

HRV POST

WEEKLY NEWSLETTER

YOUR TAX FUELS INDIA'S PROGRESS

File your Income Tax Return to boost India's Growth Engine

ATTENTION!
Individuals and Entities (whose books of accounts are not required to be audited) - File your Income Tax Return (ITR) for A.Y 2024-25 on or before **31st July, 2024**

For more information, please visit www.incometax.gov.in

Income Tax Department
Central Board of Direct Taxes

QR Code: CBC-15401130004225

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Kind Attention Taxpayers! Do remember to file your ITR if you haven't filed yet. The due date to file ITR for AY 2024-25 is 31st July, 2024.

HEADING 1

BUDGET HIGHLIGHT

The Full Budget for 2024-25 by the Hon'ble Finance Minister was more focused on Employment related sops - exclusively for the First-Time employment seekers and Employers.

HEADING 2

BUDGET HIGHLIGHT

For Income Tax assesses, the relief is for the those assesses you is choosing New Tax Regime. The Standard Deduction is enhanced to 75,000 and the Tax slabs are tweaked to give much relief.

HEADING 3

BUDGET HIGHLIGHT

Another big relief under Income Tax is enhancement of NPS contribution to Private Employees. Where it was only 10% on basic wages, so far, it was enhanced to 14% on basic wages.



EASE OF DOING BUSINESS

For enhancing 'Ease of Doing Business', Government is working on the Jan Vishwas Bill 2.0. Further, states will be incentivized for implementation of their Business Reforms Action Plans and digitalization.

Essentials of Competency

Competence is the ability to do the task at hand

- ☀ It is a Challenge for an individual worker / employee to perform, without competency
- ☀ Invariably it is a mounting challenge for the Employer too, to achieve the goal, with such individuals

- ☀ If an individual is not competent enough, then he/she must
 - Get enough help.
 - Appropriate Training
 - Right Mentor who can spruce & hone individual skills.

- ☀ If the Employee proves worthless rather than worthwhile, Employer will face loss in
 - a) Productivity
 - b) Quality
 - c) Timeline to complete

Competency Development:

- ☀ It is a Commonest and Biggest challenge in any Establishment, where a worker, who has different individual strengths, needs and learning styles, needs to be imparted with skill or competency which is needed for him to thrive
- ☀ It is one of the Factors which needs to be determined during periodical Performance evaluation and not at the end of year.
- ☀ Progression on learning and mastering any skill is demonstrated periodically, at different phase of performance of work.
- ☀ It becomes the duty of the Employer to give Institutional support for the individual employee to reach the depth of competency.
- ☀ The major challenge is to retain such competent resources.

Impact of the Parkinson's Law in Organization

“Work expands so as to fill the time available for its completion.”

“Deadlines can cause procrastination or even prompt people to fill their time with trivial matters.”

I wish to draw parallel with this adage with the Due Dates for conformation of provisions of any Legislations – viz. Income Tax Act, GST Act, Companies Act, Labour Legislations, Employment legislations and Social Security Benefits Legislation, etc.

The Parkinson's Law very clearly states the inefficiencies of Organizations – the tendency among people to complete their Tasks only at the last minute.

A Classic example is the adherence to the Filing of Periodical Returns or monthly remittances. Organizations will always wait till due date and would like to avail any extension, if there is any last minute glitches in the process.

As per the Parkinson's Law, knowing that we have set amount of time, to complete something, it usually inspires us to leave the job to last minute.

A Practical Example:

1. An Organization closes their books of accounts in March for any financial year and in worst case in the following month (April of next FY).
2. An Organization pays salaries by last working day of the month or by 1st / 5th / 7th of following month (usual practice any establishment)
 - ☀ But do they file the IT returns in the month of May? Do the Organizations pay PF/ESI remittances by 1st week of every month? Do the Organizations pay GST by 1st week/2nd week of every month.
 - ☀ The Answer is Always NO..... they wait for the due date and complete the job by penultimate days only.
 - ☀ Because they know that they have more than enough time at their disposal, the activity completion work grows.
 - ☀ Understanding Parkinson's Law is only half the battle. What you really want to know is how to prevent that eleventh-hour crunch to get work completed.
 - ☀ However, combating Parkinson's Law isn't something that will easily happen when you're not having a proper planning and the **“Attitude to complete, at once”**.



