



**NAGPUR BRANCH OF WIRC OF ICAI**

# **NEWSLETTER**

**MARCH 2021**



**Nagpur Branch Managing Committee - 2021-22**



**The Institute of Chartered Accountants of India**

(Set up by an Act of Parliament)

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**TORCH BEARERS YEAR 2021-22**  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**



**CA. Nihar Jambusaria**  
President, ICAI



**CA. (Dr.) Debashis Mitra**  
Vice President, ICAI

**TORCH BEARERS YEAR 2021-22**  
**WESTERN INDIA REGIONAL COUNCIL**



**CA. Manish Gadia**  
Chairman



**CA. Drushti Desai**  
Vice Chairperson



**CA. Arpit Kabra**  
Secretary



**CA. Jayesh Kala**  
Treasurer

**NAGPUR BRANCH OF WIRC OF ICAI MANAGING COMMITTEE**  
**YEAR 2021-22**



**CA. Saket Bagdia**  
Chairman



**CA. Jitendra Saglani**  
Vice Chairman  
& WICASA Chairman



**CA. Sanjay M. Agrawal**  
Secretary



**CA. Akshay Gulhane**  
Treasurer



**CA. Kirit N. Kalyani**  
Imm. Past Chairman



**CA. Suren Duragkar**  
Past Chairman



**CA. Harish Rangwani**  
Managing Committee Member



**CA. Abhijit Kelkar**  
Ex-Officio, RCM

## Chairman's Message



**CA. Saket Bagdia**  
Chairman,  
Nagpur Branch of ICAI

Dear Professional Colleagues,

At the outset, let me congratulate **Hon' President ICAI CA Nihar Jambusaria & Hon' Vice President CA (Dr.) Debashis Mitra** for assuming charge for the year 2021-22 and leading and guiding respected members all over the country.

Further I wish to congratulate new dynamic team of WIRC led by **Chairman CA Manish Gadia, Vice Chairman CA Drushti Desai, Secretary CA Arpit Kabra, Treasurer CA Jayesh Kala and WICASA Chairman CA. Yashwant Kasar**. We would strive to work good under the able Chairmanship.

It's my proud privilege and honor to become the 35th Chairman of the most Vibrant and trusted Branch all throughout the country. I along with **my Team CA Jiten Saglani, CA Sanjay Agrawal, CA Akshay Gulhane, CA Kirit Kalyani, CA Suren Duragkar, CA Harish Rangwani and Ex-Officio Member RCM CA Abhijit Kelkar** would strive to perform to the best of our capacity for the benefit of members. Team Nagpur Branch is really privileged that we receive the support and guidance of all **respected Past Chairpersons** and have got the backing and inspiration of our Pillars **Past Presidents CA Ashok Chandak & CA Jaydeep Shah**.

**The motto of the ICAI is "Ya Aeshu Suptaeshu Jagruti (Sanskrit)"**, which literally means "a person who is awake in those that sleep". It is a quotation from the Upanishads (Kathopanishad). These lines of our Motto inspires us to be a more responsible and that's the reason we CA's are called **"Partners in Nation Building"**

During the year, we would thrust on organizing programmes which will result in playing its part in nation building and **VALUE ADDITION** to the members & students and more interaction with various Government & Semi Government Authorities & departments. We would try to create to play a pivotal role in creating a platform for knowledge sharing amongst the senior and young members in a conducive and a friendly atmosphere. During this year, we would take initiatives that combine the experience of the Senior Members with the enthusiasm of Young Members for the overall development of the professional community.

**"Safety" and "Security"** of you and your family along with people working for you is the top priority for each of the professional.

I would urge all members to take due precautions in COVID situations. The challenges in our profession and the expectations are high and hence there is a need for each one of us to promote the ultimate goal to pursue **PROFESSIONAL EXCELLENCE** while maintaining **INTEGRITY** and **COMMITMENT**. On social front, we as a Committee would strive hard to spread awareness amongst the general public with respect to Financial Sector and the importance of ensuring Financial Discipline in day to day life for a happy living.

We would strive to achieve all round progress of members & students through various activities organized by the Branch all round the year

Remember,

**"There are no Limits to what you can Accomplish, except the Limit you place on your own Thinking"**

Professionally Yours

## "Accolades"



## WIRC Chairman's Message



CA. Manish Gadia  
Chairman, WIRC

I am extremely happy to know that Nagpur Branch of WIRC of ICAI is publishing its first newsletter after the new team 2021-22 has taken charge on 18th February'21.

On this momentous occasion, I congratulate the Managing Committee of Nagpur Branch for their exemplary initiative in publishing the Newsletter and I am confident that the Newsletter would be an important tool to connect with members of the branch, for dissemination of important information relating to the profession, vision to growth and initiative taken, way forward in line with WIRC objective of **"BOLD"** wherein **"B"** stands for **Brace the Change**, **"O"** stands for **Organise**, **"L"** stands for **Learn** and **"D"** stands for **Deliver**. This will definitely be useful to the 2600+ members of the Nagpur Branch.

During this short period of one month, Nagpur Branch has done commendable job and I am proud of their initiatives for members benefit specially following representations.

- To Hon. MP-Rajya Sabha Suresh Prabhu, Past Union Minister.
- LBT Assessments
- Lock Down in Maharashtra before Mayor Shri Dayashankar Tiwari and NMC Commissioner.

It shows the amount of hard work Branch wishes to put in for members benefit. Respecting the Lady Chartered Accountant Members through series of events in Women's Week is a welcome step by Branch.

I wish all the members of the Managing Committee all the very best and success for your other endeavors during the year 2021-22.

Stay Safe and Stay Healthy.

Warm Regards.





## *Regional Council Member's Message*



**CA. Abhijit Kelkar**  
RCM, Ex-Officio

**NAMASKAR....**

**“Nobody or nothing is worthless or useless. What is rare is a good manager who utilizes his resources in right direction and in the right manner.”**

As we bid goodbye to 2020, one can see how it has been malformed into a unprecedented year. it has caused a global, social and economic disruption that lead to economic disaster. We witnessed the pandemic, lock down, virtual existence, work from home and what not. However, we survived and we will strive to do our best with patient and professionalism. I congratulate and complement the entire team of Nagpur branch for their untiring efforts in present situation right from organizing programs to lending a helping hand to members and students in whatever way possible.

For the year 2021, the new team under able leadership of CA. Saket Bagadia is experienced and fully equipped to carry the baton further. I am sure the TEAM Nagpur will leave no stone unturned to take the branch to newer heights.

I convey my best wishes the TEAM for the entire year and assure them full support on behalf of the entire fraternity.

As depicted in the sentence at the beginning, nobody or nothing is worthless. Each one of us can contribute towards the cause of the profession. Each one of us can Lead the Way. I solicit your whole-hearted involvement in this journey.

