises on setting up of Gender Inclusion Fund and also Special Education Zones for disadvantaged regions and groups.

### **SDG 4.6: Increase in literacy and numeracy**

A national repository of high quality resources on foundational literacy and numeracy will be made available on the Digital Infrastructure for Knowledge Sharing (DIKSHA). Enjoyable and inspirational books for all levels will be developed. National book promotion policy will be developed to promote availability, quality and readership of books.

### **SDG 4.7: Develop skills needed to promote sustainable development**

**PARAKH (Performance, Assessment, Review, and Analysis of Knowledge):** PARAKH is proposed to set up as a National Assessment Center under MHRD with the objective of setting standards and guidelines for student assessment and evaluation for all recognised school boards of India.

**Holistic development of learners:** The overall thrust of curriculum and pedagogy will be to move the education system towards real understanding and learning how to learn and making away from rote learning for exams. It aims for cognitive development, character building, and creating holistic and well rounded individuals equipped with key 21<sup>st</sup> century skills. Curriculum content will be reduced to have space for critical thinking and make it inquiry, discovery, discussion, and analytical based learning. Teaching and learning will be made more interactive. Experimental learning will be adopted. The classroom will education will shift towards competency based learning and education to fill the gap in achievement of learning outcomes. The assessment tools (including assessment as, of, for learning) will be aligned with the learning outcomes.

**Content learning to critical thinking:** The content learning will be shifted to holistic development of learners. Students will be taught the importance of “doing what is right” and logical framework will be developed to enable them to embrace moral and ethical values in conducting life. It will promote the development of basic human values, traditional Indian values and Constitutional values in learners. Children will be taught from the fun fables and inspirational tales from Indian tradition and will learn about their influences on global literature. Basic training about preventive and mental health, hygiene and nutrition, damaging effects of drugs and disaster responses aids will also be taught from young age.

**Creating Bal Bhavans:** Every state or district will be encouraged to establish 'Bal Bhavans' as a special daytime boarding school, to participate in art-related, career-related, and play-related activities. Free school infrastructure can be used by Samajik Chetna Kendras.

### **Roadblocks in implementation of NEP 2020:**

**Increase in Gross enrolment ratio:** Gross enrolment ratio for early childhood education in % for both sexes in India 2017 was 13.74% only.

**Investment in education:** NEP 2020 has set the target to increase the public investment in the education sector to reach 6 per cent of Gross Domestic Product (GDP) at the earliest. Currently, the expenditure on education by centre and states as a proportion of GDP is 4.43 per cent (2017-18) and it is only 10% of total Government spending.

**Development of content:** Content development for holistic development of learners will also be a major challenge before Government for successful implementation of education policy. The content development will need the search of best talents and innovative brains.

### **CONCLUSION:**

NEP 2020 is expected to bring changes in the knowledge landscape and emphasises on building both cognitive and foundational capacities. The successful implementation of NEP 2020 recalls for the capacity development and the collective efforts of teachers, school administration, student, government and society as a whole. The real outcome of NEP will be realised when children in poor and rural area will get access to education. If every literate member of community will commit to teach one person as how to read will definitely change country's landscape. State Governments can play crucial role in development of innovative models to foster such pre tutoring and volunteering activities. Indians have inherited the ancient culture of supremacy of teachers. Teachers will definitely play pivotal role in the effective implementation of curriculum envisaged under NEP 2020 enabling the young saplings of our country to shift from content to critical thinking, understanding Indian culture, and holistic development. Therefore, Indian culture worships teachers before God. *Guru Gobind dou khade, Kaake laagun paanye Balihaari Guru aapne Gobind deeyo bataaye*”

### **References:**

SDG 4 document of UNESCO  
NEP 2020 of MHRD

## **Career Counselling**

Career development is a lifelong process that, whether you know it or not, actually started when you were born! There are a number of factors that influence your career development, including your interests, aptitude, values, personality, intelligence, and circumstances. Ideally career counseling is meant for students in standards 8 through 11 who want to make an informed choice while deciding upon the future choice of subjects/ career; and for those who want to discover their field of aptitude and interest.

Career Guidance helps the students to select the right career path according to their choice and interest. Career Counselling is now being increasingly stressed as an integral part of education. In addition to the right kind of job and the right approach in this direction, CMA Career Counselling Programs help the students to evaluate their inner abilities, interests, talents and personality traits to develop and achieve realistic academic, professional and career goals.

