



NAGPUR BRANCH OF WIRC OF ICAI



E-NEWSLETTER

MAY 22



**MAHARASHTRA
DAY**



WORLD ATHLETIC DAY



**MOTHERS
DAY**



BUDDHA PURNIMA



**WORLD
TELECOMMUNICATION DAY**

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Email : nagpur@icai.org | Website : www.nagpuricai.org

Chairperson's Message



CA. Jitendra Saglani

Dear Professional Colleagues,

"A true leader is the one who is always ready to learn & not just govern"

Life is always about what we have, not what we are missing. Life is about progression and not regression. The more we live in the present, the more we are conscious about things happening around us and the more we enjoy this journey called life.

Friends, the month of April'22 was yet another eventful month more so from the angle that we at Nagpur Branch continued with our initiatives for the benefit of members and students. It was a month of Statutory Bank Audits wherein members had been occupied in their annual bank audit engagement and this time after a gap of two years it was a physical interlude. During this month, Nagpur Branch had the privilege of hosting virtual campus placement program for newly qualified CAs and wherein 14 recruiters had shortlisted 44 candidates which was the highest ever recruitment from Nagpur Branch. Further there were a plethora of Programs such as a Panel Discussion - Just Before Bank Branch Audit, Webinar on Untold Leadership, Lecture Meet on Accounting and Auditing Under CSR, Seminar on Tally and Automated Financial Statements. I thank various members who had contributed as a speaker in the aforementioned bank audit panel discussion program namely CA. Yash Verma, CA. Sachin Luthra, CA. Ashish Badge, CA. Prashant Banthia & CA. Govind Batra. Further wish to thank other contributors namely Pujya Gyanvatsal Swamiji, CA. Charmi Shah (Mumbai), CA. Pankaj Deshpande & CA. Niranjana Oak for their time they had spared and helped us in organising these seminars.

Further the branch had hosted a Full Day Seminar on Direct Taxes in the virtual presence of CA C.V. Chitale and CA. Raj Chawla, Chairman & Vice Chairman respectively of the Direct Taxes Committee, New Delhi. The speakers for the seminar were CA. Aseem Chawla, New Delhi, CA. Sunil Garg, New Delhi & CA. Pranav Ashtikar, Nagpur who had contributed exceedingly well and done full justice to their topics.

Furthermore, on the member's front, as goes the tradition of the Nagpur Branch we had formed a Bank Branch Audit Helpdesk involving 30 CA members who had resolved queries on various practical aspects of bank branch audit engagement even while performing their own audits which was a real selfless payback to the profession.

On the social front, we at Nagpur Branch had organised an Awareness Meet on Traffic Noise at NEERI Nagpur jointly with an NGO - Jan Aakrosh which we felt would create awareness amongst our members and students about noise pollution. This demon of noise pollution which can be controlled by taking the first step of understanding its

gravity and having consciousness of the harm it creates in our lifestyles.

On the students' front, there were a slew of activities such as Mock Test Series, Elocution Contest, Swimming Competition, Exam Neeti, One Day Revisionary, Etc. I congratulate WICASA Chairperson CA Deepak Jethwani along with his entire team of WICASA Committee Members – Prajakta Gupta, Anushka Ringangaokar, Aanchal Dubey, Kalash Gajrani, Shreya Pogle, Riddhi Dhuvavia & Parth Shukla for taking tireless efforts to organise these events.

I wish to thank the various contributors of this edition of the Newsletter, starting from CA Naresh Jakhotiya for a joint editorial message, followed by various other contributors of articles on professional enrichment namely CA. Bhavesh Mittal, CA. Venkat Prasad, CA. Milan Rupchandani, CA. Saurabh Malpani & CA. Kalpesh Shah. Further thanks to CA. Reena Agrawal & CA. Renuka Borole for their contribution in terms of Poems & Paintings respectively.

As conveyed in the last edition, I wish to share some excerpts from the ongoing Leadership Series – 9 Legendary Lessons from the life of Pramukh Swamiji Maharaj with all the readers. The series which started on 21st April had a fantastic start in the form of orientation session where Pujya Atmatrapt Swamiji (Principal of BAPS Swaminarayan Sanskrit Vidyalaya) explained on what to expect from this course. He explained in detail how the leadership skills will be developed with this course. His mantra of the session was – Well Begun is Half Done. He also elaborated that a leader is someone who never establishes authority but someone who becomes a leader naturally and that is what this course intends to do.

The week that started with 25th April 2022, was the first one wherein the first video of the series was loaded on the EduCloud App. The title of this video was 'Reaching People's Heart' wherein Speaker of the Session was Pujya Adarshjivan Swami a Scholarly Saint from BAPS who conveyed the message very clearly that a leader is someone who cares about the people around him. He is the one who touches people's hearts in such a manner that people support him in all his initiatives effortlessly. He established his point by sharing various examples from the life of Pramukh Swamiji Maharaj. He shared that a leader despite keeping his goals at the forefront still does not miss to manage the people. He finally stressed upon this statement that the word management begins with the word 'Man'.

Friends, the course in the first week had a guest interview of Mr. Vyomesh Joshi (International Business Leader & Former Executive VP of HP) who shared his journey of life and how he learnt from Pramukh Swamiji that leaders are not the ones who take credit of whatever good that happens. But they are the ones who believe in giving credit to their team members and taking onus of whatever goes wrong in a project on themselves.

The series has been running extremely well and I hope that the members who have subscribed to the same are taking utmost benefit. The best part of the sessions is that they are placed in a mobile app which can be viewed at leisure anytime any day. Furthermore, there is a Quiz after each session which takes stock of the learnings and makes the participant understand if there is anything that he / she has missed to absorb appropriately. There is a lot in the series that I can narrate but I will not be able to justify everything here. Yet, I will keep sharing more on the series in the next editions. Till then Stay Safe and Stay Blessed.

Professionally Yours

From The Desk of Joint Editor



CA. Naresh Jakhotia

Time to Review, Revisit, Re-organize & Re-engineer the Professional Activities

There is only one thing which is constant in this world is “CHANGE”.

The world “Change” is now required to be replaced with **“Radical & Speedy Change”**. In this fast changing world, one has to keep the pace with the changing requirements of the Business & profession. One has to keep visualizing & adapting to the need of the hour. One who fails to timely visualize the future is bound to be Nokia or Kadak, sooner or later.

The compliances & audit practice is all set to change now. We all have witnessed the impact of change when the Government has abolished GST Audit, enhanced the tax audit limit requirements almost to Rs. 10 Cr and the statutory audit of the bank branch audit has been reduced to 80% of the total advances.

In all probability, it's the beginning of something which we all need to visualize. Majority of the taxpayers are dependent on the routine compliance activities of Income Tax Returns filing, Tax Audit and GST returns filing. In my view, all these areas are dying fields with the emergence of technology which is the driving force. The rise of the e-filing portal across the globe will reduce the dependability of the local consultants. It's the time for us to Review, Revisit, Re-organize & Re-engineer with what we are doing now. I strongly believe that we all need to look beyond and look above. It's the time to prepare for the challenges ahead and redefine ourselves.

Over the years, I have realised that when one door closes, the one is there which is Bigger and Better. It's time to look at the other door before one closes. There are other areas of practices which eventually will be giving better opportunities to the Chartered Accountants who are willing to Adapt and Adjust. Let us all stop being a victim and waiting for somebody else to open up an opportunity for us. Look at every change as an opportunity to learn something new.

Let us not forget that Nagpur has given two National Presidents to the ICAI. Under the able Chairmanship of CA Jiten Saglani & dynamic managing committee of Nagpur Branch, I am sure that we will find out more than 10 news areas of emerging opportunities. If not we, who? If not now, when?

We all have an opportunity to give, to teach, and to encourage. As a joint editor of the present Nagpur Branch Bulletin, I appeal to you to please share your views and articles to make it more lively and relevant.

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Supreme Court's Gavel Strikes – No GST on Ocean freight under RCM in CIF contract.

- CA. Venkat Prasad & CA. Bhavesh Mittal



Introduction

In this week, the Hon'ble SC has pronounced very interesting decision which has widespread in the media. The Hon'ble SC decision, besides holding that Indian importer is not liable for GST under RCM in CIF imports, has also explained several important aspects of Federal Constitution, GST council roles & rules of interpretation etc. In this article, the authors attempted to demystify the 153-page Decision and the possible course of action.

Legal background

Ocean freight (Transportation) in import transactions is central point of the decision. Popularly there are 2 ways of arranging transportation (contractually) as depicted below along with GST applicability:



Note 1: In all aforesaid cases, the Indian importer would be paying applicable IGST at the time of import (including the value of aforesaid Transportation).

Note 2: The Notifications made the Indian importer to pay GST in 4th Scenario with a

premise to provide level playing field to the Indian Shippers for the reason that if an Indian shipping company ships the goods to India, they would pay the taxes under the forward charge, and thus non taxing the ocean freight charged by the foreign companies would render the Indian shipping industry noncompetitive in CIF contracts.