Kind Regards.

## Professional Enrichment



### Income Tax Rules for Valuation of Unquoted Equity Shares

CA. Premlata Daga Saboo

There's an important legal principle that says "ignorance of the law is no excuse" and the same is true with Tax Laws as well. There had been lots of amendments in the Valuation Rules for Unquoted Equity Shares in the year 2017 and ignorance of these laws can come with heavy tax burden.

In this article an attempt has been made to explain the valuation rules and the applicable income tax sections in an easy to understand manner.

Following is the summary of the relevant income tax section:

| Particulars     | Section 56 2(vii)  | Section 56 2(vii a)                     | Section 56 2(vii b)    | Section 56 2(x)  |
|-----------------|--|---|------------------------|--|
| Applicable to   | Individual/ HUF  | Firm/ Company (closely held)            | Company (closely held) | Person as per section 2(31) of the IT Act, 1961                      |
| Applicable on   | Money, Immovable Property and Property other than Immovable Property | Shares of closely held company          | Issue of Shares        | Money, Immovable Property and Property other than Immovable Property |
| Applicable date | From 1st October, 2009 to 31st March, 2017                           | From 1st June, 2010 to 31st March, 2017 | From 1st April, 2013   | From 1st April, 2017   |

W-e-f from 1st April 2017 Section 56 (2) (vii) and Section 56 (2) (vii a) has been merged with Section 56(2) (x)

#### Section 56 2(vii b) (Applicable when a closely held company issues shares)

Where a company, not being a company in which the public are substantially interested, receives, in any previous year, from any person being a resident, any consideration for issue of shares that exceeds the face value of such shares, the aggregate consideration received for such shares as exceeds the fair market value shall be deemed to be the income of that company.

Provided that this clause shall not apply where the consideration for issue of shares is received—

- by a venture capital undertaking from a venture capital company or a venture capital fund [or a specified fund]; or
- by a company from a class or classes of persons as may be notified by the Central Government in this behalf

Explanation — for the purposes of this clause —

- The fair market value of the shares shall be higher of the two:
  - As may be determined in accordance with such method as may be prescribed i.e (Rule 11 UA (2))
  - As may be substantiated by the company to the satisfaction of the Assessing Officer.

#### Rule 11 UA (2) has prescribed 2 methods for valuation:

- Net Asset Value Method
- Discounted Cash Flow Method

#### Formula for Valuation from Net Asset Value Method (A-L) x PV/PE

Where,

- book value of the assets in the balance-sheet as reduced by any amount of tax paid as deduction or collection at source or as advance tax payment as reduced by the amount of tax claimed as refund under the Income-tax Act and any amount shown in the balance-sheet as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset;
- Book value of liabilities, excluding paid up equity share capital, amount set apart for undeclared dividend,

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reserves and surplus, provision for tax, provisions for unascertained liabilities and contingent liabilities

PV - Paid up value of such equity shares.

PE - Total amount of paid up equity share capital as shown in the balance-sheet;

**Note:** As per this formula the Assets are NOT REQUIRED to be revalued.

### Few Important Common Queries:

**Q1: Is this section applicable when the amount is received from a Non-Resident?**

Answer: No, this section is applicable only when the shares are issued to a RESIDENT.

**Q2: Is this section applicable to issue of Preference Shares?**

Answer: Yes, as the word used in the section is "SHARE" hence it includes all the types of shares.

**Q3: What are the exceptions to the section?**

Answer: The provisions of section 56(2) (viib) are not applicable where the consideration for the issue of shares is received:

1. by a venture capital undertaking from a venture capital company or a venture capital fund.
2. by a company from a class or classes of persons as may be notified by the Central Government in this behalf.

**Q4: What do you mean by Venture Capital Undertaking, Venture Capital Company and Venture Capital Fund?**

Answer: Venture capital company", "venture capital fund" and "venture capital undertaking" shall have the meanings respectively assigned to them in Explanation to clause (23FB) of section 10.

**Q5: Is there any central government notification stating that the provisions of section 56(2) (viib) are not applicable to any particular class/classes of the companies?**

Answer: Notification 24/2018 dated 24th May, 2018, read with notification G.S.R. 364(E), subject to the fulfilment of specified conditions.

**Q6: Who is authorized to issue the valuation report under DCF method for the purpose of section 56(2) (viib)?**

Answer: As per Rule 11UA(2)(b) of Income Tax Rules, read with

Notification No.23/2018, dated 24th May, 2018, only Merchant Bankers are now authorized to issue valuation reports as per DCF method for the purpose of section 56(2)(viib).

**Q7: If the Assessee has used DCF method for share valuation then can the AO disregard the method adopted by the assessee and carry out the valuation of shares using a different method?**

In the case of Innoviti Payment Solutions Private Limited, the Bangalore Tribunal addressed the issue on the application of DCF methodology and the powers of the AO to inquire into it. In the said case, the assessee could not conclusively establish that the projections used for DCF valuation were prepared scientifically. The Tribunal referred to the Technical Guide on share valuation by a research committee of the ICAI, wherein it was stated that the DCF value is good as the assumptions used in developing the projections, and these projections should consider various factors affecting the business. The Tribunal held that if the assessee has opted for the DCF method, the AO cannot discard it and adopt another method; however, the AO is well within his rights to examine the methodology adopted by the assessee and the underlying assumptions and if he is not satisfied, he can challenge the same and suggest necessary modifications.

In case of Agro Portfolio Pvt Ltd, Delhi Tribunal held that since there was no possibility of verifying the correctness of the data supplied by the assessee to the merchant banker, the correctness of the result of DCF method could not be verified. Hence, the AO had no option but to reject the DCF method and to go by the NAV method to determine the FMV of the shares.

**Q8: What are the rules for Valuation of Preference Shares?**

Answer: Rule 11UA(2), which is specifically applicable for the valuation of shares for the purpose of section 56(2) (viib) covers only unquoted equity shares within its ambit and there is no reference to the preference shares. Thus, the only method for determining the FMV of the preference shares is Rule 11UA(1)(c)(c), which is reproduced herein below:

"the fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange shall be estimated to be price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a merchant banker or an accountant in respect of which such valuation.



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### **Q9: Will the section apply if the Allotment of Shares is done to existing shareholder at a price less than the Fair Market Value?**

In Sudhir Menon HUF v/s Assistant Commissioner of Income-tax case it was held that additional allotment of shares to an existing shareholder of a company at less than fair market value ("FMV") as part of a genuine business transaction should not be subject to section 56(2)(vii)(b) of the (Indian) Income Tax Act, 1961 ("ITA"), where the allotment is not higher than the proportion of existing shareholding.