Indian Independence Day Special

Double Treat – Empowering HR Professionals

Hotel Kalyan Grand - Vandalur - Chennai - 48



09 Aug 2024
09.30 am to 5.00 pm

10 Aug 2024
09.30 am to 5.00 pm

Handling Domestic Enquiry and Disciplinary Proceedings

- Types of Misconducts
- Gateways to terminations - PIP, POSH, Domestic Enquiry
- Preliminary & Domestic Enquiry
- EO, MR, SCN, Charge Sheet
- Suspension & Subsistence Allowance
- Enquiry Proceedings
- Reporting, Punishments, Appeal
- Final Action



Course Director: P.Sampath Kumar, Labour Law Advocate and Sr. HR Professional

A Deep Dive on Social Security Benefit's

- Employee PF (PF)
- Pension (EPS)
- Insurance (EDLI)
- ESI
- Maternity Benefit
- Gratuity
- Employee Compensation
- Labour Welfare Fund
- Bonus

CHALLENGES & SOLUTIONS

Applicability, Conformation, Benefits to Employees & Latest Updates



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Big Discount for those who choose both Programs to Register: <https://forms.gle/GAX9u8ZLBPochb9f9>

The Constitution of India prohibits **forced labour** and considers it an offence punishable under the law.

According to ILO, "Forced Labour of adults is.... Work for which a person has not offered him or herself voluntarily and which is performed under the menace of any penalty applied by an employer or third party to the worker. The coercion may take place during the workers recruitment process to force him or her to accept the job or, once the person is working, to force him/her to do tasks which were not part of what was agreed at the time of recruitment or to prevent him/her from leaving the job". The operational definition of forced Labour thus has four principal elements or "dimensions". These dimensions are:

1. Unfree recruitment includes, asking the worker to execute agreement or surrender the Original certificates.
2. Work and life under duress includes, withheld wages, long hours which go beyond those allowed by national law, involuntary OT, excessively / disproportionately low pay.
3. Impossibility of leaving includes a worker is not able to leave the job at a time of their choosing, subject to a reasonable and previously agreed notice period.
4. Penalty or menace of penalty includes a threat or penalties may be applied by the employer or his/her representative either directly to the worker or to member of his or her family, at any or all the stages outlined above, to force them into and/or keep them in a job against their free will.



Hello Coimbatore

In the Process of
Creating more
POSH Champions

22nd August 2024
(Thursday)



**A Master Class On
POSH Awareness & Inquiry**

More details soon.



How to sail through Corporate Life

“If you want to change things, you cannot please everyone. If you please everyone, you aren't making enough progress”.

Mark Zuckerberg
Founder, Face book

In a Corporate Life, you cannot become a nice person to one and all. Neither you are liked by all nor you will like all. You do or perform in your way (not compromising on the quality of deliverables for the customer/client). If you desire to satisfy your colleagues, you will end up holding back, many times, vice versa.

The Purpose of any Management also requires everyone to ‘collaborate’ to achieve the final Objectives of the Organization, with a set process.

So, if you are not NICE PERSON to someone, don't worry, you are retaining your originality.

As per Transactional Analysis theories of Eric Berne, each person has 3 ego states... Parent, Adult and Child.

It is always better state of mind – many a times, one should develop Child like ego, to sail through the Corporate Life.

Child is, our ‘Felt’ concept of Life... seeing, hearing, feeling.

One easily gets irritated, emotional, because of criticism and we get angry or sad, which is New Normal in the Corporate Life.



Do not hide your feeling or do not deny the emotions, but react (restrictively) and move on, like a child.

Cry (react) and move to the next and start doing like a child.

No child holds emotional outburst and moves on to play next.

**If you fail to get-up and perform, you will be announced as a Loser and not when you fall;
 If you fall, the energy is more, to seize the Opportunity to Win;**

CORPORATE ETIQUETTE

-  Do you know, Standing up when you talk over Phone, will make the other person hear the SMILE (which actually enhance your Quality of Voice, through which the Listener will feel your Smile).
-  There are five factors in a Handshake (though we do not encourage Handshake during this Pandemic)
 1. Firmness – Your grip shall be Firm (but do not make it be a Pain to the other person)
 2. Depth of Firmness – It shall be Palm to Palm
 3. Weather of your Hand – Let it be Dry, while shaking hands
 4. Duration of Grip – Max Three Seconds (you may hold hand after loosening the grip, but if it is uncomfortable for the other person, relieve yourself. Be aware if you hold hand people of opposite Gender)
 5. Eye Contact – Maintain Eye contact while shaking hands