The Notifications asking Indian importer to pay GST albeit not being a contractual party to the Shipping contract in 4th scenario was challenged before Hon'ble Gujarat HC on multiple counts. After thorough analysis of Constitution, GST provisions, history of Indirect tax on Ocean Freight, the Hon'ble Gujarat HC has held that such notifications as ultra vires the IGST Act, 2017 & unconstitutional inter alia on several grounds as briefed below:

- The importer of goods on a CIF basis is not the recipient of the transport services as Section 2(93) of the CGST Act, 2017 defines a recipient of services to mean someone who pays consideration for the service, which is the foreign exporter in this case.
- Section 5(3) of the IGST Act, 2017 enables the Government to stipulate categories of supply, not specify a third-party as a recipient of such supply.
- The supply of service of transportation of goods by a person in a non-taxable territory to another person in a non-taxable territory from a place outside India up to the customs station of clearance in India, is neither an inter-State supply nor an intra-

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State supply. Thus, no tax can be levied and collected

- The location of the recipient of the service, i.e. the foreign exporter, is not in India but outside India. Thus, the provisions of sub-section (4) of Section 7 are also not applicable in the present case.
- Section 7(5)(c) of the IGST Act dealing with intra-state supply cannot be read so extensively that it conflates the “supply of goods or services or both in the taxable territory” to “place of supply”.
- Sections 12 and 13 of the IGST Act deal with determining the place of supply. Neither of them will apply if both the supplier and recipient of service are based outside India. The mere fact that the service terminates in India does not make the service of supply of transportation to be taking place in India;
- The provisions regarding time of supply, as contemplated in Section 20 of the IGST Act and applicable to Section 13 of the IGST Act dealing with supply of services, are applicable only vis-à-vis the actual recipient of the supply of service, which is the foreign exporter in this case.
- Section 15(1) of the CGST Act enables the determination of the value of the supply, only between the actual supplier and actual recipient of the service.
- Since the importer is not the “recipient” of the service under Section 2(93) of the CGST Act, it will not be in a position to avail ITC under Section 16(1) of the CGST Act; and
- The provisions relating to the returns apply where the person is either a supplier or a recipient of the supply. If the person is neither a supplier nor a recipient of supply, such provisions do not apply
- The scheme of the GST is that it is a transaction/contract based on value added tax. The tax is levied on each transaction and the tax paid at early stage is available as credit. Hence, it is a tax on consumption and not on business. It is a contract-based levy which depends on the contract between the supplier and the recipient. Thus, where the tax is sought to be levied and collected by a person other than the supplier or the supplier of service, distortions and contingency which the Act does not covers, are bound to occur.
- There is no territorial nexus for taxation since the supply of service of transportation of goods is by a person in a non-taxable territory to another person in a non-taxable territory from a place outside India up to the Indian customs clearance station and this is neither an inter-state nor an intra-state supply.
- Since the importer pays customs duties on the goods which include the value of ocean freight, the impugned notifications impose double taxation through a delegated legislation, which is impermissible.

Similar decision was given in service tax context also by the same Hon'ble Guj HC.

Aggrieved by the decision of the Hon'ble Guj HC decision under GST, the Revenue department appealed it before the Hon'ble Apex Court. Painstaking arguments were made on both sides before Hon'ble SC on several aspects of Constitution (relating to GST council role & scope), GST provisions, Rules of interpretation etc.

Recently, the Hon'ble SC delivered decision on 19th May 2022 holding that Indian importer is not liable for GST on the Ocean freight in CIF import contracts under RCM. However, partly overturning the Hon'ble Guj HC, the Hon'ble SC held that Indian importer can be construed as 'Recipient of service' and the Notification is not ultra vires the IGST Act, 2017

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While arriving the decision, the Hon'ble SC elucidated various important principals regarding the Constitution, GST council role,

GST law and interpretation rules. The 9

The legal arguments and the decision.....

| | Taxpayer counsel | Government Counsel | Hon'ble SC verdict |
|----|--|---|--|
| a. | Section 5(3) ¹ delegates the power to identify the category of goods or services (and not class of recipient) on which reverse charge applies. That, Nt. 10/2017 <i>ibid.</i> identifies an Indian importer as a service recipient for the purposes of Section 5(3), it is ultra vires the parent Act on the ground of excessive delegation. | <p>Recipient [2(93)(c)] any reference to a person to whom the supply is made – shall be construed as the reference to the “recipient”. In terms of Section 13(9)² the supply is made to the importer. Further, the term “taxable person” means – a person registered or liable to be registered. And Section 24(iii) ³, casts liability on the importer to get registered, as he is liable to pay tax under the reverse charge.</p> <p>Therefore, both the IGST and CGST Act clearly define reverse charge, recipient and taxable persons. Thus, the essential legislative functions vis -à-vis reverse charge have not been delegated.</p> | <p>The stipulation of the recipient in each of the categories in Notification is only clarificatory. The Government by notification did not specify a taxable entity different from that which is prescribed in Section 5(3) of the IGST Act for the purposes of reverse charge.</p> <p>On a conjoint reading of Sections 2(11)⁴ and 13(9), read with Section 2(93), the import of goods by a CIF contract constitutes an “inter -state” supply which can be subject to IGST where the importer of such goods would be the recipient of shipping service. Section 24(iii) <i>ibid.</i> alone cannot deem an importer to be a “recipient”, however, the argument in respect of Section 29(3)(c) read with 13(9) finds relevance as the place of supply of such services are in India, and the importer would be the recipient in terms of Section 2(93)(c) <i>ibid.</i></p> |
| b. | The importer cannot be validly termed as “taxable person”. | From the revenue, the analogy drawn above w.r.t. “recipient”, “taxable person” read with Section 24(iii) <i>ibid.</i> was put forward to identify the “importer” as the taxable person. | The impugned NT 10/2017 identifies the importer as the recipient liable to pay tax on a reverse charge basis under Section 5(3), the argument of the failure to identify a specific person who is liable to pay tax does not stand. |

² Of the IGST Act, 2017

³ Of the IGST Act, 2017

⁴ Of the CGST Act, 2017

⁵ Of the IGST Act, 2017

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| | | | |
|----|--|--|--|
| c. | The value has to be strictly determined by Section 15(1) ¹ and not by way of delegated legislation. | Sections 15(4) and 15(5) read with Rule 31 - enable delegated legislation to prescribe methods for determination of value, on the recommendations of the GST Council. | Rule 31 specifically provides for a residual power to determine valuation. Thus, the impugned Nt. 8/2017 cannot be struck down for excessive delegation when it prescribes 10 per cent of the CIF value as the mechanism for imposing tax on RCM. The determination of the value of supply only through rules, and not by notification would be an unduly restrictive interpretation. |
| d. | The conditions specified under Section 2(11) ² with regard to “import of services” does not satisfy – as the recipient and the place of supply are both outside India. | Section 13(9) of the IGST Act is applicable - where in case of supply of services of transportation of goods by a supplier located outside India, the place of supply would be the place of destination of such goods and thus the conditions of Section 2(11) Mets. | The supplier, the foreign shipping line, in this case would be a non –taxable person. However, its services in a CIF contract for transport of goods would enter Indian taxable territory as the destination of such goods. The place of supply of shipping service by a foreign shipping line, would thus be India. |
| e. | It was argued that the present case of CIF contract would not be covered within Section 7(1)(b) ³ as it does not define “supply” of import of service without consideration. Here, the consideration is paid by the foreign exporter. | The above analogy of Section 13(9) read with Section 2(11) was similarly placed. Further, it was argued that Section 2(31) ⁴ defines “consideration” which includes amount paid by “ any other person ” within its purview. | The fact that consideration is paid by the foreign exporter to the foreign shipping line would not stand in the way of it being considered as a “supply of service” under Section 7(4) of the IGST Act which is made for a consideration. |
| f. | The transaction takes place beyond the territory of India and is thus, extra territorial in nature. The levy of tax extra - territorially must be provided by Parliament through statute and not by the Union Government through delegated legislation. | That, the decision in GVK Industries ⁵ clearly recognizes the power of Parliament to legislate over events occurring extra - territorially. The only requirement imposed by the Court is that such an event must have a real connection to India. | The impugned levy on the supply of transportation service by the shipping line to the foreign exporter to import goods into India has a two -fold connection: first , the destination of the goods is India and thus, a clear territorial nexus is established with the event occurring outside the territory; and second , the services are rendered for the benefit of the Indian importer. Thus, the transaction does have a nexus with the territory of India. |

⁶ of the CGST Act

⁷ Of the IGST Act

⁸ of the CGST Act

⁹ of the CGST Act

¹⁰2011 (4) SCC 36 [“GVK Industries”]

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The game changer arguments

| | Party | Arguments | The Court observed |
|----|----------|---|---|
| a. | Revenue | <p>Even if the above is not applicable, Section 5(4) ¹ [amended w.e.f. 1st Feb 2019] would be applicable in the instant case. Which says –</p> <p><i>“(4) The Government may, on the recommendations of the Council, by notification, specify a class of registered persons who shall, in respect of supply of specified categories of goods or services or both received from an unregistered supplier, pay the tax on reverse charge basis as the recipient of such supply of goods or services or both, and all the provisions of this Act shall apply to such recipient as if he is the person liable for paying the tax in relation to such supply of goods or services or both.”</i></p> <p>The issuance of notification under the incorrect reference i.e., 5(3) instead of 5(4), may not vitiate the action².</p> | <p>This provision brings in a deeming fiction of declaring a class of registered persons “as the recipient” of the supply of taxable goods or service. In deploying the language “as the”, and not “by the” recipient, the applicability of the definition of recipient vis-à-vis Section 2(93) of the CGST Act is no longer necessary for determining the validity of such a notification.</p> <p>The effect of the Amending Act 32 of 2018 has been as follows:</p> <p>I. The powers of the Central Government to specify through a notification has been clarified; and II. The power to specify a class of registered persons as the recipient has been recognized.</p> |
| b. | Assessee | <p>That the transaction, between the foreign exporter and the Indian importer, the latter is liable to pay IGST on the transaction value of goods under Section 5(1) read with Section 3(7) and 3(8) of the Customs Tariff Act. Although this transaction involves the provision of services such as insurance and freight it falls under the ambit of ‘composite supply’.</p> | <p>The impugned levy imposed on the ‘service’ aspect of the transaction is in violation of the principle of ‘composite supply’ enshrined under Section 2(30) read with Section 8 of the CGST Act. Since the Indian importer is liable to pay IGST on the ‘composite supply’, comprising of supply of goods and supply of services of transportation, insurance, etc. in a CIF contract, a separate levy on the Indian importer for the ‘supply of services’ by the shipping line would be in violation of Section 8 of the CGST Act.</p> <p>The Government at first pleaded to look beyond the agreement with the foreign exporter and treated the transportation and import transaction as one. Now, treating the two legs of the transaction as independent when it seeks to tide over the statutory provisions governing composite supply.</p> <p>For the reasons stated above, the appeals are accordingly dismissed.</p> |

¹ Of the IGST Act.