### **Valuation of shares for the purpose of Section 56 2(x) (When the existing shares are sold)**

#### **Rule 11 UA after amendment applicable from 1st April 2017**

**FMV of unquoted equity shares = (A+B+C+D-L) x PV/PE**

Where,

- A- Book value of all the assets (except those mentioned at B, C and D below) as reduced by income tax paid (net of refund) and unamortized deferred expenditure
- B- Fair market value of jewelry and artistic work based on the valuation report of a Registered Valuer
- C- Fair market value of shares or securities as determined according to this rule
- D- Stamp duty valuation in respect of any immovable property
- L- Book value of liabilities, excluding paid up equity share capital, amount set apart for undeclared dividend, reserves and surplus, provision for tax, provisions for unascertained liabilities and contingent liabilities
- PV - Paid up value of such equity shares.
- PE - Total amount of paid up equity share capital as shown in the balance-sheet;

### **PRACTICAL DIFFICULTIES IN IMPLEMENTATION OF THIS RULE**

#### **1) What will be the date of Valuation?**

In case of 56(2)(x), FMV is to be determined basis audited financials as on the date of transaction. Closing the financials and audit thereof alongside the transaction closing date is practically a task impossible to perform, particularly when the transfer is happening at the instance of the shareholder - how

can a shareholder insist the company to get its account audited in the middle of the year when he is transferring the shares ? While for determining FMV in case of Section 56(2)(viib), there is categorical mention that if the financials as on valuation date are not drawn up, the last drawn financials may be referred, there is no similar relaxation for this provision.

#### **2) What if the Company has made Investment in other closely held companies?**

The mechanism for determining FMV for 56(2) (x) provides for valuing even the investments held by the entity as per Rule 11UA. This requires even the financials of those entities to be drawn and audited as on the transaction date. This becomes a real challenge as the investee entity might have further invested into other companies and would not be ideally ready to draw and share its financials of any particular date with the investors on demand.

#### **3) What if there is a Cross Holding of shares?**

The rule is completely silent on the method to be adopted in such scenarios. The calculations can be done through "Simultaneous Equation" but adopting any particular approach may not be free from litigation.

#### **4) What if the company has made Investment in foreign companies?**

The Rule states that "fair market value of shares or securities as determined according to this rule" shall be considered. Hence, for any investment in shares and securities, the value of such investments will be computed by doing the same FMV exercise under the Rule by using the balance sheet of the foreign subsidiary.

#### **Conclusion:**

Position after amendments, if the company is issuing shares then they have two options either they can opt for NAV method or Discounted Cash Flow Method for valuation of shares. If they are following NAV method then the assets are NOT REQUIRED to be revalued and if they are following DCF method then the certificate is to be obtained only from the Merchant Banker. Further in case where the existing shareholder wish to transfer the shares then they have to follow NAV method only and the ASSETS are mandatorily required to be revalued.

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### An Analysis of interplay between Sec. 11 & 50C of the Income Tax Act, 1961

CA. Pranav Ashtikar

Since its enactment, Section 50C of the Income Tax Act, 1961 has experienced various controversies. One such controversy being, whether the provisions of Sec. 50C are applicable to transfer of capital assets by a Charitable Trusts or Institutions claiming exemption U/s 11 or not? In this article, an attempt is made to delve into the legal aspects of above question.

#### Statutory Provisions under the Act: -

Sec. 50C(1) reads as under: -

*“Where the **consideration received or accruing** as a result of the **transfer** by an **assessee** of a **capital asset**, being **land or building or both**, is **less than the value adopted or assessed or assessable** by any authority of a State Government (hereinafter referred to as the “stamp valuation authority”) **for the purpose of payment of stamp duty** in respect of such transfer, the value so adopted or assessed or assessable shall, **for the purposes of section 48**, be deemed to be the full value of the consideration received or accruing as a result of such transfer”*

**The essential cumulative elements for the applicability of Sec. 50C are: -**

1. There should be an assessee;
2. There should be a transfer;
3. The transfer of capital asset is made by the assessee;
4. The capital asset must be land or building or both;
5. The consideration in respect of such transfer must be received or accrued by the assessee;
6. The consideration received or accrued by the assessee must be less than the value adopted or assessed or assessable for payment of stamp duty as levied by the State Government;
7. If above conditions are satisfied, the value so adopted or assessed or assessable by Stamp Valuation Authority of

the State Government shall be deemed to be the full value of consideration received or accruing as a result of such transfer;

8. The words “for the purpose of section 48” used in section denote the limited scope of applicability of Sec. 50C.

#### Object of Sec. 50C: -

Sec. 50C of the Income Tax Act, 1961 is a deeming provision wherein the registration value fixed by the State Government under the Stamp Act is deemed to be considered as the full value of consideration.

Hon'ble Karnataka High Court in **Gauli Mahadevappa Vs ITO & Another [2013] 356 ITR 90 (Karn)** held that the ultimate object & purpose of Sec. 50C is to see that the undisclosed income of capital gains received by the assessee is taxed & the law should not encourage & permit the assessee to peg down the market value to avoid the tax.

Hon'ble Bombay High Court in **Bhatia Nagar Premises Co-Operative Society Ltd. Vs. UOI (2010) 234 CTR (Bom.) 175** while upholding the Constitutional Validity of Sec. 50C held that Sec. 50C is a special provision for providing the measure of tax for assessing the income under the head capital gain. Sec. 50C has been specifically introduced with a view to prevent evasion of tax and undervaluation of the transactions.

Thus, the legislative intent behind enactment of Sec. 50C was to secure the revenue of Government of India by preventing evasion of tax by adopting undervaluation of capital assets at the time of transfer.

#### Capital Asset for the purpose of Sec. 50C: -

The words “**transfer by an assessee of a capital asset, being land or building or both**” as used in Sec. 50C(1) denotes that

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the scope of this section is limited to the capital gains arising out of transfer of land or building or both. However, several other aspects connected to land or building or both need consideration.

In **Atul Puranik Vs. ITO [2011] 132 ITD 499 (Mum.)**, it was held that Sec. 50C applies only to a capital asset, being land or building or both. Lease rights in a plot of land are neither land or building or both nor can these rights be included within the scope of "land or building or both". Thus, Sec. 50C is not applicable in the case of lease rights in a plot of land. [(See also, **Kancast (P.) Ltd. Vs ITO [2015] 68 SOT 110 (Pune)**].

In **Irfan Abdul Kader Fazlani Vs CIT [2013] 29 taxmann.com 424 (Mum.)**, it was held that Sec. 50C is not applicable when shares in a company (which owns a building) are transferred.

The Jodhpur Bench of Tribunal in **Navneet Kumar Thakkar Vs ITO [2008] 110 ITD 525** held that unless property transferred has been registered by a sale deed & for that purpose value has been assessed & stamp duty has been paid by parties, Sec. 50C cannot come into operation. If a property is transferred under a power of attorney transaction & the value has not been assessed for the purpose of stamp duty, Sec. 50C is not applicable.