### **Functions:**

Career Counselling is essential for higher secondary and senior secondary students and their parents and aims to perform the following functions:

- Career planning by raising awareness of career interests, aspirations and potential
- Performance management by diagnosing the underlying causes of under-performance in studies, extra-curricular activities, etc.
- Career transition by clarifying an individual's strengths, areas for development, and personal goals  
Career Counselling Department of the Institute is relentlessly working on various facets of career development of the students through various modes and channels, like:
- Career Counselling at individual level
- Career Counselling at School / College / University level
- Career Counselling at Career fair, Job fair, Book fair
- Career Advancement Program at Corporate level
- Mega Career Counselling Events



## CMA Neeraj Aarora

Advocate on Record, Supreme Court of India  
Cyber Lawyer & International Arbitrator

### ELECTRONIC EVIDENCE IN ARBITRATION PROCEDURE

From a phase where one had to flip through pages of thick files to finding things at just tap of screen or pressing of some keypads, the scenario and the essence of the justice delivering procedure has seen a drastic change. When our law makers were drafting the existing statutes, even their excellency could not fathom the advancement that the human kind shall achieve.

The electronic evidence has become one of the biggest challenges in the arbitration as it is very easy to manipulate the electronic evidence and it's subsequently e-discovery involves time and cost which is not in consonance with the basic objective under laying the arbitral proceedings. The e-discovery may also involve the cost which may be higher as compared to the claim involved and as such, the defaulting parties are using it as tactics to delay the proceedings. The electronic evidence has emerged as a game changer due to it's generation in contemporary manner and ability to decipher the truth and therefore, require the expedited procedure to preserve its destruction.

Evidence has been one integral part of the legal proceedings. However at times like these, it is usually known to be preceded by the word "Electronic".

Talking about the Indian Arbitration and Conciliation Act, it has recognised the electronic form of arbitration agreement in **section 7** of the act, wherein it states that, the agreement can be in the form of – letters, telex, telegrams, or other telecommunications, including, communication through electronic means, that shall provide the records of the agreement.

#### How shall be the electronic evidence be presented?

This particularly has seen a lot of indefinite sides, however the currently accepted norm in a simplified manner would go like – Electronic Evidence qualifying as 'Secondary Evidence' according to **Section 63**, of the Indian Evidence Act, 1872, needs to be accompanied with the certificate U/s 65B of the same Act.

The same was First Establish in the cases of Supreme Court in *Anvar P.V. versus P.K. Basheer And Ors.*, *Arjun Panditarao case* wherein it was laid down the fact that - holding a certificate under **S. 65(B) (4)** is 'condition precedent' required for the admissibility of secondary evidence of contents of an electronic record, and oral evidence in place of such a certificate does not suffice According to the judgement the complete procedure from Section 65A and 65B should be followed. It was also laid down that - The production of the electronic record can be achieved by the owner of the computer-device (a laptop, computer tablet, mobile phone etc.), on which the electronic record is stored, by first producing the device before the Court, and then stepping into the witness-box to prove that the concerned device on which the original information is first stored is owned, or operated, by him.



Where the 'computer' happens to be part of a 'computer system' or 'computer network' and it becomes impossible to physically bring such a system or network to the Court, then the only means of providing information contained in such electronic record would be to produce the computer-output (printout, CD, DVD, USB-drive etc.) of the electronic record. Such computer-output must be obtained in a manner compliant with S.65B, and it must be accompanied by a certificate under S.65(B)(4). This certificate may be issued by the appropriate person mentioned under S.65(B)(4) to the best of his knowledge 'or' belief.

### **Requirements from the scope of Arbitration**

According to **Section 19** of Arbitration and Conciliation Act, 1996, the Arbitral Tribunal shall be bound by Indian Evidence Act and that the power of the arbitral tribunal includes the power to determine the admissibility, relevance, materiality and weight of any evidence.

*That puts us the Question how can we determine the weight of any electronic evidence?*

Some practical step and issues to maintain the fairness and efficiency of the proceedings

- Requiring narrowly-focused document requests and considering delaying such request against the burden on the producing party.
- Carefully weighing the relevance and materiality of the requests against the burden on producing party.
- Adopting the production of hidden metadata unless a requesting party establishes a degree of relevance and materiality that outweighs the burden and cost involved,
- Encourage the parties to use tools and search method to reduce the burden associated with document production
- 

Another thing to keep on mind is the 7 factor test –

- Extent to which the request is specifically tailored to discover relevant information;
- Availability of such information from other sources;
- Total cost of production, compared to the amount in controversy
- Total cost of production, compared to the resources available to each party;
- Relative ability of each party to control costs and its incentive to do so;
- Importance of the issues at stake in the litigation; and
- Relative benefits to the parties of obtaining the information

### **Disclosure of e document**

Under Indian law, a written signature is not necessarily required for a valid contract - contracts are generally valid if legally competent parties reach an agreement, whether they agree verbally, electronically or in a physical paper document. The Information Technology Act, 2000 (IT Act) specifically confirms that contracts cannot be denied enforceability merely because they are concluded electronically. To prove a valid contract, parties sometimes have to present evidence in court. Leading digital transaction management solutions can provide electronic records that are admissible in evidence under Section 65B of the Evidence Act, 1872, to support the existence, authenticity and valid acceptance of a contract.