² Union of India v. Tulsi Ram Patel (1985 3 SCC 398)

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The powers of the GST Council Clarified:

The Hon'ble Apex court held that

- The GST council recommendations are not binding on the Union and States and only have a persuasive value to foster cooperative federalism and harmony between the constituent units
- The 'recommendations' of the GST Council are the product of a collaborative dialogue involving the Union and States. They are recommendatory in nature. To regard them as binding edicts would disrupt fiscal federalism, where both the Union and the States are conferred equal power to legislate on GST. It is not imperative that one of the federal units must always possess a higher share in the power for the federal units to make decisions. Indian federalism is a dialogue between cooperative and uncooperative

federalism where the federal units are at liberty to use different means of persuasion ranging from collaboration to contestation

- The Government while exercising its rule-making power under the provisions of the CGST Act and IGST Act is bound by the recommendations of the GST Council. **However, that does not mean that all the recommendations of the GST Council made by virtue of the power Article 279A (4) are binding on the legislature's power to enact primary legislations.**

The suggested course of action:

Hon'ble SC gives big sigh of relief to the Indian importers. It would be interesting to see how the Government will react. The suggested course of action is tabulated below:

| S. No | Status | The suggested course of action |
|-------|---|--|
| 1 | Not paid GST under RCM on Ocean freight | Not liable to paid & pending demands, if any can be contested |
| 2 | GST Paid under RCM, availed it as ITC & utilized | No action required |
| 3 | GST Paid under RCM, availed it as ITC but could not be utilized | Reverse unutilized ITC & can claim refund |
| 4 | Future period | <ul style="list-style-type: none"> ➤ Continue to remit if taxpayer can utilize the ITC This is to shield against the possible amendments to nullify the decision. ➤ If could not be utilized, can stop paying it or also pay under protest |

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/nagpuricainewsletter@gmail.com

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Valuation of Shares

- CA Milan Rupchandani

Ascertaining value of an asset or in fact, a liability or anything that one owns or wishes to own is necessary in order to make informed decisions in everyone's day-to-day life. Be it Elon Musk wishing to buy Twitter, or any other regular person wanting to buy a share or sell a piece of land, everyone would want to know what the value of the subject is to take a wise decision. This, however, does not rule out the need to carry-out valuation in order to comply with laws, which is not always required to make any decisions, but are mandated to ensure the interest of the stakeholders involved.

In hindsight, one keeps valuing things in their own unique ways which may work until its not related to something material. Essentially, one needs a systematic reliable valuation to get a fair reasonable estimate in order to understand if the choices that are being made are not grossly incorrect and hence the importance of valuation.

Since we pertain from the finance field, the article will be relevant with respect to assets (including liabilities) in the nature of securities and financial instruments. Further, what can be expected from this article is that one will get an idea of what is valuation, how different valuation approaches and methods are applied and for the purpose of compliance under Indian laws, who is needed to be appointed as a Valuer.

This article will specifically deal with how can one carry-out a valuation and how does a valuation method works.

So lets begin!!

WHAT IS VALUATION

As per ICAI Valuation Standards, A value is an estimate of the value of a business or business ownership interests, arrived at by applying the valuation procedures appropriate for a valuation engagement and using professional judgment as to the value or range of values based on those procedures.

Further, as per ICAI Valuation Standards and as per Ind AS 113 – Fair Value Measurement, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Essentially, Valuation is a systematic analytical process to put a number on a particular asset by either summing-up its future estimated incomes, comparing it with similar assets or ascertaining cost of the assets. Some assets are difficult to value than others but the underlying fundamentals remain the same. The valuation can be an absolute exercise or it can be a relative approach.

As per Professor Aswath Damodaran, known as the "Dean of Valuation" due to his expertise in the subject,

'There are two extreme views of the valuation process. At one end are those who believe that valuation, done right, is a hard science, where there is little room for analyst views or human error. At the other are those who feel that valuation is more of an art, where savvy analysts can manipulate the numbers to generate whatever result they want. The truth does lies somewhere in the middle.'

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Many strongly believes that Valuation is just a fancy complex exercise which can be manipulated due to bias and subjectivities involved. Valuation is indeed an estimate and any estimate will have deviations but the analysis, reasons and assumptions built in a Valuation, if kept consistent, will keep the resultant value in an acceptable and narrow range.

VALUATION APPROACHES AND METHODS

There are primarily 3 valuation approaches viz. income approach, market approach and cost approach, and under each valuation approach, there are multiple methods of valuation, which are used for the purpose of carrying out valuation subject to the context of valuation.

| Sr. No. | Valuation Approaches | Common Valuation Methods |
|---------|----------------------|--|
| 1 | Income Approach | <ul style="list-style-type: none">- Discounted Cash Flow Method- Dividend Discount model- Relief from Royalty Method- Multi-Period Excess Earnings Method- With and Without Method- Option pricing models |
| 2 | Market Approach | <ul style="list-style-type: none">- Market Price Method- Comparable Companies Multiple Method- Comparable Transaction Multiple Method |
| 3 | Cost Approach | <ul style="list-style-type: none">- Replacement Cost Method- Reproduction Cost Method |

One might wonder - whether a Valuer can use any approach or any method to value assets. Is it an option, a flexibility available to a Valuer?

Lets see in detail what these valuation approaches are to understand the answer to above question.

ICAI Valuation Standards defines the 3 approaches as follows:

1. Income approach: It is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Insights:

The income approach basically states that an

asset will have value only if it is capable of generating revenues and thereby inflows. Such incomes arising over the period of time are translated into its today's value by using an appropriate discounting factor that accommodates current environment such as market's expectations of return and risk and certainties involved.

If the income of the underlying asset cannot be reliably estimated, income approach cannot be used. Examples of such assets will be developing projects, distressed companies, companies with uncertain inflows, etc.

2. Market approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

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Insights:

Market approach is more of a systematic pricing mechanism. It is a relative approach to determine a price of the asset by comparing it with market price and characteristics of similar assets that have been recently sold or are offered for sale in the market. The value arrived is suitably adjusted for the difference in the characteristics of the assets such as size, profitability, riskiness etc.

Market approach cannot be used if there are no similar assets, there has been no recent orderly transactions of the similar assets or the information available with respect to similar assets is inadequate or unreliable.

- 3. Cost approach:** It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Insights:

Under Cost approach, value of an undertaking/business/company is arrived by calculating the Net Asset Value (market value) of the underlying assets and liabilities. This method essentially ignores the value that an undertaking can generate by being a going concern entity. This method is often used for distressed companies, investment and holding companies or where income approach and/or market approach cannot be used.

SO, the different approaches show that choosing an approach, and thereby a method, is essentially dependent upon the existing situations, context or certainties around the assets and the extent of adequate and reliable information available.

- if there are synergies expected,
- if the transaction is a forced transaction or an orderly transaction,

- if the entity is a going concern or is under distress,
- if the cash flows can be projected with reasonably and reliably estimated,
- if there are market comparables available,

All such factors will affect the choice of valuation approach and method.

Some of the key factors that a Valuer would consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method and
- (d) valuation approach/method considered by market participants.

Choosing an approach is a professional judgement of the Valuer and can differ for different situations and persons. A Valuer would value a start-up, which is at its growth stage and is able to justify its future income estimates with the help of past data such as sales and growth rate, contracts-in-hand, by using income approach or market approach or both. But if sufficient details are not available with respect to income and its projections, the Valuer may end up using market approach or even cost approach if a suitable comparable is not available. A valuer would not choose cost approach to value a going concern entity. However, if valuation of an asset by income approach or market approach is lower than the that arrived at under cost approach, the valuer should choose cost approach. This is implying that the asset will keep losing its value if it continues to run and have better value if it is quit immediately. Similarly, a valuer would use cost approach to value a company under

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liquidation.

The Bottom Line is No single valuation model fits every situation.

The WHO

Valuations are required either for internal decision-making purpose or for the purpose of compliance with requirements of various laws and regulations.

However, under different Indian laws, the requirement for Valuer is different. Therefore, one tends to have the following question with respect to WHO shall be the Valuer—

Should it be a Registered Valuer – Securities

and Financial Assets (RV-SFA)?

Should it be a CA? or

Should it be Both? If yes, should they be same or different?

Whether valuation from a Merchant Banker (MB) is also needed? Or valuation from only a Merchant Banker would suffice?