In **ITO Vs Yasin Moosa Godil (ITA No. 2519/AHD/2009 decided on 27.03.2012 by Ahmedabad Bench of Tribunal)**, it was held that booking rights or booking advance cannot be equated with capital asset & therefore Sec. 50C cannot be invoked.

On the consideration of above judicial pronouncements, one may infer that Sec. 50C takes within its ambit only the title rights (& not leasehold rights, booking rights etc.) in the land or building or both. The provisions of Sec. 50C can only be invoked when title rights in land or building or both are transferred by way of registered sale deed.

### Scheme of Section 11(1A):-

The Finance Act (No. 2), 1971 has inserted sub-section (1A) in Section 11 regarding the treatment of capital gains. It provided that the capital gains would be deemed to have been utilised for the purposes of section 11(1)(a), if the net consideration received was re-invested in another capital asset. The Sec. 11(1A) enacts separate provisions for the taxability of capital

gains arising out of transfer of capital assets as a whole or in part.

Sec. 11(1A) is a separate code that has been enacted for the taxation of capital gains on the transfer of capital asset by a Charitable Trust or Institution claiming exemption U/s 11. In the scheme of Sec. 11(1A), even the concepts of "Net Consideration" & "Cost of the Transferred Assets" are separately defined in the explanation to the said section as under: -

1. "Net Consideration" means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.
2. "Cost of the transferred asset" means the aggregate of the cost of acquisition (as ascertained for the purposes of section 48 & 49) of the capital asset which is the subject of the transfer & the cost of any improvement thereto within the meaning assigned to that expression in sub-clause (b) of clause (1) of section 55.

It may be observed from the above definitions that the cost of transferred assets is computed as per the provisions of sections 48 & 49. However, the determination of net consideration for the purposes of Sec. 11(1A) does not make any reference to Sec. 48 & 49.

### Interplay between Sec. 11(1A) & 50C:-

In view of this background, a regard must be had to words, "for the purposes of section 48" used in Sec. 50C(1). As stated above, the words "for the purpose of section 48" used in section denote the limited scope of applicability of Sec. 50C. Sec. 48 of the Act prescribes the mode of computation of capital gains. Sec. 48 states that the income chargeable under the head "Capital Gains" shall be computed, by deducting from the full value of the consideration received or accruing as a result of the transfer of the capital asset the following amounts, namely: -

- (i) Expenditure incurred wholly & exclusively in connection with such transfer,
- (ii) The cost of acquisition of the asset and the cost of any improvement thereto.

The provisions of Sec. 50C create a limited fiction to the effect that the full value of consideration shall be substituted in

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the provisions of Sec. 48 by the amount taken by the stamp valuation authority. Thus, the fiction created by Sec. 50C can only be applied to the computation of capital gains U/s 48 & not to all the provisions governing the transfer of capital assets.

It may be observed that words **income chargeable under the head "Capital Gains"** forming the part of Sec. 48 limits its (& consequently of Sec. 50C) scope to Chapter IV-E of the Income Tax Act, 1961 whereas the provisions of section 11 governing the income of Charitable Trusts or Institutions forms the part of Chapter III of the said Act. This position has been clarified by Hon'ble Madras High Court in **CIT Vs Thiruvengadam Investments (P.) Ltd. [2010] 320 ITR 345 (Mad.)** where it was held that Sec. 50C will apply only when the transferred immovable property is liable to tax under the head capital gains. In fact, Sec. 11(1A) cannot be substituted with Sec. 50C.

On consideration of above legal position, the wordings of Sec. 11(1A) & the above definitions prescribed in Explanation thereto, one may clearly infer that the Sec. 11(1A) makes specific provisions for the purpose of computation of capital gains for the Charitable Trusts or Institutions.

### **Applicability of Sec. 50C to Charitable Trusts claiming exemption U/s 11:-**

As stated above, the provisions of Sec. 11(1A) are special provisions. The provisions of Sec. 50C do not start with non-

obstante clause & thus, renders it a general provision. In **ACIT Vs Shri. Dwarikadhish Temple Trust (ITA Nos. 256 & 257/LKW/2011 decided on 21.08.2014)**, Hon'ble Lucknow Bench of the Tribunal had an occasion to consider the applicability of Sec. 50C to Charitable Trusts or Institutions claiming exemption U/s 11. It was held that it was specifically mentioned in Sec. 50C(1) of the Act that the stamp duty value is to be considered as full value of consideration received or accruing as result of transfer for the purpose of Sec. 48 of the Act & the same cannot be made applicable to the Charitable Trusts claiming exemption U/s 11. Similar view was taken by the same bench of the Tribunal in **ACIT Vs. The Upper India Chamber of Commerce (ITA No. 601/LKW/2011 decided on 05.11.2014)**.

### **Conclusion:-**

Considering the legal position & judicial precedents, it may be concluded that the scope of Sec. 50C is limited to the computation of capital gains in Chapter IV-E of the Act & the same cannot be made applicable to the computation of income of Charitable Trust or Institutions claiming exemption U/s 11 of the Income Tax Act, 1961.

### **REQUEST TO MEMBERS**

*It's a request to all respected members to contribute to Nagpur Branch Newsletter by way of sending articles, showcasing talent or any other matter related to professional enrichment on Nagpur Branch email address : [nagpur@icai.org](mailto:nagpur@icai.org)*

## Health & Wellness



### Coronavirus Rewind

**Dr. Sukhant Bagdia, MD, DNB (Chest Medicine)**  
Pulmonologist, NMC Royal Hospital Dubai

Coronavirus also known as covid, was born in year 2019-2020, who is still confused where he was born. He is wandering around the world to find his origin and proving his existence to the world. The so called covid virus is neither a human, nor it is an alien, but it is a very tiny invisible virus. We are scared by visible things, people, activities around us, but no one thought one day we would be scared because of an invisible virus.

Year 2020 was a year of destruction by this virus and year 2021 brought the immunity chance from this destructive virus. The whole year in 2020, everyone was shouting for a vaccine, and once vaccine became available everyone is worried about the effectiveness and side effects. People stayed in home, till it was enforced by law. They came out again once the law was relaxed. Is it the duty of government to impose restrictions? Can't we all follow the precautions even before it is imposed as a law.

This virus seems to be more of a message rather than a disease. There was a significant drop in air pollution for the first time in decades. There was a significant drop in unnecessary travels, parties, sound pollution, unnecessary expenses etc in decades. People started being slightly more hygienic.

Rich also died, poor also died. It showed that money is not all. Health is most important income and family is your most precious interest.