For the electronic signatures to be legitimate, they must satisfy these further conditions.

- The signatory of the e signature must be unique
- At the point of signing, the signatory should be in control of the data employed to generate the e-sign.
- Any tamper with the signature, or the form to which the signature is placed, must be easily detectable.
- There must be an audit trail of procedures followed during the signing process.
- Signer certificates should only be granted by the Certifying Authority.

## Preserving of Electronic Evidence

As the realm of the Internet, Technology, and Digital Forensics constantly expand, there is a need for you to become familiar with the ways they contribute to preserving digital evidence. The fundamental importance of digital evidence preservation is quite clear. The methods-

1. **Drive Imaging:** Before forensic investigators begin analyzing evidence from a source, they need to create an image of the evidence. Imaging a drive is a forensic process in which an analyst will create a bit-by-bit duplicate of the drive. A piece of hardware or software that helps facilitate the legal defensibility of a forensic image is a “write blocker”, which forensic investigators should use to create the image for analysis.
2. **Hash Values:** When a forensic investigator creates an image of the evidence for analysis, the process generates cryptographic hash values like MD5, SHA1, etc. Hash Values are critical as:
  - They are used to verify the Authenticity and Integrity of the image as an exact replica of the original media.
  - When admitting evidence in the court, hash values are critical as altering even the smallest bit of data will generate a completely new hash value.
  - When you perform any modifications like creating a new file or editing an existing file on your computer, a new hash value is generated for that file.
  - Hash value and other file metadata are not visible in a normal file explorer window but analysts can access this information using special software.
3. **Chain of Custody:** As forensic investigators collect media from the client and transfer it, they should document all the steps conducted during the transfer of media and the evidence on the Chain of Custody (CoC) forms and capture signatures, date, and time upon the media handoff.

## Metadata and Deleted data as evidences

### Metadata

The CI Arb Protocol has sought to tackle the issue of metadata by providing that “a party requesting disclosure of metadata in respect of electronic documents shall be required metadata outweighs the costs and burdens of producing the same, unless the documents will otherwise be produced in a form that includes the requested metadata.”

It is upon the parties and the arbitrator to decide whether metadata should be produced in a given case. Although it may be argued that the increased costs and burden of production, a hard-and-fast rule here is difficult. Situations may arise during an arbitration where it becomes necessary to produce metadata. For example, if an initial production includes “a seemingly fraudulent document,” this “may lead a party to make a request for production of metadata” to see if or how the document may have been altered.

### Deleted Data

In the case of electronic documents it may be necessary to address the issue of documents that may be found on disaster recovery back-up tapes. Many companies back up their email and other servers on a daily basis, so that the system can be restored in the event of a disaster. These tapes may then be over-written at the end of the week once no such disaster has taken place.

Accordingly, principle 8 of the Sedona Principles states that:

"The primary source of electronically stored information for production should be active data and information. Resort to disaster recovery backup tapes and other sources of electronically stored information that are not reasonably accessible requires the requesting party to demonstrate need and relevance that outweigh the costs and burdens of retrieving and processing the electronically stored information from such sources, including the disruption of business and information management activities."

### **Evidences from Social Media**

In the rawest form, social media can be considered a form of evidence, but unlike traditional criminal evidence, social media takes on the unique form of electronic evidence. Electronic evidences, especially from social media tend to be more capacious, more difficult to destroy, easily modified, easily duplicated and more readily available. But it becomes important to test the authenticity of these kind of evidences.

In 2017, Haryana Court recognized WhatsApp chat as evidence to convict three law students of rape. The judge laid down that the victim was forced to keep sharing nude pictures with the culprits. Those were considered as documentary evidences.

In the Twitter Terms of services, they declare – “reserve the right to access, read, preserve, and disclose any information as we reasonably believe is necessary to (i) satisfy any applicable law, regulation, legal process or governmental request, (ii) enforce the Terms, including investigation of potential violations hereof, (iii) detect, prevent, or otherwise address fraud, security or technical issues, (iv) respond to user support requests, or (v) protect the rights, property or safety of Twitter, its users and the public.”