To answer the above questions, here is a list of transactions which will summarize valuation requirement under various laws. The list, although non-exhaustive, will cover transactions and securities which are frequent and commonly undertaken:

| Sr. no. | Transaction nature | Acts under which valuation required | Valuer type |
|--|--|---|---|
| 1 | Issue / Further issue of unquoted equity shares | i. Companies Act, 2013 | RV - SFA |
| | | ii. Income Tax Act, 1961 | Category I MB |
| | | iii. FEMA, 1999 | Fellow CA * |
| | | a. if issuer is non-resident and | |
| | | - Consideration paid partly / fully by swap of shares | Category I MB / Investment Banker or MB outside India |
| | | - Consideration paid otherwise and | |
| | | investment is more than \$ 5 mn | Category I MB / Investment Banker or MB outside India |
| | | investment is not more than \$ 5 mn | CA / Certified Public Accountant |
| 2 | Issue / Further issue of unquoted shares and securities other than 1 above | b. if subscriber is non-resident | CA / MB / Cost Accountant |
| | | i. Companies Act, 2013 | RV - SFA |
| | | ii. Income Tax Act, 1961 | Category I MB |
| 3 | Transfer of unquoted equity shares | iii. FEMA, 1999 | Fellow CA *** |
| | | | Same as 1 above |
| 4 | Transfer of unquoted shares and securities other than 1 above | i. Income Tax Act, 1961 | Category I MB |
| | | ii. FEMA, 1999 | Fellow CA ** |
| 5 | Issue of ESOPs | i. Companies Act, 2013 | Category I MB |
| | | | Fellow CA *** |
| 6 | Exercise of ESOPs | | Same as 1 above |
| 7 | Exchange ratio for merger and acquisition | i. Companies Act, 2013 | RV - SFA |
| 8 | Impairment valuation for Companies | | |
| 9 | Liquidation / resolution under IBC | i. Insolvency and bankruptcy code, 2016 | |
| Unquoted equity shares to include Completely Convertible Preference Shares and Debentures. | | | |
| * Rule 11 UA (2) provides two options to determine fair market value of unquoted equity shares, one is DCF from Category I Merchant banker and other is modified book value method. There is no need to take valuation from anyone under modified book value method and can be done internally, however, practically companies tend to keep the same on record by getting it certified from CAs. | | | |
| ** Rule 11 UA (1) provides two options to determine fair market value of unquoted equity shares, one is Fair Value from Category I Merchant banker or Accountant and other is modified book value method. Definition of 'Accountant', which meant FCA, is removed from Rule 11U, however, there is a view that FCAs are still eligible to carry out the valuation since the term 'Accountant' is not removed from Rule UA (1) [although the same is removed from Rule 11UA (2).] Further, there is no need to take valuation from anyone under modified book value method and can be done internally, however, practically companies tend to keep the same on record by getting it certified from CAs. | | | |
| *** Under Rule 11 UA (1) unquoted shares and securities other than equity shares, Fair Value needs to be computed by Category I Merchant banker or Accountant. Definition of 'Accountant', which meant FCA, is removed from Rule 11U, however, there is a view that FCAs are still eligible to carry out the valuation since the term 'Accountant' is not removed from Rule UA (1) [although the same is removed from Rule 11UA (2).] | | | |

Professional Enrichment



GST implications on sale of developed land

**CA Saurabh Malpani, Nagpur
and CA Kalpesh Shah, Mumbai**



In real estate sector, the practice is to sell barren lands after undertaking certain development activities on the said land to make it marketable. The basic development work normally includes clearing/levelling site, laying sewage/drainage lines, underground water supply system, construction of internal roads, plantations, conversion of agricultural land into non-agricultural land, laying electricity line etc. Such development work increases its utility and value in the market. Sometimes, the landowner may undertake additional development activities to make the whole land area suitable for development of a township scheme such as construction of club house, swimming pool, children play area, compound wall, common bore well, etc. Thereafter, the land is subdivided into plots and each plot is then sold individually to the ultimate buyer.

Generally, for development of such plots, the landowners enter into separate agreement with land developers. In consideration for undertaking the aforesaid development activities, the developer either agrees for certain pre-determined amount of money consideration to be paid to him or sometimes the developer agrees to receive revenue share towards sale of the developed plots or the developed/undeveloped area share as consideration. Whatever be the form of consideration, in the author's view, GST is payable by the land developer on such services of land development, which are usually regarded as works contract services. The Appellate Authority for Advance Ruling (AAAR) Karnataka in the case of Maarq Spaces Private Limited reported at 2020 (37)

G.S.T.L. 109 (App. A.A.R. - GST - Kar.) upheld the AAR which held that such services are taxable under GST.

The real ambiguity lies in respect of the GST implications of sale of such developed plots by the landowner to ultimate customer. Whether the said sale is covered under Para 5 of Schedule III of CGST Act and thereby not liable to GST or whether the same would be considered as construction services and thereby liable to GST. There have been contrary advance rulings adding to the confusion of assesseees. The AAAR Gujarat in the case of Shree Dipesh Anilkumar Naik, reported at 2020-VIL-148-AAR upheld the Gujrat AAR which held that the sale of developed plots with various amenities was not equivalent to 'sale of land' and would be considered as constructions services, and thereby liable to GST. However, the Kerala AAR in the case of PPD Living Spaces Pvt. Ltd. reported at 2018 (18) G.S.T.L. 95 (A.A.R. - GST) and in the case of Dharmic Living Private Limited reported at 2021 (53) G.S.T.L. 462 (A.A.R. - GST - Ker.) has held that such sale of developed plots is covered by Para 5 of Schedule III of CGST Act and hence not liable to GST. It was observed by the AAR in Dharmic that since they are not receiving any advance from their customers for undertaking development activities in the plot and the plot is sold after development, the same would not amount to construction services.

In case where sale of developed plots to the buyers is made for a single consolidated price, one may argue that the said transaction is only that of 'sale of land' and that the development of amenities is only incidental to the sale of land.

Professional Enrichment

Thus, the said transaction would be covered under Sl. No. 5 of Schedule III and hence the landowners would not be required to pay GST on the sale consideration. However, it needs to be seen as to what kind of amenities would be called as 'incidental'. Whether provision of swimming pool and club house can be considered as 'incidental' is a question which needs to be analysed in detail.

The AAAR in the case of Shree Dipesh Anilkumar Naik has relied on the decision of Hon'ble Supreme Court in the case of Narne Construction Private Limited vs Union of India reported at 2013 (29) S.T.R. 3 (S.C.) to hold that sale of developed plots is liable to GST. The recent decision of the Hon'ble Gujarat High Court in the case of Munjaal Bhatt vs Union of India reported at 2022-VIL-319-GUJ observed that the decision of the Hon'ble Supreme Court in Narne Construction Pvt Ltd. (Supra) was rendered in the context of determining the jurisdiction of the consumer forum under Consumer Protection Act, 1986 and hence not relevant for the purpose of determining the levy of GST. In the author's view, the meaning of the expression 'service' in the context of the Consumer Protection Act cannot be extended to GST Act as the intent of enacting both the laws is different. The word 'service' is more liberally interpreted in the context of the former Act as the intention of the government is to provide a grievance mechanism for aggrieved customers.

Next question which arises for consideration is whether the transaction could still be treated as sale of land if the invoice reflects separate value for the sale of land and development works. In such cases, the Department can demand GST on the development works. In this case, it can be contended that transaction of sale of land is predominant as compared to the transaction of basic development work undertaken on the said land. Commercially also, the development activity is incidental to the sale of land and is generally done to enhance the value of land. Further, the development activity is part and parcel of the land and not a separate supply

which can be supplied without the sale of land. However, the bifurcation of value between value of land and development works would always be a subject matter of dispute with the department.

Further, it is often observed that in such cases, the contract is only for sale of developed plots and not for undertaking any development activity separately. Hence, the same should be differentiated from construction services for taxing under GST. Recently, the Hon'ble Gujrat High Court in the case of Munjaal Bhatt (supra) has also held that 'sale of land' under Schedule III to GST Acts covers sale of developed land. However, the Court also observed that if development is undertaken at the behest of another person, then there could be imposition of tax under the CGST Act on the goods and services used in the course of development.

There is no straight jacket formula to answer the question of taxability of sale of developed plots. It depends on various parameters such as contract clauses, timing of the contract, intention and conduct of the parties, invoicing mechanism, extent of development work carried out, value on which stamp duty is paid etc.

Hence, it is imperative that before starting any such project, the parties must carefully structure their transactions and carefully draft the terms of contract in order to avoid any adverse tax implications due to the ambiguity in the present GST law.