Let's discuss some real true facts about this disease from Pulmonologist point of view who has dealt with first wave and now dealing the second wave.

Coronavirus is a virus which enters your body through nose, mouth or eyes by a direct contact from virus in respiratory secretions from infected person or from infected virus particles on the surfaces near us.

To prevent infection, you should wear a mask and cover your breathing over nose and mouth both along with proper hand

cleaning and hygiene and keeping a good distance between people in crowded places.

Infection means virus entered your body, and disease means virus is damaging your body. Once we understand this point, most of our worry will be vanished. Not everyone infected needs a treatment. Only those who develop disease, who develop symptoms needs some treatment.

We have various defense levels in our body starting from nose, then teeth, tongue, vocal cords, lungs and various chemicals in secretion which help to fight the virus. Usually it is easy to understand bad covid disease in 2 parts. First seven days because of virus, next seven days because of your hyper immunity and next days beyond 14 days because of damage by your immunity and the virus. This makes it almost clear that medicine to kill virus has to be given preferably within first 7 days, maximum before 14 days. Usually by 14 days, you do not spread the infection and can mix among people. Days are to be counted from first day of symptom and not as per positive result on PCR. PCR test can be negative and you can still have the virus, and PCR test may be positive after 14 days with dead virus fragment. Symptoms are more important rather than only PCR test.

As we go to a new place, have new experience and then decide whether we would revisit that place. Similarly, researchers and doctors are trying new treatments to find out which works best. But not every medicine works in same way in others. This is the reason for death despite giving all kinds of medicines and doing all possible treatments. I don't want to discuss medicines in this article as we are still not sure what works in 100% population and each medicine has its own risks and benefits which is better known by your doctors.

I would like to conclude by few very important points.

1. Vaccine is not 100% immunity. It just provides enough knowledge to your body to avoid serious disease and



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death.

2. Play a role in preventing the spread by following the standard rules- hand hygiene, using masks and maintaining distancing.
3. Support humanity and help the needy in this pandemic causing economical crisis to many people wherever and whichever way you can.
4. Try to avoid getting close to people when you are sick, it could be covid virus, it could be any other virus. Change the attitude even if this virus ends one day, as there may be more in future.
5. Prevent arranging crowded ceremonies and

functions. If you start a change, people will follow.

6. We as doctors are working selflessly today for our people, and we will continue to work forever for you all. We feel happy when you are feeling comfortable.

Stay protected, stay healthy.  
Good health makes you wealthy.  
Everyone come in this world.  
Everyone leaves this world.  
This virus entered human world.  
We all will remove it from our world.

#Weareallresponsible  
#Fightcoronavirus

## Required Faculties for ITT/AIT Courses

Nagpur Branch of WIRC of ICAI,  
in its sincere attempt to have pool of resources in the form of Faculties,  
is expanding the network of **New Faculties for (ICTSS & AICITSS)**.

### Faculty Criteria for Course on Information Technology - ICITSS (ITT)

CA with D.I.S.A. (ICAI) having minimum 3 years' experience in Information Technology related to fields M.Tech (CS/IT) or MCA or M.Sc. (CS/IT) or B.E./B.Tech. (CS/IT) or MBA (IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./M.Com. with atleast 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/Information Technology related experience.

### Faculty Honorarium

The Board of Studies has fixed honorarium for Faculties of ICITSS  
Honorarium per Hour : Rs. 500.00 to Rs. 700.00

### Faculty Criteria for Course on Advance Information Technology - AICITSS (AITT)

CA with D.I.S.A. (ICAI) having minimum 3 years' experience in Information Technology related to fields M.Tech (CS/IT) or MCA or M.Sc. (CS/IT) or B.E./B.Tech. (CS/IT) or MBA (IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./M.Com. with atleast 1 year PG Diploma in Computer Applications and minimum of 3 years teaching/Information Technology related experience.

### Faculty Honorarium

The Board of Studies has fixed honorarium for Faculties of AICITSS  
Honorarium per Hour : Rs. 600.00 to Rs. 750.00

If interested, to serve as a faculty, please send the CV on [nagpur@icai.org](mailto:nagpur@icai.org)

## CA's got Talent



CA. Pranav Limaja

इक छोटा सा कतरा हूं,  
सृष्टि की हर रचना में समाया हूं,  
तुझे एहसास नहीं है क्या हूं मैं,  
तेरे रग रग में मैं समाया हूं।

पहचान मुझे और मेरी जरूरत को,  
मेरे हर कतरे की कीमत को,  
देकर दान तू हो जा महान,  
काम आ जा किसी जरूरतमंद को।

लहू की कीमत वो क्या जाने,  
जो छिड़कते हैं इसे हर गली चौबारे,  
कभी उसे पुंछकर देखो,  
जो खड़ा है मौत के किनारे।

उठो और चलो ऐसे राह पर,  
जो इंसानियत को एक वजूद दे,  
अपने छोटे से कदमों से,  
हम आसमां की हस्ती को नाप दे।

चलो चलें रक्तदान कर,  
किसी जिंदगी को बचाए,  
प्यार की ये दो बूंदें जमी पर ना बहा के,  
किसी की नसों में बहाए।

चलो चले करे दान ये रक्त उसे,  
कोविड के चलते जरूरत है प्लाज्मा की जिसे,  
किसी जरूरतमंद की जिंदगी बचाए,  
नसों में किसीकी जान फूंक आए।

रक्तदान, श्रेष्ठ दान

प्रणवकुमार



CA. Nimish Sutaria

पहले कदम ने दंग किया,  
चले फिर हम डग-मग गाम  
बढ़ें पत - पत गाम,  
बाद रखें हम डग-डग गाम  
चाँपें चले गाम,  
फिर रखें चुप - चुप हम गाम  
कभी धड़के जिगर गूंजे गाम,  
बढ़ते चले ऐसे गाम  
रास्तों में उड़ाएं धूल गाम,  
मंजिलें पार करते गाम  
यूंही कुछ इनाँ चले गाम,  
या कुछ अना के लिए गाम  
कभी धूल चखाए गाम,  
कभी दिलाए जग-मग इनाम  
कभी ठोकर खाए गाम,  
कभी मिले यकायक इलहाम

- निमिष

=====

दंग - wonder, surprise

डग-मग - quiver, reel tremble, totter, shake

गाम - step

पत - At Once, Quick

डग - measure(d)

चाँपें - sound of steps

चुप - silence (silent, still)

इनाँ - control (led)