Thus Twitter too like all other social media be used as electronic evidences, even in Arbitral proceedings. The challenge in the arbitration is the preservation, procedure, scope, cost and time involved in e-discovery and also to what extent, the arbitrator can draw adverse inference consequent to the failure of the party in preservation of electronic evidence which could be relevant in the case.

The major international arbitral institutions like CPR, ICDR, ICC, CI Arb have developed specific procedure to cater these challenges. IBA rules of evidence also provide the procedure to deal with the issues. However, neither the Indian Evidence Act nor the Arbitral Institutions in India have introduced any procedure to deal with these challenges.

In the forthcoming era of new technologies such as Blockchain, IoT, Cloud, Artificial intelligence, without specific procedure to deal with the electronic evidence, the deliverance of justice through arbitration may suffer a setback and hence, the immediate need is to devise suitable method in conformity with Indian Evidence Act.



## INVITATION FOR CAREER COUNSELLING DRIVE

# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Set up under an Act of Parliament)

Northern India Regional Council of India



Invites you to  
**"Join Hands with NIRC"**

In

Online Career Counselling Drive

An initiative by Student welfare committee

Partnering with It's members



### Guidelines as mentioned below:

- As per the institute's norms Rs.1200/- will be paid for counseling per school.
- NIRC staff will connect to the school administration & will fix the date of counselling. Accordingly work will be assigned to concerned faculty.
- NIRC will communicate the allotted counseling details to the member with Login ID & Password.
- NIRC is going to establish a panel of learned faculties & work will be allotted as per convenience of need (whether virtual or in physical mode).
- Material and contents, related to counseling will be provided by NIRC.
- *Top performer's pictures will be published in NIRC monthly news letter and will be rewarded in the AGM.*

**CMA Santosh Pant**

**Chairman**

**Student Welfare Committee-NIRC**

### **-:For Northern India Regional Council:-**

**CMA Harkesh Tara**  
**Chairman**

**CMA Shailendra Kr. Paliwal**  
**Vice Chairman**

**CMA Manish Kandpal**  
**Secretary**

**CMA Santosh Pant**  
**Treasurer**

**CMA Anil Sharma**  
**RCM**

**CMA R.S. Bhati**  
**RCM**

**CMA Sandeep Goel**  
**RCM**

Please connect at: [nirc@icmai.in](mailto:nirc@icmai.in)

+91-8800383496





CMA Harkesh Tara, Chairman, NIRC of ICAI met CMA D. Guhan, Director Finance - HUDCO on 16.10.2020 along with CMA Manish Kandpal, Secretary and CMA Santosh Pant, Treasurer, NIRC of ICAI



CMA Harkesh Tara, Chairman, NIRC of ICAI- CMA met CMA Amitabh Banerjee, CMD - IRFC on 20.10.2020 along with CMA Manish Kandpal, Secretary and CMA Santosh Pant, Treasurer, NIRC of ICAI



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met Mr. G.D. Lohani - Jt. Secretary – TRU on 07.10.2020 along with CMA Manish Kandpal, Secretary, CMA Santosh Pant, Treasurer – NIRC of ICAI and CMA Navneet Kr. Jain – Former RCM of NIRC of ICAI



CMA Harkesh Tara, Chairman, NIRC of ICAI met CMA Rajeev Mehrotra, CMD RITES on 26.11.2020 along with CMA Manish Kandpal, Secretary and CMA Santosh Pant, Treasurer, NIRC of ICAI



CMA Harkesh Tara, Chairman, NIRC of ICAI-CMA met CMA A.K. Tiwari, Director Finance, GAIL(India) Limited on 8.12.2020 along with CMA Manish Kandpal, Secretary, NIRC of ICAI-CMA



CMA Harkesh Tara, Chairman, NIRC of ICAI met CMA Subodh Gupta, Director Finance, BHEL on 23.11.2020 along with CMA Manish kandpal, Secretary and CMA Santosh Pant, Treasurer, NIRC of ICAI



**The Institute of Cost Accountants of India**

(Statutory body under an Act of Parliament)

## Northern India Regional Council

CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Ph: 011-24626678, 24615788 | Email id: [nirc@icmai.in](mailto:nirc@icmai.in), [nirc.programs@icmai.in](mailto:nirc.programs@icmai.in), [nirc.students@icmai.in](mailto:nirc.students@icmai.in) | website: [www.nirc-icmai.in](http://www.nirc-icmai.in)