Professional Enrichment

CA's GOT TALENT



CA Reena Agrawal

Happy Mother's Day

Tune maa ban ke sahara diya mujhe
Mere har sapne ko sawara hai tune

Na jane konse punya kaam kiya maine
Jo tu mujhe mili is janam me

Har waqt har samay tune sochi hai meri bhalai
Isse jada or kya mangu us ishwar se duhai

Tu toh hamesha sahi hi rheti hai meri maa
Bs m hi tujhe kabhi kabhi galat samjthi hu maa

Nhi bhul paaungi tere har woh dard
Jo yu sheti rahi meri khatir har waqt

Bs m tujhe itna he dena chahti hu
Ki jindagi bhar tera garv bnke jeena chahati hu

tera garv bnke jeena chahati hu

Professional Enrichment

CA's GOT ★ TALENT



CA Renuka S Borole



Gist of Past Events of Nagpur Branch of ICAI

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI
jointly with
**Satara Branch, Akola Branch &
Pimpri-Chinchwad Branch of WIRC of ICAI &
Nagpur Branch of WICASA**

YOUNG MEMBER MENTORSHIP PROGRAMME

**FIRESIDE CHAT
WITH NEW AGE
PROFESSIONALS**
VIRTUAL

SESSION 2

Tuesday, 3rd May '22 | 06.00 pm to 08.00 pm

Dear Professional Colleagues,

Chartered Accountancy Profession has seen a 360° degrees change over the years and there has been plethora of new avenues that have opened up for we professionals. The newly qualified Chartered Accountants are now taking the so called Big leap when it comes to choosing their stream of career and there is a need of structured approach to get into these new streams while evaluating and embarking them as a career option. Keeping this concept in mind, we at Nagpur Branch had thought of nurturing these new age professionals by starting an all together new series of Chat Show with these innovative Chs who are already marching on the new careers.

CA. Himanshu Chandra CA. Harsh Mehta CA. Sagar Jain

In 2012 the Trio started with their journey as practicing Chartered Accountants. Soon they realised that conventional practise was not their Cup of Tea. In 2015, they started with a start up branded as TaxPC and post that there was no looking back. From a small office building to a multi-storied state of art office, from no work to numerous clients spread out across various cities of India, from zero work to orderbook of 150+ crores, this is their journey of Rags to Riches. Lets decide it in this series of fire side chat.

Registration Link: <https://nagpuricai.org/register.php?id=00A0>
To attend the webinar click on link and register there.

Registration Fees - Nil

Teams in Profession:

Team Nagpur Branch

| | | | | |
|---|---|---|---|--|
| CA. Himanshu Chandra Chairperson 9070 60054 | CA. Sagar Jain Vice Chairperson 94221 10430 | CA. Anshu Sahu Secretary 9811 64600 | CA. Deepak Kulkarni Treasurer 94221 10431 | CA. Deepak Jethani Chairperson WICASA 9811 64601 |
| CA. Sagar Jain MCM 92736 40000 | CA. Anshu Sahu MCM 9811 64600 | CA. Deepak Kulkarni MCM 9811 64600 | CA. Himanshu Chandra MCM 9070 60054 | CA. Sagar Jain MCM 92736 40000 |

Team Satara, Akola & Pimpri-Chinchwad Branches

| | | |
|---|--|---|
| CA. Sagar Jain Chairperson - Satara Branch 9070 60054 | CA. Anshu Sahu Chairperson - Akola Branch 9811 64600 | CA. Himanshu Chandra Chairperson - Pimpri-Chinchwad Branch 9070 60054 |
|---|--|---|

Team Nagpur Branch of WICASA

| | | | | | | |
|----------------------------|---------------------------|-------------------------|--------------------------|------------------------|-------------------------|-------------------------|
| Pragatika G. 9826488219 | Shreyas P. 94221 10430 | Kalash S. 9756070110 | Anushka R. 9071646010 | Pooja S. 7716991139 | Anchal D. 9077706000 | Riddhi D. 9072956213 |
|----------------------------|---------------------------|-------------------------|--------------------------|------------------------|-------------------------|-------------------------|

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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI
organises

**Seminar on
Taxation of Share &
Derivative Transaction
(Hybrid Mode)**

**Saturday, 7th May, 2022
Time: 05.00 pm to 07.00 pm
Venue - ICAI Bhawan, Dhantoli, Nagpur**

Speaker

CA. Mahavir Atal

Session Coverage

- 1) Calculation of F&D Turnover
- 2) Capital Gains Vs. Business Income in case of share transactions
- 3) Audit of books of accounts in case of F&D
- 4) Don & Don's while filing ITR forms in case of Shares and F&D

Registration Fees - Physical: ₹100 + 18%GST | Virtual: ₹100 + 18%GST

Registration Link: <https://nagpuricai.org/register.php?id=00A0>
Zoom Link will be provided to the registered participants
Seminar will be followed by Refreshments

Teams in Profession:

| | | | | |
|---|---|---|---|--|
| CA. Himanshu Chandra Chairperson 9070 60054 | CA. Sagar Jain Vice Chairperson 94221 10430 | CA. Anshu Sahu Secretary 9811 64600 | CA. Deepak Kulkarni Treasurer 94221 10431 | CA. Deepak Jethani Chairperson WICASA 9811 64601 |
| CA. Sagar Jain MCM 92736 40000 | CA. Anshu Sahu MCM 9811 64600 | CA. Deepak Kulkarni MCM 9811 64600 | CA. Himanshu Chandra MCM 9070 60054 | CA. Sagar Jain MCM 92736 40000 |

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The Institute of Chartered Accountants of India
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Nagpur Branch of WIRC of ICAI
organises

**Lecture Meet on
Maharashtra State
Amnesty Scheme-2022**

**Monday, 9th May, 2022
Time: 05.00 pm to 07.00 pm
Venue: ICAI Bhawan, Dhantoli, Nagpur**

CPE - 2 Hrs.

Chief Guest

Shri. Anand Bhat
Member, Council of State Tax, Nagpur Division
Nagpur

Guest of Honour

Shri. S. S. Kulkarni
Joint Commissioner of State Tax (Income)
Nagpur

Shri. Jankar Ravi
Joint Commissioner of State Tax (Income)
Nagpur

Speakers & Panelist

CA. Bhaskar Jain
Nagpur

Shri. Ravi S. Lohare
Jy. Commissioner of State Tax,
Nagpur

Session followed by Q & A and Panel Discussion

Registration Fees: ₹100 + 18%GST

Registration Link: <https://nagpuricai.org/register.php?id=00A0>

Lecture Meet will be followed by Refreshment

Teams in Profession:

| | | | | |
|---|---|---|---|--|
| CA. Himanshu Chandra Chairperson 9070 60054 | CA. Sagar Jain Vice Chairperson 94221 10430 | CA. Anshu Sahu Secretary 9811 64600 | CA. Deepak Kulkarni Treasurer 94221 10431 | CA. Deepak Jethani Chairperson WICASA 9811 64601 |
| CA. Sagar Jain MCM 92736 40000 | CA. Anshu Sahu MCM 9811 64600 | CA. Deepak Kulkarni MCM 9811 64600 | CA. Himanshu Chandra MCM 9070 60054 | CA. Sagar Jain MCM 92736 40000 |

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Gist of Past Events of Nagpur Branch of ICAI

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI
organises

Seminar on Recent Changes in TDS & TCS (Hybrid Mode)
(Including Interplay amongst the Various TDS /TCS Provisions)

2 CPE Points

Wednesday, 11th May, 2022 | Time : 06.00 pm to 08.00 pm
Venue : ICAI Bhawan, Dhantoli, Nagpur

Speaker


CA. Niranjan Nandgawakar,
Nagpur

Registration Link: <https://nagpuricai.org/upcoming-events.php>

Registration Fee - Physical: ₹100 + 18%GST - Virtual: ₹100 + 18%GST
Seminar will be followed by Refreshments

Yours in Profession

| | | | | |
|---|--|--|--|--|
| CA. Jitendra Sagani Chairperson 98701 88954 | CA. Sanjay M. Agrawal Vice Chairperson 94221 15883 | CA. Anshu Kulkarni Secretary 98711 64890 | CA. Dinesh Rathi Treasurer 98225 09433 | CA. Deepak Jethwani Chairperson WICASA 98230 91543 |
| CA. Sanjay C. Agrawal NCH 93735 40885 | CA. Ajay R. Rawani NCH 98754 81979 | CA. Swarnopha Mishra NCH 98990 73268 | CA. Tejaji Bhutad NCH 98702 85972 | CA. Anshu Kulkarni NCH 94221 26880 |

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The Institute of Chartered Accountants of India
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Nagpur Branch of WIRC of ICAI
organises

MOONLIGHT TREK!!

This Full Moon Day - 16th of May do something that is out of your comfort zone.
Get ready for the 'MOONLIGHT TREK'.
Trek on trails you've never been under the moonlight and explore the beauty of nature.

Monday, 16th May 2022 | Venue: Cherry Farms, Ramtek
Reporting time: 5.30 PM | Contribution: ₹ 1850/- (including GST)

Inclusions

- Trekking
- Storytelling
- Eve. Hi-tea, Dinner
- Tents/Dormitory Stay
- Campfire
- Morning Breakfast
- Game

LIMITED SEATS

Must-haves in your backpack

- Sports Shoe
- Water Bottle
- A comfortable outfit for trekking
- Any personal medicine (if required)

CPE 2 Hrs.