अना - ego

जग-मग - glittering

यकायक - all of a sudden, immediately

इलहाम - intuitive perception or knowledge

## Gist of Past Events of Nagpur Branch of ICAI (Feb 2021)

| Sr. No. | Date       | Program me Type   | Topics   | Speakers   | Venue                | CPE Hrs |
|---------|------------|---|--|--|----------------------|---------|
| 1       | 01/02/2021 | Interactive Meet  | Immediate Reaction on Union Budget<br>1.Industry<br>2.Indirect Taxes<br>3.Direct Taxes<br>4.Capital Market   | Panel Speakers:<br>CA. Samir Bakre<br>Past Chairman<br>CA. Milind Patel<br>Past Chairman<br>CA. Naresh Jakhotia<br>CA. Ranjit Dani<br>Co-ordinator :<br>CA. Rajesh Loya<br>Past Chairman | ICAI Bhawan Nagpur   | --      |
| 2       | 13/02/2021 | Felicitation  | Felicitation of Newly Qualified CAs  | Chief Guest:<br>Dr. NitinRaut<br>Guardian Minister, Nagpur<br>Guest of Hon.<br>CA. Rajesh Loya<br>Past Chairman<br>Co-ordinator:<br>CA. Saket Bagdia<br>Vice Chairman                    | Vanamati Hall Nagpur | --      |
| 3       | 13/02/2021 | Felicitation  | Felicitation of Dr. Nitin Raut<br>Guardian Minister, Nagpur  | At the hands of<br>CA Kirit Kalyani,<br>Chairman, Nagpur Branch  | Vanamati Hall Nagpur | --      |
| 4       | 19/02/2021 | Interactive Meet  | Interactive Meet With CA. Suresh Prabhu, Member of Parliament, Rajya Sabha & Past Union Minister   | CA Saket Bagdia, Chairman & Entire Managing Committee, CA. Abhijit Kelkar, RCM & Galaxy of Past Chairmans  | ICAI Bhawan Nagpur   | ---     |
| 5       | 19/02/2021 | Felicitation  | Felicitation of CA. Suresh Prabhu, Member of Parliament, Rajya Sabha & Past Union Minister   | At the hands of<br>CA Saket Bagdia,<br>Chairman, Nagpur Branch   | ICAI Bhawan Nagpur   | ---     |
| 6       | 19/02/2021 | Submission of Representation  | Submission of Representation Memorandum to CA. Suresh Prabhu, Member of Parliament, Rajya Sabha & Past Union Minister  | CA Saket Bagdia, Chairman,<br>CA. Jiten Saglani, Vice-Chairman,<br>CA. Sanjay M. Agrawal Secretary,<br>CA. Abhijit Kelkar, RCM   | ICAI Bhawan Nagpur   | ---     |
| 7       | 19/02/2021 | Submission of Post Budget Recommendation & GST Audit Representation | Submission of Post Budget Recommendation on Union Budget 2021 & GST Audit Representation to CA. Suresh Prabhu, Member of Parliament, Rajya Sabha & Past Union Minister | CA Saket Bagdia, Chairman,<br>CA. Jiten Saglani, Vice-Chairman,<br>CA. Sanjay M. Agrawal Secretary,<br>CA. Abhijit Kelkar, RCM   | ICAI Bhawan Nagpur   | ---     |



## Gist of Past Events of Nagpur Branch of ICAI (Feb 2021)

|    |            |                                     |  |   |   |       |
|----|------------|-------------------------------------|--|---|---|-------|
| 8  | 19/02/2020 | WICASA                              | Seminar on Finance Bill - 2021   | Chief Guest & Speaker :<br>CA. KailashJogani<br>Past Chairman<br>CA. Prateek Gupta  | On line Mode  | --    |
| 9  | 20/02/2021 | VCM                                 | VCM on Finance Bill- Direct Taxes  | Chief Guest:<br>CA. Anil Dani<br>Past Vice Chairman,<br>WIRC<br>Speaker:<br>CA. Haridas Bhat,<br>Mumbai<br>Co-ordinator :<br>CA. Sanjay M. Agrawal<br>Secretary | On line Mode  | 3 Hrs |
| 10 | 23/02/2021 | Felicitation                        | Felicitation of Shri Dayashankar Tiwari, Hon'ble Mayor, Nagpur Municipal Corporation, Nagpur.                                    | At the hands of CA Saket Bagdia, Chairman   | Nagpur Municipal Corporation                              | ---   |
| 11 | 23/02/2021 | Submission of Representation on LBT | Submission of Representation on LBT Assessments to Shri Dayashankar Tiwari, Hon'ble Mayor, Nagpur Municipal Corporation, Nagpur. | CA Saket Bagdia, Chairman,<br>CA. Sanjay M. Agrawal Secretary,<br>CA. Suren Duragkar, Past Chairman,<br>CA. Julfesh Shah, Past WIRC Vice-Chairman               | Nagpur Municipal Corporation                              | ---   |
| 12 | 24/02/2021 | VCM                                 | VCM on Finance Bill- Indirect Taxes  | Chief Guest:<br>CA. SatishSarda<br>Past Chairman<br>Speaker:<br>CA. Rajender Arora<br>New Delhi<br>Co-ordinator :<br>CA. Kirit N. Kalyani<br>Imm. Past Chairman | On line Mode  | 3 Hrs |
| 13 | 26/02/2021 | Career Counselling                  | Career Counselling Session for CA/ Commerce/ MBA for the students of RTMNU's DBM   | CA. Saket Bagdia, Chairman<br>Dr. Anant Deshmukh<br>Head of Department of Business Management, RTMNU  | Department of Business Management, RTM Nagpur University. | ---   |



## Gist of Past Events of Nagpur Branch of ICAI (Feb 2021)

|    |            |                  |  |   |              |     |
|----|------------|------------------|--|---|--------------|-----|
| 14 | 28/02/2021 | Interactive Meet | Discussion Meet on the New Corona Scenario Jointly with Chandrapur CPE Chapter           | Speaker:<br>Dr. RadhaMunje,<br>Senior Pulmonologist,<br>Head of Pulmonary Department, Indira Gandhi Government Medical College, Nagpur<br>Special Presence:<br>CA. Ashok Chandak,<br>Past President of ICAI<br>Co-ordinator :<br>CA. Suren Duragkar<br>Past Chairman  | On line Mode | --- |
| 15 | 28/02/2021 | WICASA           | Discussion Meet on the New Corona Scenario Jointly with Chandrapur CPE Chapter           | Speaker:<br>Dr. Radha Munje,<br>Senior Pulmonologist,<br>Head of Pulmonary Department, Indira Gandhi Government Medical College, Nagpur<br>Special Presence:<br>CA. Ashok Chandak,<br>Past President of ICAI<br>Co-ordinator :<br>CA. Suren Duragkar<br>Past Chairman | On line Mode | --- |
| 16 | 28/02/2021 | WICASA           | VIRTUOSO 2021<br>A Fun Packed Activity where You Can Showcase Your Creativity and Talent | Dance, Singing, Instrument, Mimicry, Poetry, Stand-up, Open Mic and Much More.  | On line Mode | --- |



## Glimpses of Past Events



Immediate Reaction on Union Budget - 2021  
Panelist : CA. Samir Bakre, CA. Milind Patel, CA. Naresh Jakhota,  
CA. Ranjit Dani and Co-ordinator : CA. Rajesh Loya



Felicitation of Newly Qualified Chartered Accountants  
at the hands of Guardian Minister Shri Nitin Raut



Felicitation & Submission of Memorandum to  
Hon. Suresh Prabhu, MP - Rajya Sabha



Submitting a Memorandum on LBT Assessment  
to Mayor Shri Dayashankar Tiwari



VCM on Finance Bill - Direct Taxes



VCM on Finance Bill - Indirect Taxes

## Nagpur Branch of ICAI in News

Lokmat Times

### Bagdia elected chairman of Nagpur branch of ICAI

BUSINESS CORRESPONDENT  
NAGPUR, FEB 19

CA Saket Bagdia has been unanimously elected as chairman of the Institute of Chartered Accountants of India, Nagpur branch of WIRC for the year 2021-22. Saket Bagdia would replace outgoing chairman Kirit Kalyani.

CA Jiten Saglani was elected as the vice-chairman and WICASA chairman. CA Sanjay M Agrawal as secretary while CA Akshay Gulhane as treasurer. Other managing committee members include CA. Kirit Kalyani (Immediate Past chairman), CA Suren Duragkar (past chairman) and CA Harish Rangwani as managing committee member. CA Abhijit Kelkar RCM as ex-officio member of the managing committee of Nagpur branch of ICAI, informs a press release.

After assuming the charge CA Saket Bagdia informed that during the



Chairman of Nagpur branch of ICAI CA Saket Bagdia seen along with his new team for the year 2021-22 which includes secretary CA Sanjay M Agrawal, vice-chairman Jiten Saglani, treasurer Akshay Gulhane and RCM Abhijit Kelkar.

year the committee would thrust on organising programmes which will result in playing its part in nation-building and value addition to the members and students. It would hold more interactive programmes with various government and semi-government authorities and departments.

While acknowledging the members for reposing faith in a young leader, he assured that the branch shall play a

pivotal role in creating a platform for knowledge sharing amongst the senior and young members in a conducive and a friendly atmosphere.

He commented that the branch during the year would take initiatives to combine the experience of the senior members with the enthusiasm of young members for the overall development of the professional community.

Nagpur Free  
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TheHitavada

Nagpur City Line | 2021-02-20 | Page-6  
ehitavada.com

### Saket Bagdia to lead ICAI Nagpur



■ Business Bureau

CA SAKET Bagdia was unanimously elected as Chairman of the Institute of Chartered Accountants of India (ICAI) Nagpur Branch of WIRC for the year 2021-22 at the recent meet.

In addition, CA Jiten Saglani was elected as Vice Chairman and WICASA Chairman. CA Sanjay M Agrawal as Secretary

and CA Akshay Gulhane as Treasurer. Other Managing Committee members include CA Kirit Kalyani, Immediate Past Chairman, CA Suren Duragkar, Past Chairman and CA Harish Rangwani as Managing Committee Member and CA Abhijit Kelkar, RCM as ex-officio member of the Managing Committee of Nagpur Branch of ICAI, says a press release.

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BUSINESS

TheHita

### CAs are bridge between taxpayers & Govt: Prabhu

■ Business Bureau

HIGHLIGHTING the contribution of chartered accountants in the growth of the country, Rajya Sabha MP Suresh Prabhu recently said that they are the backbone of the economy and act as a bridge between taxpayers and Government. Prabhu, who is also a Chartered Accountant, has recently paid a visit to the Nagpur Branch of ICAI.

On the occasion, discussed various issues including Union Budget with the office-bearers of the Nagpur Branch. Suresh Prabhu pointed out that the Government is focusing on more Governance and less Government. The former Minister of Railways, Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu further said that chartered accountants are partners in nation building.

At the outset, CA Saket Bagdia, Chairman Nagpur Branch, welcomed Prabhu on his first visit



Chairman of Nagpur Branch of ICAI CA Saket Bagdia giving a floral bouquet to Rajya Sabha MP Suresh Prabhu. Other office-bearers of ICAI are also seen.

to Nagpur Branch and said that CAs are excelling in all fields and elaborated remarkable work done by chartered accountants in other fields like politics, bureaucracy etc. The Chairman also apprised him about the problems faced by the taxpayers in Goods and Services Tax (GST) implementation wherein it was requested to incorporate provisions allowing dealers to correct the mistakes in returns filed, which otherwise would create litigation.

Team Nagpur ICAI submitted a memorandum to the former

minister with regards to continuation of GST Audit to be done by Chartered Accountants and explained the reasons supporting it. Bagdia further submitted detailed recommendations on Post Budget Memorandum as regards provisions related to Direct Taxes and Indirect Taxes to the Member of Parliament. Issues related to increased compliance burden in TDS / TCS provisions and a representation for consideration of provisions in Income Tax Act as regards taxation of ICAI and its staff for difference in Ready Reckoner Rates

versus Sale Deed Value was also discussed. Prabhu explained the Government's stand and was hopeful that all tax problems of trade and industry will be solved in due time. CA Abhijit Kelkar, RCM, said that it is a privilege for the Nagpur Branch that CA Suresh Prabhu visited the branch and showed humbleness towards his fraternity. Kelkar said that CAs can prove that the professionals are an asset for the Government of India if their services are utilised in Government sectors.

CA Jitesh Shah, Past Vice Chairman WIRC, conducted the proceedings of the event. Other members present on the occasion were CA Kirit Kalyani, Immediate Past Chairman, CA Suren Duragkar, Past Chairman, CA Jiten Saglani, Vice Chairman, CA Sanjay M Agrawal, Secretary, CA Harish Rangwani, Managing Committee Member, CA G S Bagdia, CA Umang Agrawal, CA Sandeep Jotwani, CA Ashwin Agrawal, CA Anshish Mukin etc.



## Nagpur Branch of ICAI in News

### TheHitavada

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ehitavada.com

## 'Budget 2021 is balanced in real sense'



■ Business Bureau

INSTITUTE of Chartered Accountants of India Nagpur branch has recently organised a programme 'Immediate reaction on Union Budget 2021', wherein expert CAs from the city expressed their reactions on the Union Budget 2021.

Chairman of Nagpur branch CA Kirit N Kalyani said, "The expectations of public from Modi Government are huge. But looking to the disruptions on account of COVID, challenges this year, are many. Hence, on many fronts provisions are made on account of compulsion which needs to be understood. Still, Finance Minister Nirmala Sitaraman has

been able to present a balanced Budget in real sense."