Register on - <https://forms.gle/sFsKuhnZYH0VzVpD8>

Yours in Profession

| | | | | |
|---|--|--|--|--|
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The Institute of Chartered Accountants of India
Nagpur Branch of WICASA
Organises

Under WWE Series

Webinar on Understanding Crypto and NFTs -The Trending Future

In this dynamic world let's understand the newly emerging concept of crypto and NFT

WITH


CA. Tejinder Singh Rawal

Virtually

On 26th May 2022, Thursday
From 7:30PM TO 9:30PM

Free Registration

Register at : <https://cutt.ly/fHZzlwq>
Or scan the QR to register

Yours in Profession

| | |
|---|--|
| CA. Jitendra Sagani Chairperson, Nagpur Branch | CA. Deepak Jethwani Chairperson, WICASA |
|---|--|

Team WICASA

| | | | |
|------------------------------|-------------------------------|----------------------------------|-----------------------------|
| Kalash Sajrani 7776879719 | Pratiksha Gupta 9823099839 | Anshika Khandagale 9875046610 | Riddhi Dhanu 7972045623 |
| Parth Shukla 7754886138 | Anchal Dubey 8887778695 | Shreya Pabale 7966833345 | Harsh Jaiswal 5757545678 |

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Nagpur Branch of WIRC of ICAI
Jointly with
BAPS Swaminarayan Mandir, Nagpur
organises

A Motivational Talk on the occasion of Pramukh Swami Maharaj Shatabdi Mahotsav

Under Health & Wellness Series

In The Joy of Others... Lies Our Own
(In Hindi)

Sunday, 29th May 2022
9.00 am to 11.00 am
Kavayata Suresh Bhut Sabhagruha,
Reshimbagh, Nagpur

Guest Speaker
Dr. Pujya Gyanvatsal Swami
BAPS Swaminarayan Sansthan

Joint Organizers

Yours in Profession

| | | | | |
|---|--|--|--|--|
| CA. Jitendra Sagani Chairperson 98701 88954 | CA. Sanjay M. Agrawal Vice Chairperson 94221 15883 | CA. Anshu Kulkarni Secretary 98711 64890 | CA. Dinesh Rathi Treasurer 98225 09433 | CA. Deepak Jethwani Chairperson WICASA 98230 91543 |
| CA. Sanjay C. Agrawal NCH 93735 40885 | CA. Ajay R. Rawani NCH 98754 81979 | CA. Swarnopha Mishra NCH 98990 73268 | CA. Tejaji Bhutad NCH 98702 85972 | CA. Anshu Kulkarni NCH 94221 26880 |

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Gist of Past Events of Nagpur Branch of ICAI

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

75th Azadi Ka Amrit Mahotsav

WORLD COUNCIL OF ACCOUNTANTS

VCM SERIES ON

INSOLVENCY & BANKRUPTCY CODE

ORGANISED BY: under the aegis of **Committee on Insolvency & Bankruptcy Code, ICAI**
HOSTED BY: **Nagpur Branch of WIRC of ICAI** JOINTLY WITH **Goa Branch of WIRC of ICAI**

| Chief Guest & Key Note Address | Saturday, 26.05.2022 05.00 pm - 07.00 pm | Saturday, 04.06.2022 05.00 pm - 07.00 pm | Saturday, 11.06.2022 05.00 pm - 07.00 pm | Saturday, 18.06.2022 05.00 pm - 07.00 pm |
|---|---|--|---|---|
| CA. Durgesh Kabra, Chairman, CMC & JWSB Convener, CAI | CA. Anil Poddar Topic: Corporate Insolvency Resolution Process (CIRP) | CA. Neeraj Karik Topic: Pre-Packaged Insolvency | CA. Prasad Dharap Topic: Opportunities in Stressed Assets and Funding of Stressed Assets + Resolution Plan | CA. Atul Rajwadekar Topic: Liquidation |

REGISTRATION FEES:
PER SESSION: ₹ 150+18% GST

CPE
PER SESSION: 2 HRS.

PAYMENT LINK: <https://nagpuricai.org/register.php?id=ODE3>

Years in Profession

| | | | | | | | | | |
|------------------------------------|---|---------------------------------|--|--|-----------------------------------|---------------------------|---------------------------|-----------------------------|----------------------------|
| CA. Jitendra Sagani Chairperson | CA. Sanjay M. Agrawal Vice Chairperson | CA. Akshay Gulkane Secretary | CA. Suresh Rathi Treasurer | CA. Deepak Jadhav Chairperson WICASA | CA. Sanjay C. Agrawal MEM | CA. Ajay R. Sawant MEM | CA. Swarnaj Wadkar MEM | CA. Trupti Bhatnagar MEM | CA. Anshul Kulkarni MEM |
| CA. Suresh Kulkarni Chairperson | CA. Thomas Andrade Vice Chairperson | CA. Vidhar Rale Secretary | CA. Vishwanath S. S. Rale Treasurer | CA. Milind Shrivastava Chairperson WICASA | CA. Vinayak S. Shrivastava MEM | | | | |

GOA TO REGISTER

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Nagpur Branch of WIRC of ICAI
organises

VCM ON

REASSESSMENT - THE WAY FORWARD

Reassessment under Old vs New Regime
under section 147, 148, 148A & 149 of Income Tax Act
& Latest Judicial Pronouncements

CPE - 2 HRS.

Tuesday 31 May, 22 | 05.00 pm to 07.00 pm

CA. Nitin Mehta, Advocate, Ahmedabad
Speaker

REGISTRATION FEES
₹ 150+18% GST

REGISTRATION LINK: <https://nagpuricai.org/upcoming-events.php>
Zoom Link: <https://cutt.ly/BHB4HD1>

Years in Profession

| | | | | |
|---|--|--|--|--|
| CA. Jitendra Sagani Chairperson 89701 66654 | CA. Sanjay M. Agrawal Vice Chairperson 94221 18980 | CA. Akshay Gulkane Secretary 88011 64668 | CA. Suresh Rathi Treasurer 98225 09433 | CA. Deepak Jadhav Chairperson WICASA 88230 91643 |
| CA. Sanjay C. Agrawal MEM 83730 46665 | CA. Ajay R. Sawant MEM 96754 67979 | CA. Swarnaj Wadkar MEM 88906 73088 | CA. Trupti Bhatnagar MEM 98762 65972 | CA. Anshul Kulkarni MEM 84221 26666 |

"ICAI Bhawan", 20/1, Chandni, Nagpur-46, Ph.: 243088, 244198, E-mail: nagpur@icai.org / Website: www.nagpuricai.org

Glimpses of Past Events



Seminar on Taxation of Shares & Derivative Transactions
7th May, 2022



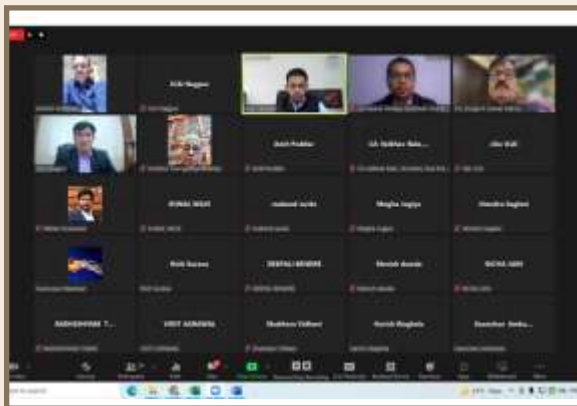
Lecture Meet on Maharashtra State Amnesty Scheme-2022
9th May, 2022



Seminar on Recent Changes in TDS & TCS
11th May, 2022

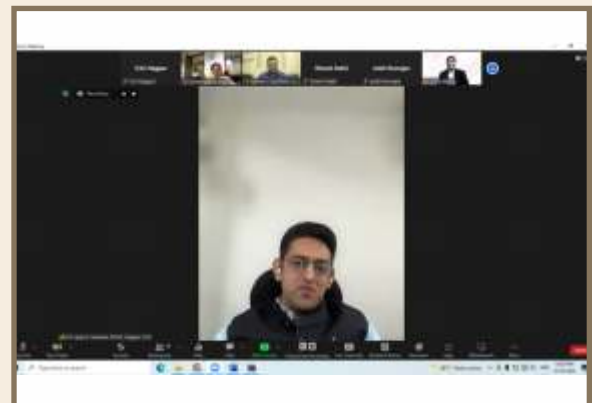
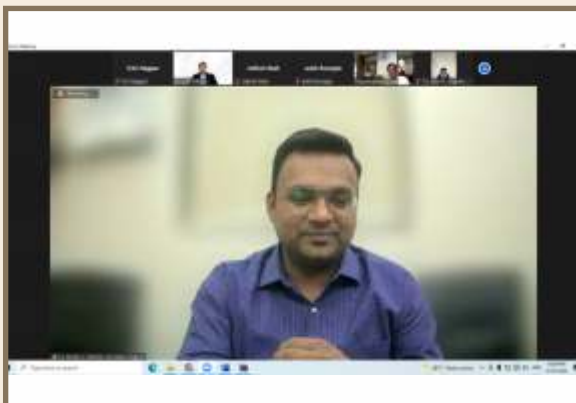
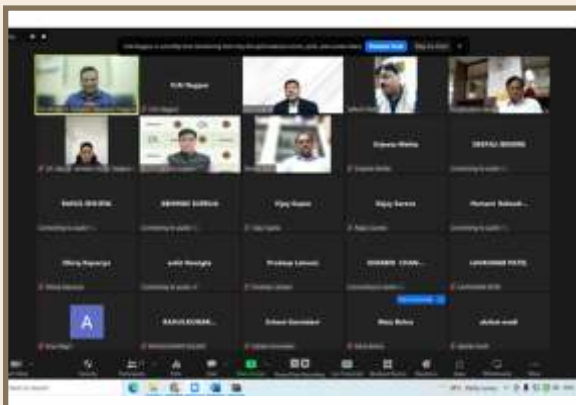
Glimpses of Past Events

VCM IBC SESSION I 28th May 2022 Photo



Glimpses of Past Events

VCM IBC SESSION II 31st May 2022 Photo



Nagpur Branch of ICAI in News

विज्ञापन की दुनिया

अपनी तरह की अलग योजना है एमनेस्टी योजना : अनंत राख

[illegible][illegible]