CA Rajesh Loya Past Chairmen Nagpur Branch said that in overall perspective of the economy, FM has tried to give a Budget to boost economy in the best manner possible.

Talking on trade and industry, CA Samir Bakre, former Chairman, Nagpur branch complimented the Finance Minister for her initiatives for startup's, promotion for solar energy and electrical car segment.

On indirect tax proposals, CA Milind Patel, former Chairman, Nagpur Branch said, "There is a need for every assessee to link their Aadhar number with their GST registration details. FM pro-

poses 'Tirant Customs' initiative for faceless, paperless and contactless customs measures. This will ensure transparency".

On direct tax proposals, CA Naresh Jakhota said that the concept of pre-filled Income Tax Returns with details of capital gain is a welcome step."

On economy and capital markets, CA Ranjeet Dani said that share markets always react on announcements. Government initiatives like IPO for LIC and measures to move towards privatisation in certain banks, gave due indication in capital market.

CA Jiten Saglani, Secretary of Nagpur Branch proposed a vote of thanks.

Present were CA Saket Bagdia, Vice Chairman, CA Sanjay M Agrawal, Treasurer, CA Suren Duragkar, IPC, CA Akshay Gulhane, Chairman WICASA, CA Harish Rangwani, CA Kavita Loya, former Chairperson, CA P C Sarda, CA Abhay Agrawal and large number of members.

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## स्थानीय

विदर्भ की बात 5

मासपुर, 9 फरवरी 2021

वास्तविक अर्थों में संतुलित कह सकते हैं बजट 2021 को -सीए कल्याणी

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## सरकार का ध्यान शासन पर अधिक

आईसीआई की स्थानीय शाखा द्वारा आयोजित 'वित्त विधेयक संगोष्ठी' में दानी ने कहा

मध्यम। जब भी चित्र देखें सारा  
 धन काटे।। वे देते बहुत सारा  
 होठों।। वे धन के अत्यन्त प्रेमी  
 को चम्पकन कहते हैं। कुल अत्यन्त  
 श्रीलक्ष्मी सेतु अतिशय बड़े कावे। वे  
 मन्त्रधरो सदा सदा अत्यन्त शक्ति  
 विमान कहते हैं। वे बहुत अतिशय  
 वे स्वयं से कहते हैं। वे स्वयं  
 धन से काये अत्यन्त हैं। इनका  
 अन्त वेना बाहर से दिखाई देता  
 है। उनमें सदा ही धन है। वे  
 प्रत्यक्ष से मन्त्रधरो हैं। वे स्वयं  
 से अतिशय और धनधरो हैं। वे  
 कहते हैं।। वे धन से सदा ही  
 प्रियधरो हैं। वे अत्यन्त प्रियधरो  
 हैं। वे अत्यन्त प्रियधरो हैं। वे  
 प्रियधरो हैं। वे अत्यन्त प्रियधरो  
 हैं। वे अत्यन्त प्रियधरो हैं। वे



मि. अविनेश्वर उड्डेस्वले को  
अर्थिक प्रभाव समझाए गए थिए।  
जसले कोर सल्लाह खासिमा  
लेभुल कानून को रीम 2021-22  
को बढाउने को उद्देश्यले के कानून  
के लिए निर्देशित रूप में कोरका  
अर्थव्यवस्था को बचाउको लागि  
समर्थन प्रदान गर्ने थिए।  
रामे के लिए निर्देशित 2021

ये नारा एक सफ़र प्रयाणों की  
साखन की। उन्होंने कहा कि  
विशेष अनुपम मुहूर्तपर  
करने के साथ-साथ अधिपतिपर  
हमने के अनुपम के लिए  
पहले बसनेवाला था। प्रथम  
विशेषकर जाने थे। की बात  
कि हमने के बाद निर्माण में  
संश्लेष के रूप में करार किया।  
अधिकांश प्रयाण के अन्तर्गत

बर्बादिय में अक्सर बरसे में बार  
अने फले खुल्लुन सखिजन  
में बार, हजार मने को याद  
हसन वजन में सब पूछे लेते  
हैं। बर्बादिय में बार कि जगह  
अजकब ओहिसन में दोसहन  
/ हू। बर्बादिय को सतत बार  
ले है और अहम अजुलन को  
ओहिसन वजन को रा हो है।  
याव बा इस्लाम धर्म को दोहन  
अजकब में निहा। इन अजकब को  
मुझ रूप में इस्लाम को सिने  
सोलेहने, अजकब दुआ अजकब,  
ललिन कोर कोर, इस्लाम दने,  
मोरा तने, मुयुबा, मोरा मनी  
मोरा मोरा, अजकब कोर कोर जो  
इस्लाम कोर।

## एलबीटी मूल्यांकन: महापौर को सौंपा जापन

आईसीएआई की नागपुर शाखा ने किया स्वागत



संविधान

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## Announcement for Members to Empanelment as Resource Persons for conducting Investor Awareness Programmes (2021-22)

As you are kindly aware, the Institute of Chartered Accountants of India (ICAI) is the appointed Nodal Agency for creating awareness through Investor Awareness Programmes (IAPs) across the country by the Investor Education & Protection Fund Authority (IEPFA) of the Ministry of Corporate Affairs.

The aim of these programs is to enhance the ability of investors to understand broad developments in the country having bearing on corporate sector & capital market, educate the investors' on their rights and responsibilities, make investors' aware of grievance handling mechanism and different agencies to be approached for redressal.

The Investor Awareness Programmes are being regularly conducted by ICAI through its Program Organising Units (POUs) and empanelled Resource Persons so as to outreach every nook and corner of the country including the small investors in mofussil areas. The programmes have been receiving overwhelming response from public at large.

For the year 2021-22, we are pleased to invite expression of interest for empanelment as Resource Persons (at <https://forms.gle/CbjSJ84xCDF8kArh7>) from members of ICAI and other experts having knowledge and flair of capital market and public speaking skills to conduct Investor Awareness Programs. The Institute reimburses upto Rs. 5,000/- per IAP inclusive of TA/DA, honorarium and other costs incurred conducted across the country except for IAPs conducted in North East States where the reimbursement is upto Rs. 7,000/- per program.

The last date for filling up the aforesaid form is April 30, 2021.

We request the members to come forward for this noble cause of creating awareness and reciprocate a sense of gratitude for being a part of a well-positioned profession.

Please note that only interested person having desire to educate the masses about Capital Market/Investment Strategy/Avenue etc. should apply only. Members residing in Mofussil areas will be preferred.

With warm regards,

(CA. Anuj Goyal)  
Chairman  
Committee on Capital Market & Investors  
Protection (CCMIP)

(CA. Jay Chhaira)  
Vice Chairman  
Committee on Capital Market & Investors  
Protection (CCMIP)