सन्तुलन तन्त्र का, सन्तुलन (लेव) मुख्य अवस्था के रूप में परिचित है। वे एक बड़ा समन्वित का रहे हैं। इस बड़ा बी.टी. कम्प्लेक्स (सन्तुलन) तन्त्र का सन्तुलन (प्रकारण) और अवस्था में सन्तुलन तन्त्र का के सन्तुलन तन्त्र, तन्त्र का, अवस्था के रूप में परिचित है। इस अवस्था का भी

हिरण्य नेन को विरोध करता के तब में बर्बरित किया गया और मुनीस में लड़ने (जयपुरा जयपुर बाराहा) में हिरण्य के तब में गया को बर्बरित किया।

अनंत राव ने उम्मीद जताई कि यह अपनी तरह की एक एक्सेलेंसी योजना है, जिससे योजना से पहले शिक्षा द्वारा बीनरा के मुद्दानों और चुनौतियों को हल करने के लिए कर्मचारी कायम रहा

है। राष्‍ट्र के विकास के लक्ष्‍य
क्षिप्‍त-व्ययन से विवर्ण की जाेन से
औरों को पूर्व प्रवर्धन का आश्वासन
दे दिया। अविस्मरणीय के प्रथम लक्षित
राष्‍ट्रिय प्रवर्धन के आश्वासन बलते हुए,

पे 33- हजारा में बसिका है, उन्होंने इस साथ पर जोर दिया कि सीएच सेवेका बीमारी को मोकरा के साथ के बारे में बता सकते हैं और बच्ची को नियमित कर सकते हैं। यह जो संबंधित करो मुझे ही ही सम्बन्धित ने वैश्वीय के रूप में अपने कार्य समुदाय को गहरा

किया और बताया कि कैसे संशोधित
कम वेतनकें लागू और विभिन्न अन्य
और वित्तीय बाधाओं को खोलने के
कारण एक उद्योगी बनाना गया है।
जल्द ही भारत में व्यवसायी और कम

राज्य के सम्प्रदायपूर्ण व्यवस्था में
बीर देशसेवा की भूमिका को स्वीकार
करना, क्योंकि वे स्वराज्य और
राज्य के बीच एक कड़ी के रूप में
कार्य करते हैं। उन्होंने सम्प्रदाय
समस्या में एक सम्प्रदायी-वैयर्थता की
व्यथाई के बारे में चर्चा और जारी

शार्ट्स अकाउंटेंट को प्रचारित करने और जगने वाले घासी कलिनबद्धों से अपने के लिए अधिक से अधिक लाभ लेने का भी प्रयास किया।

ने विभूषण के अवसरों पर इस अवसर पर जयपुर के विभाग की महिला कर्मिका के लिए सम्मान दिया, जिसमें सभी अधिकारियों ने पूर्ण सहयोग और समर्थन दिया।

इसमें एमपी मोनरा फसल हो। उन्होंने सदासी और सारंग के लिए कार्यरहित आगामी कार्यशाला के बारे में जानकारी दी। उस अधिवेशन के लिए विशेष रूप से परिचालित सहजकर्ता प्रतिभागियों की संख्याएँ हुए अपने विचार-विमर्श की सुझाव

[illegible]

तरुण भारत
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**दीपक जेठवानी आयसीएआय
'विकासा'च्या अध्यक्षपदी**

★ **नागपूर, ८ मे**

हिनिल्लूर ऑफ वॉरंट असोसिएट ऑफ इंडियाच्या वेल्लें इंडिया वॉरंट असोसिएट ट्रस्ट ऑफिसांत (विकास) च्या आयसीएआय चीफ दीपक जेठवानी यांनी निमणेली कसताय जाली. 'विकासा'च्या नव्या समुहाचे जावजवळ तुला, कला गजाली, आकृता लिसवावळ, अंकेत दुबे, योग पोळडी, वार्प सुजय, रिडी धुसोड्या आणि हर्ष वसपुरीय यांचा वावरेखा जाले. वा पदरावरावसांनी नागपूर वावरेचे अजयत विदेद नागपूरांनी यांनी दीपक जेठवानी वावे अतिमंजव केले आणि विद्यवाज्याचे वावरीतले केले. वावरीले जेठवानी यांनी 'विकासा'ची जुने पररा अशी कायम रावू आणि वटावालेकाय विद्यापी विवलाय्या यांचा तराविवायेचे अवाहन केले.

(१/चा तुलावे)

राष्ट्र पत्रिका

भविष्य में निवेश और व्यापार में पर्याप्त वृद्धि होगी : सीए पटेल

[illegible]

उत्तराखण्ड का जल
संसाधन विकास
आयोग
जल संसाधन विकास
आयोग
जल संसाधन विकास
आयोग

[illegible]

नए नए लोगों के आगमन के साथ ही
नए नए लोगों के आगमन के साथ ही
नए नए लोगों के आगमन के साथ ही

किसी जगहों है। नियमित रूप से
अपना ध्यान है कि वेबों में लेख-लेख
किस प्रकार प्रसारित है या इसे
आवधिक प्रसारित के रूप में
संयोजित किया जा सकता है और उसे

सिद्धि में ही वेरी योद्धा की
दुर्लभ बहुत उपस्थिति है क्योंकि वे
सिद्धि की दुर्लभ जगह पर
उपस्थित हैं।

बर्बाद होने लगे।
 (सी) अफ्रीकन नेशनल
 (कम्युनिस्ट) ने अपनी संक्षिप्त टिप्पणी
 में बर्बादी के साथ के लिए बहुत
 जानकारीपूर्ण वृत्त प्रकाशित करने के

मिरा नारंग-बाबा के अलावा भी बच्चे हैं। उन्होंने कहा कि अतीव्र काल में जब हमारी संविधानसभा का गठन हुआ तो मैं, मेरा पुत्र भी

एनिलिडि जो बहुत बुरा था ही, उस से
लेकर आरम्भ में लोगों की आँखों पर
सीढ़ी का चक्का एक अज्ञानकारी
आपना होता है, जिसमें इसे पहचानने की
अपनी आँखों का पूरा तैयारी से बच

विद्यार्थी को समझने के लिए
मॉडल कागज चाहिए, जिसमें आस
ही में होनी चाहिए जिसमें निम्न का
रूप की सुझाव दी है।

विश्व-विप्लव की सुझाव की ओर
राष्ट्र-व्यवस्था में विप्लव की संज्ञा अत्यंत
के विप्लव, युद्ध बर्तन बनने का अर्थ
विप्लव। उन्होंने एकरूपता एकरूपता की
राष्ट्र के बर्तन में विप्लव में अर्थ।

अधोनि एका रंग को के लालसे में आवा
की लालसे के अद्विष्ट की लालसे के
हो में लालसे ही और लालसे लाल
ए लालसे लाल के लाल में
लालसे लाल लाल लाल लाल

[illegible][illegible]

Nagpur Branch of ICAI in News

राष्ट्र पत्रिका

एमनेस्टी योजना के सफल क्रियान्वयन के स्तंभ हैं सीए : राख

[illegible]

Nagpur branch of WIRC of

Nagpur branch of WIRC of ICAI recently organised a seminar on 'Taxation of Shares and Derivatives' in which past-chairman of Nagpur branch CA Milind Patel was the chief guest and CA Mahavir Atal was the keynote speaker.

CA Hildip Patel, said there around 9 crores demat accounts in the country as on March 31 and the number of income tax filers is nearly 7 crores.

This brings us to very important fact that there are more demat account holders than income-tax filers and in days to come there will be substantial rise in the investing and trading activity due to which all such transactions need to be adequately reported in the income tax forms.

Further with the onset of a comprehensive Annual Information Statement (AIS) now being popu-



Chairman of Nagpur branch guest CA Milford Patel, CA M Dinesh Rathi, CA Sanjay C Swarnopa S Wazalwar and

Chairperson of the Nagpur branch of ICAI CA. Jitendra Saglani said that it is extremely vital to understand the nature of transactions when it comes

to income-tax point of view.

The assesses are not aware whether a transaction in shares is an investment activity or should that be classified as trading activity and in that case the role of professionals like CAs is very crucial as they guide the assessee on the tax implications while doing an investment activity and while doing a trading activity.

Further the calculation of

RCM CA Abhijit Kelkar, said during Covid a large number of people turned into the stock markets and thus there arises a need wherein professionals should guide the clientele who have recently started

investing or trading in shares or derivatives to understand the tax implications of these transactions.

CA. Mahavir Atal urged to follow Income Tax Act. He covered in detail about the calculation of F & O turnover.

Then, he briefed about the situation for audit of books of accounts in case of F&O. Thereafter, he detailed about the income arising out of trading in shares and derivatives to be classified as capital gains or business income.

He also informed the members all the dos and don'ts while filing ITR forms in case of shares and F & O.

Managing committee member CA Sanjay C Agrawal co-ordinated the session and secretary CA Akshay V Gulhane, proposed a vote of thanks. Among others present on the occasion were CA Dinesh Rathi, CA Deepak Jethwani CA Ajay Vaswani, and others.

Nuclear Fire

लोकमत समाचार

बाजार ● युद्ध, महंगाई, रेपो रेट बढ़ने का असर, निवेशकों को शहर के विश्लेषकों की सलाह

शेयर मार्केट की उथल-पुथल से घबराएं नहीं

आजोद शर्मा
लखनपूर। 13 सई

कल-चुकेन पुढ, इसरो कान्छे नेत के धर्गे होने, परिणामस्वरूप महोदय चन्दे, इस तरफ के लिए एसिड बैंक द्वारा दोनो वकिले, अमेरिका मे भी खबर दत चन्दे, विदेशी संस्थापन विदेशीको भी विकासको, चेतुल संस्थापन विदेशीको भी कमजोर खरीदीने के मतले जेते कुछ दिने मे होएर बाबर मे उल्ल-पुल्ल भये हुई हो, सेरुष बाबर लगभग दोनो गिनात ख तारा हो, संस्थाप मे 'लोन' मे ली फिल्लेमेको भी सप देखा हो विदेशीको भी कपीरस माईकेट मे डल दिअ हो, उनके फेक्टोरेसियो भूरी तरह 'बान' हो चुकल हो, देशे माहिले मे विदेशीको भी सप कल्ल 'चहिर' इ नर मे 'लोन' मे ली फिल्लेमेको भी सप देखा हो उनके उल्ल-



क्या करें निवेशक

- भारत में आयर नियंत्रण से शर्तें
- शेयर मार्केट पर फैली गड़बड़ रोकें
- अगले शेयरों में बड़ा-बड़ा नियंत्रण करें
- रिटर्न के बजाय शेयरों को ट्रेड करें

बाजार पर रखें पैनी नजर

[illegible]

- સૌથી જીવંત સ્પર્ધાઓ, શ્રેયાર સ્પર્ધાર વિનયોવા

जल्द ही सबकुछ ठीक होगा

[illegible]

• **जॉयंट फैब्रिकस जॉइमाली, शेवट बाजार**
विश्लेषक

Apna Nagar
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Nagpur Branch of ICAI in News

lokmat Times

Maharashtra State Amnesty Scheme-22 is better: GST official

LOKMAT NEWS NETWORK NAGPUR, MAY 13

Additional commissioner of State Tax, Nagpur Zone Ananta Rathi said here that the newly introduced Maharashtra State Amnesty Scheme 2022 is different and better than any other schemes launched prior to this, since year 1961. He was speaking during a lecture meet organised by Nagpur branch of ICAI to appraise the members of the said amnesty scheme.

He also explained as to who will be benefited and how. He further explained that this one of the kind Amnesty Scheme wherein prior to the scheme the law has been enacted by the department for the smooth and efficient collection of the scheme.

Rathi also assured complete support to the state holders for successful implementation of the scheme. Starting the statistics of pending revenue cases which are over 15 thousand before the authorities, he stressed on the fact that CAs can explain the benefits of the scheme to the dealers and regulate the revenues.

Joint commissioner of State Tax V D Kankarwad said there is a paradigm shift due to revamped the network and interlinking of various forms and relevant information.

Joint commissioner of State Tax (Appeals) Anant Rathi urged the members present to spread the word to dealers and follow chartered accountants about the goodness of the said amnesty scheme and also as much benefit as possible to avoid further litigation and difficulties.

M. Agrawal coordinated Secretary CA Akshay V Gulbani, proposed a vote of thanks.

Present on the occasion were CA Dhanu Rathi CA Dhanu Jaiswal CA Suresh S. Wankar CA. Trupti Rathi CA. Jyoti Shah, CA Satish Sarda, CA. Kiran Kulkarni, CA. Saket Bagadia CA. Satish Laddha, CA. Prakash Dhanu, CA. Adil Dhanu and CA. Laxmi Sheen.

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पुण्य नगरी

पुण्य नगरी

'विकासा'च्या नवीन कार्यकारिणीचे गठन

NAGPUR BRANCH OF WIRC OF ICAI

नागपूर : 'सीए'च्या वेस्टर्न इंडियन चार्टर्ड अकाउंटंट्स स्टुडेंट असोसिएशन (विकासा)च्या २०२२-२३ करिता नागपूर शाखेच्या नवीन कार्यकारिणीचे नुकतेच गठन करण्यात आले. अध्यक्षपदी सीए दीपक जेठवानी यांची नियुक्ती करण्यात आली आहे. 'विकासा २०२२ द बोर्ड ऑफ स्टुडेंट्स ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया, दिल्ली' अंतर्गत काम करणार आहे. नवीन कार्यकारिणीत प्राजक्ता गुप्ता, कलश गजराणी, अनुष्का रिगणगावकर, आंचल दुबे, श्रेया पोक्ळे, पार्थ शुक्ला, रिद्धी धुवाविया, हर्ष जयपुरिया यांच्यासह सीएच्या विद्यार्थ्यांचा समावेश आहे. यावेळी सीए जितेंद्र सगलानी, सीए अभिजित केळकर प्रामुख्याने उपस्थित होते.

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विदर्भ की बान

प्रखर... मुखर... स्वर

● वर्ष २३ ● अंक १६६

नागपूर, रविवार, ७ मे २०२२

● पृष्ठ ८ ● मूल्य ₹ २

सीए दीपक जेठवानी बने विकासा आईसीएआई शाखा के अध्यक्ष

नागपूर। सीए दीपक जेठवानी बने शाखा के २०२२-२३ के कार्यकाल के लिए वेस्टर्न इंडियन चार्टर्ड अकाउंटंट्स स्टुडेंट्स एसोसिएशन (विकासा) की नागपूर शाखा के लिए एक पूरी नई टीम के अध्यक्ष के रूप में नामित किया गया है। विकासा २०२२ 'द बोर्ड ऑफ स्टुडेंट्स, द इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया, नई दिल्ली' के सलाहकार के रूप में काम करेगा। नई टीम में प्राजक्ता गुप्ता, कलश गजराणी, अनुष्का रिगणगावकर, आंचल दुबे, श्रेया पोक्ळे, पार्थ शुक्ला, रिद्धी धुवाविया और हर्ष जयपुरिया जैसे उत्तम चार्टर्ड अकाउंटंट्स शामिल हैं। सीए दीपक जेठवानी ने कार्यभार संभालते वर, २०२१ के विकासा अध्यक्ष

सीए जितेंद्र सगलानी के नेतृत्व वाली पूर्व संगठित टीम को धन्यवाद दिया और उन्हें उनके सकल कार्यकाल और डबल्यूआईआईआरसी स्तर पर सर्वश्रेष्ठ विकासा प्रमुख बनने के लिए बधाई दी। उन्होंने यह भी अवसरान दिया कि टीम सीए शाखा की ओर अपनी प्रयोगकारी सेवाओं को आगे बढ़ाएगी। इस वर्ष की टीम का मुख्य फोकस पूरे वर्ष २०२२ में व्यावहारिक, शैक्षणिक और अतिरिक्त पाठ्यक्रम गतिविधियों के माध्यम से सीए पाठ्यक्रम से गुजरने वाले छात्रों के समग्र विकास की ओर है ताकि वे आकाशमणि जीवन का प्रभावी रूप से वितरण सकें और अपने जीवन में उत्कृष्टता प्राप्त कर सकें। उन्होंने विकासा टीम से सीए



छात्रों को यह सुनिश्चित करने और उन्हें यह बताने की अर्थात् कि सीए के रूप में योग्यता

प्राप्त करना निर्धारित है, लेकिन इस योग्यता को प्राप्त करने हेतु होने वाली यात्रा को समल बनाना

आपको एक बहुत बड़ी फेरक बनता है। सीए दीपक जेठवानी नागपुर विकासा की स्थापना

विकास को जारी रखना चाहते हैं और साथ ही अपने बाले वर्ष में एक विभिन्न पहलान बनाना चाहते हैं। इस अवसर पर उन्होंने सीए जितेंद्र सगलानी (अध्यक्ष नागपुर शाखा), सीए अभिजीत केळकर (क्षेत्रीय परिषद सदस्य) और प्रबंध समिति के सभी सदस्यों को उन पर विचारस करने के लिए धन्यवाद दिया। नागपुर शाखा के अध्यक्ष सीए जितेंद्र सगलानी ने सीए दीपक जेठवानी के नेतृत्व में पूरी टीम विकासा २०२२ को बधाई दी और खुशी और सफलता की कामना की। उन्होंने एक अद्वितीय कार्यक्रम को विकासा २०२२ के कार्यकाल में जोड़ा ताकि टीम को न केवल छात्रों के बीच बल्कि आईआईआईआई के क्षेत्रीय और क्षेत्रीय स्तर पर भी मान्यता और सम्मान मिले।

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Assistance to Re-energize capital
Investments by SMEs

(ARISE)

**5.50% to 6.80% p.a. for
first year with reset
applicable thereafter
(as per internal rating)**

- MSMEs engaged in high growth sectors (including sunrise sectors)
- End-to-End digital journey
- Submission of minimal papers
- E-signing facility for document execution
- Quicker sanction

- TL up to ₹700 Lakh to existing / brownfield entities, subject to maximum of 80% of the project cost
- 100% financing for loans upto ₹3 crore, based on FD upto 25% (interest bearing)
- Facility of TL/FCTL available

Digital Technology
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Interest Rate

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Broad
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SIDBI Thematic Assistance for
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first year with reset
applicable thereafter
(as per internal rating)**

- MSMEs in identified sectors under Production Linked Incentive Scheme, other high growth sectors etc.
- Quicker sanction
- End-to-End digital journey
- E-signing facility for document execution

- TL upto ₹2000 Lakh, subject to maximum of 75% of the project cost
- New Entities or Greenfield units are eligible

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